



Sun Life
Asset Management

PROSPECTS

2020 SUN LIFE PROSPERITY FUNDS ANNUAL REPORT • ISSUE NO. 6

TRANSFORMING
with the times



Editor's Note



Digital adoption grew by leaps and bounds in the past year. While much progress was made, this is just the beginning. The pandemic has reshaped our lives, and returning to the old ways of doing things is no longer an option.

Indeed, transformation is upon us.

For us at Sun Life Asset Management, this transformation means exploring more ways to guide you through to brighter days. Digital selling and digital servicing were our mandates so we may continually be at your service. This is our commitment as your partner for prosperity, and one we intend to fulfill.

This issue of Prospects gives you a peek at our journey thus far, as we share with you our insights and offerings that focus on **Clarity:** Empowered Investing Journey, **Service:** Ease of Managing and Growing your Investments, and **Reassurance:** Expert Fund Management and Advice.

We hope that you embrace this transformation with us.

A handwritten signature in black ink, appearing to read 'Riz'.

Riz Camille Panagdato

TRANSFORMING *with the times*

Since 2000, Sun Life Asset Management has been advocating financial prosperity through sound advice, relevant wealth solutions, and excellent service. It is currently the largest non-bank affiliated asset management company in the country in terms of assets under management.

Sun Life Asset Management currently manages 16 mutual funds collectively called the **Sun Life Prosperity Funds**, with total assets under management of more than PHP 127 billion as of the end of December 2020.

For more information on SLAMCI's products and programs, visit sunlifefunds.com.

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2020 ANNUAL REPORT





Message from the PRESIDENT

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SLAMCI will always be here to help you stay on track in your financial journey, as we remain committed as the preferred partner to prosperity.

— // —

Gerald L. Bautista
President
Sun Life Asset Management Company, Inc.

Message from the President

It goes without saying that 2020 will go down in history as one of our most memorable years yet. Sun Life Asset Management Company, Inc. (SLAMCI) was gearing up for its 20th anniversary when various challenges unfolded, starting off with the Taal Volcano eruption in January, followed by the COVID-19 pandemic in March.

Our priorities quickly shifted. With the pandemic heavily impacting the economy and bringing financial uncertainty, we focused on providing investors three things: service, clarity, and reassurance.

SERVICE. The lockdown left companies, including SLAMCI, with no choice but to temporarily close its offices. However, we immediately restored service, with many of our transactions available online, from account opening, to online payments and investment top-ups, and even redemption. This enabled many investors to stay on track with their financial goals even from the safety of their own homes. Meanwhile, others were able to use a portion of their investments for urgent needs amid the crisis.

At present, our digital capabilities include the following:



Online Payment Page

This facility allows clients to easily add to existing investments directly from a BPI account, where transaction will be processed on the same day (subject to cut-off time), with no need to submit any form and no transaction fee.



SLAMCI Online

This platform, available on sunlife.com.ph and on the Sun Life PH Mobile App, allows new clients to open an account with us online. Existing clients, meanwhile, may use it to easily manage their investments with us anytime and anywhere.



Bills Payment Program

For clients' convenience, we partnered with leading local banks BDO, BPI, and Metrobank, for use of their online and mobile bills payment facilities as a means to make additional investments.



Auto-Invest Program

To encourage clients to regularly add to their investments, we once again engaged our bank partners for an auto-debit arrangement into the Sun Life Prosperity Funds. This service is available with BDO, BPI, Metrobank, and Security Bank.



Sun RISE Portal

Group clients enrolled in Sun RISE, our workplace savings program for companies, may now manage the contributions to their investments through this new portal. This program promotes the habit of regular investing via salary deduction.

Message from the President

CLARITY. The pandemic brought with it much uncertainty. Witnessing the economy's decline left many wondering how to proceed with their investments, and if they could still fulfill their financial goals. To provide enlightenment, we conducted numerous learning sessions, shared relevant information, and kept communication lines open. We took every opportunity to share lessons from the past and how the market and economy were able to recover.

Among the initiatives we launched were:



Bright Talks – monthly webinars with fund management experts discussing market developments and why clients should stay the course or take advantage of opportunities



Fund in Focus – tips and information on SLAMCI products, as well as asset allocation concepts to complement financial goals



Market Updates – monthly e-mail newsletters to keep clients updated on the financial markets

REASSURANCE. SLAMCI's promise of partnership was built to withstand even the roughest waters. More than anything, we wanted to make our investors feel that they are not alone in this journey. We continued to explore ways to improve our clients' investing journey by launching and enhancing various initiatives. The key steps we took include the following:



Providing relevant wealth solutions to individual and corporate clients



Supporting our clients' needs with a strong distribution network comprised of well-equipped mutual fund advisors and the country's top distribution partners



Future-proofing the business for a shift towards digital touchpoints through tools and resources



Nurturing lasting relationships with clients through proactive advice and professional service



Adopting prudent risk management practices and financial discipline in our business

Message from the President

To cater to a wider range of clients, SLAMCI now manages and distributes 16 mutual funds, collectively called the **Sun Life Prosperity Funds**. Our latest addition, the **Sun Life Prosperity World Equity Index Feeder Fund**, is the company's first feeder fund that allows clients to invest in global markets using Philippine Pesos. Its net assets are invested in a target fund that tracks the performance of the MSCI All Country World Index, which represents more than 2,000 constituents across developed and emerging markets. The Sun Life Prosperity Funds cater to various risk profiles and investment horizons.



11 Philippine Peso-denominated funds



5 US Dollar-denominated funds

All these efforts, along with your continued trust and support, enabled us to mark milestones in the past year amid the adversity we all faced. In July 2020, SLAMCI breached the PHP 100 Billion Assets Under Management (AUM) mark, an all-time high in our 20-year history. Moreover, our company has successfully retained its leadership as the **No. 1 non-bank asset management company in the Philippines in terms of AUM.**

Thriving in a difficult year would not have been possible without the guidance of former SLAMCI President, **Ms. Valerie Pama**. In the past seven (7) years that she has led the company, she built a strong foundation that allowed



us to stand firm amid trials, so we may continue to serve our clients. She has moved on to a new leadership role within the Sun Life enterprise, and I am committed to upholding her legacy while working with the entire SLAMCI family and stakeholders to bring this organization to greater heights, just as she envisioned.

We look forward to brighter days ahead with great optimism, tenacity, and unity to outshine this pandemic. SLAMCI will always be here to help you stay on track in your financial journey, as we remain committed as the preferred partner to prosperity.

GERALD L. BAUTISTA

President

Sun Life Asset Management Company, Inc.

Prosperity Within Your Reach

With Sun Life Asset Management as your lifetime partner, financial prosperity can be within your reach.

ASSETS UNDER MANAGEMENT



PHP 127+ BILLION
in Assets Under Management



GROWING BY ALMOST 60% Year-on-year

GROWING CLIENT BASE



Trusted and led the industry with more than
170,000
Investors

STRONG DISTRIBUTION NETWORK



More than
2,500
Financial Advisors



11 Bank Partners



8 Broker Partners

PROFESSIONAL FUND MANAGEMENT

Sun Life Prosperity Funds

2020 Returns

Money Market Fund

2.49%

Bond Fund

4.24%

Dollar Starter Fund

1.36%

World Voyager Fund

21.03%

World Equity Index Feeder Fund
(Since inception return - July 2020)

11.33%

*Based on Audited Net Asset Value per Share/ Unit
Past performance is not indication of future results.*

Figures as of December 2020

Clarity

Empowered Investing Journey



2020: An Unprecedented Year

Facing a pandemic and investing in recovery

By: Ramon Luis M. Osmeña

The year 2020 is certainly historic. We saw the rapid spread of COVID-19 worldwide, which halted global economies and caused the worst global recession since the Great Depression.

GDP AND THE PHILIPPINE ECONOMY. Our full 2020 GDP plunged to **-9.6%**, the country's worst economic contraction. Many businesses either closed or downsized employment, causing the unemployment rate to rise to 17.7% in the second quarter. It later decreased to 8.7% as some businesses reopened in late 2020; however, private consumption, government fiscal stimulus, and business confidence remained low.

On a brighter note, **the Philippine Peso appreciated by 5.15% in 2020 at PHP 48.02 per USD** due to lowered imports and continued strong OFW remittances.

INFLATION. Headline inflation in 2020 averaged **2.6%**, resulting from the weak economic activity. Inflation rose to 3.5% in late 2020 due to higher food prices caused by flooding, and higher fuel costs from rising global crude oil prices.



Full-year
GDP
-9.6%



Year-end
USD/PHP
PHP 48.02
Per USD



Headline inflation
averaged
2.6%



Clarity: Empowered Investing Journey

INTEREST RATES. The *Bangko Sentral ng Pilipinas* (BSP) launched aggressive monetary stimulus measures to support the economy through:

- 200 basis points (bps) rate cut in key policy rates from 4% to 2%
- 200 bps cut in the banks' reserve requirement ratio (RRR)
- Open market purchases of government securities in the secondary market to infuse liquidity into the financial system, effectively influencing interest rates to remain low



Key policy rate cuts
200 bps



RRR rate cuts
200 bps

LOCAL FIXED INCOME. As a result of the key policy rate cuts, bond yields fell by 100 to 200 bps across the yield curve, pushing the 7 to 10-year yields to all-time lows.

Benchmark 10-year bond yield dropped to 2.5% before settling at 3.0% by year-end.

As rates fell, bond prices rose, and fixed income holdings benefitted.



4.24%
Bond Fund



3.17%
GS Fund



2.49%
Money Market Fund

GLOBAL FIXED INCOME. Similarly, central banks worldwide, led by the Federal Reserve, dropped interest rates to almost zero and provided liquidity through bond buy-backs. The **United States' 10-year Treasury yield dropped from 1.9% to as low as 0.4% before ending 2020 at 0.94%.**

Because of this, our global bond funds also posted favorable returns.



1.54%
Dollar Abundance Fund



1.36%
Dollar Starter Fund

LOCAL EQUITIES. In March, the **Philippine Stock Exchange index (PSEi) fell by 40% to 4,623**, but recovered 54% of its loss. The index recovered on the following catalysts: BSP rate cuts, fiscal stimulus packages, and reopened economies following the lower COVID-19 cases and less stringent quarantine.

Local equities rallied in the fourth quarter from optimism due to Joe Biden's US Presidential Election win, and news on vaccines with high efficacy rates, such as Pfizer, AstraZeneca, and Moderna.



Clarity: Empowered Investing Journey

Total foreign outflows amounted to a record high of over USD 2.5 billion. Listed corporate earnings for 2020 fell by 40% to 50% vs. 2019 due to lower consumption given the lockdown.



7,139

End-2020 PSEi,
down 8.96%



-13.89%

Philippine
Equity Fund



-8.29%

Philippine Stock
Index Fund

GLOBAL EQUITIES. While many countries were struggling with rising COVID-19 cases, contracting economies, and rising unemployment, global equity markets defied expectations. Not only did major indices recover from the 40% crash in March, but also rallied to record highs:



MSCI ACWI



S&P 500



NASDAQ

Global equities quickly rebounded as investors were encouraged that the pandemic would not lead to a severe financial crisis. Swift and wide-ranging actions from central banks, led by the Federal Reserve, to stabilize markets and government fiscal stimulus bills to support economies spurred positive market sentiment.

Sources:

Sun Life Investments Team, Sun Life Funds Annual Report, SLF Funds Performance Review, [Philippine Statistics Authority](#), [BusinessWorld](#), [Bloomberg](#), [Marketwatch](#), [Reuters](#), [Inquirer](#), BPI, HSBC Global Research, J.P. Morgan Asset Management, [Rappler](#), [Financial Times](#), [The Wall Street Journal](#), [The Guardian](#), [Trading Economics](#), [CNBC](#), [Our World in Data](#), [Worldometer](#).

The global equity rally resulted in the stellar returns of our global equity-laced funds:



21.03%

World Voyager Fund



15.00%

Dollar Advantage Fund



8.28%

Dollar Wellspring Fund



11.33%*

World Equity Index
Feeder Fund

*Since its launch in July 2020.

Indeed, 2020 defied expectations as the market crash provided an opportunity for an advantageous entry into long-term investments. With interest rates around the world at all-time lows, aggressive investors hunting for returns shifted to equities and conservative investors parked in money market funds to stay liquid. There are many lessons to be learned here, but one reminder we must take to heart from here on out is this: Economic performance does not always translate into market performance. ■



2021: The Year of the Vaccine

Opportunities in an uneven global recovery

By: Ramon Luis M. Osmeña

Fear turned into hope this 2021, as the vaccine presented a long-term solution to both the health and economic crises. As of June, **20.7% of the global population have received at least one dose.**

This, combined with the fiscal and monetary stimulus programs, has put the global economy on track for a strong rebound in the second half of 2021 (2H 2021). In fact, recovery in developed countries with easy access to vaccines has been quick.

GDP AND THE PHILIPPINE ECONOMY. Recovery may be slow and uneven for the Philippines with only 2% of our population fully vaccinated as of June, but we see a rebound

happening in 2H 2021 as the vaccine rollout accelerates, the lockdowns are relaxed in NCR Plus, and the *Bayanihan* 3 fiscal stimulus bill is passed.

- It may take two years for our GDP to return to 2019 levels, indicating a **long U-shaped recovery**.
- **2021 GDP growth is seen from 3.9% to 7.1%**, coming from a low 2020 base.



Long U-shaped
recovery



GDP growth forecast
3.9% to 7.1%

Clarity: Empowered Investing Journey

INFLATION. Headline inflation rose to an average of 4.48% in early 2021. Food prices increased due to the African swine fever outbreak, while fuel and transportation costs went up due to the rising global crude oil prices. However, with the implementation of government price control and the importation of pork, along with weak domestic demand amid the new lockdowns, inflation stabilized. We see prices remaining stable with our **inflation forecast at 4.0% for 2021** and 3.0% in 2022.

INTEREST RATES. The Bangko Sentral ng Pilipinas (BSP) aims to keep key benchmark policy rates low at **2.00%** for 2021 to support economic recovery, especially now that inflation is stabilizing. We see **one more cut in the bank reserve requirement ratio** happening in 2H 2021.



Inflation
forecast
4.0%



Key benchmark
policy rates at
2.00%



One RRR cut in
2H 2021



LOCAL FIXED INCOME. Yields, which rose by 30 to 100 bps across the curve in early 2021, recently settled as inflation and US Treasury yields stabilized. **Benchmark 10-year bond yield settled at 3.9%** in June.

- In 2021, fixed income funds returns will likely come from accruals or coupon interest income rather than capital gains.
- As interest rates remain low, the returns of the Sun Life Prosperity Money Market Fund is seen to be lower versus 2020, but still potentially higher compared to traditional deposit products.

GLOBAL FIXED INCOME. Global bond yields rose as forecast for US inflation was at its highest in five years. But since the Federal Reserve said inflation is expected to be transitory, global bond yields have recently steadied. **10-year US Treasury bond yield settled at 1.47%** in June. We expect the US Federal Reserve monetary stimulus programs to remain supportive.

As of June 2021



Benchmark
10-year bond
3.9%



10-year
US Treasury bond
1.47%

- With the pick-up in yields, global bonds may underperform, and returns of global fixed income funds will also primarily come from accruals or coupon interest income.
- Dollar short-term interest rates may remain close to zero for 2021.

Clarity: Empowered Investing Journey

- We see the returns of the Sun Life Prosperity Dollar Starter Fund to be lower than its 2020 level, but still potentially higher than traditional dollar time deposits.

LOCAL EQUITIES. The Philippine Stock Exchange index (PSEi) started 2021 at 7,300 level but fell to 6,100 due to macro-environment concerns and re-imposed lockdowns amid surging COVID-19 cases. By June, the PSEi rebounded close to 7,000 on improving market sentiment.

We see the end-2021 PSEi at 7,650 given the following:

- Increased vaccine supply and accelerated rollout
- Lower COVID-19 cases and loosened restrictions in NCR Plus
- Corporate earnings rebound (70% earnings per share growth forecast in 2021)
- Monetary support and fiscal stimulus (*Bayanihan 3*)
- Attractive valuation as the index is now trading below five-year P/E (15.8x)
- Rotation of foreign inflows to emerging markets as our economy further reopens

As of June 2021



PSEi
close to
7,000



World Equity Index
Feeder Fund YTD return
14%



GLOBAL EQUITIES. The sustained rally in major global equity markets is driven by investor confidence and optimism from the Fed's zero interest rates and asset purchases, fiscal stimulus, and the global vaccination rollout.

With global central banks maintaining their accommodative monetary policy, and national governments providing more fiscal stimulus, we see continued positive returns in global equities given the following:

- Technology, healthcare, and consumer discretionary sectors to perform well given the new normal, focus on health, and pent-up demand spending
- MSCI ACWI company earnings seen to rebound by 63% versus 2020, translating to a 21% gain from 2019 earnings

Clarity: Empowered Investing Journey



As of June, the Sun Life Prosperity World Equity Index Feeder Fund has gained 14% year-to-date.

Market volatilities present opportunities. Investors can consider the Sun Life Prosperity Philippine Stock Index Fund for a local value play as we slowly recover. Those considering offshore markets and riding the global markets rally in

technology and healthcare sectors can opt for the Sun Life Prosperity World Voyager Fund or Sun Life Prosperity World Equity Index Feeder Fund.

With the right asset allocation based on risk profile and diversification in both local and global markets, any investment portfolio may still benefit amid the current situation. ■

Sources:

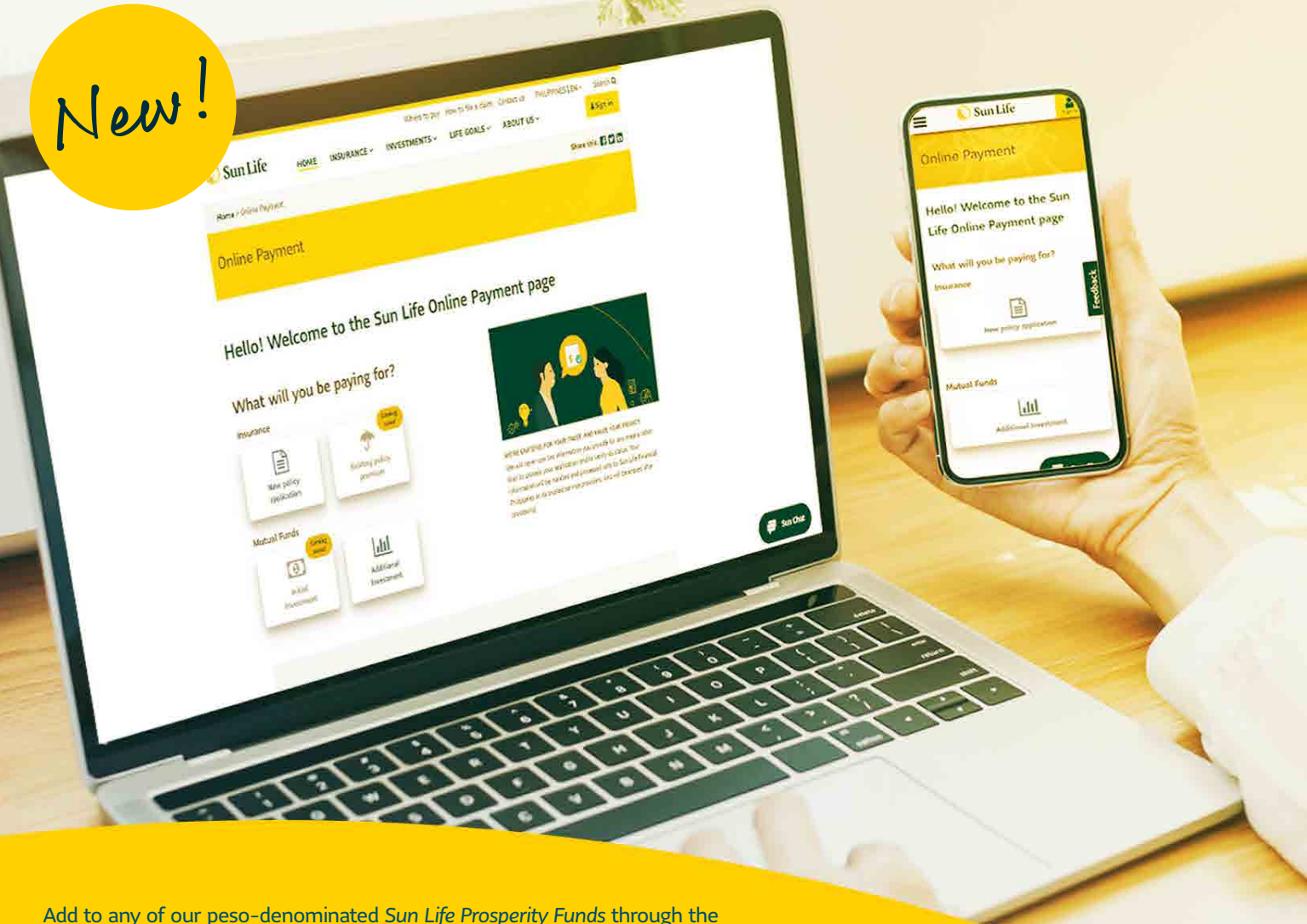
Sun Life Investments Team, Sun Life Funds Annual Report, SLF Funds Performance Review, [Philippine Statistics Authority](#), [BusinessWorld](#), [Bloomberg](#), [Marketwatch](#), [Reuters](#), [Inquirer](#), BPI, HSBC Global Research, J.P. Morgan Asset Management, [Rappler](#), [Financial Times](#), [The Wall Street Journal](#), [The Guardian](#), [Trading Economics](#), [CNBC](#), [Our World in Data](#), [Worldometer](#).



Service

Ease of Managing and
Growing Your Investments

New!



Add to any of our peso-denominated *Sun Life Prosperity Funds* through the

Sun Life Online Payment Page



Invest directly from
your BPI bank account



No need to submit additional
proof of payment or form



Transaction will be processed
on the same day*



No transaction fee!

* Subject to applicable terms & conditions and funds prospectus. Transactions within the daily cut-off time will be processed using the applicable NAVPS/ NAVPU at the end of business day.

Service: Ease of Managing and Growing Your Investments

Bright Tips

By: Riz Camille A. Panagdato



The road towards prosperity may have some challenges along the way, especially in these trying times. Allow us to share some **Bright Tips** to help you stay on track in your investment journey:



Set-up your emergency fund

Set aside enough money to cover expenses for at least three (3) to six (6) months, so that when your cash flow decreases, you can dip into these funds. We recommend keeping your emergency fund in liquid investments like the [Sun Life Prosperity Money Market Fund](#).



Reassess your risk profile

Your financial goals and circumstances change over time, and with market volatilities, you should reassess your investment risk profile using the [Investmentality Tool](#) for a quick check.



Rebalance your portfolio if needed

Revisit your investment portfolio to determine if your **asset allocation** is still aligned with your ability and capacity to take on risk. Check out [Our Recommended Investment Mix](#). Your financial advisor can help you adjust and rebalance your portfolio if needed.



Diversify your investments

To better manage risks, consider diversifying your investments and make sure that your portfolio is not overly reliant on one stock, sector, or asset class. Our newest fund, the [Sun Life Prosperity World Equity Index Feeder Fund](#), provides simple and easy access to global equities using your Philippine Pesos.



Invest regularly

Anchor your goals, stick to your investment plan, and make investing a habit. You can start small, then grow by setting aside a larger amount for investments. Use [Scheduled Bills Payment](#) or [Auto-Invest](#), so regular investing becomes part of your lifestyle.

Invest From Home with SLAMCI

By: Louie Adrian A. Lava
and Riz Camille A. Panagdato



Amid the COVID-19 pandemic, we saw ourselves transitioning dramatically toward digital channels to continue carrying out various functions in terms of our livelihood, our relationships, and even the fulfillment of our basic needs. In response to this shift, we at Sun Life Asset Management have taken on the challenge of fully embracing technology to support you in achieving your critical financial goals in the new normal, particularly your investment needs.

In this article, we're shining the spotlight on Sun Life Asset Management's digital touchpoints so you can choose what works best for you. We've got them all covered – from opening your first mutual fund account to managing your investments.

Ready to get digital? Let's go!



Service: Ease of Managing and Growing Your Investments

Account Opening

Jumpstart your investment journey by going online to open your first investment account.



Want a hassle-free and do-it-yourself experience?

Use SLAMCI Online!



1. Go to www.sunlifefunds.com and determine your investment risk profile.



2. Learn more about the **Sun Life Prosperity Funds**. Select the mutual fund that fits you best, then click **Buy Now**.



3. Fill out the form, upload a selfie with a valid government ID, and pay. Use your BPI deposit account or a Sun Life Prosperity Card for a purely online experience, or pay via transfer to any of SLAMCI's deposit accounts.

SLAMCI Online is currently unavailable for joint accounts. If you would like to open a Joint OR or a Joint AND account, please use our interactive forms.

Want to be guided by a trusted Mutual Fund Advisor?

Use SLAMCI Interactive Forms!



If you are a first-time investor and do not have an advisor yet, visit [Advisor Match](#) to connect with one.



1. Await the advisor's invitation for a video conferencing session. The advisor will inform you how mutual funds can serve your financial needs.



2. Fill out the interactive **Account Opening Form** and affix your electronic signature.



3. Submit the form via RequestSLAMCI@sunlife.com. We will confirm the creation of your account within three (3) business days.

Service: Ease of Managing and Growing Your Investments

Subsequent Transactions

If you are already a SLAMCI investor, managing your investments at your own pace and comfort is more convenient through our digital channels.



Want to monitor and manage your investments?

Use My Sun Life Client Portal and Sun Life PH Mobile App!



Register your mutual fund account(s) at the **My Sun Life Client Portal** so you can do any of the following using your digital device:

- add*
- redeem
- switch funds
- view your statements

After verifying your registration, you can log in using the same credentials at the **Sun Life PH Mobile App**, available at Google Play or the App Store. Click on this [user guide](#) to learn more about the two platforms.

** You may add only to an existing mutual fund in the Mobile App and adding a new mutual fund is not yet available.*

Want to regularly add to your investments?

Use Auto-Invest!



Regularly add monthly or quarterly investments to your peso-denominated Sun Life Prosperity Fund(s)* via automatic debit arrangement from your **BDO, BPI, Metrobank, or Security Bank** account. Auto-Invest instills discipline, helps you benefit from peso-cost averaging, and supports your commitment to your financial goals.



Fill out SLAMCI's **Auto-Invest Enrollment Form** and your bank's automatic debit agreement form. For more details about Auto-Invest, click [here](#).

** All peso-denominated funds, except Dynamic Fund, are available via Auto-Invest. Invest in the Achiever Funds through BDO, Metrobank, or Security Bank, and the World Equity Index Feeder Fund through BDO.*

Service: Ease of Managing and Growing Your Investments

Want to add to your investments through your bank's payment channels?

Use Bills Payment!



Make additional investments in peso-denominated Sun Life Prosperity Fund(s)* at your own convenience via: online banking, mobile banking, automated teller machine (ATM), or over-the-counter (OTC). Participating banks are **BDO**, **BPI**, and **Metrobank**.

Simply enroll your Fund(s) as payment merchant(s). Then add to your investments anytime without presenting any proof of payment to SLAMCI. To know more about Bills Payment, [click here](#).

** All peso-denominated funds, except Dynamic Fund, are available via Bills Payment. Invest in the Achiever Funds through BDO or Metrobank, or the World Equity Index Feeder Fund through BDO.*

Want to add to your investments through the Sun Life website?

Use Sun Life Online Payment Page!

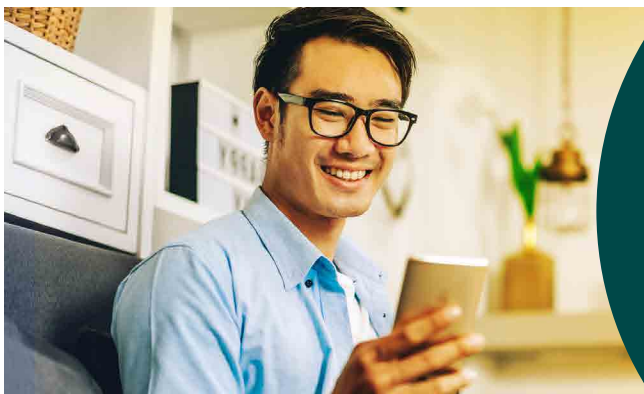


New!

Our newest offering, the **Sun Life Online Payment Page**, lets you easily add to your peso-denominated Sun Life Prosperity Funds through the Sun Life website using your BPI deposit accounts. Transactions are processed on the same day*, with no need to submit a proof of payment or any form to SLAMCI.

Go to [Sun Life Online Payment](#), and input your investment details. Then simply log in to your BPI account and proceed with the payment.

** Transactions within the daily cut-off time will be processed using the applicable NAVPS/NAVPU at the end of business day.*



Access your Sun Life Prosperity Funds electronic statements (**e-SOA**) through the **My Sun Life Client Portal**

Enroll to e-SOA today!
For more details,
visit bit.ly/esoa-faqs

Service: Ease of Managing and Growing Your Investments

Want to be assisted by your advisor with your transactions?

Use SLAMCI Interactive Forms!



You may opt to use our fillable PDF forms, all downloadable from [our website](#).

For additional investments, submit an electronically signed [Request for Additional Investment](#) form and proof of payment via e-mail to RequestSLAMCI@sunlife.com.

For redemptions and fund switches, please use the [Request for Redemption/Fund Switch](#) form and submit to the same e-mail. Transactions within the daily cut-off time* will be processed using the applicable NAVPS/NAVPU at the end of business day.

Unlike the other modes, SLAMCI's interactive forms may be used by all clients.

**In view of community quarantine and shortened trading hours, our cut-off time is 11AM until further notice.*

Going digital might seem like a hurdle for some, but with the right partner to guide you, it can be a seamless experience. Here at SLAMCI, all hands are on deck to make investing as easy and delightful as possible. And as we remain at the forefront of product development and digital transformation, our passion to continuously improve our processes and serve your evolving needs better remain at the heart of our every initiative.

Together, let us tread the path to financial prosperity and weather the headwinds with hopes brighter than ever. ■





Slam the Scam:

Secure your Digital Transactions with the OTP

By: Riz Camille A. Panagdato

The increase in usage of digital platforms emphasizes the need to increase one's protection against cyber-related risks. Such risks can have a devastating effect on one's livelihood and future, and this is why it's important to take the necessary steps to protect yourself.

At Sun Life Asset Management, we make it a point to highlight the importance of protecting your information and online accounts. Our client portals have security features in place to ensure that your investment experience is secure.

As an added layer of security, we recently implemented the **One-Time Password (OTP)** feature for your online transactions and requests through the My Sun Life Client Portal and Sun Life PH Mobile App.

The OTP is a unique six-digit password sent to your registered mobile number or e-mail for a single transaction. It helps minimize the risk of potential fraud by authenticating your identity when transacting through online applications and portals.

Service: Ease of Managing and Growing Your Investments

The following transactions through My Sun Life Client Portal and Sun Life PH Mobile App require an OTP:

- Account Registration and Activation
- Change Password
- Change PIN*
- Add Fund
- Switch
- Redeem Fund
- Update Contact Information*

Entering the OTP in your digital device means you approve the process and completion of the transaction. As an added precaution, never share your OTP to anyone. Legitimate financial institutions or representatives will never ask for your login information and OTP.

While we have these security features, **your own vigilance in securing your account and investment** is just as important. Slam the scam so you can keep your hard-earned money safe.

*OTP feature available soon.



Secure your
My Sun Life Client Portal
and **Sun Life PH Mobile App**
transaction via One-Time
Password (OTP).

Update your mobile number
and e-mail now!

For more details,
visit bit.ly/cpmaotp.

Reassurance

Expert Fund Management and Advice





Diversify Globally with the World Equity Index Feeder Fund

By: Dino S. Macasaet and Riz Camille A. Panagdato

It has been more than a year since the onset of the pandemic. Economies have bounced back from 2020 lows, although at different speeds. While the local market continues to experience challenges amid prolonged lockdowns, foreign markets have already been recovering more rapidly, with some even reaching all-time highs.

Sun Life Asset Management Company, Inc. (SLAMCI) recognizes this disparity and the growing need for our clients to take advantage of the global market recovery. Demand for global assets has steadily been increasing as investors aim to practice diversification.

Diversification allows an investor to minimize the risk of being overexposed to an asset class, sector, country or region




that may lag behind, while also taking advantage of any outperformance. Those eager to explore this investing strategy will find SLAMCI's latest offering, the [Sun Life Prosperity World Equity Index Feeder Fund](#), beneficial. The Fund allows investors to add global equities into their investment portfolios using Philippine Pesos. This provides an easy access to the global markets, even to those without US Dollars.

Investments in the Fund are placed into a target fund that tracks the performance of the **MSCI All Country World Index (ACWI)**, an index that represents more than 2,000 constituents across developed and emerging markets. Investing in this Fund gives investors a chance to diversify their investment portfolios, since the MSCI ACWI

Reassurance: Expert Fund Management and Advice

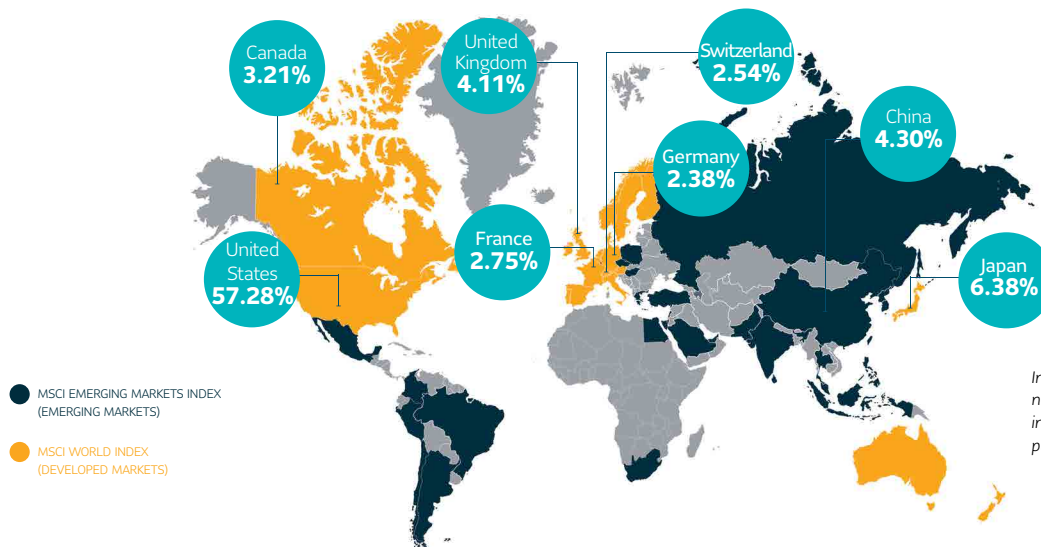
represents equities across countries, including the United States, Japan, the United Kingdom, and France, covering leading corporations, such as Apple, Microsoft, Amazon, and Facebook. Investors may also take advantage of the Fund's exposure in the technology and healthcare sectors, sectors which are expected to be resilient during the pandemic, but the local stock market is not exposed to.

Investments in the World Equity Index Feeder Fund start at only PHP 50,000, while additional investments are only at PHP 10,000. To know more about the Sun Life Prosperity World Equity Index Feeder Fund, consult a licensed Sun Life Mutual Fund Advisor or call 8-849-9888.

Sector as of May 31, 2021	Local PSEi	Global WEIFF Target Fund
 Information Technology	-	20.90%
Financials	16.06%	14.75%
Consumer Discretionary	22.05%	12.69%
Consumer Staples	13.10%	6.94%
 Health Care	-	11.50%
Industrials	5.07%	10.04%
Communication Services	4.82%	9.32%
 Materials	-	5.27%
Energy	1.32%	3.40%
Utilities	8.27%	2.61%
Real Estate	29.31%	2.60%

A CLOSER LOOK AT THE MSCI ACWI

As of May 31, 2021.



Information contained in this material do not constitute investment advice. For more information on our mutual funds, please consult a Sun Life Financial Advisor.

Reassurance: Expert Fund Management and Advice

FUND FACTS

Target Fund	SPDR MSCI ACWI UCITS ETF
Fund Type	Global Equity Feeder Fund
Investment Objective	Long-term capital appreciation by tracking the performance of the MSCI ACWI, which represents stocks of global companies worldwide
Benchmark	95% MSCI ACWI (PHP Terms) + 5% 30-day US Dollar Deposit Rate
Currency	Philippine Peso (unhedged)
Investor Profile	Aggressive
Minimum Initial Investment	PHP 50,000
Minimum Additional Investment	PHP 10,000
Net Asset Value Per Unit (NAVPU) Applicability	Transaction Date + 2 business days
Redemption Settlement	Transaction Date + 5 business days
Management and Distribution Fee	1.00% per annum
Holding Period	30 calendar days

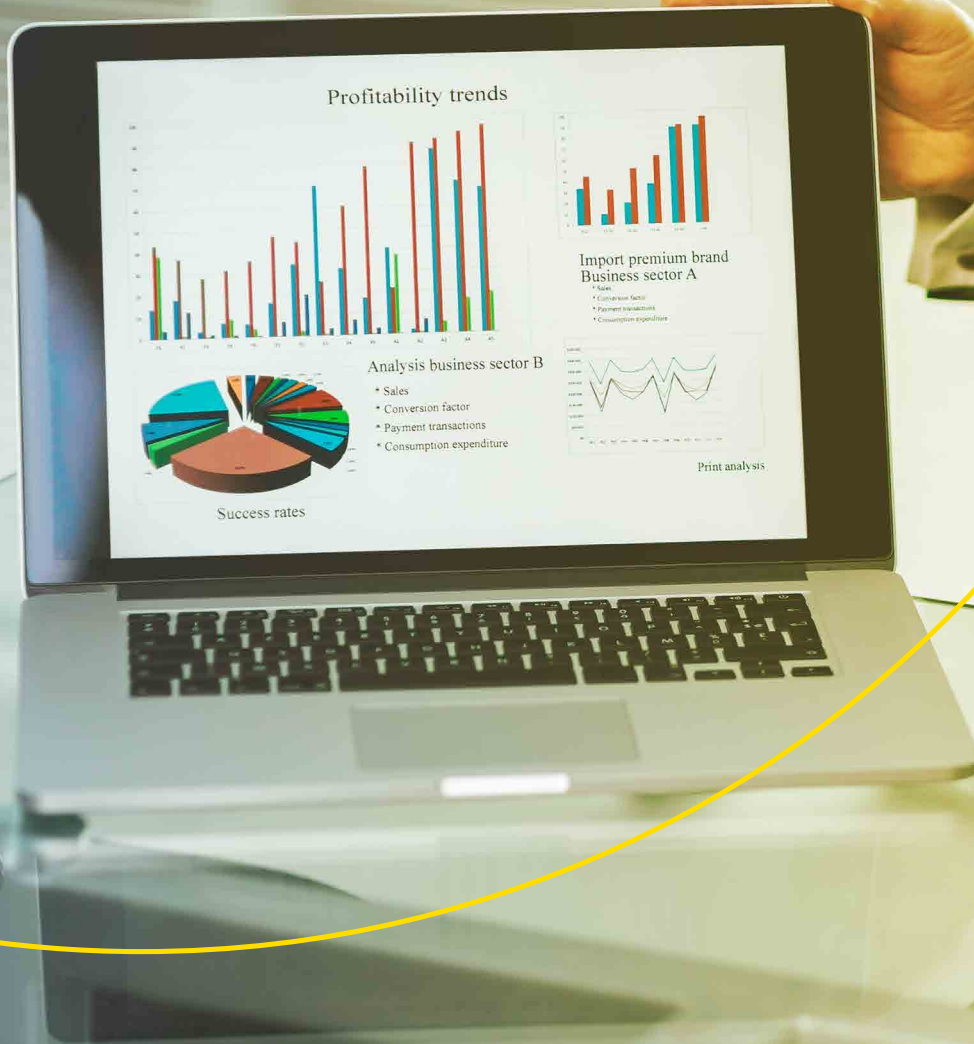
TOP 10 HOLDINGS WEIGHT (%)

As of May 31, 2021



2.81%	Apple Inc.
2.43%	Microsoft Corp.
1.87%	Amazon.com Inc.
1.10%	Facebook Inc. – Class A
1.05%	Alphabet Inc. – Class C
0.95%	Alphabet Inc. – Class A
0.74%	JPMorgan Chase & Co.
0.74%	Taiwan Semiconductor
0.67%	Tencent Holdings Ltd.
0.65%	Tesla Inc.

2020 Annual Report



STATEMENT OF MANAGEMENT'S RESPONSIBILITY

The Board of Directors and Shareholders

SUN LIFE OF CANADA PROSPERITY BOND FUND, INC.

SUN LIFE OF CANADA PROSPERITY BALANCED FUND, INC.

SUN LIFE OF CANADA PROSPERITY PHILIPPINE EQUITY FUND, INC.

SUN LIFE PROSPERITY PESO STARTER FUND, INC. (formerly SUN LIFE PROSPERITY MONEY MARKET FUND, INC.)

SUN LIFE PROSPERITY GS FUND, INC.

SUN LIFE PROSPERITY DYNAMIC FUND, INC.

SUN LIFE PROSPERITY PHILIPPINE STOCK INDEX FUND, INC.

SUN LIFE PROSPERITY DOLLAR ADVANTAGE FUND, INC.

SUN LIFE PROSPERITY DOLLAR ABUNDANCE FUND, INC.

SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.

SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.

SUN LIFE PROSPERITY ACHIEVER FUND 2038, INC.

SUN LIFE PROSPERITY ACHIEVER FUND 2048, INC.

SUN LIFE PROSPERITY WORLD EQUITY INDEX FEEDER FUND, INC.

(Open-End Investment Companies)

The management of the Sun Life Prosperity Funds is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, as at December 31, 2020 and 2019 and for the years ended December 31, 2020, 2019 and 2018, in accordance with the Philippine Financial Reporting Standards, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

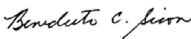
In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders.

Navarro Amper & Co., the independent auditors appointed by the stockholders, for the periods December 31, 2020 and 2019, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.


Maria Josefina A. Castillo
President


Benedicto C. Sison
Chairman of the Board


Candy S. Esteban
Treasurer

The Board of Directors and Shareholders

SUN LIFE OF CANADA PROSPERITY BOND FUND, INC.
SUN LIFE OF CANADA PROSPERITY BALANCED FUND, INC.
SUN LIFE OF CANADA PROSPERITY PHILIPPINE EQUITY FUND, INC.
SUN LIFE PROSPERITY PESO STARTER FUND, INC. (formerly SUN LIFE PROSPERITY MONEY MARKET FUND, INC.)
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SUN LIFE PROSPERITY DYNAMIC FUND, INC.
SUN LIFE PROSPERITY PHILIPPINE STOCK INDEX FUND, INC.
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SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.
SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.
SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.
SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.
SUN LIFE PROSPERITY ACHIEVER FUND 2038, INC.
SUN LIFE PROSPERITY ACHIEVER FUND 2048, INC.
SUN LIFE PROSPERITY WORLD EQUITY INDEX FEEDER FUND, INC.

Opinion

We have audited the financial statements of Sun Life Prosperity Funds (the "Companies") which comprise the statements of financial position as at December 31, 2020 and 2019, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2020, 2019 and 2018, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Companies as at December 31, 2020 and 2019, and its financial performance and its cash flows for the years ended December 31, 2020, 2019 and 2018 in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Companies in accordance with the Code of Ethics for Professional Accountants in the Philippines (the Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Companies' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Companies' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Companies to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

Navarro Amper & Co.

BOA Registration No. 0004, valid from November 12, 2018 to July 16, 2021

SEC Accreditation No. 0001-FR-5, issued on January 15, 2019; effective until January 14, 2022, Group A TIN 005299331

By:



Joeffrey Mark P. Ferrer

Partner

CPA License No. 0115793

SEC A.N. 1767-A, issued on August 27, 2019; effective until August 26, 2022, Group A

TIN 211965340

BIR A.N. 08-002552-058-2018, issued on October 30, 2018; effective until October 30, 2021

PTR No. A-5047280, issued on January 4, 2021, Taguig City

Taguig City, Philippines

March 9, 2021

STATEMENTS OF FINANCIAL POSITION

	December 31	
	2020	2019
ASSETS		
Current Assets		
Cash and cash equivalents	P 71,772,945	P 343,922,675
Financial assets at fair value through profit or loss	4,623,982,331	3,944,501,467
Financial assets at amortized cost - current portion	220,734,964	1,821,000
Accrued interest receivable	43,639,354	76,993,138
Prepayments and other current assets	22,188,588	22,850,978
Total Current Assets	4,982,318,182	4,390,089,258
Non-current Asset		
Financial assets at amortized cost - net of current portion	347,168,705	444,516,935
	P 5,329,486,887	P 4,834,606,193
LIABILITIES AND EQUITY		
Current Liabilities		
Accrued expenses and other payables	P 47,640,389	P 2,576,745
Payable to fund manager	5,537,806	4,895,923
Total Current Liabilities	53,178,195	7,472,668
Equity		
Share capital	37,303,995	37,303,995
Additional paid-in capital	7,343,349,508	7,187,248,627
Retained earnings	3,826,080,651	3,615,679,551
	11,206,734,154	10,840,232,173
Treasury shares	(5,930,425,462)	(6,013,098,648)
Total Equity	5,276,308,692	4,827,133,525
	P 5,329,486,887	P 4,834,606,193
Net Asset Value Per Share	P 3.2061	P 3.0756

See Notes to Financial Statements.

STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31

	2020	2019	2018
Investment Income - net			
Interest	P 204,344,389	P 229,317,147	P 192,279,996
Net realized gains (losses) on investments	179,465,425	76,064,859	(44,729,964)
Other income	102,204	966,287	676,765
	383,912,018	306,348,293	148,226,797
Operating Expenses			
Management fees	37,036,285	30,620,212	28,755,442
Distribution fees	28,426,187	23,554,008	22,119,570
Taxes and licenses	1,239,297	1,159,377	1,087,080
Custodianship fees	468,160	511,902	550,024
Professional fees	379,761	406,664	339,753
Directors' fees	314,615	314,615	228,689
Printing and supplies	72,473	136,372	368,122
Miscellaneous	122,301	72,434	134,445
	68,059,079	56,775,584	53,583,125
Profit Before Net Unrealized Gains on Investments	315,852,939	249,572,709	94,643,672
Net Unrealized Gains (Losses) on Investments	(76,820,389)	207,046,214	(104,666,243)
Profit (Loss) Before Tax	239,032,550	456,618,923	(10,022,571)
Income Tax Expense	28,631,450	25,173,831	7,230,000
Total Comprehensive Income for the Year	P 210,401,100	P 431,445,092	(P 17,252,571)
Basic and Diluted Earnings (Loss) per Share	P 0.129	P 0.304	(P 0.012)

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN EQUITY

	For the Years Ended December 31				
	Share Capital	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Total
Balance, January 1, 2018	P 37,303,995	P 7,040,221,799	P 3,201,487,030	(P 5,941,345,991)	P 4,337,666,833
Total comprehensive income for the year	-	-	(17,252,571)	-	(17,252,571)
Transactions with owners:					
Acquisition of treasury shares during the year	-	-	-	(1,117,593,426)	(1,117,593,426)
Reissuance of treasury shares during the year	-	4,583,048	-	534,906,857	539,489,905
Total transactions with owners	-	4,583,048	-	(582,686,569)	(578,103,521)
Balance, December 31, 2018	37,303,995	7,044,804,847	3,184,234,459	(6,524,032,560)	3,742,310,741
Total comprehensive income for the year	-	-	431,445,092	-	431,445,092
Transactions with owners:					
Acquisition of treasury shares during the year	-	-	-	(1,092,542,520)	(1,092,542,520)
Reissuance of treasury shares during the year	-	142,443,780	-	1,603,476,432	1,745,920,212
Total transactions with owners	-	142,443,780	-	510,933,912	653,377,692
Balance, December 31, 2019	37,303,995	7,187,248,627	3,615,679,551	(6,013,098,648)	4,827,133,525
Total comprehensive income for the year	-	-	210,401,100	-	210,401,100
Transactions with owners:					
Acquisition of treasury shares during the year	-	-	-	(1,139,514,870)	(1,139,514,870)
Reissuance of treasury shares during the year	-	156,100,881	-	1,222,188,056	1,378,288,937
Total transactions with owners	-	156,100,881	-	82,673,186	238,774,067
Balance, December 31, 2020	P 37,303,995	P 7,343,349,508	P 3,826,080,651	(P 5,930,425,462)	P 5,276,308,692

See Notes to Financial Statements.

STATEMENTS OF CASH FLOWS

	For the Years Ended December 31					
	2020		2019		2018	
Cash Flows from Operating Activities						
Profit (Loss) before tax	P	239,032,550	P	456,618,923	(P	10,022,571)
Adjustments for:						
Net unrealized losses (gains) on investments		76,820,389	(	207,046,214)		104,666,243
Net realized losses (gains) on investments	(	179,465,425)	(	76,064,859)		44,729,964
Interest income	(	204,344,389)	(	229,317,147)	(	192,279,996)
Operating cash flows before working capital changes	(	67,956,875)	(	55,809,297)	(	52,906,360)
(Increase) Decrease in:						
Prepayments and other current assets		662,390		2,531,607	(	6,499,106)
Increase (Decrease) in:						
Accrued expenses and other payables		45,063,644	(	52,718,217)		26,791,947
Payable to fund manager		641,883		534,905	(	2,696,302)
Cash used in operations	(	21,588,958)	(	105,461,002)	(	35,309,821)
Acquisition of financial assets at fair value through profit or loss	(	8,842,896,248)	(	4,709,403,626)	(	2,665,418,864)
Proceeds from disposal of financial assets at fair value through profit or loss		8,266,060,420		3,978,699,297		3,532,543,437
Interest received		227,486,439		199,659,100		183,283,681
Income taxes paid	(	28,631,450)	(	25,173,831)	(	7,230,000)
Net cash generated from (used in) operating activities	(	399,569,797)	(	661,680,062)		1,007,868,433
Cash flows from Investing Activities						
Additions to investment in corporate loans	(	118,800,000)	(	91,059,334)	(	253,490,215)
Collection of loans receivable		7,446,000		233,886,000		2,755,000
Net cash generated from (used in) investing activities	(	111,354,000)		142,826,666	(	250,735,215)
Cash Flows from Financing Activities						
Proceeds from reissuance of treasury shares		1,378,288,937		1,745,920,212		539,489,905
Payment for acquisition of treasury shares	(	1,139,514,870)	(	1,092,542,520)	(	1,117,593,426)
Net cash generated (used in) financing activities		238,774,067		653,377,692	(	578,103,521)
Net Increase (Decrease) in Cash and Cash Equivalents	(	272,149,730)		134,524,296		179,029,697
Cash and cash equivalents, Beginning		343,922,675		209,398,379		30,368,682
Cash and cash equivalents, End	P	71,772,945	P	343,922,675	P	209,398,379

See Notes to Financial Statements.

STATEMENTS OF FINANCIAL POSITION

	December 31	
	2020	2019
ASSETS		
Current Assets		
Cash and cash equivalents	P 28,291,635	P 127,860,038
Financial assets at fair value through profit or loss	7,468,730,328	8,891,650,365
Financial assets at amortized cost - current portion	613,295,277	9,143,770
Due from brokers	32,096,130	-
Accrued interest receivable	40,194,810	64,017,835
Dividends receivable	1,964,060	4,793,353
Other current assets	1,391,533	65,290
Total Current Assets	8,185,963,773	9,097,530,651
Non-current Assets		
Financial assets at amortized cost - noncurrent portion	452,379,914	913,240,658
	P 8,638,343,687	P 10,010,771,309
LIABILITIES AND EQUITY		
Current Liabilities		
Accrued expenses and other payables	P 45,201,049	P 61,858,619
Income tax payable	-	443,609
Due to brokers	5,655,806	-
Payable to fund manager	16,705,113	18,902,561
Total Current Liabilities	67,561,968	81,204,789
Equity		
Share capital	48,379,352	48,379,352
Deposits for future stock subscription	-	-
Additional paid-in capital	12,268,368,511	12,309,541,692
Retained earnings	5,476,588,388	6,238,633,642
	17,793,336,251	18,596,554,686
Treasury shares	(9,222,554,532)	(8,666,988,166)
Total Equity	8,570,781,719	9,929,566,520
	P 8,638,343,687	P 10,010,771,309
Net Asset Value Per Share	P 3.5733	P 3.8635

See Notes to Financial Statements.

STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31

	2020	2019	2018
Investment Income - net			
Net realized gains (losses) on investments	(P 500,588,776) P	274,522,999 P	152,727,089 P
Interest income	180,011,668	236,786,167	215,833,589
Dividend income	77,999,903	95,187,055	101,453,824
Other income	5,367	352,238	914,852
	(242,571,838)	606,848,459	470,929,354
Investment Expenses			
Commission	9,256,170	10,170,314	12,825,567
Clearing fees	764,380	614,560	530,776
	10,020,550	10,784,874	13,356,343
Net Investment Income (Loss)	(252,592,388)	596,063,585	457,573,011
Operating Expenses			
Management fees	106,749,108	136,703,228	148,188,509
Distribution fees	92,825,309	118,872,370	128,859,570
Custodianship fees	1,289,834	2,029,247	2,285,245
Taxes and licenses	826,726	728,748	2,101,753
Directors' fees	315,070	273,706	256,080
Professional fees	285,605	316,956	244,608
Printing and supplies	61,654	322,414	1,024,747
Miscellaneous	105,664	103,760	348,622
	202,458,970	259,350,429	283,309,134
Profit (Loss) Before Net Unrealized Gains (Losses) on Investments	(455,051,358)	336,713,156	174,263,877
Net Unrealized Gains (Losses) on Investments	(279,971,225)	346,338,120	(1,130,522,611)
Profit (Loss) Before Tax	(735,022,583)	683,051,276	(956,258,734)
Income Tax Expense	27,022,671	35,416,964	21,309,544
Total Comprehensive Income (Loss) for the Year	(P P762,045,254) P	647,634,312	(P 977,568,278)
Basic Earnings (Loss) per Share	(P 0.310) P	0.230	(P 0.320)
Diluted Earnings (Loss) per Share	(P 0.310) P	0.230	(P 0.320)

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN EQUITY

	For the Years Ended December 31				
	Share Capital	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Total
Balance, January 1, 2018	P 48,379,352	P 12,383,636,395	P 6,568,567,608	(P 6,109,036,266)	P 12,891,547,089
Total Comprehensive Loss for the Year	-	-	(977,568,278)	-	(977,568,278)
Transactions with owners:					
Acquisition of treasury shares during the year	-	-	(2,544,331,399)	-	(2,544,331,399)
Reissuance of treasury shares during the year	-	(83,200,954)	-	1,925,017,619	1,841,816,665
Total transactions with owners	-	(83,200,954)	-	(619,313,780)	(702,514,734)
Balance, December 31, 2018	48,379,352	12,300,435,441	5,590,999,330	(6,728,350,046)	11,211,464,077
Total Comprehensive Income for the Year	-	-	647,634,312	-	647,634,312
Transactions with owners:					
Acquisition of treasury shares during the year	-	-	(2,459,849,428)	-	(2,459,849,428)
Reissuance of treasury shares during the year	-	9,106,251	-	521,211,308	530,317,559
Total transactions with owners	-	9,106,251	-	(1,938,638,120)	(1,929,531,869)
Balance, December 31, 2019	48,379,352	12,309,541,692	6,238,633,642	(8,666,988,166)	9,929,566,520
Total Comprehensive Loss for the Year	-	-	(762,045,254)	-	(762,045,254)
Transactions with owners:					
Acquisition of treasury shares during the year	-	-	(949,772,513)	-	(949,772,513)
Reissuance of treasury shares during the year	-	(41,173,181)	-	394,206,147	353,032,966
Total transactions with owners	-	(41,173,181)	-	(555,566,366)	(596,739,547)
Balance, December 31, 2020	P 48,379,352	P 12,268,368,511	P 5,476,588,388	(P 9,222,554,532)	P 8,570,781,719

See Notes to Financial Statements.

STATEMENTS OF CASH FLOW

For the Years Ended December 31

	2020	2019	2018
Cash Flows from Operating Activities			
Profit (Loss) before tax	(P 735,022,583)	P 683,051,276	(P 956,258,734)
Adjustments for:			
Net realized losses (gains) on investments	500,588,776	(274,522,999)	(152,727,089)
Net unrealized losses (gains) on investments	279,971,225	(346,338,120)	1,130,522,611
Interest income	(180,011,668)	(236,786,167)	(215,833,589)
Dividend income	(77,999,903)	(95,187,055)	(101,453,824)
Operating cash flows before working capital changes	(212,474,153)	(269,783,065)	(295,750,625)
Decrease (Increase) in:			
Other current assets	(1,326,243)	74,706	50,646
Increase (Decrease) in:			
Accrued expenses and other payables	(16,657,570)	(161,749,403)	189,750,728
Due to brokers	5,655,806	(38,886,128)	38,886,128
Payable to fund manager	(2,197,448)	(4,854,556)	(3,414,540)
Cash used in operations	(226,999,608)	(475,198,446)	(70,477,663)
Acquisitions of financial assets at fair value through profit or loss	(5,331,039,692)	(4,499,544,435)	(41,669,003,268)
Proceeds from disposal of financial assets at fair value through profit or loss	5,941,303,598	6,492,447,285	43,062,814,694
Interest received	172,702,930	209,733,516	223,186,047
Dividends received	80,829,196	94,117,536	105,599,260
Income taxes paid	(27,466,280)	(35,358,147)	21,795,548
Net cash generated from operating activities	609,330,144	1,786,197,309	1,673,914,618
Cash Flows from Investing Activities			
Investment in corporate loans	(121,080,000)	(99,145,226)	(648,470,645)
Proceeds from principal collections of loan receivables	8,921,000	2,156,000	384,000
Net cash used in investing activities	(112,159,000)	(96,989,226)	(648,086,645)
Cash Flows from Financing Activities			
Proceeds from reissuance of treasury shares	353,032,966	530,317,559	1,841,816,665
Payments for acquisition of treasury shares	(949,772,513)	(2,459,849,428)	(2,544,331,399)
Net cash used in financing activities	(596,739,547)	(1,929,531,869)	(702,514,734)
Net Increase (Decrease) in Cash and cash equivalents	(99,568,403)	(240,323,786)	323,313,239
Cash and cash equivalents, Beginning	127,860,038	368,183,824	44,870,585
Cash and cash equivalents, End	P 28,291,635	P 127,860,038	P 368,183,824

See Notes to Financial Statements.

STATEMENTS OF FINANCIAL POSITION

	December 31	
	2020	2019
ASSETS		
Current Assets		
Cash and cash equivalents	P 196,124,063	P 194,750,337
Financial assets at fair value through profit or loss	8,083,024,419	9,245,296,923
Due from brokers	15,751,856	-
Accrued interest receivable	1,734,224	3,963,240
Dividends receivable	3,344,089	6,884,319
Other current assets	55,450	-
	P 8,300,034,101	P 9,450,894,819
LIABILITIES AND EQUITY		
Current Liabilities		
Accrued expenses and other payables	P 303,457,198	P 22,507,542
Due to brokers	41,706,875	8,704,542
Income tax payable	-	21,163
Payable to fund manager	15,636,879	18,129,795
Total Current Liabilities	360,800,952	49,363,042
Equity		
Share capital	42,351,121	42,351,121
Additional paid-in capital	12,160,599,876	12,484,693,087
Retained earnings	3,976,699,630	5,214,862,776
	16,179,650,627	17,741,906,984
Treasury shares	(8,240,417,478)	(8,340,375,207)
Total Equity	7,939,233,149	9,401,531,777
	P 8,300,034,101	P 9,450,894,819
Net Asset Value Per Share	P 3.6239	P 4.2091

See Notes to Financial Statements.

STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31

	2020	2019	2018
Investment Income - net			
Net realized gains (losses) on investments	(P 720,586,146)	P 257,605,713	P 203,766,495
Dividend income	108,276,918	145,202,848	143,989,531
Interest income	12,223,657	22,642,480	8,159,327
Other income	1,146	16,088	-
	(600,084,425)	425,467,129	355,915,353
Investment Expenses			
Commissions	14,355,890	13,487,096	20,103,177
Clearing fees	1,217,890	685,301	849,864
	15,573,780	14,172,397	20,953,041
Net Investment Income	(615,658,205)	411,294,732	334,962,312
Operating Expenses			
Management fees	94,529,014	130,708,242	139,387,134
Distribution fees	82,193,809	113,659,338	121,206,201
Custodianship fees	1,438,720	2,058,970	2,162,190
Taxes and licenses	1,069,715	1,030,314	1,018,285
Directors' fees	315,455	274,091	257,311
Professional fees	197,599	224,686	174,351
Printing and supplies	58,372	370,529	948,471
Miscellaneous	64,502	77,346	48,500
	179,867,186	248,403,516	265,202,443
Profit Before Net Unrealized Losses on Investments	(795,525,391)	162,891,216	69,759,869
Net Unrealized Gains (Losses) on Investments	(421,818,910)	296,463,563	(1,360,692,715)
Profit (Loss) Before Tax	(1,217,344,301)	459,354,779	(1,290,932,846)
Income Tax Expense	20,818,845	24,148,930	26,331,024
Total Comprehensive Income (Loss) for the Year	(P 1,238,163,146)	P 435,205,849	(P 1,317,263,870)
Basic Earnings (Loss) per Share	(P 0.560)	P 0.180	(P 0.510)
Diluted Earnings (Loss) per share	(P 0.560)	P 0.180	(P 0.510)

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN EQUITY

	For the Years Ended December 31				
	Share Capital	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Total
Balance, January 01, 2018	P 42,351,121	P 12,753,084,230	P 6,096,920,797	(P 6,546,524,968)	P 12,345,831,180
Total Comprehensive Loss for the Year	-	-	(1,317,263,870)	-	(1,317,263,870)
Transactions with owners:					
Acquisition of treasury shares during the year	-	-	-	(1,960,383,632)	(1,960,383,632)
Reissuance of treasury shares during the year	-	(3,520,364)	-	1,360,583,138	1,357,062,774
Total transactions with owners	-	(3,520,364)	-	(599,800,494)	(603,320,858)
Balance, December 31, 2018	42,351,121	12,749,563,866	4,779,656,927	(7,146,325,462)	10,425,246,452
Total Comprehensive Income for the Year	-	-	435,205,849	-	435,205,849
Transactions with owners:					
Acquisition of treasury shares during the year	-	-	-	(2,257,410,495)	(2,257,410,495)
Reissuance of treasury shares during the year	-	(264,870,779)	-	1,063,360,750	798,489,971
Total transactions with owners	-	(264,870,779)	-	(1,194,049,745)	(1,458,920,524)
Balance, December 31, 2019	42,351,121	12,484,693,087	5,214,862,776	(8,340,375,207)	9,401,531,777
Total Comprehensive Loss for the Year	-	-	(1,238,163,146)	-	(1,238,163,146)
Transactions with owners:					
Acquisition of treasury shares during the year	-	-	-	(1,331,152,287)	(1,331,152,287)
Reissuance of treasury shares during the year	-	(324,093,211)	-	1,431,110,016	1,107,016,805
Total transactions with owners	-	(324,093,211)	-	99,957,729	(224,135,482)
Balance, December 31, 2020	P 42,351,121	P 12,160,599,876	P 3,976,699,630	(P 8,240,417,478)	P 7,939,233,149

See Notes to Financial Statements.

STATEMENTS OF CASH FLOW

	For the Years Ended December 31		
	2020	2019	2018
Cash Flows from Operating Activities			
Profit (Loss) before tax	(P 1,217,344,301)	P 459,354,779	(P 1,290,932,846)
Adjustments for:			
Net realized losses (gains) on listed equity securities	720,586,146	(257,605,713)	(203,766,495)
Net unrealized losses (gains) on investments	421,818,910	(296,463,563)	1,360,692,715
Dividend income	(108,276,918)	(145,202,848)	(143,989,531)
Interest income	(12,223,657)	(22,642,480)	(8,159,327)
Operating cash flows before working capital changes	(195,439,820)	(262,559,825)	286,155,484
Decrease (Increase) in:			
Other current assets	(55,450)	7,420	(122)
Increase (Decrease) in:			
Accrued expenses and other payables	280,949,656	7,174,709	(68,313,148)
Payable to fund manager	(2,492,916)	(4,026,363)	(3,593,043)
Cash generated from (used in) operations	82,961,470	(259,404,059)	(358,061,797)
Acquisitions of financial assets at fair value through profit or loss	(13,273,571,377)	(3,434,357,053)	(2,123,230,108)
Proceeds from disposal of financial assets at fair value through profit or loss	13,310,689,302	5,043,544,126	3,065,508,410
Interest received	14,452,673	18,716,913	8,215,022
Dividends received	111,817,148	143,710,115	149,685,478
Income taxes paid	(20,840,008)	(24,127,767)	(26,355,142)
Net cash generated from operating activities	225,509,208	1,488,082,275	715,761,863
Cash Flows from Financing Activities			
Proceeds from reissuance of treasury shares	1,107,016,805	798,489,971	1,357,062,774
Payments on acquisition of treasury shares	(1,331,152,287)	(2,257,410,495)	(1,960,383,632)
Net cash used in financing activities	(224,135,482)	(1,458,920,524)	(603,320,858)
Net Increase in Cash and Cash Equivalents	1,373,726	29,161,751	112,441,005
Cash and Cash Equivalents, Beginning	P 194,750,337	P 165,588,586	P 53,147,581
Cash and Cash Equivalents, End	P 196,124,063	P 194,750,337	P 165,588,586

See Notes to Financial Statements.

STATEMENTS OF FINANCIAL POSITION

	December 31	
	2020	2019
ASSETS		
Current Assets		
Cash and cash equivalents	P 20,963,514,405	P 9,419,882,520
Financial assets at fair value through profit or loss	12,473,030,164	11,579,226,523
Financial assets at amortized cost - current portion	31,097,184,495	4,337,901,418
Accrued interest receivable	448,645,780	344,605,311
Other current assets	34,220,566	2,693,423
Total Current Assets	65,016,595,410	25,684,309,195
Non-current Asset		
Financial assets at amortized cost - net of current portion	17,914,026,095	10,963,097,593
Deferred tax assets	17,089,610	9,222,804
Total Noncurrent Assets	17,931,115,705	10,972,320,397
	P 82,947,711,115	P 36,656,629,592
LIABILITIES AND EQUITY		
Current Liabilities		
Accrued expenses and other payables	P 149,023,649	P 24,248,261
Payable to fund manager	26,944,070	11,890,476
Income tax payable	-	496,926
Total Current Liabilities	175,967,719	36,635,663
Equity		
Share capital	199,999,994	199,999,990
Deposit for future stock subscriptions	56,482,089,375	11,288,711,898
Additional paid-in capital	22,383,608,539	22,831,936,105
Retained earnings	3,706,055,862	2,300,326,693
	82,771,753,770	36,620,974,686
Treasury shares	(10,374)	(980,757)
Total Equity	82,771,743,396	36,619,993,929
	P 82,947,711,115	P 36,656,629,592
Net Asset Value Per Share	P 1.2969	P 1.2650

See Notes to Financial Statements.

STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31

	2020	2019	2018
Investment Income - net			
Interest income	P 1,742,874,125	P 853,312,430	P 1,174,492,865
Net realized gains on investments	119,198,537	121,599,738	10,994,536
Other income	442,324	2,907,377	1,480,609
	1,862,514,986	977,819,545	1,186,968,010
Operating Expenses			
Management fees	180,086,711	68,713,376	90,710,189
Distribution fees	81,857,589	31,233,350	41,231,901
Taxes and licenses	26,207,743	17,659,984	1,156,302
Custodian fees	5,759,668	839,783	4,205,833
Professional fees	420,948	405,601	617,481
Directors' fees	314,615	314,615	228,689
Printing and supplies	227,298	890,830	2,217,312
Miscellaneous	603,828	2,037,104	1,314,115
	295,478,400	122,094,643	141,681,822
Profit Before Net Unrealized Gains	1,567,036,586	855,724,902	1,045,286,188
Net Unrealized Gains on Investments	24,082,460	9,515,785	416,703
Profit Before Tax	1,591,119,046	865,240,687	1,045,702,891
Income Tax Expense	185,389,877	103,310,733	250,723,678
Total Comprehensive Net Income for the Year	P 1,405,729,169	P 761,929,954	P 794,979,213
Basic Earnings per Share	P 0.070	P 0.053	P 0.034
Diluted Earnings per Share	P 0.032	P 0.045	P 0.031

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN EQUITY

	For the Years Ended December 31					
	Share Capital	Deposits for Future Stock Subscriptions	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Total
Balance, January 1, 2018	P 199,999,990	P 17,184,187,820	P 22,871,611,764	P 743,417,526	(P 5,080,116)	P 40,994,136,984
Total comprehensive income for the year	-	-	-	794,979,213	-	794,979,213
Transactions with owners:						
Acquisition of treasury shares during the year	-	-	-	-	(71,246,358,950)	(71,246,358,950)
Reissuance of treasury shares during the year	-	-	-	-	44,646,842,165	44,646,842,165
Reissuance of treasury shares from deposit for future stock subscription	-	(17,184,187,820)	(167,306,957)	-	17,351,494,777	-
Total transactions with owners	-	(17,184,187,820)	(167,306,957)	-	(9,248,022,008)	(26,599,516,785)
Balance, December 31, 2018	199,999,990	-	22,704,304,807	1,538,396,739	(9,253,102,124)	15,189,599,412
Total comprehensive income for the year	-	-	-	761,929,954	-	761,929,954
Transactions with owners:						
Acquisition of treasury shares during the year	-	-	-	-	(36,126,069,700)	(36,126,069,700)
Reissuance of treasury shares during the year	-	-	(184,262,678)	-	31,433,350,302	31,249,087,624
Receipt of deposit for future stock subscriptions	-	36,789,561,270	-	-	-	36,789,561,270
Redemption of deposit for future stock subscriptions	-	(11,244,114,631)	-	-	-	(11,244,114,631)
Reissuance of treasury shares from deposit for future stock subscription	-	(14,256,734,741)	311,893,976	-	13,944,840,765	-
Total transactions with owners	-	11,288,711,898	127,631,298	-	9,252,121,367	20,668,464,563
Balance, December 31, 2019	199,999,990	11,288,711,898	22,831,936,105	2,300,326,693	(980,757)	36,619,993,929
Total comprehensive income for the year	-	-	-	1,405,729,169	-	1,405,729,169
Transactions with owners:						
Issuance of new shares during the year	4	-	459	-	-	463
Acquisition of treasury shares during the year	-	-	-	-	(15,865,598,919)	(15,865,598,919)
Reissuance of treasury shares during the year	-	-	(190,885,392)	-	15,866,569,302	15,675,683,910
Receipt of deposit for future stock subscriptions	-	108,712,159,126	-	-	-	108,712,159,126
Redemption of deposit for future stock subscriptions	-	(63,518,781,649)	(257,442,633)	-	-	(63,776,224,282)
Total transactions with owners	4	45,193,377,477	(448,327,566)	-	970,383	44,746,020,298
Balance, December 31, 2020	P 199,999,994	P 56,482,089,375	P 22,383,608,539	P 3,706,055,862	(P 10,374)	P 82,771,743,396

See Notes to Financial Statements.

STATEMENTS OF CASH FLOWS

For the Years Ended December 31

	2020	2019	2018
Cash Flows from Operating Activities			
Profit before tax	P 1,591,119,046	P 865,240,687	P 1,045,702,891
Net unrealized gains on investments	(24,082,460)	(9,515,785)	(416,703)
Net realized gains on investments	(119,198,537)	(121,599,738)	(10,994,536)
Interest income	(1,742,874,125)	(853,312,430)	(1,174,492,865)
Operating cash flows before working capital changes	(295,036,076)	(119,187,266)	(140,201,213)
Decrease (Increase) in: Other current assets	(31,527,143)	(456,657)	11,030
Increase (Decrease) in:			
Accrued expenses and other payables	124,775,388	5,201,726	(121,798,902)
Payable to fund manager	15,053,594	6,170,246	(15,913,680)
Cash used in operations	(186,734,237)	(108,271,951)	(277,902,765)
Acquisition of financial assets at fair value through profit or loss	(36,207,805,721)	(305,704,749,519)	(24,600,960,748)
Proceeds from maturities and disposals of financial assets at fair value through profit or loss	35,416,787,992	297,224,905,306	55,345,610,640
Interest received	1,638,833,656	713,716,400	1,541,254,504
Income taxes paid	(193,753,609)	(142,462,260)	(288,695,027)
Net cash generated from (used in) operating activities	467,328,081	(8,016,862,024)	31,719,306,604
Cash Flows from Investing Activities			
Acquisition of financial assets at amortized cost	(47,678,568,292)	(15,434,640,033)	(4,786,643,757)
Maturities of financial assets at amortized cost	14,008,851,798	6,871,237,598	4,681,820,000
Net cash used in investing activities	(33,669,716,494)	(8,563,402,435)	(104,823,757)
Cash Flows from Financing Activities			
Issuance of new shares during the year	463	-	-
Proceeds from reissuance of treasury shares	15,675,683,910	31,249,087,624	44,646,842,165
Payments on acquisition of treasury shares	(15,865,598,919)	(36,126,069,700)	(71,246,358,950)
Receipt of deposit for future stock subscriptions	108,712,159,126	36,789,561,270	-
Payments on redemption of deposit for future stock subscriptions	(63,776,224,282)	(11,244,114,631)	-
Net cash generated from (used in) financing activities	44,746,020,298	20,668,464,563	(26,599,516,785)
Net Increase in Cash and Cash Equivalents	11,543,631,885	4,088,200,104	5,014,966,062
Cash and Cash Equivalents, Beginning	9,419,882,520	5,331,682,416	316,716,354
Cash and Cash Equivalents, End	P 20,963,514,405	P 9,419,882,520	P 5,331,682,416

See Notes to Financial Statements.

STATEMENTS OF FINANCIAL POSITION

	December 31	
	2020	2019
ASSETS		
Current Assets		
Cash and cash equivalents	P 9,572,900	P 18,536,249
Financial assets at fair value through profit or loss	283,964,061	205,882,754
Accrued interest receivable	1,175,166	2,969,457
Prepayments and other current assets	-	501
	P 294,712,127	P 227,388,961
LIABILITIES AND EQUITY		
Current Liabilities		
Accrued expenses and other payables	P 459,246	P 201,438
Payable to fund manager	292,964	240,595
Income tax payable	694	-
Total Current Liabilities	752,904	442,033
Equity		
Share capital	4,031,453	4,031,453
Additional paid-in capital	509,647,036	501,240,150
Retained earnings	153,454,403	144,367,781
	667,132,892	649,639,384
Treasury shares	(373,173,669)	(422,692,456)
Total Equity	293,959,223	226,946,928
	P 294,712,127	P 227,388,961
Net Asset Value Per Share	P 1.7550	P 1.7011

STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31

	2020		2019		2018	
Investment Income - net						
Net realized gains (losses) on investments	P	12,553,161	P	7,550,243	(P	3,411,676)
Interest income		8,174,030		11,243,874		10,005,473
Other income		-		9,544		35,916
		20,727,191		18,803,661		6,629,713
Operating Expenses						
Management fees		1,981,891		1,723,151		1,803,229
Distribution fees		1,520,952		1,325,501		1,387,098
Directors' fees		315,070		273,706		230,371
Taxes and licenses		128,017		126,305		143,950
Professional fees		169,696		181,133		127,759
Printing and supplies		1,409		7,894		47,725
Custodianship fees		36,793		39,932		21,610
Miscellaneous		33,302		28,404		30,658
		4,187,130		3,706,026		3,792,400
Profit Before Net Unrealized Gains (Losses) on Investments		16,540,061		15,097,635		2,837,313
Net Unrealized Gains (Losses) on Investments	(	5,892,227)		9,634,573	(	4,349,049)
Profit (Loss) Before Tax		10,647,834		24,732,208	(	1,511,736)
Income Tax Expense		1,561,212		1,787,921		409,820
Total Comprehensive Income (Loss) for the Year	P	9,086,622	P	22,944,287	(P	1,921,556)
Basic Earnings (Loss) per Share	P	0.058	P	0.158	(P	0.012)
Diluted Earnings (Loss) per share	P	0.058	P	0.158	(P	0.012)

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31

	Share Capital	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Total
Balance, January 1, 2018	P 4,031,453	P 493,090,307	P 123,345,050	(P 358,455,703)	P 262,011,107
Total comprehensive loss for the year	-	-	(1,921,556)	-	(1,921,556)
Transactions with owners:					
Reissuance of treasury shares during the year	-	393,924	-	37,119,321	37,513,245
Acquisition of treasury shares during the year	-	-	-	(79,790,583)	(79,790,583)
Total transactions with owners	-	393,924	-	(42,671,262)	(42,277,338)
Balance, December 31, 2018	4,031,453	493,484,231	121,423,494	(401,126,965)	217,812,213
Total comprehensive income for the year	-	-	22,944,287	-	22,944,287
Transactions with owners:					
Reissuance of treasury shares during the year	-	7,755,919	-	94,238,563	101,994,482
Acquisition of treasury shares during the year	-	-	-	(115,804,054)	(115,804,054)
Total transactions with owners	-	7,755,919	-	(21,565,491)	(13,809,572)
Balance, December 31, 2019	4,031,453	501,240,150	144,367,781	(422,692,456)	226,946,928
Total comprehensive income for the year	-	-	9,086,622	-	9,086,622
Transactions with owners:					
Reissuance of treasury shares during the year	-	8,406,886	-	91,147,636	99,554,522
Acquisition of treasury shares during the year	-	-	-	(41,628,849)	(41,628,849)
Total transactions with owners	-	8,406,886	-	49,518,787	57,925,673
Balance, December 31, 2020	P 4,031,453	P 509,647,036	P 153,454,403	(P 373,173,669)	P 293,959,223

See Notes to Financial Statements.

STATEMENTS OF CASH FLOWS

For the Years Ended December 31

	2020	2019	2018
Cash Flows from Operating Activities			
Profit (Loss) before tax	P 10,647,834	P 24,732,208	(P) 1,511,736
Adjustments for:			
Net realized (gains) losses on investments	(12,553,161)	(7,550,243)	3,411,676
Net unrealized (gains) losses on investments	5,892,227	(9,634,573)	4,349,049
Interest income	(8,174,030)	(11,243,874)	(10,005,473)
Operating cash flows before working capital changes	(4,187,130)	(3,696,482)	(3,756,484)
Decrease in Prepayments and other current assets	501	6,917	1,808
Increase (Decrease) in:			
Accrued expenses and other payables	257,808	68,897	(223,400)
Payable to fund manager	52,369	156,451	(391,914)
Cash used in operations	3,876,452	(3,464,217)	(4,369,990)
Acquisition of financial assets at fair value through profit or loss	(396,094,143)	(316,427,203)	(9,322,440,410)
Proceeds from disposals and maturities of financial assets			
at fair value through profit or loss	324,673,770	305,414,713	9,395,118,451
Interest received	9,968,321	11,657,584	9,587,865
Income taxes paid	(1,560,518)	(1,803,465)	(394,276)
Net cash generated from (used in) operating activities	(66,889,022)	(4,622,588)	77,501,640
Cash Flows from Financing Activities			
Proceeds from reissuance of treasury shares	99,554,522	101,994,482	37,513,245
Payments on acquisition of treasury shares	(41,628,849)	(115,804,054)	(79,790,583)
Net cash generated from (used in) financing activities	57,925,673	(13,809,572)	(42,277,338)
Net Increase (Decrease) in Cash and cash equivalents	(8,963,349)	(18,432,160)	35,224,302
Cash and cash equivalents, Beginning	18,536,249	36,968,409	1,744,107
Cash and cash equivalents, End	P 9,572,900	P 18,536,249	P 36,968,409

See Notes to Financial Statements.

STATEMENTS OF FINANCIAL POSITION

	December 31	
	2020	2019
ASSETS		
Current Assets		
Cash and cash equivalents	P 58,203,524	P 31,627,913
Financial assets at fair value through profit or loss	1,297,034,921	1,466,366,989
Accrued interest receivable	3,141,400	5,601,126
Dividends receivable	851,547	2,316,876
Prepayments and other current assets	11,454	11,454
	P 1,359,242,846	P 1,505,924,358
LIABILITIES AND EQUITY		
Current Liabilities		
Accrued expenses and other payables	P 1,545,236	P 1,919,529
Due to brokers	22,152,069	2,483,598
Payable to fund manager	2,511,545	2,817,537
Total Current Liabilities	26,208,850	7,220,664
Equity		
Share capital	35,069,670	35,069,670
Additional paid-in capital	3,210,216,567	3,210,216,567
Retained earnings (deficit)	(10,064,538)	125,087,111
	3,235,221,699	3,370,373,348
Treasury shares	(1,902,187,703)	(1,871,669,654)
Total Equity	1,333,033,996	1,498,703,694
	P 1,359,242,846	P 1,505,924,358
Net Asset Value Per Share	P 0.8877	P 0.9748

STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31

	2020	2019	2018
Investment Income - net			
Net realized gain (losses) on investments	(P 132,647,348)	P 69,927,403	P 19,967,376
Dividend income	19,538,317	24,808,497	28,333,658
Interest income	14,281,962	22,657,214	22,050,653
Other income	-	63	77,895
	(98,827,069)	117,393,177	70,429,582
Investment Expenses			
Commission	3,721,157	3,997,725	6,464,941
Clearing fees	305,296	241,949	247,367
	4,026,453	4,239,674	6,712,308
Net Investment Income (Loss)	(102,853,522)	113,153,503	63,717,274
Operating Expenses			
Management fees	16,205,136	21,863,882	25,194,993
Distribution fees	14,090,232	19,012,071	21,908,689
Directors' fees	314,615	314,615	228,689
Custodianship fees	293,060	385,705	574,343
Taxes and licenses	248,726	248,175	271,532
Professional fees	165,892	202,899	154,550
Printing and supplies	9,305	50,839	190,256
Miscellaneous	12,056	56,184	84,307
	31,339,022	42,134,370	48,607,359
Profit (Loss) Before Net Unrealized Gains (Losses) on Investments	(134,192,544)	71,019,133	15,109,915
Net Unrealized Gains (Losses) on Investments	6,611,763	47,708,673	(207,809,572)
Profit (Loss) Before Tax	(127,580,781)	118,727,806	(192,699,657)
Income Tax Expense	7,570,868	9,975,989	10,737,719
Total Comprehensive Income (Loss) for the Year	(P 135,151,649)	P 108,751,817	(P 203,437,376)
Basic Earnings (Loss) per Share	(P 0.089)	P 0.062	(P 0.098)
Diluted Earnings (Loss) per share	(P 0.089)	P 0.062	(P 0.098)

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN EQUITY

	For the Years Ended December 31				
	Share Capital	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Total
Balance, January 1, 2018	P 35,069,670	P 3,208,923,283	P 219,772,670	(P 1,051,408,476)	P 2,412,357,147
Total comprehensive loss for the year	-	-	(203,437,376)	-	(203,437,376)
Transactions with owners:					
Acquisition of treasury shares during the year	-	-	-	(446,301,442)	(446,301,442)
Reissuance of treasury shares during the year	-	1,293,284	-	463,414	1,756,698
Total transactions with owners	-	1,293,284	-	(445,838,028)	(444,544,744)
Balance, December 31, 2018	35,069,670	3,210,216,567	16,335,294	(1,497,246,504)	1,764,375,027
Total comprehensive income for the year	-	-	108,751,817	-	108,751,817
Transactions with owners:					
Acquisition of treasury shares during the year	-	-	-	(374,423,150)	(374,423,150)
Total transactions with owners	-	-	-	(374,423,150)	(374,423,150)
Balance, December 31, 2019	35,069,670	3,210,216,567	125,087,111	(1,871,669,654)	1,498,703,694
Total comprehensive loss for the year	-	-	(135,151,649)	-	(135,151,649)
Transactions with owners:					
Acquisition of treasury shares during the year	-	-	-	(30,518,049)	(30,518,049)
Total transactions with owners	-	-	-	(30,518,049)	(30,518,049)
Balance, December 31, 2020	P 35,069,670	P 3,210,216,567	(P 10,064,538)	(P 1,902,187,703)	P 1,333,033,996

See Notes to Financial Statements.

STATEMENTS OF CASH FLOWS

For the Years Ended December 31

	2020	2019	2018
Cash Flows from Operating Activities			
Profit (Loss) before tax	(P 127,580,781) P	118,727,806 (P	192,699,657)
Adjustments for:			
Net unrealized (gains) losses on investments	(6,611,763) (	47,708,673)	207,809,572
Net realized (gains) losses on investments	132,647,348 (	69,927,403) (	19,967,376)
Dividend income	(19,538,317) (	24,808,497) (	28,333,658)
Interest income	(14,281,962) (	22,657,214) (	22,050,653)
Operating cash flows before working capital changes	(35,365,475) (	46,373,981) (	55,241,772)
Decrease in Prepayments and other current assets	-	7,477	6,380
Increase (Decrease) in:			
Accrued expenses and other payables	- (	11,229,877)	6,317,171
Payable to fund manager	- (	957,284) (	2,680,544)
Cash used in operations	(35,365,475) (	58,553,665) (	51,598,765)
Acquisition of financial assets at fair value through profit or loss	(1,219,965,941) (	1,213,905,727) (	1,242,835,275)
Proceeds from disposals and maturities of financial assets			
at fair value through profit or loss	1,263,262,424	1,582,635,358	1,746,262,405
Interest income received	16,741,688	20,037,893	28,152,919
Dividend income received	21,003,646	25,823,295	29,263,145
Income taxes paid	(7,570,868) (	9,975,989) (	10,737,719)
Net cash generated from operating activities	38,105,474	346,061,165	498,506,710
Cash Flows from Financing Activities			
Proceeds from reissuance of treasury shares	-	-	1,756,698
Payments on acquisition of treasury shares	(30,518,049) (	374,423,150) (	446,301,442)
Net cash used in financing activities	(30,518,049) (	374,423,150) (	444,544,744)
Net Increase (Decrease) in Cash and cash equivalents	7,587,425 (	28,361,985)	53,961,966
Cash and cash equivalents, Beginning	31,627,913	59,989,898	6,027,932
Cash and cash equivalents, End	P 39,215,338 P	31,627,913 P	59,989,898

See Notes to Financial Statements.

STATEMENTS OF FINANCIAL POSITION

	December 31	
	2020	2019
ASSETS		
Cash and cash equivalents	P 210,801,120	P 183,870,149
Financial assets at fair value through profit or loss	11,697,501,983	11,304,625,984
Due from brokers	70,356,740	-
Dividends receivable	5,354,322	5,981,859
Accrued interest receivable	-	38,147
	P 11,984,014,165	P 11,494,516,139
LIABILITIES		
Current Liabilities		
Accrued expenses and other payables	P 145,290,901	P 25,999,437
Due to brokers	94,258,838	22,541,792
Financial liability at fair value through profit or loss	-	1,883,031,527
Income Tax Payable	431	39
Payable to fund manager	13,028,065	11,941,439
	252,578,235	1,943,514,234
EQUITY		
Share capital	39,988,573	39,988,573
Deposits for future stock subscriptions	9,169,118,351	6,196,108,900
Additional paid-in capital	3,933,066,810	3,782,780,042
Deficit	(729,026,569)	(3,097,785)
	12,413,147,165	10,015,779,730
Treasury shares	(681,711,235)	(464,777,825)
Total Equity	11,731,435,930	9,551,001,905
	P 11,984,014,165	P 11,494,516,139
Net Asset Value Per Share	P 0.9177	P 1.0008

See Notes to Financial Statements.

STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31

	2020	2019	2018
Investment Income - net			
Dividend income	P 166,941,250	P 175,326,516	P 127,527,424
Net realized gains (losses) on investments	(413,574,001)	(32,174,345)	5,107,508
Interest income	578,331	1,836,805	2,008,011
Fair value gain on financial liability at FVTPL	-	15,380,317	-
Other income	36,866	2,468	4,788
	(246,017,554)	160,371,761	134,647,731
Investment Expenses			
Commissions	14,265,506	11,030,040	12,892,601
Clearing fees	562,912	456,413	478,626
	14,828,418	11,486,453	13,371,227
Net Investment Income (Loss)	(260,845,972)	148,885,308	121,276,504
Operating Expenses			
Management fees	70,745,694	77,150,820	61,899,924
Distribution fees	54,419,763	59,346,783	47,615,324
Taxes and licenses	5,186,975	4,696,290	1,337,750
Custodianship fees	2,301,981	2,474,809	2,778,647
Directors' fees	315,070	273,706	229,618
Professional fees	179,343	426,065	152,589
Printing and supplies	70,991	372,637	835,865
Miscellaneous	49,902	62,029	154,726
	133,269,719	144,803,139	115,004,443
Profit (Loss) Before Net Unrealized Gains (Losses)	(394,115,691)	4,082,169	6,272,061
Net Unrealized Gains (Losses) on Investments	(319,106,114)	500,399,803	(1,099,653,045)
Profit (Loss) Before Tax	(713,221,805)	504,481,972	(1,093,380,984)
Income Tax Expense	12,706,979	8,356,766	4,288,069
Total Comprehensive Income (Loss) for the Year	(P 725,928,784)	P 496,125,206	(P 1,097,669,053)
Basic earnings (loss) per share	(P 0.216)	P 0.131	(P 0.302)
Diluted earnings (loss) per share	(P 0.062)	P 0.051	(P 0.129)

See Notes to Financial Statements.

SUN LIFE PROSPERITY PHILIPPINES STOCK INDEX FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

	For the Years Ended December 31					
	Share Capital	Deposit for Future Stock Subscriptions	Additional Paid-in Capital	Retained Earnings (Deficit)	Treasury Shares	Total
Balance, January 1, 2018	P 18,999,998	P 4,783,840,439	P 1,726,520,004	P 598,446,062	(P 57,139,417)	P 7,070,667,086
Total Comprehensive Loss for the Year	-	-	-	(1,097,669,053)	-	(1,097,669,053)
Transactions with owners:						
Acquisition of treasury shares during the year	-	-	-	-	(236,308,664)	(236,308,664)
Reissuance of treasury shares during the year	-	-	(45,345,164)	-	293,431,661	248,086,497
Receipt of deposits for future stock subscriptions	-	5,000,088,963	-	-	-	5,000,088,963
Redemption of deposits for future stock subscriptions	-	(1,467,903,199)	-	-	-	(1,467,903,199)
Transfer from deposits for future stock subscriptions to share capital	20,988,575	(2,158,922,372)	2,137,933,797	-	-	-
Total transactions with owners	20,988,575	1,373,263,392	2,092,588,633	-	57,122,997	3,543,963,597
Balance, December 31, 2018	39,988,573	6,157,103,831	3,819,108,637	(499,222,991)	(16,420)	9,516,961,630
Total Comprehensive Income for the Year	-	-	-	496,125,206	-	496,125,206
Transactions with owners:						
Acquisition of treasury shares during the year	-	-	-	-	(723,298,298)	(723,298,298)
Receipt of deposits for future stock subscriptions	-	1,855,588,045	-	-	-	1,855,588,045
Redemption of deposits for future stock subscriptions	-	(1,594,374,678)	-	-	-	(1,594,374,678)
Reissuance of treasury shares from deposits for future stock subscriptions	-	(222,208,298)	(36,328,595)	-	258,536,893	-
Total transactions with owners	-	39,005,069	(36,328,595)	-	(464,761,405)	(462,084,931)
Balance, December 31, 2019	P 39,988,573	P 6,196,108,900	P 3,782,780,042	(P 3,097,785)	(P 464,777,825)	P 9,551,001,905
Total Comprehensive Loss for the Year	-	-	-	(725,928,784)	-	(725,928,784)
Transactions with owners:						
Acquisition of treasury shares during the year	-	-	-	-	(216,933,410)	(216,933,410)
Receipt of deposits for future stock subscriptions	-	4,582,220,533	-	-	-	4,582,220,533
Redemption of deposits for future stock subscriptions	-	3,492,242,609	150,286,768	-	-	(3,341,955,841)
Transfer from financial liability at FVTPL to DFFS	-	1,883,031,527	-	-	-	1,883,031,527
Total transactions with owners	-	2,973,009,451	150,286,768	-	(216,933,410)	2,906,362,809
Balance, December 31, 2020	P 39,988,573	P 9,169,118,351	P 3,933,066,810	(P 729,026,569)	(P 681,711,235)	P 11,731,435,930

See Notes to Financial Statements.

STATEMENTS OF CASH FLOWS

For the Years Ended December 31

	2020	2019	2018
Cash Flows from Operating Activities			
Profit (Loss) before tax	(P 713,221,805) P	504,481,972 (P	1,093,380,984)
Adjustments for:			
Net realized (gains) losses on investments	413,574,001	32,174,345 (	5,107,508)
Net unrealized (gains) losses on investments	319,106,114 (	500,399,803)	1,099,653,045
Dividend income	(166,941,250) (	175,326,516) (	127,527,424)
Interest income	(578,331) (	1,836,805) (	2,008,011)
Fair value gain on financial liability at FVTPL	- (	15,380,317)	-
Operating cash flows before working capital changes	(148,061,271) (	156,287,124) (	128,370,882)
Decrease (Increase) in other current assets	-	9,206 (	1,942)
Increase (Decrease) in:			
Accrued expenses and other payables	119,291,464	9,432,415 (	127,054,719)
Financial liability at fair value through profit or loss	(1,883,031,527)	-	-
Payable to fund manager	1,086,626	890,665	2,353,162
Cash used in operations	(1,910,714,708) (	145,954,838) (	253,074,381)
Acquisitions of financial assets at fair value through profit or loss	(3,339,881,590) (	2,743,526,080) (	4,159,359,826)
Proceeds from disposal of financial assets at fair value through profit or loss	2,215,685,782	1,332,322,660	699,364,165
Interest received	616,478	1,833,092	1,989,652
Dividends received	(167,568,787)	173,662,409	129,515,417
Income taxes paid	(12,706,587)	8,356,727 (	4,288,069)
Net cash used in operating activities	(2,879,431,838) (	1,390,019,484) (	3,585,853,042)
Cash Flows from Financing Activities			
Proceeds from reissuance of treasury shares	-	-	248,086,497
Payments on acquisition of treasury shares	(216,933,410) (	723,298,298) (	236,308,664)
Receipt of deposits for future stock subscriptions classified as equity	6,465,252,060	1,855,588,045	5,000,088,963
Receipt of deposits for future stock subscriptions classified as liability	-	1,898,411,844	-
Redemption of deposits for future stock subscriptions	(3,341,955,841) (	1,594,374,678) (	1,467,903,199)
Net cash generated from financing activities	2,906,362,809	1,436,326,913	3,543,963,597
Net Increase (Decrease) in Cash and cash equivalents	26,930,971	46,307,429 (	41,889,445)
Cash and cash equivalents, Beginning	183,870,149	137,562,720	179,452,165
Cash and cash equivalents, End	P 210,801,120 P	183,870,149 P	137,562,720

See Notes to Financial Statements.

STATEMENTS OF FINANCIAL POSITION

	December 31			
	2020		2019	
	Shareholders	Unit Holders	Shareholders	Unit Holders
ASSETS				
Current Assets				
Cash and cash equivalents	P 697,769	P 2,609,557	P 716,826	P 3,273,153
Financial assets at fair value through profit or loss	51,002,805	63,420,961	49,744,060	56,832,411
Accrued interest receivable	-	646,353	-	231,970
Dividends receivable	-	15,949	-	20,631
	P 51,700,574	P 66,692,820	P 50,460,886	P 60,358,165
LIABILITIES AND EQUITY				
Current Liabilities				
Accrued expenses and other payables	P -	P 154,078	P -	P 102,593
Payable to fund manager	-	78,333	19,759	136,073
Total Current Liabilities	-	232,411	19,759	238,666
EQUITY				
Net assets attributable to shareholders	51,700,574	-	50,441,127	-
Net assets attributable to unit holders	-	66,460,409	-	60,119,499
Total Equity	51,700,574	66,460,409	50,441,127	60,119,499
	P 51,700,574	P 66,692,820	P 50,460,886	P 60,358,165
Net Asset Value Per Share / Unit	P 1.0340	P 1.0226	P 1.0088	P 1.0157

See Notes to Financial Statements.

STATEMENTS OF COMPREHENSIVE INCOME

	For the Years Ended December 31					
	2020		2019		2018	
	Shareholders	Unit Holders	Shareholders	Unit Holders	Shareholders	Unit Holders
Investment Income - net						
Dividend Income	P -	P 505,121	P -	P 570,914	P -	P -
Interest Income	1,688	1,484,774	142,243	1,034,028	384,066	-
Net realized gains (loss) on investments	-	307,692	-	(38,183)	-	-
	1,688	2,297,587	142,243	1,566,759	384,066	-
Investment Expenses						
Commission	-	73,609	-	113,117	-	-
Clearing fees	-	2,736	-	4,035	-	-
	-	76,345	-	117,152	-	-
Net Investment Income	1,688	2,221,242	142,243	1,449,607	384,066	-
Operating Expenses						
Management fees	-	504,682	-	453,123	-	-
Distribution fees	-	407,002	-	365,422	-	-
Directors' fees	-	314,615	-	314,615	375,687	-
Professional fees	-	154,533	-	128,155	340,198	-
Taxes and licenses	-	56,438	-	89,149	133,859	-
Custodian Fees	-	56,065	-	35,102	-	-
Printing and supplies	-	373	-	7,812	59,472	-
Miscellaneous	648	5,072	1,500	17,977	13,263	-
	648	1,498,780	1,500	1,411,355	922,479	-
Profit (Loss) Before Net Unrealized Gains (Loss) on Investments	1,040	722,462	140,743	38,252	(538,413)	-
Net Unrealized Gains on Investments	1,258,745	441,123	944,059	1,025,567	-	-
Profit (Loss) before tax	1,259,785	1,163,585	1,084,802	1,063,819	(538,413)	-
Provision for income tax	338	403,131	28,449	210,805	76,813	-
Profit (Loss) attributable to Shareholders	1,259,447	-	1,056,353	-	(615,226)	-
Profit attributable to Unit Holders	-	760,454	-	853,014	-	-
Total Comprehensive Income (Loss) for the Period	P 1,259,447	P 760,454	P 1,056,353	P 853,014	(P 615,226)	P -
Basic Earnings (Loss) per Share / Unit	P 0.025	P 0.012	P 0.021	P 0.017	(P 0.012)	P -

See Notes to Financial Statements.

The Company was incorporated on January 10, 2018 and started its commercial operations on January 28, 2019.

STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31

	Shareholders							
		Capital Stock		Additional Paid-in Capital	Retained Earnings (Deficit)	Total		
Issuance of share capital	P	500,000	P	49,500,000	P	-	P	50,000,000
Total Comprehensive Loss for the Period		-		-	(	615,226)	(	615,226)
Balance, December 31, 2018		500,000		49,500,000	(	615,226)		49,384,774
Total Comprehensive Income for the Period		-		-		1,056,353		1,056,353
Balance, December 31, 2019		500,000		49,500,000		441,127		50,441,127
Total Comprehensive Income for the Period		-		-		1,259,447		1,259,447
Balance, December 31, 2020	P	500,000	P	49,500,000	P	1,700,574	P	51,700,574

For the Periods Ended December 31

	Unit Holders					
	Principal	Retained Earnings	Total			
Balance, January 1, 2019	P	-	P	-		
Total Comprehensive Income for the Period		-		853,014		
Transactions with owners:						
Contributions		59,574,143		59,574,143		
Withdrawals	(	307,658)	-	(	307,658)
Total Transactions with owners		59,266,485		59,266,485		
Balance, December 31, 2019		59,266,485		853,014	60,119,499	
Total Comprehensive Income for the Period		-		760,454	760,454	
Transactions with owners:						
Contributions		5,735,406		-	5,735,406	
Withdrawals	(154,950)		-	(154,950)
Total Transactions with owners		5,580,456		-	5,580,456	
Balance, December 31, 2020	P	64,846,941	P	1,613,468	P	66,460,409

See Notes to Financial Statements.

The Company was incorporated on January 10, 2018 and started its commercial operations on January 28, 2019.

STATEMENTS OF CASH FLOWS

	For the Years Ended December 31					
	2020		2019		2018	
	Shareholders	Unit Holders	Shareholders	Unit Holders	Shareholders	Unit Holders
Cash Flows from Operating Activities						
Profit (Loss) before tax	P 1,259,785	P 1,163,585	P 1,084,802	P 1,063,819	(P 538,413)	P -
Adjustments for:						
Net unrealized losses (gains) on investments	(1,258,745)	(441,123)	(944,059)	(1,025,567)	-	-
Net realized (gains) loss on investments	-	(307,692)	-	38,183	-	-
Interest income	(1,688)	(1,484,774)	(142,243)	(1,034,028)	(384,066)	-
Dividend income	-	(505,121)	-	(570,914)	-	-
Operating cash flows before working capital changes	(648)	(1,575,125)	(1,500)	(1,528,507)	(922,479)	-
Increase (Decrease) in:						
Accrued expenses and other payables	-	51,485	(77,078)	102,593	77,078	-
Payable to fund manager	(19,759)	(57,740)	(925,092)	136,073	944,851	-
Cash used in operations	(20,407)	(1,581,380)	(1,003,670)	(1,289,841)	99,450	-
Acquisitions of financial assets at fair value through profit or loss	-	(39,209,702)	(48,800,001)	(57,519,704)	-	-
Proceeds from disposal and maturities of financial assets at fair value through profit or loss	-	33,369,967	-	1,674,677	-	-
Interest income received	1,688	1,070,391	142,243	802,058	384,066	-
Dividends received	-	509,803	-	550,283	-	-
Income taxes paid	(338)	403,131	(28,449)	(210,805)	(76,813)	-
Net cash used in operating activities	(19,057)	(6,244,052)	(49,689,877)	(55,993,332)	406,703	-
Cash Flows from Financing Activities						
Proceeds from issuance of share capital/units	-	5,735,406	-	59,574,143	50,000,000	-
Payments on withdrawals of units	-	(154,950)	-	(307,658)	-	-
Net cash generated from financing activities	-	5,580,456	-	59,266,485	50,000,000	-
Net Increase (Decrease) in Cash and Cash Equivalents	(19,057)	(663,596)	(49,689,877)	3,273,153	50,406,703	-
Cash and Cash Equivalents, Beginning	716,826	3,273,153	50,406,703	-	-	-
Cash and Cash Equivalents, End	P 697,769	P 2,609,557	P 716,826	P 3,273,153	P 50,406,703	P -

See Notes to Financial Statements.

The Company was incorporated on January 10, 2018 and started its commercial operations on January 28, 2019.

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2020 and 2019

	December 31, 2020		December 31, 2019	
	Shareholders	Unitholders	Shareholders	Unitholders
ASSET				
Cash in banks	P 696,780	P 1,481,034	P 715,898	P 1,359,281
Financial assets at fair value through profit or loss	51,002,805	50,832,341	49,744,059	50,027,264
Accrued interest receivable	-	174,270	-	151,800
Dividend receivable	-	19,070	-	23,000
	P 51,699,585	P 52,506,715	P 50,459,957	P 51,561,345
LIABILITIES AND EQUITY				
Current Liabilities				
Accrued expenses and other payables	-	141,514	-	104,492
Payable to fund manager	-	62,490	19,759	123,869
Total Current Liabilities	-	204,004	19,759	228,361
Equity				
Net assets attributable to shareholders	51,699,585	-	50,440,198	-
Net assets attributable to unit holders		52,302,711		51,332,984
Total Equity	51,699,585	52,302,711	50,440,198	51,332,984
	51,699,585	52,506,715	50,459,957	51,561,345
Net Asset Value Per Share and Per Unit	P 1.0340	P 0.9492	P 1.0089	P 0.9965

See Notes to Financial Statements.

The Company was incorporated on January 10, 2018 and started its commercial operations on January 28, 2019.

STATEMENTS OF COMPREHENSIVE INCOME

For the Periods Ended December 31, 2020, 2019 and 2018

	2020		2019		2018	
	Shareholders	Unit Holders	Shareholders	Unit Holders	Shareholders	Unit Holders
Investment Income - net						
Net realized gains (losses) from investments	P -	(P 68,505)	P -	P 16,1829	P -	P -
Dividend income	-	632,017	-	685,920	-	-
Interest income	1,615	428,678	142,217	462,409	384,066	-
	1,615	992,190	142,217	1,310,158	384,066	-
Investment Expenses						
Commission	-	17,534	-	132,426	-	-
Transactions costs	-	725	-	4,728	-	-
	-	18,259	-	137,154	-	-
Net Investment Income	1,615	973,931	142,217	1,173,004	384,066	-
Operating Expenses						
Management fees	-	394,724	-	739,420	-	-
Distribution fees	-	318,326	-	-	-	-
Directors' fees	-	315,070	-	273,706	376,594	-
Professional fees	-	154,533	-	128,155	340,198	-
Taxes and licenses	-	53,221	-	88,659	133,859	-
Custodian fees	-	32,171	-	37,362	-	-
Printing and Supplies	-	319	-	7,812	59,472	-
Miscellaneous fees	651	4,476	1,501	18,914	13,264	-
	651	1,272,840	1,501	1,294,028	923,387	-
Profit (Loss) Before Net Unrealized Gains	964	(298,909)	140,716	(121,024)	(539,321)	-
Net Unrealized Gains (Losses) on Investments	1,258,746	(1,903,443)	944,059	40,838	-	-
Profit (Loss) Before Tax	1,259,710	(2,202,352)	1,084,775	(80,186)	(539,321)	-
Income Tax Expense	323	100,708	28,443	103,633	76,813	-
Net Profit (Loss) Attributable to Shareholders	1,259,387	-	1,056,332	-	(616,134)	-
Net (Loss) Attributable to Unit Holders	-	(2,303,060)	-	(183,819)	-	-
Total Comprehensive Income (Loss) for the Period	P 1,259,387	(P 2,303,060)	P 1,056,332	(P 183,819)	(P 616,134)	P -
Basic Earnings (Loss) Per Share and Per Unit	P 0.025	(P 0.044)	P 0.021	(P 0.003)	(P 0.012)	P -
Diluted Earnings (Loss) Per Share and Per Unit	P 0.025	(P 0.044)	P 0.021	(P 0.003)	(P 0.012)	P -

See Notes to Financial Statements.

The Company was incorporated on January 10, 2018 and started its commercial operations on January 28, 2019.

STATEMENTS OF CHANGES IN EQUITY

For the Periods Ended December 31, 2020, 2019 and 2018

	Shareholders							
	Share Capital		Additional Paid-in Capital		Retained Earnings (Deficit)	Total		
Issuance of share capital during the period	P	500,000	P	49,500,000	P	-	P	50,000,000
Total comprehensive loss for the period		-		-	(	616,134)	(	616,134)
Balance, December 31, 2018		500,000		49,500,000	(	616,134)		49,383,866
Total comprehensive income for the period		-		-		1,056,332		1,056,332
Balance, December 31, 2019		500,000		49,500,000		440,198		50,440,198
Total comprehensive income for the period		-		-		1,259,387		1,259,387
Balance, December 31, 2020	P	500,000	P	49,500,000	P	1,699,585	P	51,699,585

See Notes to Financial Statements.

For the Periods Ended
December 31, 2020 and 2019

	Unitholders							
	Principal Capital		Deficit		Total			
Balance, January 1, 2019	P	-	P	-	P	-		-
Transactions with unitholders:								
Contributions		51,516,803		-		51,516,803		
Total comprehensive loss for the period		-	(	183,819)	(	183,819)		
Balance, December 31, 2019		51,516,803	(	183,819)		51,332,984		
Transactions with unitholders:								
Contributions		3,349,691		-		3,349,691		
Withdrawals		(76,904)		-	(	76,904)		
Total comprehensive loss for the period		-	(	2,303,060)	(	2,303,060)		
Balance, December 31, 2020	P	54,789,590	(P	2,486,879)	P	52,302,711		

See Notes to Financial Statements.

The Company was incorporated on January 10, 2018 and started its commercial operations on January 28, 2019.

SUN LIFE PROSPERITY ACHIEVER FUND 2038, INC.
(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

For the Periods Ended December 31, 2020, 2019 and 2018

	2020		2019		2018	
	Shareholders	Unit Holders	Shareholders	Unit Holders	Shareholders	Unit Holders
Cash Flows from Operating Activities						
Profit (Loss) before tax	P 1,259,710	(P 2,202,352)	P 1,084,775	(P 80,186)	(P 539,321)	P -
Net unrealized losses (gains) on investments	(1,258,746)	1,903,443	(944,059)	(40,838)	-	-
Interest income	(1,615)	(428,678)	(142,217)	(462,409)	(384,066)	-
Net realized losses (gains) on investments	-	68,505	-	(161,829)	-	-
Dividend income	-	(632,017)	-	(685,920)	-	-
Operating cash flows before working capital changes	(651)	(1,291,099)	(1,501)	(1,431,182)	(923,387)	-
Increase (decrease) in:						
Payable to fund manager	(19,759)	(61,379)	(926,000)	123,869	945,759	-
Accrued expenses and other payables	-	37,022	(77,078)	104,492	77,078	-
Cash generated from (used in) operations	(20,410)	(1,315,456)	(1,004,579)	(1,202,821)	99,450	-
Acquisitions of financial assets at fair value through profit or loss	-	(7,055,476)	(48,800,000)	(53,936,411)	-	-
Proceeds from disposal of financial assets at fair value through profit or loss	-	4,278,451	-	4,111,814	-	-
Interest received	1,615	406,208	142,217	310,609	384,066	-
Dividend received	-	635,947	-	662,920	-	-
Income taxes paid	(323)	(100,708)	(28,443)	(103,633)	(76,813)	-
Net cash generated from (used in) operating activities	(19,118)	(3,151,034)	(49,690,805)	(50,157,522)	406,703	-
Cash Flows from Financing Activities						
Proceeds from issuance of share capital	-	-	-	-	50,000,000	-
Contributions from unitholders	-	3,349,691	-	51,516,803	-	-
Withdrawals of unitholders	-	(76,904)	-	-	-	-
Net cash generated from financing activities	-	3,272,787	-	51,516,803	50,000,000	-
Net increase (decrease) in cash in banks	(19,118)	121,753	(49,690,805)	1,359,281	50,406,703	-
Cash in banks, Beginning	715,898	1,359,281	50,406,703	-	-	-
Cash in Banks, End	P 696,780	P 1,481,034	P 715,898	P 1,359,281	P 50,406,703	P -

See Notes to Financial Statements.

The Company was incorporated on January 10, 2018 and started its commercial operations on January 28, 2019.

STATEMENTS OF FINANCIAL POSITION

	December 31			
	2020		2019	
	Shareholders	Unit Holders	Shareholders	Unit Holders
ASSETS				
Cash and cash equivalents	P 697,045	P 1,840,180	P 721,162	P 1,432,884
Financial assets at fair value through profit or loss	51,002,805	47,111,736	49,744,060	49,228,870
Accrued interest receivable	-	96,788	-	128,400
Dividends receivable	-	19,349	-	23,038
	51,699,850	49,068,053	50,465,222	50,813,192
LIABILITIES AND EQUITY				
Current Liabilities				
Accrued expenses and other payables	-	127,530	-	106,610
Payable to fund manager	-	59,348	24,759	118,831
Total Current Liabilities	-	186,878	24,759	225,441
Equity				
Net assets attributable to shareholders	51,699,850	-	50,440,463	-
Net assets attributable to unit holders	-	48,881,175	-	50,587,751
Total Equity	51,699,850	48,881,175	50,440,463	50,587,751
	51,699,850	49,068,053	50,465,222	50,813,192
Net Asset Value Per Share and Per Unit	P 1.0340	P 0.9331	P 1.0088	P 0.9932

See Notes to Financial Statements.

The Company was incorporated on January 10, 2018 and started its commercial operations on January 28, 2019.

STATEMENTS OF COMPREHENSIVE INCOME

	For the Periods Ended December 31					
	2020		2019		2018	
	Shareholders	Unit Holders	Shareholders	Unit Holders	Shareholders	Unit Holders
Investment Income - net						
Dividend Income	P -	P 650,490	P -	P 697,084	P -	P -
Interest Income	1,615	271,304	142,217	407,939	384,066	-
Net realized gains on investments	-	78,895	-	190,934	-	-
	1,615	1,000,689	142,217	1,295,957	384,066	-
Investment Expenses						
Commission	-	13,276	-	133,625	-	-
Clearing fees	-	571	-	4,771	-	-
	-	13,847	-	138,396	-	-
Net Investment Income	1,615	986,842	142,217	1,157,561	384,066	-
Pre-operating Expenses						
Management Fees	-	376,719	-	405,546	-	-
Distribution fees	-	303,806	-	327,053	-	-
Directors' fees	-	315,070	-	273,706	376,331	-
Professional fees	-	154,533	-	128,155	340,199	-
Taxes and licenses	-	52,699	-	88,601	133,859	-
Custodianship fees	-	9,639	-	34,093	-	-
Printing and Supplies	-	314	-	7,812	59,472	-
Miscellaneous	650	4,126	1,500	17,528	13,263	-
	650	1,216,906	1,500	1,282,494	923,124	-
Profit Before Net Unrealized Gains (Losses) on Investments	965 (	230,064)	140,717 (	124,933)	(539,058)	-
Net Unrealized Gains (Loss) on Investments	1,258,745 (	2,666,477)	944,060 (	127,794)	-	-
	1,259,710 (	2,896,541)	1,084,777 (	252,727)	(539,058)	-
Provision for income tax	323	64,626	28,443	92,898	76,813	-
Net Income attributable to shareholders	1,259,387	-	1,056,334	- (	615,871)	-
Net Loss attributable to unit holders	- (	2,961,167)	- (	345,625)	-	-
Profit (Loss) After Tax	P 1,259,387 (P	2,961,167)	P 1,056,334 (P	345,625)	(P 615,871) P	-
Basic Earnings (Loss) per share / units	P 0.025 (P	0.058)	P 0.021 (P	0.008)	(P 0.012) P	-

See Notes to Financial Statements.

The Company was incorporated on January 10, 2018 and has not yet started its commercial operations as at January 28, 2019.

STATEMENTS OF CHANGES IN EQUITY

For the Periods Ended December 31, 2020 and 2019

	Shareholders			
	Share Capital	Additional Paid-in Capital	Retained Earnings (Deficit)	Total
Balance, January 1, 2018	P - P	- P	- P	-
Issuance of share capital during the period	500,000	49,500,000	-	50,000,000
Total Comprehensive Loss for the Period	-	-	(615,871)	(615,871)
Balance, December 31, 2018	500,000	49,500,000	(615,871)	49,384,129
Issuance of share capital during the period	-	-	-	-
Total Comprehensive Income for the Period	-	-	1,056,334	1,056,334
Balance, December 31, 2019	500,000	49,500,000	440,463	50,440,463
Issuance of share capital during the period	-	-	-	-
Total Comprehensive Income for the Period	-	-	1,259,387	1,259,387
Balance, December 31, 2020	P 500,000	P 49,500,000	P 1,699,850	P 51,699,850

For the Periods Ended
December 31, 2020 and 2019

	Unit Holders		
	Principal	Deficit	Total
Balance, January 1, 2019	P - P	- P	-
Total Comprehensive Loss for the Period	-	(345,625)	(345,625)
Transactions with owners:			
Contributions	50,933,376	-	50,933,376
Total Transactions with owners	50,933,376	-	50,933,376
Balance, December 31, 2019	50,933,376	(345,625)	50,587,751
Total Comprehensive Loss for the Period	-	(2,961,167)	(2,961,167)
Transactions with owners:			
Contributions	1,288,704	-	1,288,704
Withdrawals	(34,113)	-	(34,113)
Total Transactions with owners	1,254,591	-	1,254,591
Balance, December 31, 2020	P 52,187,967	(P 3,306,792)	P 48,881,175

See Notes to Financial Statements.

The Company was incorporated on January 10, 2018 and has not yet started its commercial operations as at January 28, 2019.

STATEMENTS OF CASH FLOWS

	For the Years Ended December 31					
	2020		2019		2018	
	Shareholders	Unit Holders	Shareholders	Unit Holders	Shareholders	Unit Holders
Cash Flows from Operating Activities						
Profit (Loss) before tax	P 1,259,710	(P 2,896,541)	P 1,084,777	(P 252,727)	(P 539,058)	P -
Adjustments for:						
Net unrealized losses (gains) on investments	(1,258,745)	2,666,477	(944,060)	127,794	-	-
Net realized gains on investments	-	(78,895)	-	(190,934)	-	-
Interest income	(1,615)	(271,304)	(142,217)	(407,939)	(384,066)	-
Dividend income	-	(650,490)	-	(697,084)	-	-
Operating cash flows before working capital changes	(650)	(1,230,753)	(1,500)	(1,420,890)	(923,124)	-
Increase (Decrease) in:						
Payable to fund manager	(24,759)	(59,483)	(925,736)	118,831	950,495	-
Accrued expenses	-	20,920	(77,079)	106,610	77,079	-
Cash generated from (used in) operations	(25,409)	(1,269,316)	(1,004,315)	(1,195,449)	104,450	-
Acquisitions of financial assets at fair value through profit or loss	-	(4,678,083)	(48,800,000)	(53,326,496)	-	-
Proceeds from disposal and maturities of financial assets at fair value through profit or loss	-	4,207,635	-	4,160,766	-	-
Interest received	1,615	302,916	142,217	279,539	384,066	-
Dividends received	-	654,179	-	674,046	-	-
Income taxes paid	(323)	(64,626)	(28,443)	92,898	(76,813)	-
Net cash generated from (used in) operating activities	(24,117)	(847,295)	(49,690,541)	(49,500,492)	411,703	-
Cash Flows from a Financing Activity						
Proceeds from issuance of share capital	-	-	-	-	50,000,000	-
Contributions from unitholders	-	1,288,704	-	50,933,376	-	-
Withdrawals from unitholders	-	(34,113)	-	-	-	-
Net cash generated from financing activities	-	1,254,591	-	50,933,376	50,000,000	-
Net Increase (Decrease) in Cash	(24,117)	407,296	(49,690,541)	1,432,884	50,411,703	-
Cash and cash equivalents, Beginning	721,162	1,432,884	50,411,703	-	-	-
Cash and cash equivalents, End	P 697,045	P 1,840,180	P 721,162	P 1,432,884	P 50,411,703	P -

See Notes to Financial Statements.

The Company was incorporated on January 10, 2018 and has not yet started its commercial operations as at January 28, 2019.

STATEMENTS OF FINANCIAL POSITION

	December 31			
	2020		2019	
	Shareholders	Unit Holders	Shareholders	Unit Holders
ASSETS				
Cash in banks	P 49,213,406	P 45,066,594	P 50,850,112	P -
Financial assets at fair value through profit or loss	-	573,307,540	-	-
	P 49,213,406	P 618,374,134	P 50,850,112	P -
LIABILITIES AND EQUITY				
Current Liabilities				
Accrued expenses and other payables	P -	P 22,599,510	P 228,244	P -
Payable to fund manager	-	652,075	1,371,216	-
Total Current Liabilities	-	23,251,585	1,599,460	-
EQUITY				
Net assets attributable to shareholders	49,213,406	-	49,250,652	-
Net assets attributable to unit holders	-	595,122,549	-	-
Total Equity	49,213,406	595,122,549	49,250,652	-
	P 49,213,406	P 618,374,134	P 50,850,112	P -
Net Asset Value Per Share / Unit	P 0.9843	P 1.1296	P 0.9850	P -

See Notes to Financial Statements.

The Company was incorporated on August 4, 2017 and started its commercial operations on July 6, 2020

STATEMENTS OF COMPREHENSIVE INCOME

	For the Years Ended December 31					
	2020		2019		2018	
	Shareholders	Unit Holders	Shareholders	Unit Holders	Shareholders	Unit Holders
Investment Income - net						
Interest Income	P 165,796	P 10,095	P 130,759	P -	P 222,524	P -
Net realized loss on investments	- (	19,415)	-	-	-	-
	165,796	(9,320)	130,759	-	222,524	-
Investment Expenses						
Commission	-	259,795	-	-	-	-
	-	259,795	-	-	-	-
Net Investment Income (Loss)	165,796	(269,115)	130,759	-	222,524	-
Operating Expenses						
Foreign exchange loss - net	-	5,982,561	-	-	-	-
Management fees	-	1,053,567	-	-	-	-
Distribution fees	-	810,436	-	-	-	-
Custodian fees	-	129,296	-	-	-	-
Taxes and licenses	41,575	-	34,996	-	14,836	-
Directors' fees	127,308	187,308	314,615	-	315,687	-
Professional fees	-	125,117	356,837	-	136,403	-
Printing and supplies	-	167	39,648	-	-	-
Miscellaneous	1,000	204,966	2,882	-	6,927	-
	169,883	8,493,418	748,978	-	473,853	-
Loss Before Net Unrealized Losses on Investments	(4,087)	(8,762,533)	(618,219)	- (	251,329)	-
Net Unrealized Gains on Investments	-	54,389,694	-	-	-	-
Profit (Loss) before tax	(4,087)	45,627,161	(618,219)	- (	251,329)	-
Provision for income tax	33,159	2,019	26,152	-	44,505	-
Loss attributable to Shareholders	(37,246)	-	(644,371)	- (	295,834)	-
Profit attributable to Unit Holders	-	45,625,142	-	-	-	-
Total Comprehensive Income (Loss) for the Year	(P 37,246)	P 45,625,142	(P 644,371)	P -	(P 295,834)	P -
Basic Earnings (Loss) per Share / Unit	(P 0.001)	P 0.146	(P 0.013)	P -	(P 0.006)	P -

See Notes to Financial Statements.

The Company was incorporated on August 4, 2017 and started its commercial operations on July 6, 2020

STATEMENTS OF CHANGES IN EQUITY

	For the Years Ended December 31					
	Shareholders					
	Capital Stock	Additional Paid-in Capital	Retained Earnings (Deficit)	Total		
Balance, January 1, 2018	P 500,000	P 49,500,000	P 190,857	P		50,190,857
Total Comprehensive Loss for the Year	-	-	(295,834)	(		295,834)
Balance, December 31, 2018	500,000	49,500,000	(104,977)			49,895,023
Total Comprehensive Loss for the Year	-	-	(644,371)	(		644,371)
Balance, December 31, 2019	500,000	49,500,000	(749,348)			49,250,652
Total Comprehensive Loss for the Year	-	-	(37,246)	(		37,246)
Balance, December 31, 2020	P 500,000	P 49,500,000	(P 786,594)	P		49,213,406

	For the Years Ended December 31					
	Unit Holders					
	Principal	Retained Earnings	Total			
Balance, January 1, 2019	P -	P -	P -			-
Total Comprehensive Income for the Year	-	45,625,142				45,625,142
Transactions with owners:						
Contributions	561,868,119	-				561,868,119
Withdrawals	(12,370,712)	-	(			12,370,712)
Total Transactions with owners	549,497,407	-				549,497,407
Balance, December 31, 2020	P 549,497,407	P 45,625,142	P			595,122,549

See Notes to Financial Statements.

The Company was incorporated on August 4, 2017 and started its commercial operations on July 6, 2020

STATEMENTS OF CASH FLOWS

	For the Years Ended December 31					
	2020		2019		2018	
	Shareholders	Unit Holders	Shareholders	Unit Holders	Shareholders	Unit Holders
Cash Flows from Operating Activities						
Profit (Loss) before tax	(P 4,087)	P 45,627,161	(P 618,219)	P -	(P 251,329)	P -
Adjustments for:						
Net unrealized losses (gains) on investments	-	(54,389,694)	-	-	-	-
Net realized (gains) loss on investments	-	19,415	-	-	-	-
Interest income	(165,796)	(10,095)	(130,759)	-	(222,524)	-
Operating cash flows before working capital changes	(169,883)	(8,753,213)	(748,978)	-	(473,853)	-
Increase (Decrease) in:						
Accrued expenses and other payables	(228,244)	22,599,510	151,165	-	18,839	-
Payable to fund manager	(1,371,216)	652,075	757,501	-	455,014	-
Cash generated from (used in) operations	(1,769,343)	14,498,372	159,688	-	-	-
Acquisitions of financial assets at fair value through profit or loss	-	(519,479,557)	-	-	-	-
Proceeds from disposal and maturities of financial assets at fair value through profit or loss	-	542,296	-	-	-	-
Interest income received	165,796	10,095	130,759	-	222,524	-
Income taxes paid	(33,159)	(2,019)	(26,152)	-	(44,505)	-
Net cash generated from (used in) operating activities	(1,636,706)	(504,430,813)	264,295	-	178,019	-
Cash Flows from Financing Activities						
Proceeds from the issuance of units	-	561,868,119	-	-	-	-
Payments on withdrawals of units	-	(12,370,712)	-	-	-	-
Net cash generated from financing activities	-	549,497,407	-	-	-	-
Net Increase (Decrease) in Cash in banks	(1,636,706)	45,066,594	264,295	-	178,019	-
Cash in banks, Beginning	50,850,112	-	50,585,817	-	50,407,798	-
Cash in banks, End	P 49,213,406	P 45,066,594	P 50,850,112	P -	P 50,585,817	P -

See Notes to Financial Statements.

The Company was incorporated on August 4, 2017 and started its commercial operations on July 6, 2020

STATEMENTS OF FINANCIAL POSITION
(In US Dollars)

	December 31	
	2020	2019
ASSETS		
Current Assets		
Cash in banks	\$ 1,828,289	\$ 980,821
Financial assets at fair value through profit or loss	32,739,966	31,775,977
Accrued interest receivable	3,135	1,130
Due from brokers	150,000	-
	\$ 34,721,390	\$ 32,757,928
LIABILITIES AND EQUITY		
Current Liabilities		
Accrued expenses and other payables	\$ 44,795	\$ 33,507
Payable to fund manager	50,209	48,139
Income tax payable	131	544
Total Current Liabilities	95,135	82,190
Equity		
Share capital	427,393	427,393
Additional paid-in capital	57,723,746	56,903,739
Retained earnings	19,938,470	15,420,763
	78,089,609	72,751,895
Treasury shares	(43,463,354)	(40,076,157)
Total Equity	34,626,255	32,675,738
	\$ 34,721,390	\$ 32,757,928
Net Asset Value Per Share	\$ 4.5128	\$ 3.9107

See Notes to Financial Statements.

STATEMENTS OF COMPREHENSIVE INCOME
(In US Dollars)

For the Years Ended December 31

	2020	2019	2018
Investment Income - net			
Net realized gains on investments	\$ 544,359	\$ 2,953,064	\$ 1,446,446
Interest income	10,870	1,580	7,223
Dividend income	44,321	30,566	-
Other income	24	626	15,547
	599,574	2,985,836	1,469,216
Investment Expenses			
Commissions	6,014	2,917	1,243
	593,560	2,982,919	1,467,973
Net Investment Income			
Operating Expenses			
Management fees	312,519	337,521	378,649
Distribution fees	260,482	280,552	314,925
Custodianship fees	8,926	11,151	17,298
Taxes and licenses	5,150	4,748	6,047
Directors' fees	6,370	5,277	4,279
Printing and supplies	341	1,072	3,818
Professional fees	4,022	4,427	2,939
Miscellaneous	1,860	6,112	5,783
	599,670	650,860	733,738
Profit Before Net Unrealized Gains (Losses) on Investments	(6,110)	2,332,059	734,235
Net Unrealized Gains (Losses) on Investments	4,524,616	3,299,319	(4,230,927)
Profit (Loss) Before Tax	4,518,506	5,631,378	(3,496,692)
Income Tax Expense	799	618	469
Total Comprehensive Income for the Year	\$ 4,517,707	\$ 5,630,760	(\$ 3,497,161)
Basic Earnings (Loss) per Share	\$ 0.574	\$ 0.610	(\$ 0.332)
Diluted Earnings (Loss) per Share	\$ 0.574	\$ 0.610	(\$ 0.332)

See Notes to Financial Statements.

SUN LIFE PROSPERITY DOLLAR ADVANTAGE FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY
(In US Dollars)

For the Years Ended December 31

	Share Capital	Additional Paid-in	Retained Earnings	Treasury Shares	Total
Balance, January 1, 2018	\$ 427,393	\$ 54,785,449	\$ 13,287,164	(\$ 26,751,369)	\$ 41,748,637
Total Comprehensive Income for the Year	-	-	(3,497,161)	-	(3,497,161)
Transactions with owners:					
Reissuance of treasury shares during the year	-	1,481,569	-	3,874,933	5,356,502
Acquisition of treasury shares during the year	-	-	-	(11,109,449)	(11,109,449)
Total transactions with owners	-	1,481,569	-	(7,234,516)	(5,752,947)
Balance, December 31, 2018	427,393	56,267,018	9,790,003	(33,985,885)	32,498,529
Total Comprehensive Income for the Year	-	-	5,630,760	-	5,630,760
Transactions with owners:					
Reissuance of treasury shares during the year	-	636,721	-	2,306,569	2,943,290
Acquisition of treasury shares during the year	-	-	-	(8,396,841)	(8,396,841)
Total transactions with owners	-	636,721	-	(6,090,272)	(5,453,551)
Balance, December 31, 2019	427,393	56,903,739	15,420,763	(40,076,157)	32,675,738
Total Comprehensive Income for the Year	-	-	4,517,707	-	4,517,707
Transactions with owners:					
Reissuance of treasury shares during the year	-	820,007	-	2,462,977	3,282,984
Acquisition of treasury shares during the year	-	-	-	(5,850,174)	(5,850,174)
Total transactions with owners	-	820,007	-	(3,387,197)	(2,567,190)
Balance, December 31, 2020	\$ 427,393	\$ 57,723,746	\$ 19,938,470	(\$ 43,463,354)	\$ 34,626,255

See Notes to Financial Statements.

STATEMENTS OF CASH FLOWS
(In US Dollars)

For the Years Ended December 31

	2020	2019	2018
Cash Flows from Operating Activities			
Profit (Loss) before tax	\$ 4,518,506	\$ 5,631,378	(\$ 3,496,692)
Adjustments for:			
Net unrealized (gains) losses on investments	(4,524,616)	(3,299,319)	4,230,927
Net realized gains on investments	(544,359)	(2,953,064)	(1,446,446)
Dividend income	(44,321)	(30,566)	-
Interest income	(10,870)	(1,580)	(7,223)
Operating cash flows before working capital changes	(605,660)	(653,151)	(719,434)
Decrease in other current assets	-	163	37,307
(Decrease) Increase in:			
Accrued expenses and other payables	11,288	24,526	(9,911)
Payable to fund manager	2,070	(4,103)	(13,393)
Cash used in operations	(592,302)	(632,565)	(705,431)
Acquisition of financial assets at fair value through profit or loss	(27,888,368)	(31,911,090)	(38,197,391)
Proceeds from disposal and maturity of financial assets at fair value through profit or loss	31,843,354	37,760,328	43,608,444
Interest received	8,865	450	13,317
Dividends received	44,321	30,566	-
Income taxes paid	(1,212)	(74)	(501)
Net cash generated from operating activities	3,414,658	5,247,615	4,718,438
Cash Flows from Financing Activities			
Proceeds from reissuance of treasury shares	3,282,984	2,943,290	5,356,502
Payments on acquisition of treasury shares	(5,850,174)	(8,396,841)	(11,109,449)
Net cash used in financing activities	(2,567,190)	(5,453,551)	(5,752,947)
Net Increase (Decrease) in Cash and Cash Equivalents	847,468	(205,936)	(1,034,509)
Cash and Cash Equivalents, Beginning	980,821	1,186,757	2,221,266
Cash and Cash Equivalents, End	\$ 1,828,289	\$ 980,821	\$ 1,186,757

See Notes to Financial Statements.

SUN LIFE PROSPERITY DOLLAR ABUNDANCE FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION
(In US Dollars)

	December 31	
	2020	2019
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 118,992	\$ 535,526
Financial assets at fair value through profit or loss	12,850,649	10,662,646
Accrued interest receivable	25,787	80,342
Other current assets	3	-
	\$ 12,995,431	\$ 11,278,514
LIABILITIES AND EQUITY		
Current Liabilities		
Accrued expenses and other payables	25,019	9,115
Payable to fund manager	18,473	18,876
Income tax payable	-	266
Total Current Liabilities	43,492	28,257
Equity		
Share capital	135,309	135,309
Additional paid-in capital	18,105,583	17,733,188
Retained earnings	3,218,934	3,028,507
	21,459,826	20,897,004
Treasury shares	(8,507,887)	(9,646,747)
Total Equity	12,951,939	11,250,257
	\$ 12,995,431	\$ 11,278,514
Net Asset Value Per Share	\$ 3.2236	\$ 3.1752

See Notes to Financial Statements.

STATEMENTS OF COMPREHENSIVE INCOME
(In US Dollars)

For the Years Ended December 31

	2020	2019	2018
Investment Income - net			
Interest income	\$ 290,351	\$ 262,495	\$ 459,586
Net realized gains (losses) on investments	261,691	534,720 (	445,588)
Other Income	1,041	102	286
	553,083	797,317	14,284
Investment Expenses			
Commission	1,327	-	-
Net Investment Income	551,756	797,317	14,284
Operating Expenses			
Management fees	136,887	105,841	112,542
Distribution fees	113,917	88,054	93,495
Directors' fees	6,370	5,277	4,395
Custodian fees	4,237	4,651	3,469
Professional fees	3,739	3,779	2,194
Taxes and licenses	3,196	2,840	3,253
Printing and supplies	74	341	1,479
Others	3,636	4,916	3,450
	272,056	215,699	224,277
Profit (Loss) Before Net Unrealized Gain (Loss) on Investments	279,700	581,618 (	209,993)
Net Unrealized Gains (Losses) on Investments	(89,250)	469,790 (	365,728)
Profit (Loss) Before Tax	190,450	1,051,408 (	575,721)
Income Tax Expense	23	999	1,534
Total Comprehensive Income (Loss) for the Period	\$ 190,427	\$ 1,050,409	(\$ 577,255)
Basic earnings (loss) per share	\$ 0.045	\$ 0.304	(\$ 0.147)

See Notes to Financial Statements.

SUN LIFE PROSPERITY DOLLAR ABUNDANCE FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY
(In US Dollars)

For the Years Ended December 31

	Share Capital	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Total
Balance, January 1, 2018	\$ 135,309	\$ 17,685,494	\$ 2,555,353	(\$ 6,933,375)	\$ 13,442,781
Total Comprehensive Loss for the Year	-	-	(577,255)	-	(577,255)
Transactions with owners:					
Reissuance of treasury shares during the year	-	(5,895)	-	202,591	196,696
Acquisition of treasury shares during the year	-	-	-	(2,982,560)	(2,982,560)
Total transactions with owners	-	(5,895)	-	(2,779,969)	(2,785,864)
Balance, December 31, 2018	135,309	17,679,599	1,978,098	(9,713,344)	10,079,662
Total Comprehensive Income for the Year	-	-	1,050,409	-	1,050,409
Transactions with owners:					
Reissuance of treasury shares during the year	-	53,589	-	1,399,081	1,452,670
Acquisition of treasury shares during the year	-	-	-	(1,332,484)	(1,332,484)
Total transactions with owners	-	53,589	-	66,597	120,186
Balance, December 31, 2019	135,309	17,733,188	3,028,507	(9,646,747)	11,250,257
Total Comprehensive Income for the Year	-	-	190,427	-	190,427
Transactions with owners:					
Reissuance of treasury shares during the year	-	372,395	-	5,197,139	5,569,534
Acquisition of treasury shares during the year	-	-	-	(4,058,279)	(4,058,279)
Total transactions with owners	-	372,395	-	1,138,860	1,511,255
Balance, December 31, 2020	\$ 135,309	\$ 18,105,583	\$ 3,218,934	(\$ 8,507,887)	\$ 12,951,939

See Notes to Financial Statements.

STATEMENTS OF CASH FLOWS
(In US Dollars)

For the Years Ended December 31

	2020	2019	2018
Cash Flows from Operating Activities			
Profit (Loss) before tax	\$ 190,450	\$ 1,051,408	(\$ 575,721)
Adjustments for:			
Interest income	(290,351)	(262,495)	(459,586)
Net realized (gains) losses on investments	(261,691)	(534,720)	445,588
Net unrealized (gains) losses on investments	89,250	(469,790)	365,728
Operating cash flows before working capital changes	(272,342)	(215,597)	(223,991)
Decrease (Increase) in Other current assets	(3)	140	31,842
Increase (Decrease) in:			
Accrued expenses and other payables	15,904	5,680	(105,662)
Payable to fund manager	(403)	4,093	(6,163)
Cash used in operations	(256,844)	(205,684)	(303,974)
Acquisition of financial assets at fair value through profit or loss	(52,944,378)	(33,971,688)	(30,440,402)
Proceeds from disposal of financial assets at fair value through profit or loss	50,928,816	32,314,356	34,648,255
Interest received	344,906	285,448	567,409
Income taxes paid	(289)	(1,895)	(450)
Net cash generated from (used in) operating activities	(1,927,789)	(1,579,463)	4,470,838
Cash Flows from Financing Activities			
Payments on acquisition of treasury shares	(4,058,279)	(1,332,484)	(2,982,560)
Proceeds from reissuance of treasury shares	5,569,534	1,452,669	196,696
Net cash generated from (used in) financing activities	1,511,255	120,185	(2,785,864)
Net (Decrease) Increase in Cash and Cash Equivalents	(416,534)	(1,459,278)	1,684,974
Cash and Cash Equivalents, Beginning	535,526	1,994,804	309,830
Cash and Cash Equivalents, End	\$ 118,992	\$ 535,526	\$ 1,994,804

See Notes to Financial Statements.

SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION
(In US Dollars)

	December 31	
	2020	2019
ASSETS		
Current Assets		
Cash in banks	\$ 475,438	\$ 187,918
Financial assets at fair value through profit or loss	7,283,361	6,590,513
Accrued interest receivable	1,173	226
Other current assets	-	582
	\$ 7,759,972	\$ 6,779,239
LIABILITIES AND EQUITY		
Current Liabilities		
Accrued expenses and other payables	\$ 4,685	\$ 3,461
Payable to fund manager	11,086	10,434
Due to broker	50,000	-
Income tax payable	68	213
Total Current Liabilities	65,839	14,108
Equity		
Share capital	140,801	131,998
Additional paid-in capital	6,361,847	5,909,802
Retained earnings	1,191,485	730,396
	7,694,133	6,772,196
Treasury shares	-	(7,065)
Total Equity	7,694,133	6,765,131
	\$ 7,759,972	\$ 6,779,239
Net Asset Value Per Share	\$ 1.2022	\$ 1.1287

See Notes to Financial Statements.

STATEMENTS OF COMPREHENSIVE INCOME
(In US Dollars)

For the Years Ended December 31

	2020	2019	2018
Investment Income - net			
Net realized gains on investments	\$ 109,677	\$ 389,538	\$ 220,818
Dividend income	17,846	12,305	-
Interest income	3,752	335	5,901
Others	758	21	6,605
	132,033	402,199	233,324
Investment Expenses			
Commission	1,207	625	96
Net Investment Income	130,826	401,574	233,228
Operating Expenses			
Management fees	68,376	65,045	74,803
Distribution fees	56,904	54,129	62,210
Directors' fees	7,608	6,444	5,401
Custodian fees	5,582	4,879	7,849
Professional fees	3,444	3,545	2,194
Taxes and licenses	2,432	2,675	11,167
Printing and supplies	44	867	1,967
Miscellaneous	1,541	897	5,191
	145,931	138,481	170,782
Profit (Loss) Before Net Unrealized Gains (Loss) on Investments	(15,105)	263,093	62,446
Net Unrealized Gain (Loss) on Investments	611,533	477,765	(556,899)
Profit (Loss) Before Tax	596,428	740,858	(494,453)
Income Tax Expense	316	229	54
Total Comprehensive Income (Loss) for the Year	\$ 596,112	\$ 740,629	(\$ 494,507)
Basic earnings (loss) per share	\$ 0.100	\$ 0.124	(\$ 0.084)
Diluted earnings (loss) per share	\$ 0.100	\$ 0.124	(\$ 0.072)

See Notes to Financial Statements.

SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY
(In US Dollars)

	For the Years Ended December 31					
	Share Capital	Deposit for Future Subscriptions	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Total
Balance, January 1, 2018	\$ 131,993	\$ 2,093,638	\$ 5,949,055	\$ 636,326	\$ -	\$ 8,811,012
Total comprehensive loss for the year	-	-	-	(494,507)	-	(494,507)
Transactions with owners:						
Issuance of shares during the year	1	-	29	-	-	30
Acquisition of treasury shares during the year	-	-	-	-	(3,318,003)	(3,318,003)
Reissuance of treasury shares during the year	-	-	(34,236)	-	3,139,649	3,105,413
Issuance of stock dividends	-	-	(6,289)	(119,406)	125,695	-
Receipts of deposit for future stock subscriptions	-	1,035,874	-	-	-	1,035,874
Redemption of deposits for future stock subscriptions	-	(3,129,512)	-	-	-	(3,129,512)
Total transactions with owners	1	(2,093,638)	(40,496)	(119,406)	(52,659)	(2,306,198)
Balance, December 31, 2018	131,994	-	5,908,559	22,413	(52,659)	6,010,307
Total comprehensive income for the year	-	-	-	740,629	-	740,629
Transactions with owners:						
Issuance of shares during the year	4	-	231	-	-	235
Acquisition of treasury shares during the year	-	-	-	-	(441,745)	(441,745)
Reissuance of treasury shares during the year	-	-	1,240	-	454,465	455,705
Issuance of stock dividends	-	-	(228)	(32,646)	32,874	-
Total transactions with owners	4	-	1,243	(32,646)	45,594	14,195
Balance, December 31, 2019	131,998	-	5,909,802	730,396	(7,065)	6,765,131
Total comprehensive income for the year	-	-	-	596,112	-	596,112
Transactions with owners:						
Issuance of shares during the year	7,260	-	375,308	-	-	382,568
Acquisition of treasury shares during the year	-	-	-	-	(875,938)	(875,938)
Reissuance of treasury shares during the year	-	-	(3,896)	-	830,156	826,260
Issuance of stock dividends	1,543	-	80,633	(135,023)	52,847	-
Total transactions with owners	8,803	-	452,045	(135,023)	7,065	332,890
Balance, December 31, 2020	\$ 140,801	\$ -	\$ 6,361,847	\$ 1,191,485	\$ -	\$ 7,694,133

See Notes to Financial Statements.

STATEMENTS OF CASH FLOWS
(In US Dollars)

For the Years Ended December 31

	2020	2019	2018
Cash Flows from Operating Activities			
Profit (Loss) before tax	\$ 596,428	\$ 740,858	(\$ 494,453)
Adjustments for:			
Net unrealized (gains) loss on investments	(611,533)	(477,765)	556,899
Net realized gains on investments	(109,677)	(389,538)	(220,818)
Interest income	(3,752)	(335)	(5,901)
Operating cash flows before working capital changes	(128,534)	(126,780)	(164,273)
Decrease (Increase) in:			
Other current assets	582	(443)	6
Increase (Decrease) in:			
Accrued expenses and other payables	1,224	(1,839)	639
Payable to fund manager	652	978	(3,712)
Cash used in operations	(126,076)	(128,084)	(167,340)
Acquisition of financial assets at fair value through profit or loss	(8,342,815)	(7,133,996)	(8,457,613)
Proceeds from disposal of financial assets at fair value through profit or loss	8,421,177	7,249,032	10,959,352
Interest received	2,805	109	9,001
Income taxes paid	461	(16)	(54)
Net cash generated from (used in) operating activities	(45,370)	(12,955)	2,343,346
Cash Flows from Financing Activities			
Proceeds from issuance of share capital	382,568	235	30
Payments on acquisition of treasury shares	(875,938)	(441,745)	(3,318,003)
Proceeds from reissuance of treasury shares	826,260	455,705	3,105,413
Receipt of deposit for future stock subscriptions	-	-	1,035,874
Payments on redemption of deposit for future stock subscriptions	-	(-)	(3,129,512)
Net cash generated from (used in) financing activities	332,890	14,195	(2,306,198)
Net Increase in Cash and Cash Equivalents	287,520	1,240	37,148
Cash and Cash Equivalents, Beginning	187,918	186,678	149,530
Cash and Cash Equivalents, End	\$ 475,438	\$ 187,918	\$ 186,678

See Notes to Financial Statements.

STATEMENTS OF FINANCIAL POSITION
(In US Dollars)

	December 31	
	2020	2019
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 3,055,336	\$ 704,867
Financial assets at fair value through profit or loss	23,458,923	13,988,680
	26,514,259	14,693,547
LIABILITIES AND EQUITY		
Current Liabilities		
Accrued expenses and other payables	27,239	21,850
Income tax payable	12	-
Payable to fund manager	68,497	24,297
Financial liabilities at fair value through profit or loss	6,358,516	-
Total Current Liabilities	6,454,264	46,147
Equity		
Share capital	132,001	132,000
Deposits for future stock subscriptions	8,618,475	4,830,897
Additional paid-in capital	6,179,220	7,788,747
Retained earnings (deficit)	5,132,230	1,905,153
	20,061,926	14,656,797
Treasury shares	(1,931)	(9,397)
Total Equity	20,059,995	14,647,400
	26,514,259	14,693,547
Net Asset Value Per Share	\$ 1.6728	\$ 1.3787

See Notes to Financial Statements.

STATEMENTS OF COMPREHENSIVE INCOME
(In US Dollars)

For the Years Ended December 31

	2020	2019	2018
Investment Income - net			
Net realized gains on investments	\$ 187,230	\$ 474,851	\$ 326,183
Interest income	104	121	2,054
Other income	653	-	15
	187,987	474,972	328,252
Investment Expense			
Commission	2,488	488	437
Net Investment Income	185,499	474,484	327,815
Operating Expenses			
Management fees	200,083	149,783	141,795
Distribution Fees	130,494	97,430	92,318
Directors' fees	6,362	5,269	4,282
Custodianship fees	8,259	5,220	7,444
Professional fees	3,440	3,543	5,243
Taxes and licenses	2,482	2,392	9,351
Printing and supplies	95	386	1,528
Miscellaneous	4,156	2,931	3,471
Fair value loss on financial liabilities designated at FVTPL	180,033	-	-
	535,404	266,954	265,432
Profit (Loss) Before Net Unrealized Gains on Investments	(349,905)	207,530	62,383
Net Unrealized Gains (Losses) on Investments	3,577,009	2,266,720	(1,530,218)
Profit (Loss) for the Year	3,227,104	2,474,250	(1,467,835)
Income Tax Expense	27	15	308
Total Comprehensive Income (Loss) for the Year	\$ 3,227,077	\$ 2,474,235	(\$ 1,468,143)
Basic Earnings (Loss) Per Share	\$ 0.5389	\$ 0.4137	(\$ 0.24680281)
Diluted Earnings (Loss) Per Share	\$ 0.3081	\$ 0.2719	(\$ 0.168521179)

See Notes to Financial Statements.

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY
(In US Dollars)

For the Years Ended December 31

	Share Capital	Deposits for Future Stock Subscriptions	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Total
Balance, January 1, 2018	\$ 127,096	\$ -	\$ 6282,902	\$ 899,061	(\$ 7,278.00)	\$ 7,301,781
Total comprehensive loss for the year	-	-	-	(1,468,143)	-	(1,468,143)
Transactions with owners:						
Issuance of share capital during the year	4,903	-	281,988	-	-	286,891
Transfer of DFFS as liability to equity	-	1,566,380	-	-	-	1,566,380
Acquisition of treasury shares during the year	-	-	-	(3,537,180)	(3,537,180)	(3,537,180)
Reissuance of treasury shares during the year	-	-	33,031	-	3,544,351	3,577,382
Receipt of deposits for future stock subscriptions	-	6,483,041	-	-	-	6,483,041
Redemption of deposits for future stock subscriptions	-	(4,483,640)	-	-	-	(4,483,640)
Total transactions with owners	4,903	3,565,781	315,019	-	7,171	3,892,874
Balance, December 31, 2018	131,999	3,565,781	6,597,921	(569,082)	(107)	9,726,512
Total comprehensive income for the year	-	-	-	2,474,235	-	2,474,235
Transactions with owners:						
Issuance of shares during the year	1	-	41	-	-	42
Acquisition of treasury shares during the year	-	-	-	(1,936,748)	(1,936,748)	(1,936,748)
Reissuance of treasury shares from deposits for futur stock subscriptions	(3,118,243)	-	1,190,785	-	1,927,458	-
Receipt of deposits for future stock subscriptions	-	5,386,475	-	-	-	5,386,475
Redemption of deposits for future stock subscriptions	(1,003,116)	-	-	-	-	(1,003,116)
Total transactions with owners	1	1,265,116	1,190,826	(9,290)	9,290	2,446,653
Balance, December 31, 2019	132,000	4,830,897	7,788,747	1,905,153	(9,397)	14,647,400
Total comprehensive income for the year	-	-	-	3,227,077	-	3,227,077
Transactions with owners:						
Issuance of shares during the year	1	-	77	-	-	78
Reissuance of treasury shares during the year	-	(15,921)	-	-	1,751,287	1,735,366
Acquisition of treasury shares during the year	-	-	-	(1,743,821)	(1,743,821)	(1,743,821)
Receipt of deposits for future stock subscriptions	-	14,167,755	-	-	-	14,167,755
Redemption of deposits for future stock subscriptions	(4,201,694)	(1,593,683)	-	-	-	(5,795,377)
Reclassification of deposit for future stock subscription to liability	(6,178,483)	-	-	-	-	(6,178,483)
Total transactions with owners	1	3,787,578	(1,609,527)	-	7,466	2,185,518
Balance, December 31, 2020	\$ 132,001	\$ 8,618,475	\$ 6,179,220	\$ 5,132,230	(\$ 1,931)	\$ 20,059,995

See Notes to Financial Statements.

STATEMENTS OF CASH FLOWS
(In US Dollars)

For the Years Ended December 31

	2020	2019	2018
Cash Flows from Operating Activities			
Profit (Loss) before tax	\$ 3,227,104	\$ 2,474,250	(\$ 1,467,835)
Adjustments for:			
Net unrealized losses (gains) on investments	(3,577,009)	(2,266,720)	1,530,218
Net realized gains on investments	(187,230)	(474,851)	(326,183)
Fair value loss on financial liabilities designated at FVTPL	180,033	-	-
Interest income	(104)	(121)	(2,054)
Operating cash flows before working capital changes	(357,206)	(267,442)	(265,854)
Decrease in:			
Other current assets	-	143	2
Increase in:			
Accrued expenses and other payables	5,389	5,601	11,251
Payable to fund manager	44,200	6,117	2,591
Cash used in operations	(307,617)	(255,581)	(252,010)
Acquisitions of financial assets at fair value through profit or loss	(17,325,510)	(12,004,666)	(16,082,783)
Proceeds from disposal of financial assets at fair value through profit or loss	11,619,506	10,089,375	14,067,766
Interest received	104	121	2,077
Income taxes paid	(15)	(15)	(308)
Net cash used in operating activities	(6,013,532)	(2,170,766)	(2,265,258)
Cash Flows from Financing Activities			
Proceeds from issuance of share capital	78	42	286,891
Reissuance of treasury shares	1,735,366	-	3,577,382
Payments on acquisitions of treasury shares	(1,743,821)	(1,936,748)	(3,537,180)
Proceeds from deposits for future stock subscriptions	14,167,755	5,386,475	6,483,041
Redemptions of deposits for future stock subscriptions	(5,795,377)	(1,003,116)	(4,483,640)
Net cash generated from financing activities	8,364,001	2,446,653	2,326,494
Net Increase in Cash and Cash equivalents	2,350,469	275,887	61,236
Cash and Cash equivalents, Beginning	704,867	428,980	367,744
Cash and Cash equivalents, End	\$ 3,055,335.79	\$ 704,867	\$ 428,980

See Notes to Financial Statements.

STATEMENTS OF FINANCIAL POSITION
(In US Dollars)

	December 31	
	2020	2019
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 24,645,731	\$ 12,771,791.71
Financial assets at fair value through profit or loss	21,467,178	10,799,986
Financial assets at amortized cost - current portion	20,348,572	6,686,567
Accrued interest receivable	394,557	186,366
Other current assets	-	86
Total Current Assets	66,856,038	30,444,797
Non-current Asset		
Financial assets at amortized cost - non-current portion	26,369,577	11,215,769
Deferred tax asset	101,839	40,793
Total Non-Current Assets	26,471,416	11,256,562
	93,327,454	41,701,359
LIABILITIES AND EQUITY		
Current Liabilities		
Accrued expenses and other payables	759,647	46,083.64
Payable to fund manager	29,597	10,071
Financial liability at fair value through profit or loss	-	3,714,404
Total Current Liabilities	789,244	3,770,559
Equity		
Share capital	257,620	256,065
Deposit for future stock subscription	79,443,982	25,749,746
Additional paid-in capital	11,423,301	11,672,732
Retained earnings	1,414,134	530,241
	92,539,037	38,208,784
Treasury shares	(827)	(277,984)
Total Equity	92,538,210	37,930,800
	\$ 93,327,454	\$ 41,701,359
Net Asset Value Per Share	\$ 1.0536	\$ 1.0383

See Notes to Financial Statements.

STATEMENTS OF COMPREHENSIVE INCOME
(In US Dollars)

For the Years Ended December 31

	2020	2019	2018
Investment Income			
Interest income	\$ 1,137,773	\$ 494,178	\$ 183,751
Dividend income	3,139	-	-
Net realized gains on investments	46,820	20,031	10
Other income	36	12	67
	1,187,768	514,221	183,828
Investment Expenses			
Commissions	8,580	1,911	-
	8,580	1,911	-
	1,179,188	512,310	183,828
Operating Expenses			
Management fees	181,838	61,033	19,384
Distribution fees	82,654	27,742	8,805
Taxes and licenses	65,892	23,897	8,391
Custodian fees	7,596	2,163	820.00
Professional fees	7,562	9,184	2,844
Directors' fees	6,362	5,269	4,285
Printing and supplies	271	711	1,252
Fair value loss from financial liability	-	358	-
Miscellaneous	2,286	4,079	3,619
	354,461	134,435	49,399
Profit Before Net Unrealized Gains (Losses)	824,727	377,875	134,429
Net Unrealized Gains (Losses) on Investments	10,166	22,923	(17,398)
Profit before tax	834,893	400,798	117,031
Income Tax Expense (Benefit)	(49,000)	(19,255)	5,534
Total Comprehensive Net Income for the Year	\$ 883,893	\$ 420,053	\$ 111,497
Basic Earnings per Share	\$ 0.075	\$ 0.072	\$ 0.025
Diluted Earnings per Share	\$ 0.017	\$ 0.023	\$ 0.019

See Notes to Financial Statements.

SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY
(In US Dollars)

	For the Years Ended December 31, 2020, 2019 and 2018					
	Share Capital	Deposits for Future Stock Subscription	Additional Paid-in-Capital	Treasury Shares	Retained Earnings / (Deficit)	Total
Balance, January 1, 2018	\$ 50,671	\$ -	\$ 2,304,363	\$ -	(\$ 1,309)	\$ 2,353,725
Total comprehensive income for the year					111,497	111,497
Transactions with owners:						
Issuance of shares during the year	78,193	-	3,574,438	-	-	3,652,631
Acquisition of treasury shares during the year	-	-	-	(1,099,873)	-	(1,099,873)
Reissuance of treasury shares during the year	-	(3,237)	888,187	-	-	884,950
Receipt of deposits for future stock subscriptions	-	6,556,527	-	-	-	6,556,527
Redemption of deposits for future stock subscriptions	-	(785,152)	-	-	-	(785,152)
Total transactions with owners	78,193	5,771,375	3,571,201	(211,686)	-	9,209,083
Balance, December 31, 2018	128,864	5,771,375	5,875,564	(211,686)	110,188	11,674,305
Total comprehensive income for the year					420,053	420,053
Transactions with owners:						
Issuance of shares during the year	106	-	5,006	-	-	5,112
Acquisition of treasury shares during the year	-	-	-	(7,821,505)	-	(7,821,505)
Reissuance of treasury shares during the year	-	(161,649)	7,460,847	-	-	7,299,198
Receipt of deposits for future stock subscriptions	-	52,163,940	-	-	-	52,163,940
Redemption of deposits for future stock subscriptions	-	(25,810,303)	-	-	-	(25,810,303)
Transfer from deposit for future stock subscription to share capital	127,095	(6,085,990)	5,958,895	-	-	-
Reissuance of treasury shares from deposit for future stock subscription	-	(289,276)	(5,084)	294,360	-	-
Total transactions with owners	127,201	19,978,371	5,797,168	(66,298)	-	25,836,442
Balance, December 31, 2019	256,065	25,749,746	11,672,732	(277,984)	530,241	37,930,800
Total comprehensive income for the year					883,893	883,893
Transactions with owners:						
Issuance of shares during the year	11	-	-	-	-	11
Acquisition of treasury shares during the year	-	-	-	(3,876,499)	-	(3,876,499)
Reissuance of treasury shares during the year	-	(58,403)	4,153,656	-	-	4,095,253
Receipt of deposits for future stock subscriptions	-	141,154,873	-	-	-	141,154,873
Redemption of deposits for future stock subscriptions	-	(91,070,979)	(293,546)	-	-	(91,364,525)
Transfer from deposit for future stock subscription to share capital	1,544	(104,062)	102,518	-	-	0.350
Transfer of financial liability at fair value through profit or loss to deposit for future stock subscription	-	3,714,404	-	-	-	3,714,404
Total transactions with owners	1,555	53,694,236	(249,431)	277,157	-	53,723,518
Balance, December 31, 2020	\$ 257,620	\$ 79,443,982	\$ 11,423,301	(\$ 827)	\$ 1,414,135	\$ 92,538,210

See Notes to Financial Statements.

STATEMENTS OF CASH FLOWS
(In US Dollars)

For the Years Ended December 31

	2020	2019	2018
Cash Flows from Operating Activities			
Profit before tax	\$ 834,893	\$ 400,798	\$ 117,031
Adjustments for:			
Net unrealized (gains) losses on investments	(10,166)	(22,923)	(17,398)
Net realized gains on investments	(46,820)	(20,031)	(10)
Interest income	(1,137,773)	(494,178)	(183,751)
Fair value loss on financial liabilities at fair value through profit or loss	-	358	-
Operating cash flows before working capital changes	(359,866)	(135,976)	(49,332)
Decrease(Increase) in Other current assets	86	53	(139)
Increase in:			
Payable to fund manager	19,526	3,016	5,824
Accrued expenses and other payables	713,563	38,339	5,585
Cash used in operations	373,309	(94,568)	(38,062)
Acquisition of financial assets at fair value through profit or loss	(44,212,345)	(16,617,300)	(1,400,000)
Proceeds from disposal of financial assets at fair value through profit or loss	33,524,167	7,263,389	1,543,239
Interest received	1,601,639	457,190	128,306
Income taxes paid	(12,046)	(21,538)	(5,534)
Net cash generated from (used in) operating activities	(8,725,276)	(9,012,827)	227,949
Cash Flows from Investing Activities			
Acquisitions of financial assets at amortized cost	(60,291,467)	(21,282,251)	(5,895,105)
Proceeds from maturities/disposal of financial assets at amortized cost	30,881,569	8,233,000	1,678,640
Net cash used in investing activities	(29,409,898)	(13,049,251)	(4,216,465)
Cash Flows from Financing Activities			
Proceeds from issuance of share capital	11	5,112	3,652,631
Proceeds from reissuance of treasury shares	4,095,253	7,299,198	884,950
Payments on acquisition of treasury shares	(3,876,499)	(7,821,505)	(1,099,873)
Receipt of deposit for future stock subscriptions	141,154,873	55,877,986	6,556,527
Redemption of deposit for future stock subscriptions 2	(91,364,525)	(25,810,303)	(785,152)
Net cash generated from financing activities	50,009,113	29,550,488	9,209,083
Net Increase in Cash and cash equivalents	11,873,939	7,488,410	5,220,567
Cash and cash equivalents, Beginning	12,771,792	5,283,382	62,815
Cash and cash equivalents, End	\$ 24,645,731.29	\$ 12,771,792.09	\$ 5,283,382.02

See Notes to Financial Statements.

1. CASH AND CASH EQUIVALENTS

This account consists of:

		BOND		BALANCED		EQUITY	
		2020	2019	2020	2019	2020	2019
Cash in Banks	P	65,372,945	43,322,675	25,591,635	12,860,038	196,124,063	26,050,337
Cash Equivalents		6,400,000	300,600,000	2,700,000	115,000,000	-	168,700,000
	P	71,772,945	343,922,675	28,291,635	127,860,038	196,124,063	194,750,337

		PESO STARTER		GS		DYNAMIC	
		2020	2019	2020	2019	2020	2019
Cash in Banks	P	5,629,614,405	528,282,520	9,572,900	1,636,249	58,203,524	1,327,913
Cash Equivalents		15,333,900,000	8,891,600,000	-	16,900,000	-	30,300,000
	P	20,963,514,405	9,419,882,520	9,572,900	18,536,249	58,203,524	31,627,913

		INDEX		ACHIEVER 2028 - SHARES		ACHIEVER 2028 - UNITS	
		2020	2019	2020	2019	2020	2019
Cash in Banks	P	210,801,120	40,070,149	697,769	716,826	2,609,557	573,153
Cash Equivalents		-	143,800,000	-	-	-	2,700,000
	P	210,801,120	183,870,149	697,769	716,826	2,609,557	3,273,153

		ACHIEVER 2038 - SHARES		ACHIEVER 2038 - UNITS	
		2020	2019	2020	2019
Cash in Banks	P	696,780	715,898	1,481,034	1,359,281
Cash Equivalents		-	-	-	-
	P	696,780	715,898	1,481,034	1,359,281

		ACHIEVER 2048 - SHARES		ACHIEVER 2048 - UNITS	
		2020	2019	2020	2019
Cash in Banks	P	697,045	721,162	1,840,180	1,432,884
Cash Equivalents		-	-	-	-
	P	697,045	721,162	1,840,180	1,432,884

		WORLD EQUITY INDEX FEEDER - SHARES		WORLD EQUITY INDEX FEEDER - UNITS	
		2020	2019	2020	2019
Cash in Banks	P	49,213,406	50,850,112	45,066,594	-
Cash Equivalents		-	-	-	-
	P	49,213,406	50,850,112	45,066,594	-

		DOLLAR ADVANTAGE		DOLLAR ABUNDANCE	
		2020	2019	2020	2019
Cash in Banks	\$	1,828,289	980,821	118,992	535,526
Cash Equivalents		-	-	-	-
	\$	1,828,289	980,821	118,992	535,526

NOTES TO FINANCIAL STATEMENTS

	DOLLAR WELLSRING		WORLD VOYAGER		DOLLAR STARTER	
	2020	2019	2020	2019	2020	2019
Cash in Banks	\$ 475,438	\$ 187,918	\$ 3,055,336	\$ 704,867	\$ 20,641,431	\$ 4,635,392
Cash Equivalents					4,004,300	8,136,400
	\$ 475,438	\$ 187,918	\$ 3,055,336	\$ 704,867	\$ 24,645,731	\$ 12,771,792

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. The Companies classify an investment as cash equivalent if that investment has a maturity of three months or less from the date of acquisition.

Cash in bank and cash equivalents earned interest amounting to

Cash in Bank	INTEREST EARNED			AVERAGE RATES		
	2020	2019	2018	2020	2019	2018
Bond Fund	P 46,438	P 69,806	P 74,041	0.09%	0.16%	0.15%
Balanced Fund	P 54,388	P 88,569	P 134,465	0.28%	0.20%	0.15%
Philippine Equity Fund	P 45,954	P 109,244	P 130,142	0.04%	0.13%	0.15%
PESO STARTER Fund	P 114,483,942	P 710,689	P 1,001,499	0.02%	0.16%	0.15%
GS Fund	P 8,121	P 6,110	P 7,070	0.14%	0.16%	0.15%
Dynamic Fund	P 3,841	P 11,574	P 19,520	0.01%	0.19%	0.15%
Index Fund	P 45,120	P 83,757	P 91,290	0.04%	0.13%	0.15%
Achiever 2028 - Shares	P 1,688	P 142,243	P 384,066	0.24%	0.25%	0.25%
Achiever 2028 - Units	P 1,076	P 705	P -	0.07%	0.14%	0.00%
Achiever 2038 - Shares	P 1,615	P 142,217	P 384,066	0.43%	0.25%	0.25%
Achiever 2038 - Units	P 864	P 705	P -	0.06%	0.14%	0.00%
Achiever 2048 - Shares	P 1,615	P 142,217	P 384,066	0.23%	0.25%	0.25%
Achiever 2048 - Units	P 1,053	P 705	P -	0.06%	0.14%	0.00%
World Equity Index Feeder - Shares	P 165,796	P 130,759	P 222,524	0.33%	0.25%	0.25%
World Equity Index Feeder - Units	P 10,095	P -	P -	0.04%	0.00%	0.00%
Dollar Advantage Fund	\$ 86	\$ 450	\$ 822	0.01%	0.15%	0.18%
Dollar Abundance Fund	\$ 65	\$ 345	\$ 259	0.02%	0.15%	0.18%
Dollar Wellspring Fund	\$ 45	\$ 109	\$ 379	0.01%	0.10%	0.15%
World Voyager Fund	\$ 104	\$ 121	\$ 291	0.13%	0.15%	0.18%
Dollar Starter Fund	\$ 567	\$ 791	\$ 213	0.01%	0.10%	0.18%

INTEREST EARNED

AVERAGE RATES

Cash Equivalents	2020	2019	2018	2020	2019	2018
Bond Fund	P 10,860,303	P 9,788,170	P 4,494,250	7.08%	2.10%	1.36%
Balanced Fund	P 2,270,144	P 2,115,932	P 3,115,388	3.86%	2.10%	2.17%
Philippine Equity Fund	P 693,978	P 4,506,692	P 8,029,185	0.82%	2.10%	2.17%
PESO STARTER Fund	P 837,375	P 199,887,143	P 56,915,808	0.95%	2.09%	2.17%
GS Fund	P 399,920	P 939,291	P 765,800	4.73%	2.10%	1.31%
Dynamic Fund	P 390,337	P 534,170	P 450,215	2.58%	1.31%	1.36%
Index Fund	P 533,211	P 1,753,048	P 32,282	0.74%	2.09%	2.17%
Achiever 2028 - Units	P 9,866	P 59,364	P -	0.73%	2.10%	0.00%
Achiever 2038 - Units	P 1,964	P 19,579	P -	0.14%	2.10%	0.00%
Achiever 2048 - Units	P 2,782	P 18,359	P -	0.00%	2.10%	0.00%
Dollar Advantage Fund	\$ -	\$ -	\$ 604	0.00%	0.00%	0.55%
Dollar Abundance Fund	\$ -	\$ -	\$ 2,125	0.00%	0.00%	0.55%
Dollar Wellspring Fund	\$ -	\$ -	\$ -	0.00%	0.00%	0.00%
World Voyager Fund	\$ -	\$ -	\$ 1,763	0.00%	0.00%	0.55%
Dollar Starter Fund	\$ 13,852	\$ 85,187	\$ 36,074	0.02%	0.53%	1.66%

The adoption of PFRS 9 has resulted in changes in classification of special savings deposit with maturity period of less than three months from FVTPL to cash equivalents.

2. ACCRUED INTEREST RECEIVABLE

This account consist of accrued interest on the following:

	BOND		BALANCED		EQUITY	
	2020	2019	2020	2019	2020	2019
Fixed-income securities	P 35,996,683	P 69,986,377	P 29,977,235	P 53,946,660	P 1,692,392	P 2,340,948
Corporate Loans	7,642,618	6,882,513	10,217,500	10,052,655		
Cash equivalents	53	124,248	75	18,520		
Special savings deposits	-	-	-	-	41,832	1,622,292
	P 43,639,354	P 76,993,138	P 40,194,810	P 64,017,835	P 1,734,224	P 3,963,240

	PESO STARTER		GS		DYNAMIC	
	2020	2019	2020	2019	2020	2019
Fixed-income securities	P -	P -	P 1,175,166	P 2,964,950	P 3,141,400	P 5,589,941
Financial assets at amortised cost	345,961,649	205,482,868	-	-	-	-
Cash equivalents	986,713	172,917	-	4,507	-	-
Special savings deposits	101,697,418	138,949,526	-	-	-	11,185
	P 448,645,780	P 344,605,311	P 1,175,166	P 2,969,457	P 3,141,400	P 5,601,126

NOTES TO FINANCIAL STATEMENTS

	INDEX		ACHIEVER 2028 - UNITS		ACHIEVER 2028 - UNITS		ACHIEVER 2028 - UNITS									
	2020	2019	2020	2019	2020	2019	2020	2019								
Fixed Income Securities	P	-	P	-	P	646,353	P	-	P	174,270	P	151,800	P	96,788	P	128,400
Special savings deposits		-		-		-		-		-		-		-		-
Cash equivalents		-		38,147		-		-		-		-		-		-
	P	-	P	38,147	P	646,353	P	-	P	174,270	P	151,800	P	96,788	P	128,400

	DOLLAR ADVANTAGE		DOLLAR ABUNDANCE		DOLLAR WELLSPRING		DOLLAR STARTER									
	2020	2019	2020	2019	2020	2019	2020	2019								
Treasury Notes	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Corporate Loans		-		-		-		-		-		-		338,555		174,890
Cash equivalents		-		-		-		-		38,147		-		56,002		5,421
Fixed Income Securities		3,135		1,130		25,787		80,342		-		-		-		-
Special savings deposits		-		-		-		-		-		-		-		6,055
	\$	3,135	\$	1,130	\$	25,787	\$	80,342	\$	-	\$	38,147	\$	394,557	\$	186,366

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

This account consists of:

	BOND		BALANCED		EQUITY							
	2020	2019	2020	2019	2020	2019						
Investment in fixed-income securities	P	4,618,613,562	P	3,939,205,862	P	2,402,145,189	P	2,939,845,809	P	167,527,330	P	183,658,760
Investment in listed equity securities		-		-		5,059,786,062		5,940,200,195.00		7,718,025,168		8,926,638,163.00
Investment in UITF		5,368,769		5,295,605		6,799,077		11,604,361		-		-
Investment in Mutual funds		-		-		-		-		190,499,921.00		-
Special savings deposits		-		-		-		-		6,972,000		135,000,000
	P	4,623,982,331	P	3,944,501,467	P	7,468,730,328	P	8,891,650,365	P	8,083,024,419	P	9,245,296,923

	PESO STARTER		GS		DYNAMIC							
	2020	2019	2020	2019	2020	2019						
Investment in fixed-income securities	P	-	P	-	P	281,692,550	P	199,249,440	P	160,864,435	P	283,564,970
Investment in UITF		3,959,472,164		1,679,226,523		2,271,511		6,633,314.00		-		16,521.00
Investment in listed equity shares		-		-		-		-		1,114,054,143.00		1,182,785,498.00
Investment in Mutual funds		-		-		-		-		22,116,343.00		-
Special savings deposits		8,513,558,000		9,900,000,000		-		-		-		-
	P	12,473,030,164	P	11,579,226,523	P	283,964,061	P	205,882,754	P	1,297,034,921	P	1,466,366,989

	INDEX		ACHIEVER 2028 - SHARES		ACHIEVER 2028 - UNITS			
	2020	2019	2020	2019	2020	2019		
Investment in fixed-income securities	P	-	P	-	P	-	P	35,321,846
Investment in listed equity securities		11,697,501,983		11,304,625,984		-		28,099,115
Investment mutual funds		-		-		51,002,805		-
	P	11,697,501,983	P	11,304,625,984	P	51,002,805	P	63,420,961

NOTES TO FINANCIAL STATEMENTS

	ACHIEVER 2038 - SHARES				ACHIEVER 2038 - UNITS			
	2020		2019		2020		2019	
Investment in fixed-income securities	P	-	P	-	P	9,674,242	P	7,639,125
Investment in listed equity securities		-		-		41,158,099		42,388,139
Investment mutual funds		51,002,805		49,744,059		-		-
	P	51,002,805	P	49,744,059	P	50,832,341	P	50,027,264

	WORLD EQUITY INDEX FEEDER - UNITS			
	2020		2019	
Investment in UITF	P	-	P	-
Investment in Global exchange traded funds		-		-
Investment in Global mutual funds		-		-
Investments in listed equity securities		573,307,540		-
Special savings deposits		-		-
	P	573,307,540	P	-

	ACHIEVER 2048 - SHARES		ACHIEVER 2048 - UNITS		DOLLAR ADVANTAGE		DOLLAR ABUNDANCE							
	2020	2019	2020	2019	2020	2019	2020	2019						
Investment in fixed-income securities	P	-	P	5,966,520	P	6,463,875	\$	661,429	\$	493,360	\$	9,638,706	\$	7,555,398
Investment in Global mutual funds		-		-		-		28,157,884		28,857,783		3,211,943		3,107,248
Investment in Global exchange traded funds		-		-		-		3,920,653		2,105,186		-		-
Investment in listed equity securities		-		41,145,216		42,764,995		-		-		-		-
Investment mutual funds		51,002,805		49,744,060		-		-		319,648		-		-
	P	51,002,805	P	49,744,060	P	47,111,736	P	49,228,870	\$	32,739,966	\$	31,775,977	\$	12,850,649

	DOLLAR WELLSPRING		WORLD VOYAGER		DOLLAR STARTER							
	2020	2019	2020	2019	2020	2019						
Investment in fixed-income securities	\$	280,802	\$	98,672	\$	-	\$	-	\$	-	\$	-
Investment in UITF		-		-		-		9,464,678		6,321,677		-
Investment in Global mutual funds		5,683,840		5,926,854		23,043,078		13,232,264		3,827,809		-
Investment in Global exchange traded funds		1,318,719		498,853		415,845		632,165		-		-
Special savings deposits		-		-		-		-		-		-
Investment mutual funds		-		66,134		-		124,251		12,002,500		650,500
	\$	7,283,361	\$	6,590,513	\$	23,458,923	\$	13,988,680	\$	21,467,178	\$	10,799,986

Net gains or losses on investments recognized in profit or loss arising from financial assets at FVTPL are as follows:

	BOND			EQUITY								
	2020	2019	2018	2020	2019	2018						
Net unrealized gains (losses) on investments	(P	76,820,389)	P	207,046,214	(P	104,666,243)	(P	421,818,910)	P	296,463,563	(P	1,360,692,715)
Net realized gains (losses) on investments		179,465,425		76,064,859		44,729,964	(	720,586,146)		257,605,713		203,766,495
	P	102,645,036	P	283,111,073	(P	149,396,207)	(P	1,142,405,056)	P	554,069,276	(P	1,156,926,220)

NOTES TO FINANCIAL STATEMENTS

	BALANCED			PESO STARTER		
	2020	2019	2018	2020	2019	2018
Net realized gains (loss) on investments						
Equity securities	(P 533,632,142)	P 206,453,300	P 165,351,839	P -	P -	P -
UITF	-	-	-	78,703,452	112,847,312	10,994,536
Fixed-income securities	33,043,366	68,069,699	(12,624,750)	-	-	-
	(500,588,776)	274,522,999	152,727,089	78,703,452	112,847,312	10,994,536
Net unrealized gains (loss) on investments						
Equity securities	(302,665,374)	142,476,619	(983,906,709)	-	-	-
UITF				24,082,460	9,515,785	416,703
Fixed-income securities	22,694,149	203,861,501	(146,615,902)	-	-	-
	(279,971,225)	346,338,120	1,130,522,611	24,082,460	9,515,785	416,703
	P 780,560,001	P 620,861,119	(P 977,795,522)	P 102,785,912	P 122,363,097	P 11,411,239

	GS			DYNAMIC		
	2020	2019	2018	2020	2019	2018
Net unrealized gains (losses) on investments	(P 5,892,227)	P 9,634,573	(P 4,349,049)	P 6,611,763	P 47,708,673	(P 207,809,572)
Net realized gains (losses) on investments	12,553,161	7,550,243	(3,411,676)	(132,647,348)	69,927,403	19,967,376
	P 6,660,934	P 17,184,816	(P 7,760,725)	(P 126,035,585)	P 117,636,076	(P 187,842,196)

	INDEX			ACHIEVER 2028 - SHARES	ACHIEVER 2028 - UNITS
	2020	2019	2018	2020	2019
Net unrealized gains (losses) on investments	(P 319,106,114)	P 500,399,803	(P 1,099,653,045)	P 1,258,745	P 441,123
Net realized gains (losses) on investments	(413,574,001)	(32,174,345)	5,107,508	-	307,692
	(P 732,680,115)	P 468,225,458	(P 1,094,545,537)	P 1,258,745	P 748,815

	ACHIEVER 2038 - SHARES			ACHIEVER 2038 - UNITS			WORLD EQUITY INDEX FEEDER- SHARES	WORLD EQUITY INDEX FEEDER- UNITS
	2020	2019	2020	2019	2020	2019	2020	2019
Net unrealized gains (losses) on investments	P 1,258,746	P 944,059	(P 1,903,443)	P 40,838	P 54,389,694	P -		
Net realized gains (losses) on investments		-	(68,505)	161,829	(19,415)	-		
	P 1,258,746	P 944,059	(P 1,971,948)	P 202,667	P 54,370,279	P -		

	ACHIEVER 2048 - SHARES		ACHIEVER 2048 - UNITS		DOLLAR ADVANTAGE		
	2020	2019	2020	2019	2020	2019	2018
Net unrealized gains (losses) on investments	P 1,258,745	P 944,060	(P 2,666,477)	(P 127,794)	\$ 4,524,616	\$ 3,299,319	(\$ 4,230,927)
Net realized gains (losses) on investments		-	78,895	190,934	544,359	2,953,064	1,446,446
	P 1,258,745	P 944,060	(P 2,587,582)	P 63,140	\$ 5,068,975	\$ 6,252,383	(\$ 2,784,481)

	DOLLAR ABUNDANCE			WELLSPRING		
	2020	2019	2018	2020	2019	2018
Net unrealized gains (losses) on investments in:						
Equity securities	(\$ 45,342)	\$ 127,154	\$ 3,137	\$ 628,350	\$ 477,837	(\$ 556,899)
Fixed-income securities	(43,908)	342,636	(368,864)	(16,817)	(72)	-
	(89,250)	469,790	(365,727)	611,533	477,765	(556,899)
Net realized gains (losses) on investments						
Equity securities	(34,602)	169,630	-	107,061	389,538	233,753
Fixed-income securities	296,293	365,089	(445,588)	2,616	-	(12,935)
	261,691	534,719	(445,588)	109,677	389,538	220,818
	\$ 172,441	\$ 1,004,509	(\$ 811,315)	\$ 721,210	\$ 867,303	(\$ 336,081)

	WORLDVOYAGER			DOLLARSTARTER		
	2020	2019	2018	2020	2019	2018
Net unrealized gains (losses) on investments	\$ 3,577,009	\$ 2,266,720	(\$ 1,530,218)	\$ 10,166	\$ 22,923	(\$ 17,398)
Net realized gains (losses) on investments	187,230	474,851	326,183	(31,152)	20,031	10
	\$ 3,764,239	\$ 2,741,571	(\$ 1,204,035)	(\$ 20,986)	\$ 42,954	(\$ 17,388)

The movement in the financial assets at FVTPL are summarized as follows:

	BOND			BALANCED		
	2020	2019	2020	2020	2019	2019
Balance, Jan 1	P 3,944,501,467	P 2,930,686,065	P 8,891,650,365	P 10,263,692,096		
Additions	8,842,896,248	4,709,403,626	5,331,039,692	4,499,544,435		
Disposals	(8,086,594,995)	(3,902,634,438)	(6,473,988,504)	(6,217,924,286)		
Unrealized gains (losses)	(76,820,389)	207,046,214	(279,971,225)	346,338,120		
Balance, Dec 31	P 4,623,982,331	P 3,944,501,467	P 7,468,730,328	P 8,891,650,365		

	EQUITY			PESO STARTER		
	2020	2019	2020	2020	2019	2019
Balance, Jan 1	P 9,245,296,923	P 10,315,035,441	P 11,579,226,523	P 2,968,266,787		
Additions	13,273,571,377	2,904,524,906	36,207,805,721	305,704,749,519		
Disposals	(14,014,024,971)	(4,270,726,987)	(35,338,084,540)	(297,103,305,568)		
Unrealized gains (losses)	(421,818,910.00)	297,463,563	24,082,460	9,515,785		
Balance, Dec 31	P 8,083,024,419	P 9,246,296,923	P 12,473,030,164	P 11,579,226,523		

	GS		DYNAMIC		INDEX	
	2020	2019	2020	2019	2020	2019
Balance, Jan 1	P 205,882,754	P 183,518,367	P 1,466,366,989	P 1,714,976,946	P 11,304,625,984	P 9,428,820,711
Additions	396,094,143	310,594,284	1,219,965,941	1,216,389,324	3,411,598,637	2,739,902,475
Disposals	(312,120,609)	(297,864,470)	(1,395,909,772)	(1,512,707,955)	(2,699,616,524)	(1,364,497,005)
Unrealized gains (losses)	(5,892,227.00)	9,634,573	6,611,763.00	47,708,673	(319,106,114)	500,399,803
Balance, Dec 31	P 283,964,061	P 205,882,754	P 1,297,034,921	P 1,466,366,988	P 11,697,501,983	P 11,304,625,984

	ACHIEVER 2028 - SHARES				ACHIEVER 2028 - UNITS			
	2020		2019		2020		2019	
Balance, Jan 1	P	49,744,060	P	-	P	56,832,411	P	-
Additions		-		48,800,001		39,209,702		57,519,704
Disposals		-		-	(	33,062,275)	(	1,712,860)
Unrealized gains (losses)		1,258,745		944,059		441,123		1,025,567
Balance, Dec 31	P	51,002,805	P	49,744,060	P	63,420,961	P	56,832,411

	ACHIEVER 2038 - SHARES				ACHIEVER 2038 - UNITS				ACHIEVER 2048 - SHARES			
	2020		2019		2020		2019		2020		2019	
Balance, Jan 1	P	49,744,059	P	-	P	50,027,264	P	-	P	49,744,600	P	-
Additions		-		48,800,000		7,055,476		53,936,411		-		48,800,000
Disposals		-		-	(	4,346,956)	(	3,949,985)		-		-
Unrealized gains (losses)		1,258,746		944,059	(	1,903,443)	(	40,838		1,258,746		944,060
Balance, Dec 31	P	51,002,805	P	49,744,059	P	805,077	P	50,027,264	P	51,003,346	P	49,744,060

	ACHIEVER 2048 - UNITS				WORLD EQUITY INDEX FEEDER - UNITS			
	2020		2019		2020		2019	
Balance, Jan 1	P	49,228,870	P	-	P	-	P	-
Additions		4,678,083		53,936,496		519,479,557		-
Disposals	(	4,130,440)	(	3,969,832)	(	561,711)	(-
Unrealized gains (losses)	(	2,664,777.00)	(	127,794)		54,389,694.00		-
Balance, Dec 31	P	47,111,736	P	49,838,870	P	573,307,540	P	-

	DOLLAR ADVANTAGE				DOLLAR ABUNDANCE				DOLLAR WELLSPRING			
	2020		2019		2020		2019		2020		2019	
Balance, Jan 1	\$	31,775,977	\$	31,122,848	\$	10,662,646	\$	8,000,803	\$	6,590,513	\$	5,778,245
Additions		27,888,368		31,911,090		52,944,378		33,971,688		8,392,815		7,133,996
Disposals	(	31,448,995)	(	34,557,280)	(	50,667,125)	(	31,779,635)	(	(8,311,500)	(	6,799,493)
Unrealized gains (losses)		4,524,616.00		3,299,319	(	89,250)		469,790		611,533		477,765
Balance, Dec 31	\$	32,739,966	\$	31,775,977	\$	12,850,649	\$	10,662,646	\$	7,283,361	\$	6,590,513

	WORLD VOYAGER				DOLLAR STARTER			
	2020		2019		2020		2019	
Balance, Jan 1	\$	13,988,680	\$	9,231,818	\$	10,799,986	\$	1,403,121
Additions		17,325,510		12,104,666		44,212,345		16,617,300
Disposals	(	11,432,276)	(	9,614,524)	(	33,555,319)	(	7,243,358)
Unrealized gains (losses)		3,577,009.00		2,266,720		10,166		22,923
Balance, Dec 31	\$	23,458,923	\$	13,988,680	\$	21,467,178	\$	10,799,986

NOTES TO FINANCIAL STATEMENTS

The following presents the breakdown of the maturity profile of the principal amounts of special savings deposits and fixed-income securities:

	BOND		BALANCED		EQUITY	
	2020	2019	2020	2019	2020	2019
Due in one year or less	P 100,000,000	P -	P 100,000,000	P -	P 136,972,000	P 166,000,000
Due after one year through five years	3,250,930,440	1,018,549,960	1,043,572,800	502,192,000	37,000,000	109,000,000
Due after five years through ten years	333,288,420	1,986,478,660	341,180,000	1,215,870,400	-	40,000,000
Due after ten years	630,000,000	552,000,000	626,000,000	871,000,000	-	-
	P 4,314,218,860	P 3,557,028,620	P 2,110,752,800	P 2,589,062,400	P 173,972,000	P 315,000,000

	PESO STARTER		GS		DYNAMIC	
	2020	2019	2020	2019	2020	2019
Due in one year or less	P 8,513,558,000	P 9,900,000,000	P -	P -	P -	P -
Due after one year through five years	-	-	260,000,000	81,000,000	-	90,000,000
Due after five years through ten years	-	-	-	75,000,000	16,000,000	9,000,000
Due after ten years	-	-	15,000,000	24,000,000	105,500,000	153,000,000
	P 8,513,558,000	P 9,900,000,000	P 275,000,000	P 180,000,000	P 121,500,000	P 252,000,000

	ACHIEVER 2028 -UNITS		ACHIEVER 2038 -UNITS		ACHIEVER 2048 -UNITS	
	2020	2019	2020	2019	2020	2019
Due in one year or less	P -	P -	P -	P -	P -	P -
Due after one year through five years	1,850,000	1,850,000	-	-	-	-
Due after five years through ten years	27,200,000	27,200,000	-	-	-	-
Due after ten years	-	-	7,400,000	6,500,000	4,800,000	5,500,000
	P 29,050,000	P 29,050,000	P 7,400,000	P 6,500,000	P 4,800,000	P 5,500,000

	DOLLAR ADVANTAGE		DOLLAR ABUNDANCE		DOLLAR WELLSPRING	
	2020	2019	2020	2019	2020	2019
Due in one year or less	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due after one year through five years	-	-	550,000	750,000	-	-
Due after five years through ten years	170,000	500,000	-	4,015,000	70,000	100,000
Due after ten years	513,000	-	8,650,000	2,356,000	224,000	-
	\$ 683,000	\$ 500,000	\$ 9,200,000	\$ 7,121,000	\$ 294,000	\$ 100,000

	DOLLAR STARTER	
	2020	2019
Due in one year or less	\$ 12,002,500	\$ 650,500
Due after one year through five years	-	-
Due after five years through ten years	-	-
Due after ten years	-	-
	\$ 12,002,500	\$ 650,500

4. FINANCIAL ASSETS AT AMORTIZED COST

This account consists of:

	BOND				BALANCED			
	2020		2019		2020		2019	
Corporate Loans:								
Current	P	220,734,964	P	1,821,000	P	613,295,277	P	9,143,770
Non-current		347,168,705		444,516,935		452,379,914		913,240,658
	P	567,903,669	P	446,337,935	P	1,065,675,191	P	922,384,428

	PESO STARTER				DOLLAR STARTER			
	2020		2019		2020		2019	
Current								
Corporate bonds	P	2,053,909,003	P	651,058,237	\$	6,938,520	\$	4,789,634
Treasury notes		18,406,666,034		3,289,610,294		1,041,268		-
Treasury bills		10,636,609,458		397,232,887		12,368,784		1,896,933
		31,097,184,495		4,337,901,418		20,348,572		6,686,567
Non-current								
Treasury notes		2,883,239,842		8,693,530,867		-		-
Corporate bonds		15,030,786,253		2,269,566,726		26,369,577		11,215,769
	P	17,914,026,095	P	10,963,097,593	\$	26,369,577	\$	11,215,769

The following are the principal amounts and unamortized premium (discount):

	BOND				BALANCED			
	2020		2019		2020		2019	
Principal amounts	P	572,713,000	P	461,359,000	P	1,081,619,000	P	969,460,000
Unamortized discounts	(	4,809,331)	(	15,021,065)	(	15,943,809)	(	47,075,572)
	P	567,903,669	P	446,337,935	P	1,065,675,191	P	922,384,428

	PESO STARTER				DOLLAR STARTER			
	2020		2019		2020		2019	
Principal amounts	P	49,146,051,000	P	15,252,173,800	\$	46,377,000	\$	17,594,000
Unamortized premium		-		48,825,211		692,394		407,846
Unamortized discounts	(	134,840,410)	(	-	(	351,245)	(	9,510)
	P	49,011,210,590	P	15,300,999,011	\$	46,718,149	\$	17,902,336

NOTES TO FINANCIAL STATEMENTS

The movements in the debt investments at amortized costs are summarized as follows:

	BOND		BALANCED		PESO STARTER	
	2020	2019	2020	2019	2020	2019
Balance, January 1	P 446,337,935	P 579,799,384	P 922,384,428	P 797,279,148	P 15,300,999,011	P 6,737,596,576
Additions	118,800,000	91,059,334	121,080,000	99,145,226	47,488,702,822	15,588,471,238
Maturities	-	-	-	-	(8,326,292,800)	(4,514,541,710)
Settlements	(7,446,000)	(233,886,000)	(8,921,000)	(2,156,000)	(5,642,063,913)	(2,481,646,983)
Unamortized discounts	10,211,734	9,365,217	31,131,763	28,116,054	189,865,470	(28,880,110)
Balance, December 31	P 567,903,669	P 446,337,935	P 1,065,675,191	P 922,384,428	P 49,011,210,590	P 15,300,999,011

	DOLLAR STARTER	
	2020	2019
Balance, January 1	\$ 17,902,336	\$ 4,934,660
Additions	60,291,467	21,282,251
Repayments	(14,353,000)	(8,233,000)
Disposal	(16,450,597)	-
Amortization of premium	(672,057)	(81,575)
Balance, December 31	\$ 46,718,149	\$ 17,902,336

The following presents the breakdown of maturity profile of the principal amounts of corporate loans:

	BOND		BALANCED	
	2020	2019	2020	2019
Due in one year or less	P 226,115,000	P 7,446,000	P 629,913,000	P 8,921,000
Due after one year through five years	149,574,000	310,619,000	177,336,000	731,071,000
Due after five years through ten years	100,854,000	47,124,000	131,950,000	69,916,000
Due after ten years	96,170,000	96,170,000	142,420,000	159,552,000
	P 572,713,000	P 461,359,000	P 1,081,619,000	P 969,460,000

	PESO STARTER		DOLLAR STARTER	
	2020	2019	2020	2019
Due in one year or less	P 31,245,791,000	P 4,344,632,800	\$ 20,360,000	\$ 6,653,000
Due after one year through five years	17,827,860,000	10,907,541,000	26,017,000	10,941,000
Due more than five years	72,400,000	-	-	-
Due after ten years	-	-	-	-
	P 49,146,051,000	P 15,252,173,800	\$ 46,377,000	\$ 17,594,000

5. ACCRUED EXPENSES

	BOND				BALANCED				EQUITY			
	2020		2019		2020		2019		2020		2019	
Accounts Payable - Investment	P	-	P	-	P	-	P	-	P	-	P	-
Withholding taxes & documentary stamp tax		536,853		476,962		1,431,731		1,684,886		1,375,868		1,600,862
Professional fees		268,034		255,342		201,025		191,506		138,393		125,847
Custodianship fees		70,899		77,699		220,259		347,160		240,807		359,789
Due to investors		46,764,603		1,766,742		43,348,034		59,545,468		301,702,130		20,421,044
Others		-		-		-		89,599		-		-
	P	47,640,389	P	2,576,745	P	45,201,049	P	61,858,619	P	303,457,198	P	22,507,542

	PESO STARTER				GS				DYNAMIC			
	2020		2019		2020		2019		2020		2019	
Withholding taxes & documentary stamp tax	P	2,981,822	P	1,614,996	P	33,589	P	27,406	P	236,011	P	263,218
Professional fees		371,617		99,173		118,534		94,856		115,829		110,344
Custodianship fees		789,576		14,013		5,514		5,805		50,800		71,012
Due to investors		106,064,422		7,582,027		301,609		73,371		1,142,596		1,474,955
Filing and registration fees payable		38,816,212		14,261,652		-		-		-		-
Others		-		676,400		-		-		-		-
	P	149,023,649	P	24,248,261	P	459,246	P	201,438	P	1,545,236	P	1,919,529

	INDEX				ACHIEVER 2028 - SHARES				ACHIEVER 2028 - UNITS			
	2020		2019		2020		2020		2020		2019	
Withholding taxes & documentary stamp tax	P	1,288,019	P	1,115,841	P	-	P	-	P	16,266	P	12,944
Professional fees		125,402		329,813		-		-		107,744		76,613
Custodianship fees		360,295		404,133		-		-		24,339		7,816
Supervisory fees		-		-		-		-		5,729		5,220
Filing and registration fees payable		6,404,518		4,236,593		-		-		-		-
Due to investors		136,418,419		19,866,532		-		-		-		24,837
Others		694,248		46,525		-		-		-		-
	P	145,290,901	P	25,999,437	P	-	P	-	P	154,078	P	127,430

	ACHIEVER 2038 - SHARES				ACHIEVER 2038 - UNITS			
	2020		2019		2020		2019	
Withholding taxes & documentary stamp tax	P	-	P	-	P	12,249	P	11,978
Professional fees		-		-		107,744		76,613
Custodianship fees		-		-		17,048		11,186
Supervisory fees		-		-		4,473		4,715
Due to investors		-		-		-		-
	P	-	P	-	P	141,514	P	104,492

NOTES TO FINANCIAL STATEMENTS

	ACHIEVER 2048 - SHARES				ACHIEVER 2048 - UNITS			
	2020		2019		2020		2019	
Withholding taxes & documentary stamp tax	P	-	P	-	P	12,204	P	11,909
Professional fees		-		-		107,744		76,613
Custodianship fees		-		-		3,350		13,416
Supervisory fees		-		-		4,232		4,672
Due to investors		-		-		-		-
	P	-	P	-	P	127,530	P	106,610

	WORLD EQUITY INDEX FEEDER - SHARES				WORLD EQUITY INDEX FEEDER - UNITS			
	2020		2019		2020		2019	
Withholding taxes & documentary stamp tax	P	-	P	-	P	55,081	P	-
Professional fees		-		228,244		89,026		-
Custodianship fees		-		-		55,480		-
Supervisory fees		-		-		13,227		-
Due to investors		-		-		22,386,696		-
	P	-	P	228,244	P	22,599,510	P	-

	DOLLAR ADVANTAGE		DOLLAR ABUNDANCE		DOLLAR WELLSPRING	
	2020	2019	2020	2019	2020	2019
Withholding taxes & documentary stamp tax	\$ 4,495	\$ 4,230	\$ 1,789	\$ 1,559	\$ 1,132	\$ 984
Professional fees	2,735	2,452	2,545	1,999	2,333	1,830
Custodianship fees	2,000	1,876	839	875	1,220	647
Due to investors	35,565	24,949	19,846	4,682	-	-
	\$ 44,795	\$ 33,507	\$ 25,019	\$ 9,115	\$ 4,685	\$ 3,461

	WORLD VOYAGER		DOLLAR STARTER	
	2020	2019	2020	2019
Withholding taxes & documentary stamp tax	\$ 3,955	\$ 2,362	\$ 3,423	\$ 1,490
Filing and registration fees payable			79,895	21,657
Professional fees	2,333	1,830	2,045	1,830
Custodianship fees	849	925	1,119	204
Due to investors	20,102	16,733	673,165	20,903
Others	-	-	-	-
	\$ 27,239	\$ 21,850	\$ 759,647	\$ 46,084

Due to investors account pertains to amount payable to investors for redemption of investments processed on or before the reporting period, which are usually paid three days after the transaction date.

Filing and registration fees payable pertains to SEC application fees for increase in authorized capital stock and are normally settled within one year.

Others pertain to payables arising from the reversal of stale checks, accrued expenses related to printing supplies and advance subscription payments made by investors that are yet to be processed as at the reporting date.

6. RELATED PARTY TRANSACTIONS

Transactions with related parties include the following:

a. Investment management

Management fees charged by SLAMCI to the Companies in 2020, 2019 and 2018 are included in the statements of comprehensive income under "Investment management fees" account shown in the table below. The table likewise shows the accrued management fees as of December 31, 2020 and 2019 as shown under "Payable to fund manager" account in the statements of financial position, and the carrying amount approximates fair value which are usually paid to SLAMCI on or before 15th day of the following month.

		MANAGEMENT FEE EXPENSES			ACCRUED MANAGEMENT FEE	
		2020	2019	2018	2020	2019
Bond Fund	P	65,462,472	P 54,174,220	P 50,875,012	P 5,537,806	P 4,895,923
Balanced Fund	P	199,574,417	P 255,575,598	P 277,048,079	P 16,705,113	P 18,902,561
Philippine Equity Fund	P	176,722,823	P 244,367,580	P 260,593,335	P 15,636,879	P 18,129,795
PESO STARTER Fund	P	261,944,300	P 99,946,726	P 131,942,090	P 26,944,070	P 11,890,476
GS Fund	P	3,502,843	P 3,048,652	P 3,190,327	P 292,964	P 240,595
Dynamic Fund	P	30,295,368	P 40,875,953	P 47,103,682	P 2,511,545	P 2,817,537
Index Fund	P	125,165,457	P 136,497,603	P 109,515,248	P 13,028,065	P 11,941,439
Achiever 2028 - Shares	P	-	P 1,500	P 944,851	P -	P 19,759
Achiever 2028 - Units	P	911,684	P 818,545	P -	P 78,333	P 136,073
Achiever 2038 - Shares	P	-	P -	P 546,793	P -	P 19,759
Achiever 2038 - Units	P	713,050	P 739,420	P -	P 62,490	P 123,869
Achiever 2048 - Shares	P	-	P -	P 574,164	P -	P 24,759
Achiever 2048 - Units	P	680,525	P 732,599	P -	P 59,348	P 118,831
World Equity Index Feeder - Shares	P	-	P 748,979	P 455,014	P -	P 1,371,216
World Equity Index Feeder - Units	P	1,864,003	P -	P -	P 652,075	P -
Dollar Advantage Fund	\$	573,001	\$ 618,073	\$ 693,574	\$ 50,209	\$ 48,139
Dollar Abundance Fund	\$	250,804	\$ 193,895	\$ 206,037	\$ 18,473	\$ 18,876
Dollar Wellspring	\$	125,280	\$ 119,174	\$ 137,013	\$ 11,086	\$ 10,434
World Voyager	\$	330,577	\$ 247,213	\$ 234,113	\$ 68,497	\$ 24,297
Dollar Starter	\$	264,492	\$ 88,776	\$ 28,188	\$ (29,597)	\$ 10,071

NOTES TO FINANCIAL STATEMENTS

b. Remuneration of directors

These are presented in the statements of comprehensive income under "Directors' fees" account which are usually paid to Directors based on the meetings held and attended.

		DIRECTORS' FEE		
		2020	2019	2018
Bond Fund	P	314,615	P 314,615	P 228,689
Balanced Fund	P	315,070	P 273,706	P 256,080
Philippine Equity Fund	P	315,455	P 274,091	P 257,311
PESO STARTER Fund	P	314,615	P 314,615	P 228,689
GS Fund	P	315,070	P 273,706	P 230,371
Dynamic Fund	P	314,615	P 314,615	P 228,689
Index Fund	P	315,070	P 273,706	P 229,618
Achiever 2028 - Units	P	314,615	P 314,615	P -
Achiever 2038 - Units	P	315,070	P 273,706	P -
Achiever 2048 - Units	P	315,070	P 273,706	P -
World Equity Index Feeder - Shares	P	127,308	P 314,615	P 315,687
World Equity Index Feeder - Units	P	187,308	P -	P -
Dollar Advantage Fund	\$	6,370	\$ 5,277	\$ 4,279
Dollar Abundance Fund	\$	6,370	\$ 5,277	\$ 4,395
Dollar Wellspring Fund	\$	7,608	\$ 6,444	\$ 5,401
World Voyager Fund	\$	6,362	\$ 5,269	\$ 4,282
Dollar Starter	\$	6,362	\$ 5,269	\$ 4,285

NOTES TO FINANCIAL STATEMENTS

c. Purchase and Sale of Investments

These types of transactions are buy and sell of the same security between portfolios of two separate affiliated legal entities of and whose assets are managed by Investments Department. Portfolio Managers determine that this is appropriate and in the best interest of certain portfolios and ensure that the trade will be executed in a manner that is fair and equitable to both parties involved in the cross trade.

		BOND			
		2020	2019		2018
Entities under common control					
Sun Life Grepa Financial, Inc					
Sale	P	-	P	54,221,241	P 1,383,140
Purchase		-		26,981,796	30,521,600
Sun Life of Canada Philippines, Inc.					
Sale	P	80,145,678	P	-	P 71,380,600
Purchase		-		59,174,129	323,868,200
Sun Life Prosperity Dynamic Fund, Inc.					
Purchase	P	-	P	-	P -
Sun Life Prosperity PESO STARTER Fund, Inc.					
Sale	P	1,168,367,908	P	900,195,142	P 341,000,000
Purchase		-		103,863,889	372,068,070
Sun Life of Canada Prosperity Balanced Fund, Inc.					
Sale	P	-	P	23,680,104	P -
Purchase		-		148,342,453	-
Sun Life Prosperity GS Fund, Inc.					
Purchase	P	-	P	14,796,338	P -
Sun Life Prosperity Achiever Fund 2028, Inc.					
Purchase	P	-	P	1,023,395	P -

		BALANCED			
		2020	2019		2018
Entities under common control					
Sun Life Grepa Financial, Inc					
Sale	P	-	P	44,837,433	P 24,000,000
Purchase		-		330,215,278	10,460,000
Grepalife Asset Management Corporation					
Sale	P	-	P	3,307,264	P 10,000,000
Purchase		-		-	20,521,600
Sun Life of Canada Philippines, Inc.					
Sale	P	83,129,682	P	296,418,825	P 465,349,820
Sun Life of Canada Prosperity Bond Fund, Inc.					
Sale	P	-	P	148,342,453	P 10,000,000
Purchase		-		23,680,104	235,083,570
Sun Life Prosperity PESO STARTER Fund, Inc.					
Sale	P	-	P	1,163,294,358	P 981,000,000
Purchase		-		-	206,744,000
Sun Life Prosperity Achiever Fund 2028, Inc.					
Sale	P	11,346,173	P	-	P -
Sun Life Prosperity GS Fund, Inc.					
Sale	P	-	P	1,163,294,358	P -

	EQUITY					
	2020		2019		2018	
Entities under common control						
Sun Life of Canada Philippines, Inc.						
Purchase	P	90,599,445	P	-	P	-
Sun Life Grepa Financial Inc.						
Sale	P	25,025,131	P	-	P	-
Purchase		6,991,173		-		-
Sun Life Prosperity Dynamic Fund, Inc.						
Sale	P	-	P	23,782,055	P	-
Purchase		-		76,332,905		-
Sun Life Prosperity Peso Starter Fund, Inc.						
Sale	P	-	P	-	P	-
Purchase		-		103,673,667		-

	PESO STARTER					
	2020		2019		2018	
Entities under common control						
Greplife Asset Management Corporation						
Purchase	P	-	P	-	P	19,000,000
Sale		-		50,520,243.00		10,080,800
Sun Life Grepa Financial, Inc						
Purchase	P	621,170,208	P	267,653,602	P	236,279,000
Sale		-		-		725,420,988
Sun Life of Canada Philippines, Inc.						
Purchase	P	2,203,265,093	P	975,664,617	P	423,642,000
Sale		-		1,087,931,351		6,661,533,034
Sun Life of Canada Prosperity Balanced Fund, Inc.						
Purchase	P	-	P	-	P	981,000,000
Sale		-		1,163,294,358		206,744,000
Sun Life of Canada Prosperity Bond Fund, Inc.						
Purchase	P	1,168,367,908	P	103,863,889	P	341,000,000
Sale		-		900,195,142		372,068,070
Sun Life Prosperity Dynamic Fund, Inc.						
Purchase	P	91,411,583	P	115,773,895	P	-
Sun Life Prosperity GS Fund, Inc.						
Purchase	P	58,971,516	P	-	P	12,000,000
Sale		-		30,713,875		31,131,600

NOTES TO FINANCIAL STATEMENTS

			GS			
	2020		2019		2018	
Entities under common control						
Grepalife Fixed Income Fund Corp.						
Sale	P	-	P	-	P	-
Purchase		-		-		-
Sun Life Grepa Financial, Inc						
Sale	P	-	P	-	P	-
Sun Life of Canada Philippines, Inc.						
Sale	P	1,186,519	P	17,416,873	P	11,506,000
Purchase		-		-		-
Sun Life Prosperity Dynamic Fund, Inc.						
Purchase	P	-	P	-	P	-
Sun Life Prosperity Peso Starter Fund, Inc.						
Sale	P	-	P	30,713,875	P	12,000,000
Purchase		58,971,516		-		31,131,600
Sun Life of Canada Prosperity Bond Fund, Inc.						
Sale	P	-	P	14,796,338	P	-
Sun Life of Canada Prosperity Balanced Fund, Inc.						
Purchase		-		3,204,102		-

			DYNAMIC			
	2020		2019		2018	
Entities under common control						
Grepalife Fixed Income Fund Corp.						
Sale	P	-	P	-	P	-
Sun Life Grepa Financial, Inc						
Sale	P	2,193,226	P	30,000,000	P	146,500,000
Purchase		14,890,919		-		10,000,000
Sun Life of Canada Philippines, Inc.						
Sale	P	119,418,083	P	244,500,000	P	70,500,000
Purchase		51,793,634		201,884,750		-
Sun Life of Canada Prosperity Bond Fund, Inc.						
Sale	P	-	P	-	P	-
Sun Life Prosperity GS Fund, Inc.						
Sale	P	-	P	-	P	-
Sun Life of Canada Prosperity Philippine Equity Fund, Inc.						
Sale	P	-	P	72,000,000	P	-
Purchase		-		20,000,000		-
Sun Life Prosperity Peso Starter Fund, Inc.						
Sale	P	91,411,583	P	115,860,000	P	-

ACHIEVER 2028 - Units						
	2020		2019			
Entities under common control						
Sun Life of Canada Prosperity Bond Fund, Inc.						
Sale	P	-	P	1,000,000		-

ACHIEVER 2038 - Units				
	2020		2019	
Entities under common control				
Sun Life Grepa Financial, Inc				
Sale	P	-	P	1,069,084
Purchase	P	1,198,655	P	-
Sun Life of Canada Philippines, Inc.				
Sale	P	1,781,017	P	1,206,046

ACHIEVER 2048 - Units				
	2020		2019	
Entities under common control				
Sun Life Grepa Financial, Inc				
Sale	P	-	P	2,286,715
Sun Life of Canada Philippines, Inc.				
Sale	P	2,459,683	P	-
Sun Life Prosperity Dynamic Fund, Inc.				
Purchase	P	1,096,613	P	-

DOLLAR ADVANTAGE					
	2020		2019		2018
Entities under common control					
Sun Life of Canada Philippines, Inc.					
Sale	\$	178,313	\$	-	\$ -
Purchase	\$	170,588	\$	-	\$ -

DOLLAR ABUNDANCE					
	2020		2019		2018
Entities under common control					
Grepalife Dollar Bond Fund, Inc.					
Purchase	\$	-	\$	500,000	\$ -
Sun Life of Canada Philippines, Inc.					
Purchase	\$	2,157,005	\$	1,000,000	\$ -
Sale	\$	1,375,917	\$	-	\$ -
Sun Life Prosperity Dollar Starter Fund, Inc.					
Sale	\$	2,044,140	\$	900,000	\$ 800,000
Purchase	\$	1,332,177	\$	-	\$ -

DOLLAR WELLSPRING					
	2020		2019		2018
Entities under common control					
Sun Life of Canada Philippines, Inc.					
Sale	\$	474,123	\$	-	\$ -
Purchase	\$	407,326	\$	-	\$ -

NOTES TO FINANCIAL STATEMENTS

DOLLAR STARTER

	2020		2019		2018	
Entities under common control						
Grepalife Asset Management Corporation						
Purchase	\$	-	\$	308,877	\$	100,000
Sun Life Grepa Financial, Inc						
Purchase	\$	1,059,933	\$	-	\$	200,000
Sun Life Prosperity Dollar Abundance Fund Inc						
Sale	\$	1,332,177	\$	-	\$	-
Purchase	\$	2,044,140	\$	936,193	\$	800,000
Sun Life of Canada Philippines, Inc.						
Sale	\$	178,891	\$	-	\$	-

As at December 31, 2020, below is the outstanding investment of the Companies in Sun Life Prosperity PESO STARTER Fund, Inc.

	2020			2019		
	Shares	Current Value		Shares	Current Value	
Achiever 2028 - Shares	39,335,805	P 51,002,805		39,335,805	P 49,744,060	
Achiever 2038 - Shares	39,335,805	P 51,002,805		39,335,805	P 49,744,059	
Achiever 2048 - Shares	39,335,805	P 51,002,805		39,335,805	P 49,744,060	

As at December 31, 2020, below is the outstanding investment of **Sun Life of Canada Prosperity Philippine Equity Fund, Inc.** in Sun Life Prosperity Peso Starter Fund, Inc.

	2020			2019		
	Shares	Current Value		Shares	Current Value	
Sun Life Prosperity Peso Starter Fund, Inc.	146,933,992	P 190,499,921		-	P -	

As at December 31, 2020, below is the outstanding investment of **Sun Life Prosperity Dollar Advantage Fund, Inc.** in Sun Life Prosperity Dollar Starter Fund, Inc.

	2020			2019		
	Shares	Current Value		Shares	Current Value	
Sun Life Prosperity Dollar Starter Fund, Inc.	-	P -		308,213	P 319,648	

As at December 31, 2020, below is the outstanding investment of **Sun Life Prosperity Dynamic Fund, Inc.** in Sun Life Prosperity Peso Starter Fund, Inc.

	2020			2019		
	Shares	Current Value		Shares	Current Value	
Sun Life Prosperity Peso Starter Fund, Inc.	17,058,498	P 22,116,343		-	P -	

NOTES TO FINANCIAL STATEMENTS

As at December 31, 2020, below is the outstanding investment of **Sun Life Prosperity World Voyager Fund, Inc.** in Sun Life Prosperity Dollar Starter Fund, Inc.

	2020		2019	
	Shares	Current Value	Shares	Current Value
Sun Life Prosperity Dollar Starter Fund, Inc.	-	P -	119,807	P 124,251

As at December 31, 2020, below is the outstanding investment of SLAMCI in **Sun Life Prosperity World Voyager Fund, Inc.**

	2020		2019	
	Shares	Current Value	Shares	Current Value
SLAMCI	320,583	P 519,543	310,583	P 428,201

As at December 31, 2020, below is the outstanding investment of **Sun Life Prosperity Achiever Fund 2048, Inc. (SHARES)** in Sun Life Prosperity Peso Starter Fund, Inc.

	2020		2019	
	Shares	Current Value	Shares	Current Value
Sun Life Prosperity Peso Starter Fund, Inc.	39,335,805	P 51,002,805	39,335,805	P 49,744,060

As at December 31, 2020 and December 31, 2019, below is the outstanding investment of the Companies in Sun Life Prosperity Dollar Starter Fund, Inc.

	2020		2019	
	Shares	Current Value	Shares	Current Value
SLAMCI	2,213,740	\$ 2,332,396	-	\$ -
Dollar Advantage Fund	-	\$ -	308,213	\$ 319,648
Dollar Wellspring Fund	-	\$ -	63,768	\$ 66,134
World Voyager Fund	-	\$ -	119,807	\$ 124,252
Dollar Abundance Fund	-	\$ -	-	\$ -

The related parties below hold the following numbers and current values of shares of of the Company as at December 31, 2020 and 2019:

	2020		2019	
	Number of Shares	Current Values	Number of Shares	Current Values
SLOCPI - ACS	651,510,662	844,683,573	703,601,084	889,562,851
SLOCPI - DFFS	2,357,955,698	3,057,089,562	-	-
SLAMCI - ACS	142,973,401	185,365,014	142,973,401	180,761,271
Sun Life Prosperity Achiever Fund 2028, Inc. -ACS	39,335,805	51,002,805	39,335,805	49,744,060
Sun Life Prosperity Achiever Fund 2038, Inc. -ACS	39,335,805	51,002,805	39,335,805	49,744,059
Sun Life Prosperity Achiever Fund 2048, Inc. -ACS	39,335,805	51,002,805	39,335,805	49,744,060
Sun Life Grepa Financial, Inc. - ACS	-	-	7,846,203	9,919,954
Sun Life Grepa Financial, Inc. - DFFS	474,384,445.00	615,039,433.00	-	-
Sun Life Financial Philippine Holding Company -ACS	19,679,422.00	25,514,371.00	-	-
Sun Life Financial Philippine Holding Company -DFFS	114,888,628.00	148,953,106.00	29,540,560.00	37,348,130.00
Sun Life Financial Philippine oundation, Inc. - ACS	-	-	41,835,135.00	52,892,161.00
Sun Life Financial Philippine oundation, Inc. - DFFS	22,343,007.00	28,967,709.00	-	-
Sun Life Financial Asia Services Limited - DFFS	206,165,506.00	267,293,579.00	-	-
Sun Life of Canada Prosperity Philippine Equity Fund, Inc. - DFFS	146,933,992.00	190,499,921.00	-	-
Sun Life Prosperity Dynamic Fund, Inc. -DFFS	17,058,498	22,116,343	-	-

NOTES TO FINANCIAL STATEMENTS

INDEX - SLAMCI holds the following number and current value of shares of the Company as at December 31, 2020 and 2019:

	2020		2019	
	Number of Shares	Current Values	Number of Shares	Current Values
SLOCP1 - ACS	485,552,084	485,989,081	485,552,084	445,639,703

7. SHARE CAPITAL

BOND

	2020		2019		2018	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
At P0.01 par value	3,800,000,000	P 38,000,000	3,800,000,000	P 38,000,000	3,800,000,000	P 38,000,000
Issued and fully paid:						
At December 31	3,730,399,542	P 37,303,995	3,730,399,542	P 37,303,995	3,730,399,542	P 37,303,995
Treasury shares:						
At January 1	2,160,890,053	6,013,098,648	2,377,338,124	6,524,032,560	2,168,377,618	5,941,345,991
Acquisition	362,985,489	1,139,514,870	367,853,987	1,092,542,520	404,182,272	1,117,593,426
Reissuance	(439,210,159)	(1,222,188,056)	(584,302,058)	(1,603,476,431)	(195,221,766)	(534,906,857)
At December 31	2,084,665,383	P 5,930,425,462	2,160,890,053	P 6,013,098,649	2,377,338,124	P 6,524,032,560

BALANCED

	2020		2019		2018	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
P0.01 par value						
At January 1	5,000,000,000	P 50,000,000	5,000,000,000	P 50,000,000	5,000,000,000	P 50,000,000
Increase in authorized shares	-	-	-	-	-	-
	5,000,000,000	P 50,000,000	5,000,000,000	P 50,000,000	5,000,000,000	P 50,000,000
Issued and fully paid:						
At January 1	4,837,935,154	P 48,379,352	4,837,935,154	P 48,379,352	4,837,935,154	P 48,379,352
Issuances during the year	-	-	-	-	-	-
At December 31	4,837,935,154	P 48,379,352	4,837,935,154	P 48,379,352	4,837,935,154	P 48,379,352
Treasury shares:						
At January 1	2,267,833,618	8,666,988,166	1,767,434,147	6,728,350,046	1,612,054,234	6,109,036,266
Acquired during the year	274,704,661	949,772,513	637,313,671	2,459,849,428	663,354,112	2,544,331,399
Reissuance	(103,149,322)	(394,206,147)	(136,914,200)	(521,211,308)	(507,974,199)	(1,925,017,619)
At December 31	2,439,388,957	P 9,222,554,532	2,267,833,618	P 8,666,988,166	1,767,434,147	P 6,728,350,046

EQUITY

	2020			2019			2018		
	Shares		Amount	Shares		Amount	Shares		Amount
Authorized:									
At P0.01 par value	4,500,000,000	P	45,000,000	4,500,000,000	P	45,000,000	4,500,000,000	P	45,000,000
Increase in the authorized shares	-		-	-		-	-		-
	4,500,000,000	P	45,000,000	4,500,000,000	P	45,000,000	4,500,000,000	P	45,000,000
Fully paid:									
At January 1	4,235,112,117	P	42,351,121	4,235,112,117	P	42,351,121	4,235,112,117	P	42,351,121
Issuances during the year	-		-	-		-	-		-
At December 31	4,235,112,117	P	42,351,121	4,235,112,117	P	42,351,121	4,235,112,117	P	42,351,121
Treasury shares:									
At January 1	2,001,503,656		8,340,375,207	1,666,603,180		7,146,325,462	1,539,610,248		6,546,524,968
Acquired during the year	386,220,618		1,331,152,287	585,648,425		2,257,410,495	446,974,564		1,960,383,632
Reissuance	(343,434,421)	(	1,431,110,016)	(250,747,949)	(	1,063,360,750)	(319,981,632)	(	1,360,583,138)
At December 31	2,044,289,853	P	8,240,417,478	2,001,503,656	P	8,340,375,207	1,666,603,180	P	7,146,325,462

PESO STARTER

	2020			2019			2018		
	Shares		Amount	Shares		Amount	Shares		Amount
Authorized:									
At P0.01 par value	20,000,000,000	P	200,000,000	20,000,000,000	P	200,000,000	20,000,000,000	P	200,000,000
Increase in authorized shares	-		-	-		-	-		-
	20,000,000,000		200,000,000	20,000,000,000		200,000,000	20,000,000,000		200,000,000
Issued and fully paid:									
At January 1	19,999,999,042	P	199,999,990	19,999,999,042	P	199,999,990	19,999,999,042	P	199,999,990
Issuances during the year	364		4	-		-	-		-
Transfer from DFFS to ACS	-		-	-		-	-		-
At December 31	19,999,999,406	P	199,999,994	19,999,999,042	P	199,999,990	19,999,999,042	P	199,999,990
Treasury shares:									
At January 1	775,731		980,757	7,541,778,589		9,253,102,124	4,279,795		5,080,116
Acquisition	12,397,719,719		15,865,598,919	29,022,777,367		36,126,069,700	59,400,728,254		71,246,358,950
Reissuance	(12,398,487,448)	(	15,866,569,302)	(25,170,058,900)	(	31,433,350,302)	(37,320,739,274)	(	44,646,842,165)
Reissuance of Treasury from DFFS	-		-	(11,393,721,325)	(	13,944,840,765)	(14,542,490,186)	(	17,351,494,777)
At December 31	8,002	P	10,374	775,731	P	980,757	7,541,778,589	P	9,253,102,124
Deposits for future stock subscriptions:									
At January 1	8,949,837,330		11,288,711,898	-		-	14,542,490,186		17,184,187,820
Receipts	84,514,157,271		108,712,159,126	29,274,614,191		36,789,561,270			
Redemptions	(49,640,287,405)	(	63,518,781,649)	(8,931,055,536)	(	11,244,114,631)			
Reissuance of Treasury Shares	-		-	(11,393,721,325)	(	14,256,734,741)			
Issuances of shares									
Transfer from DFFS to ACS							(14,542,490,186)	(	17,184,187,820)
Reclassification to Liability									
At December 31	43,823,707,196	P	56,482,089,375	8,949,837,330	P	11,288,711,898	-	P	-

GS

	2020		2019		2018	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
P0.01 par value						
At December 31	1,000,000,000	P 10,000,000	1,000,000,000	P 10,000,000	1,000,000,000	P 10,000,000
Fully paid:						
At December 31	403,145,317	P 4,031,453	403,145,317	P 4,031,453	403,145,317	P 4,031,453
Treasury shares:						
At January 1	269,736,409	422,692,456	261,698,171	401,126,965	234,072,890	358,455,703
Acquired during the year	24,079,420	41,628,849	69,674,482	115,804,054	51,864,334	79,790,583
Reissuance	(58,164,833	(P 91,147,636)	(61,636,244)	(P 94,238,563)	(24,239,053)	(P 37,119,321)
At December 31	235,650,996	P 373,173,669	269,736,409	P 422,692,456	261,698,171	P 401,126,965

DYNAMIC

	2020		2019		2018	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
At P0.01 par value	5,200,000,000	P 52,000,000	5,200,000,000	P 52,000,000	5,200,000,000	P 52,000,000
Increase in authorized shares	-	-	-	-	-	-
	5,200,000,000	P 52,000,000	5,200,000,000	P 52,000,000	5,200,000,000	P 52,000,000
Fully paid:						
At December 31	3,506,967,024	P 35,069,670	3,506,967,024	P 35,069,670	3,506,967,024	P 35,069,670
Treasury shares:						
At January 1	1,969,497,268	1,871,669,654	1,592,690,710	1,497,246,504	1,142,701,810	1,051,408,476
Acquired during the year	35,784,146	30,518,049	376,806,558	374,423,150	450,492,552	446,301,442
Reissuance	-	-	-	-	(503,652)	(463,414)
At December 31	2,005,281,414	P 1,902,187,703	1,969,497,268	P 1,871,669,654	1,592,690,710	P 1,497,246,504

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	2020		2019		2018	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
At P0.01 par value	4,000,000,000	P 40,000,000	4,000,000,000	P 40,000,000	1,900,000,000	P 19,000,000
Increase in the authorized shares	-	-	-	-	2,100,000,000	21,000,000
	4,000,000,000	P 40,000,000	4,000,000,000	P 40,000,000	4,000,000,000	P 40,000,000
Fully paid:						
At January 1	3,998,857,248	P 39,988,573	3,998,857,248	P 39,988,573	1,899,999,756	P 18,999,998
Issuances	-	-	-	-	-	-
Transfer from DFFS to ACS	-	-	-	-	2,098,857,492	20,988,575
At December 31	3,998,857,248	P 39,988,573	3,998,857,248	P 39,988,573	3,998,857,248	P 39,988,573
Treasury shares:						
At January 1	455,080,391	P 464,777,825	17,197	P 16,420	53,006,242	P 57,139,417
Acquisitions	263,672,005	216,933,410	729,920,323	723,298,298	227,640,065	236,308,664
Reissuance	-	-	(274,857,129)	(258,536,893)	(280,629,110)	(293,431,661)
At December 31	718,752,396	P 681,711,235	455,080,391	P 464,777,825	17,197	P 16,420
Deposits for future subscriptions						
At January 1	5,999,998,700	P 6,196,108,900	5,974,362,138	P 6,157,103,831	4,620,540,159	P 4,783,840,439
Receipts	5,634,360,491	4,582,220,533	1,929,671,044	1,855,588,045	4,890,222,609	5,000,088,963
Redemptions	(4,012,585,315)	(3,492,242,609)	(1,629,177,353)	(1,594,374,678)	(1,437,543,138)	(1,467,903,199)
Issuance of shares	-	-	-	-	-	-
Transfer from financial liability at FVTPL to DFFS	1,881,607,719	1,883,031,527	-	-	-	-
Reissuance of treasury shares from DFFS	-	-	(274,857,129)	(222,208,298)	-	-
Transfer from DFFS to share capital	-	-	-	-	(2,098,857,492)	(2,158,922,372)
At December 31	9,503,381,595	P 9,169,118,351	5,999,998,700	P 6,196,108,900	5,974,362,138	P 6,157,103,831

ACHIEVER 2028 - SHARES

	2020		2019		2018	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
At P0.01 par value	200,000,000	P 2,000,000	200,000,000	P 2,000,000	200,000,000	P 2,000,000
Issued and outstanding	50,000,000	P 500,000	50,000,000	P 500,000	50,000,000	P 500,000

ACHIEVER 2028 - UNITS

	2020		2019	
	Units	Amount	Units	Amount
Offer units:				
At P1.00 initial offer price	100,000,000,000	P 100,000,000,000	100,000,000,000	P 100,000,000,000
At January 1	59,187,706.02	59,266,485	-	-
Contributions	5,964,477.90	5,735,406	59,492,844.66	59,574,143
Withdrawals	(160,528.34)	(154,950.00)	(305,138.64)	(307,658.00)
At December 31	64,991,655.58	P 64,846,941.00	59,187,706.02	P 59,266,485

ACHIEVER 2038 - SHARES

	2020		2019		2018	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
at P0.01 par value	200,000,000	P 2,000,000	200,000,000	P 2,000,000	200,000,000	P 2,000,000
Issued and outstanding	50,000,000	P 500,000	50,000,000	P 500,000	50,000,000	P 500,000

ACHIEVER 2038 - UNITS

	Units	Amount	Units	Amount
Offer units:				
at P1.0000 initial offer price	100,000,000,000	P100,000,000,000	100,000,000,000	P100,000,000,000
At January 1	51,517,960.52	P 51,516,803		P
Contributions	3,672,863.39	3,349,691	51,517,960.52	51,516,803
Withdrawals	(86,445.60)	(76,904)		
At December 31	55,104,378	P 54,789,590	51,517,960.52	P 51,516,803

ACHIEVER 2048 - SHARES

	2020		2019		2018	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
at P1.00 par value	200,000,000	P2,000,000	200,000,000	2,000,000	200,000,000	2,000,000
	200,000,000	P2,000,000	200,000,000	P2,000,000	200,000,000	P2,000,000
Issued and fully paid:						
At January 1	50,000,000	P500,000	50,000,000	P500,000	50,000,000	P500,000
At December 31	50,000,000	P500,000	50,000,000	P500,000	50,000,000	P500,000

ACHIEVER 2048 - UNITS

	2020		2019	
	Units	Amount	Units	Amount
Offer units:				
At P1.00 initial offer price	100,000,000,000	P100,000,000,000	100,000,000,000	P100,000,000,000
At January 1	50,935,035.00	50,933,376	-	-
Contributions	1,489,619.91	P 1,288,704	50,935,035.30	P 50,933,376
Withdrawals	(36,302.00)	(34,113.00)	-	-
At December 31	52,388,352.91	P 52,187,967	50,935,035.30	P 50,933,376

WORLD EQUITY INDEX FEEDER - SHARES

	2020		2019		2018	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
at P1.00 par value	200,000,000	P 2,000,000	200,000,000	P 2,000,000	200,000,000	P 2,000,000
	200,000,000	P 2,000,000	200,000,000	P 2,000,000	200,000,000	P 2,000,000
Issued and outstanding	50,000,000	P 500,000	50,000,000	P 500,000	50,000,000	P 500,000

WORLD EQUITY INDEX FEEDER - UNITS

	2020		2019		2018	
	Units	Amount	Units	Amount	Units	Amount
Offer units:						
At P1.00 initial offer price	100,000,000,000	P 100,000,000,000	100,000,000,000	P 100,000,000,000	100,000,000,000	P 100,000,000,000
At January 1	-	-	-	-	-	-
Contributions	538,553,785.33	P 561,868,119	-	P -	-	P -
Withdrawals	11,720,952.88	(12,370,712.00)	-	-	-	-
At December 31	550,274,738.21	P 549,497,407	-	P -	-	P -

DOLLAR ADVANTAGE

	2020		2019		2018	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
at P1.00 par value						
At January 1	33,200,000	P 33,200,000	33,200,000	P 33,200,000	33,200,000	P 33,200,000
Increase in authorized shares	-	-	-	-	-	-
	33,200,000	P 33,200,000	33,200,000	P 33,200,000	33,200,000	P 33,200,000
Issued and fully paid:						
At January 1	21,369,625	427,393	21,369,625	427,393	21,369,625	427,393
Issuance during the year	-	-	-	-	-	-
Subscriptions during the year	-	-	-	-	-	-
At December 31	21,369,625	\$ 427,393	21,369,625	\$ 427,393	21,369,625	\$ 427,393
Treasury shares:						
At January 1	13,014,152	\$ 40,076,157	11,547,061	\$ 33,985,885	9,939,564	\$ 26,751,369
Acquisition	1,482,472	5,850,174	2,250,772	8,396,841	3,047,242	11,109,449
Reissuance	(799,816)	(2,462,977)	(783,681)	(2,306,569)	(1,439,745)	(3,874,933)
At December 31	13,696,808	\$ 43,463,354	13,014,152	\$ 40,076,157	11,547,061	\$ 33,985,885

DOLLAR ABUNDANCE

	2020		2019		2018	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
At P1.00 par value						
At January 1 and December 31	10,000,000	P 10,000,000	10,000,000	P 10,000,000	10,000,000	P 10,000,000
Fully paid:						
At January 1 and December 31	6,765,497	\$ 135,309	6,765,497	\$ 135,309	6,765,497	\$ 135,309
Treasury Shares:						
At January 1	3,222,382	\$ 9,646,747	3,255,998	\$ 9,713,344	2,303,617	\$ 6,933,375
Acquisitions	1,261,329	4,058,279	435,368	1,332,484	1,019,692	2,982,560
Reissuance	(1,736,043)	(5,197,139)	(468,984)	(1,399,081)	(67,331)	(202,591)
At December 31	2,747,668	\$ 8,507,887	3,222,382	\$ 9,646,747	3,255,978	\$ 9,713,344

DOLLAR WELLSPRING

	2020		2019		2018	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
at P1 par value	10,000,000	P 10,000,000	10,000,000	P 10,000,000	6,000,000	P 6,000,000
Issued and fully paid:						
At January 1	5,999,926	\$ 131,998	5,999,706	\$ 131,994	5,999,679	\$ 131,993
Issuance during the year	400,114	8,803	220	4	27	1
At December 31	6,400,040	\$ 140,801	5,999,926	\$ 131,998	5,999,706	\$ 131,994
Treasury shares:						
At January 1	6,314	\$ 7,065	49,193	\$ 52,659	-	\$ -
Acquisition	760,567	875,938	400,791	441,745	2,998,271	3,318,003
Reissuance	(766,881)	(883,003)	(443,670)	(487,339)	(2,949,078)	(3,265,344)
At December 31	-	\$ -	6,314	\$ 7,065	49,193	\$ 52,659
Deposits for future subscriptions						
At January 1	-	-	-	-	1,922,365	2,093,638
Receipts	-	-	-	-	1,042,132	1,035,874
Redemptions	-	-	-	-	(2,964,497)	(3,129,512)
At December 31	-	\$ -	-	\$ -	-	\$ -

WORLD VOYAGER

	2020		2019		2018	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
at P1.00 par value	6,000,000	P 6,000,000	6,000,000	P 6,000,000	6,000,000	P 6,000,000
	6,000,000	P 6,000,000	6,000,000	P 6,000,000	6,000,000	P 6,000,000
Issued and fully paid:						
At January 1	5,999,929	\$ 132,000	5,999,897	\$ 131,999	5,777,056	\$ 127,096
Issuance during the year	55	1	32	1	222,841	4,903
At December 31	5,999,984	\$ 132,001	5,999,929	\$ 132,000	5,999,897	\$ 131,999
Treasury shares:						
At January 1	6,853	\$ 9,397	89	\$ 107	5803	\$ 7278
Acquisition	1,277,009	1,743,821	1,518,153	1,936,748	2,762,160	3,537,180
Reissuance	(1,282,705)	(1,751,287)	(1,511,389)	(1,927,458)	(2,767,874)	(3,544,351)
At December 31	1,157	\$ 1,931	6,853	\$ 9,397	89	\$ 107
Deposits for future subscriptions						
At January 1	4,631,124	\$ 4,830,897	2,800,948	\$ 3,565,781	-	\$ -
Reclassification from liability	(3,801,036)	(6,178,483)	-	-	(1,238,049)	(1,566,380)
Receipts of DFFS	9,135,634	14,167,755	4,131,122	5,386,475	5,034,169	6,483,041
Reissuance of Treasury Shares from DFFS	-	-	1,511,389	3,118,243	-	-
Redemptions	(3,972,947)	(4,201,694)	(789,557)	(1,003,116)	(3,471,270)	(4,483,640)
At December 31	5,992,775	\$ 8,618,475	4,631,124	\$ 4,830,897	2,800,948	\$ 3,565,781

DOLLAR STARTER

	2020		2019		2018	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
at P1.00 par value	12,000,000	P 12,000,000	12,000,000	P 12,000,000	6,000,000	P 6,000,000
	12,000,000	P 12,000,000	12,000,000	P 12,000,000	6,000,000	P 6,000,000
Issued and fully paid:						
At January 1	11,910,003	\$ 256,065	5,993,690	\$ 128,864	2,356,784	\$ 50,671
Issuance during the year	506	11	4,921	106	3,636,906	78,193
Issuance of shares from DFFS	71,834	1,544	5,911,392	127,095		
At December 31	11,982,343	\$ 257,620	11,910,003	\$ 256,065	5,993,690	\$ 128,864
Treasury shares:						
At January 1	268,348	\$ 277,984	208,756	\$ 211,686	-	\$ -
Acquisition	3,708,975	3,876,499	7,598,776	7,821,505	1,091,183	1,099,873
Reissuance	(3,976,537)	(4,153,656)	(7,254,063)	(7,460,847)	(882,427)	(888,187)
Reissuance of treasury shares from DFFS	-	-	(285,121)	(294,360)	-	-
At December 31	786	\$ 827	268,348	\$ 277,984	208,756	\$ 211,686
Deposits for future subscriptions						
At January 1	24,888,231	\$ 25,749,746	5,706,941	\$ 5,771,375	-	\$ -
Receipts	134,994,853	141,154,873	50,562,532	52,163,940	11,001,003	11,093,077
Redemptions	(87,543,653)	(91,070,979)	(25,184,729)	(25,810,303)	(774,729)	(785,152)
Issuance of share for the year	-	-	(5,911,392)	(6,085,990)	(4,519,333)	(4,536,550)
Reissuance of treasury shares from DFFS	-	-	(285,121)	(289,276)	-	-
Transfer of DFFS Liability to Equity	3,581,184	3,714,404	-	-	-	-
Transfer to ACS	(71,834)	(104,062)				
At December 31	75,848,781	\$ 79,443,982	24,888,231	\$ 25,749,746	5,706,941	\$ 5,771,375

8. ADDITIONAL PAID-IN CAPITAL

The Companies' additional paid in capital pertains to excess payments from investors over par value are shown in table below:

		2020	2019	2018
Bond Fund	P	7,343,349,508	P 7,187,248,627	P 7,044,804,847
Balanced Fund	P	12,268,368,511	P 12,309,541,692	P 12,300,435,441
Philippine Equity Fund	P	12,160,599,876	P 12,484,693,087	P 12,749,563,866
PESO STARTER Fund	P	22,383,608,539	P 22,831,936,105	P 22,704,304,807
GS Fund	P	509,647,036	P 501,240,150	P 493,484,231
Dynamic Fund	P	3,210,216,567	P 3,210,216,567	P 3,210,216,567
Index Fund	P	3,933,066,810	P 3,782,780,042	P 3,819,108,637
Dollar Advantage Fund	\$	57,723,746	\$ 56,903,739	\$ 56,267,018
Dollar Abundance Fund	\$	18,105,583	\$ 17,733,188	\$ 17,679,599
Dollar Wellspring Fund	\$	6,361,847	\$ 5,909,802	\$ 5,908,559
World Voyager Fund	\$	6,179,220	\$ 7,788,747	\$ 6,597,921
Dollar Starter	\$	11,423,301	\$ 11,672,732	\$ 5,875,564

9. NET ASSET VALUE PER SHARE

In accordance with the Companies' valuation policy, fixed-income securities with quoted market prices and listed equity securities are valued at bid and last closing prices, respectively, for the purpose of determining the NAVPS for share subscriptions and redemptions.

Redeemable shares carry one vote each, and subject to the following:

a. Distribution of dividends

Each shareholder has a right to any dividends declared by the Company's Board of Directors and approved by 2/3 of its outstanding shareholders of each Company.

b. Denial of pre-emptive rights

No stockholder shall, because of his ownership of the shares, have a pre-emptive or other right to purchase, subscribe for, or take any part of shares or of any other securities convertible into or carrying options or warrants to purchase shares of the registrant.

c. Right of redemption

The holder of any share, upon its presentation to the Company or to any of its duly authorized representative, is entitled to receive, by way of redemption, approximately his proportionate share of the Company's current net assets or the cash equivalent thereof. Shares are redeemable at any time at their net assets value less any applicable sales charges and taxes.

NAVPS is computed as follows:

	BOND		BALANCED		EQUITY	
	2020	2019	2020	2019	2020	2019
Total equity	P 5,276,308,692	P 4,827,133,525	P 8,570,781,719	P 9,929,566,520	P 7,939,233,149	P 9,401,531,777
Outstanding shares	1,645,734,159	1,569,509,489	2,398,546,197	2,570,101,536	2,190,822,264	2,233,608,461
Deposit for future stock subscription	1,645,734,159	1,569,509,489	2,398,546,197	2,570,101,536	2,190,822,264	2,233,608,461
NAVPS	P 3.2061	P 3.0756	P 3.5733	P 3.8635	P 3.6239	P 4.2091

	PESO STARTER		GS		DYNAMIC	
	2020	2019	2020	2019	2020	2019
Total equity	P 82,771,743,396	P 36,619,993,929	P 293,959,223	P 226,946,928	P 1,333,033,996	P 1,498,703,694
Outstanding shares	63,823,706,600	19,999,223,311	167,494,321	133,408,908	1,501,685,610	1,537,469,756
Deposit for future stock subscription	-	8,949,837,330	167,494,321	133,408,908	1,501,685,610	1,537,469,756
NAVPS	P 1.2969	P 1.2650	P 1.7550	P 1.7011	P 0.8877	P 0.9748

	INDEX		ACHIEVER 2028 - SHARES		ACHIEVER 2028 - UNITS	
	2020	2019	2020	2019	2020	2019
Total equity	P 11,731,435,930	P 9,551,001,995	P 51,700,574	P 50,441,127	P 66,460,409	P 60,119,499
Outstanding shares	12,783,486,447	9,543,775,557	50,000,000	50,000,000	64,991,655.58	59,187,706.02
Deposit for future stock subscription	12,783,486,447	9,543,775,557	50,000,000	50,000,000	64,991,655.58	59,187,706.02
NAVPS	P 0.9177	P 1.0008	P 1.0340	P 1.0088	P 1.0226	P 1.0157

NOTES TO FINANCIAL STATEMENTS

	ACHIEVER 2038 - SHARES				ACHIEVER 2038 - UNITS			
		2020		2019		2020		2019
Total equity	P	51,699,585	P	50,440,198	P	52,302,711	P	51,332,984
Outstanding shares		50,000,000		50,000,000				
Deposit for future stock subscription						55,104,378		51,517,961
		50,000,000		50,000,000		55,104,378		51,517,961
NAVPS	P	1.0340	P	1.0088	P	0.9492	P	0.9964

	ACHIEVER 2048 - SHARES				ACHIEVER 2048 - UNITS			
		2020		2019		2020		2019
Total equity	P	51,699,850	P	50,440,463	P	48,881,175	P	50,587,751
Outstanding shares		50,000,000		50,000,000		52,388,353		50,935,035
Deposit for future stock subscription								
		50,000,000		50,000,000		52,388,353		50,935,035
NAVPS	P	1.0340	P	1.0088	P	0.9331	P	0.9932

	WORLD EQUITY INDEX FEEDER - SHARES				WORLD EQUITY INDEX FEEDER - UNITS			
		2020		2019		2020		2019
Total equity	P	49,213,406	P	49,250,652	P	595,122,549	P	-
Outstanding shares		50,000,000		50,000,000		-		-
Deposit for future stock subscription						526,832,833		526,832,833
		50,000,000		50,000,000		526,832,833		526,832,833
NAVPS	P	0.9843	P	0.9850	P	1.1296	P	-

	DOLLAR ADVANTAGE				DOLLAR ABUNDANCE				DOLLAR WELLSPRING			
		2020		2019		2020		2019		2020		2019
Total equity	\$	34,626,255	\$	32,675,738	\$	12,951,939	\$	11,250,257	\$	7,694,133	\$	6,765,131
Outstanding shares		7,672,817		8,355,473		4,017,829		3,543,115		6,400,040		5,993,612
Deposit for future stock subscription										-		-
		7,672,817		8,355,473		4,017,829		3,543,115		6,400,040		5,993,612
NAVPS	\$	4.5128	\$	3.9107	\$	3.2236	\$	3.1752	\$	1.2022	\$	1.1287

	WORLD VOYAGER				DOLLAR STARTER			
		2020		2019		2020		2019
Total equity	\$	20,059,995	\$	14,647,400	\$	92,538,210	\$	37,930,800
Outstanding shares		11,991,602		10,624,200		87,830,338		36,529,886
Deposit for future stock subscription								
		11,991,602		10,624,200		87,830,338		36,529,886
NAVPS	\$	1.6728	\$	1.3787	\$	1.0536	\$	1.0383

NAVPS is based on issued, outstanding and fully paid shares minus treasury shares plus shares to be issued on deposits for future stock subscriptions. The expected cash outflow on the redemption of these shares is equivalent to computed NAVPS as at reporting period.

10. INTEREST INCOME

Interest income is recorded gross of final withholding tax which is shown as "Income Tax Expense" account in the statements of comprehensive income.

This account consists of interest income on the following:

	BOND			BALANCED		
	2020	2019	2018	2020	2019	2018
Fixed-income securities	P 157,929,771	P 177,986,665	P 142,607,186	P 112,642,604	P 184,059,468	P 169,859,157
Corporate loans	35,507,877	37,457,493	34,367,129	65,044,532	50,522,198	37,240,914
Special savings deposits designated as financial assets at FVTPL	-	4,015,013	10,737,390	-	-	5,483,665
Cash and Cash equivalents	10,860,303	9,788,170	4,494,250	2,270,144	2,115,932	3,115,388
Cash in banks	46,438	69,806	74,041	54,388	88,569	134,465
	P 204,344,389	P 229,317,147	P 192,279,996	P 180,011,668	P 236,786,167	P 215,833,589

	PESO STARTER			GS			DOLLAR STARTER	
	2020	2019	2018	2020	2019	2018	2020	2019
Fixed-income securities	P 1,311,549,932	P 407,459,627	P 239,398,081	P 7,416,153	P 10,298,473	P 8,199,455	\$ 1,053,544	\$ 334,167
Cash equivalents	837,375	199,887,143	56,915,808	399,920	939,291	765,800	13,852	85,187
Treasury bills	-	-	-	-	-	-	3,929	16,403
Special savings deposits	316,002,876	245,254,971	877,177,477	349,836.00	-	1,033,148	65,881	57,630
Cash in banks	114,483,942	710,689	1,001,499	8,121	6,110	7,070	567	791
	P 1,742,874,125	P 853,312,430	P 1,174,492,865	P 8,174,030	P 11,243,874	P 10,005,473	\$ 1,137,773	\$ 494,178

	EQUITY			DYNAMIC			INDEX		
	2020	2019	2018	2020	2019	2018	2020	2019	2018
Fixed-income securities	P 8,481,893	P 16,431,651	P -	P 13,887,784	P 22,107,763	P 21,580,918	P -	P -	P -
Special savings deposits	3,001,832	1,594,623	-	-	3,707	-	-	-	1,884,439
Cash and Cash equivalents	693,978	4,506,962	8,029,185	390,337	534,170	450,215	533,211	1,753,048	32,282
Cash in banks	45,954	109,244	130,142	3,841	11,574	19,520	45,120	83,757	91,290
	P 12,223,657	P 22,642,480	P 8,159,327	P 14,281,962	P 22,657,214	P 22,050,653	P 578,331	P 1,836,805	P 2,008,011

	ACHIEVER 2028 - SHARES			ACHIEVER 2028 - UNITS		
	2020	2019	2018	2020	2019	2018
Fixed-income securities	P -	P -	P -	P 1,473,832	P 973,959	P -
Cash equivalents	-	-	-	9,866	59,364	-
Cash in banks	1,688	142,243	384,066	1,076	705	-
	P 1,688	P 142,243	P 384,066	P 1,484,774	P 1,034,028	P -

	ACHIEVER 2038 - SHARES						ACHIEVER 2038 - UNITS					
	2020		2019		2018		2020		2019		2018	
Fixed-income securities	P	-	P	-	P	-	P	425,850	P	442,125	P	-
Cash equivalents		-		-		-		1,964		19,579		-
Cash in banks		1,615		142,217		384,066		864		705		-
	P	1,615	P	142,217	P	384,066	P	428,678	P	462,409	P	-

	ACHIEVER 2048 - SHARES						ACHIEVER 2048 - UNITS					
	2020		2019		2018		2020		2019		2018	
Fixed-income securities		P		-	P	-	P	-	P	267,469	P	388,875
Cash and Cash equivalents				-		-		-		2,782		18,359
Cash in banks				1,615		142,217		384,066		1,053		705
		P		1,615	P	142,217	P	384,066	P	271,304	P	407,939

	WORLD EQUITY INDEX FEEDER - SHARES						WORLD EQUITY INDEX FEEDER - UNITS					
	2020		2019		2018		2020		2019		2018	
Fixed-income securities	P	-	P	-	P	-	P	-	P	-	P	-
Cash and Cash equivalents		-		-		-		-		-		-
Cash in banks		165,796		130,759		222,524		10,095		-		-
	P	165,796	P	130,759	P	222,524	P	10,095	P	-	P	-

	DOLLAR ADVANTAGE						DOLLAR ABUNDANCE					
	2020		2019		2018		2020		2019		2018	
Fixed-income securities	\$	10,784	\$	1,130	\$	5,797	\$	290,286	\$	262,150	\$	457,202
Cash equivalents		-		-		604		-		146		2,125
Special savings deposits		-		-		-		-		-		-
Cash in banks		86		450		822		65		199		259
	\$	10,870	\$	1,580	\$	7,223	\$	290,351	\$	262,495	\$	459,586

	DOLLAR WELLSRING						WORLD VOYAGER					
	2020		2019		2018		2020		2019		2018	
Fixed-income securities	\$	3,707	\$	226	\$	5,522	\$	-	\$	-	\$	-
Cash in bank		45		109		379		104		121		291
Special savings deposits		-		-		-		-		-		-
Cash equivalents		-		-		-		-		-		1,763
	\$	3,752	\$	335	\$	5,901	\$	104	\$	121	\$	2,054

11. EARNINGS PER SHARE

The calculation of the basic and diluted earnings (loss) per share is based on the following data:

	BOND			BALANCED		
	2020	2019	2018	2020	2019	2018
Profit (loss) for the year	P 210,401,100	P 431,445,092	(P 17,252,571)	(P 762,045,254)	P 647,634,312	(P 977,568,278)
Weighted Average Number of Shares:						
Issued and Outstanding	1,628,430,172	1,416,934,987	1,441,086,988	2,471,228,095	2,770,164,070	3,081,325,395
Outstanding potential shares	-	-	-	-	-	-
Potential Dilutive Shares	-	-	-	-	-	-
Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share	1,628,430,172	1,416,934,987	1,441,086,988	2,471,228,095	2,770,164,070	3,081,325,395
Basic earnings (loss) per share	P 0.129	P 0.304	(P 0.012)	(P 0.308)	P 0.234	(P 0.317)
Diluted earnings (loss) per share	P 0.129	P 0.304	(P 0.012)	(P 0.308)	P 0.234	(P 0.317)

	EQUITY			PESO STARTER		
	2020	2019	2018	2020	2019	2018
Profit (loss) for the year	(P 1,238,163,146)	P 435,205,849	(P 1,317,263,870)	P 1,405,729,169	P 761,929,954	P 794,979,213
Weighted Average Number of Shares:						
Issued and Outstanding	2,206,198,083	2,376,461,042	2,568,508,937	19,990,178,169	14,408,182,458	23,609,670,265
Outstanding potential shares	-	-	-	-	-	-
Potential Dilutive Shares	-	-	-	24,259,561,987	2,694,890,898	1,948,845,685
Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share	2,206,198,083	2,376,461,042	2,568,508,937	44,249,740,156	17,103,073,356	25,558,515,950
Basic earnings (loss) per share	(P 0.561)	P 0.183	(P 0.513)	P 0.070	P 0.053	P 0.034
Diluted earnings (loss) per share	(P 0.561)	P 0.183	(P 0.513)	P 0.032	P 0.045	P 0.031

	GS			DYNAMIC		
	2020	2019	2018	2020	2019	2018
Profit (loss) for the year	P 9,086,622	P 22,944,287	(P 1,921,556)	(P 135,151,649)	P 108,751,817	(P 203,437,376)
Weighted Average Number of Shares:						
Issued and Outstanding	157,428,655	145,105,321	162,626,078	1,518,286,617	1,741,097,344	2,068,149,068
Outstanding potential shares	-	-	-	-	-	-
Potential Dilutive Shares	-	-	-	-	-	-
Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share	157,428,655	145,105,321	162,626,078	1,518,286,617	1,741,097,344	2,068,149,068
Basic earnings (loss) per share	P 0.058	P 0.158	(P 0.012)	(P 0.089)	P 0.062	(P 0.098)
Diluted earnings (loss) per share	P 0.058	P 0.158	(P 0.012)	(P 0.089)	P 0.062	(P 0.098)

NOTES TO FINANCIAL STATEMENTS

	INDEX			ACHIEVER 2028 - SHARES			ACHIEVER 2028 - UNITS	
	2020	2019	2018	2020	2019	2020	2019	
Profit (Loss) for the year	(P 725,928,784)	P 496,125,206	(P 1,097,669,053)	P 1,259,447	P 1,056,353	P 760,454	P 853,014	
Weighted Average Number of Shares:								
Issued and Outstanding	3,365,496,472	3,777,561,452	3,636,397,783	50,000,000	50,000,000	-	-	
Subscribed units	-	-	-	-	-	59,187,706.02	59,187,706.02	
Outstanding potential shares	-	-	-	-	-	-	-	
Potential Dilutive Shares	8,311,730,974	5,979,279,404	4,882,272,025	-	-	-	-	
Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share	11,677,227,446	9,756,840,856	8,518,669,808	50,000,000	50,000,000	61,156,388	50,709,660	
Basic earnings (loss) per share	(P 0.216)	P 0.131	(P 0.302)	P 0.025	P 0.021	P 0.012	P 0.017	
Diluted earnings (loss) per share	(P 0.062)	P 0.051	(P 0.129)	P 0.025	P 0.021	P 0.012	P 0.017	

	ACHIEVER 2038 - SHARES			ACHIEVER 2038 - UNITS		
	2020	2019	2018	2020	2019	2018
Profit (Loss) for the year	P 1,259,387	P 1,056,332	(P 616,134)	(P 2,303,060)	(P 183,819)	P -
Weighted Average Number of Shares:						
Issued and Outstanding	50,000,000	50,000,000	50,000,000	52,474,670	51,517,961	-
Outstanding potential shares	-	-	-	-	-	-
Potential Dilutive Shares	-	-	-	-	-	-
Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share	50,000,000	50,000,000	50,000,000	52,474,669.95	51,517,960.52	-
Basic earnings (loss) per share	P 0.025	P 0.021	(P 0.012)	(P 0.044)	(P 0.004)	P -
Diluted earnings (loss) per share	P 0.025	P 0.021	(P 0.012)	(P 0.044)	(P 0.004)	P -

	ACHIEVER 2048 - SHARES			ACHIEVER 2048 - UNITS	
	2020	2019	2018	2020	2019
Profit (Loss) for the year	P 1,259,387	P 1,056,334	(P 615,871)	(P 2,961,167)	(P 345,625)
Weighted Average Number of Shares:					
Issued and Outstanding	50,000,000	50,000,000	50,000,000	-	-
Subscribed units	-	-	-	51,312,840	46,125,321
Outstanding potential shares	-	-	-	-	-
Potential Dilutive Shares	-	-	-	-	-
Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share	50,000,000	50,000,000	50,000,000	51,312,840	46,125,321
Basic earnings (loss) per share	P 0.025	P 0.021	(P 0.012)	(P 0.058)	(P 0.008)
Diluted earnings (loss) per share	P 0.025	P 0.021	(P 0.012)	(P 0.058)	(P 0.008)

NOTES TO FINANCIAL STATEMENTS

	WORLD EQUITY INDEX FEEDER - SHARES			WORLD EQUITY INDEX FEEDER - UNITS		
	2020	2019	2018	2020	2019	2018
Profit (Loss) for the year	(P 37,246)	(P 644,371)	(P 295,834)	(P 45,625,142)	P -	P -
Weighted Average Number of Shares:						
Issued and Outstanding	50,000,000	50,000,000	50,000,000	-	-	-
Subscribed units				313,200,612	-	-
Outstanding potential shares	-	-	-	-	-	-
Potential Dilutive Shares	-	-	-	-	-	-
Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share	50,000,000	50,000,000	50,000,000	313,200,612	-	-
Basic earnings (loss) per share	(P 0.001)	(P 0.013)	(P 0.006)	(P 0.146)	P -	P -
Diluted earnings (loss) per share	(P 0.001)	(P 0.013)	(P 0.006)	(P 0.146)	P -	P -

	DOLLAR ADVANTAGE			DOLLAR ABUNDANCE		
	2020	2019	2018	2020	2019	2018
Profit (Loss) for the year	\$ 4,517,707	\$ 5,630,760	(\$ 3,497,161)	\$ 190,427	\$ 1,050,409	(\$ 577,255)
Weighted Average Number of Shares:						
Issued and Outstanding	7,872,780	9,232,903	10,523,507	4,260,531	3,458,933	3,939,137
Outstanding potential shares	-	-	-	-	-	-
Potential Dilutive Shares	-	-	-	-	-	-
Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share	7,872,780	9,232,903	10,523,507	4,260,531	3,458,933	3,939,137
Basic earnings (loss) per share	\$ 0.574	\$ 0.610	(\$ 0.332)	\$ 0.045	\$ 0.304	(\$ 0.147)
Diluted earnings (loss) per share	\$ 0.574	\$ 0.610	(\$ 0.332)	\$ 0.045	\$ 0.304	(\$ 0.147)

	DOLLAR WELLSPRING			WORLD VOYAGER		
	2020	2019	2018	2020	2019	2018
Profit (Loss) for the year	\$ 596,112	\$ 740,629	(\$ 494,507)	\$ 3,227,077	\$ 2,474,235	(\$ 1,468,143)
Weighted Average Number of Shares:						
Issued and Outstanding	6,002,985	5,976,087	5,919,160	5,988,430	5,980,337	5,948,648
Outstanding potential shares	-	-	-	-	-	-
Potential Dilutive Shares	-	-	1,007,055	4,486,458	3,120,819	2,763,262
Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share	6,002,985	5,976,087	6,926,215	10,474,888	9,101,156	8,711,910
Basic earnings (loss) per share	\$ 0.099	\$ 0.124	(\$ 0.084)	\$ 0.539	\$ 0.414	(\$ 0.247)
Diluted earnings (loss) per share	\$ 0.099	\$ 0.124	(\$ 0.071)	\$ 0.308	\$ 0.272	(\$ 0.169)

	DOLLAR STARTER		
	2020	2019	2018
Profit (Loss) for the year	\$ 883,893	\$ 420,053	\$ 111,498
Weighted Average Number of Shares:			
Issued and Outstanding	11,759,721	5,839,778	4,452,220
Outstanding potential shares			
Potential Dilutive Shares	50,523,517	12,229,832	1,456,754
Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share	62,283,238	18,069,610	5,908,974
Basic earnings (loss) per share	\$ 0.075	\$ 0.072	\$ 0.025
Diluted earnings (loss) per share	\$ 0.014	\$ 0.023	\$ 0.019

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

Assets and liabilities measured at fair value on a recurring basis

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the inputs to fair value are observable.

	BOND			BALANCED		
	Level 1	Level 2	Total	Level 1	Level 2	Total
December 31, 2020						
Special savings deposits	P -	P -	P -	P -	P -	P -
Investments in UITF	5,368,769	-	5,368,769	6,799,077	-	6,799,077
Fixed-income securities	4,618,613,562	-	4,618,613,562	2,402,145,189	-	2,402,145,189
Investments in listed equity securities	-	-	-	5,059,786,062	-	5,059,786,062
	P 4,623,982,331	P -	P 4,623,982,331	P 7,468,730,328	P -	P 7,468,730,328
December 31, 2019						
Special savings deposits	P -	P -	P -	P -	P -	P -
Investments in UITF	5,295,605	-	5,295,605	11,604,361	-	11,604,361
Fixed-income securities	3,939,205,862	-	3,939,205,862	2,939,845,809	-	2,939,845,809
Investments in listed equity securities	-	-	-	5,940,200,195	-	5,940,200,195
	P 3,944,501,467	P -	P 3,944,501,467	P 8,891,650,365	P -	P 8,891,650,365
	EQUITY			PESO STARTER		
	Level 1	Level 2	Total	Level 1	Level 2	Total
December 31, 2020						
Special savings deposits	P -	P 6,972,000	P 6,972,000	P -	P 8,513,558,000	P 8,513,558,000
Investments in UITF	-	-	-	3,959,472,164	-	3,959,472,164
Investments in Mutual funds	190,499,921	-	190,499,921	-	-	-
Fixed-income securities	167,527,330	-	167,527,330	-	-	-
Investments in listed equity securities	7,718,025,168	-	7,718,025,168	-	-	-
	P 8,076,052,419	P 6,972,000	P 8,083,024,419	P 3,959,472,164	P 8,513,558,000	P 12,473,030,164
December 31, 2019						
Special savings deposits	P -	P 135,000,000	P 135,000,000	P -	P 9,900,000,000	P 9,900,000,000
Investments in UITF	-	-	-	1,679,226,523	-	1,679,226,523
Fixed-income securities	183,658,760	-	183,658,760	-	-	-
Investments in listed equity securities	8,926,638,163	-	8,926,638,163	-	-	-
	P 9,110,296,923	P 135,000,000	P 9,245,296,923	P 1,679,226,523	P 9,900,000,000	P 11,579,226,523

NOTES TO FINANCIAL STATEMENTS

	GS						DYNAMIC					
	Level 1		Level 2		Total		Level 1		Level 2		Total	
December 31, 2020												
Special savings deposits	P	-	P	-	P	-	P	-	P	-	P	-
Investments in UITF		2,271,511		-		2,271,511		-		-		-
Investments in Mutual funds		-		-		-		22,116,343		-		22,116,343
Fixed-income securities		281,692,550		-		281,692,550		160,864,435		-		160,864,435
Investments in listed equity securities		-		-		-		1,114,054,143		-		1,114,054,143
	P	283,964,061	P	-	P	283,964,061	P	1,297,034,921	P	-	P	1,297,034,921
December 31, 2019												
Special savings deposits	P	-	P	-	P	-	P	-	P	-	P	-
Investments in UITF		6,633,314		-		6,633,314		16,521		-		16,521
Fixed-income securities		199,249,440		-		199,249,440		283,564,970		-		283,564,970
Investments in listed equity securities		-		-		-		1,182,785,498		-		1,182,785,498
	P	205,882,754	P	-	P	205,882,754	P	1,466,366,989	P	-	P	1,466,366,989
	INDEX						DOLLAR STARTER					
	Level 1		Level 2		Total		Level 1		Level 2		Total	
December 31, 2020												
Investments in UITF	P	-	P	-	P	-	\$	9,464,678	\$	-	\$	9,464,678
Global exchange traded funds		-		-		-		-		-		-
Special savings deposits		-		-		-		-		12,002,500		12,002,500
Investment in listed equity securities		11,697,501,983		-		11,697,501,983		-		-		-
	P	11,697,501,983	P	-	P	11,697,501,983	\$	9,464,678	\$	12,002,500	\$	21,467,178
Financial Liability at FVTPL	P	-	P	-	P	-	\$	-	\$	-	\$	-
December 31, 2019												
Investments in UITF	P	-	P	-	P	-	\$	6,321,677	\$	-	\$	6,321,677
Global exchange traded funds		-		-		-		3,827,809		-		3,827,809
Special savings deposits		-		-		-		-		650,500		650,500
Investment in listed equity securities		11,304,625,984		-		11,304,625,984		-		-		-
	P	11,304,625,984	P	-	P	11,304,625,984	\$	10,149,486	\$	650,500	\$	10,799,986
Financial Liability at FVTPL	P	1,883,031,527	P	-	P	1,883,031,527	\$	3,714,404	\$	-	\$	3,714,404
	ACHIEVER 2028 - SHARES						ACHIEVER 2028 - UNITS					
	Level 1		Level 2		Total		Level 1		Level 2		Total	
December 31, 2020												
Mutual Funds	P	51,002,805	P	-	P	51,002,805	P	-	P	-	P	-
Fixed-income securities		-		-		-		35,321,846		-		35,321,846
Investment in listed equity securities		-		-		-		28,099,115		-		28,099,115
	P	51,002,805	P	-	P	51,002,805	P	63,420,961	P	-	P	63,420,961

ACHIEVER 2038 - SHARES						ACHIEVER 2038 - UNITS					
	Level 1		Level 2		Total	Level 1		Level 2		Total	
December 31, 2020											
Mutual Funds	P	51,002,805	P	-	P	51,002,805	P	-	P	-	
Fixed-income securities		-		-		-		9,674,242		9,674,242	
Investment in listed equity securities		-		-		-		41,158,099		41,158,099	
	P	51,002,805	P	-	P	51,002,805	P	50,832,341	P	50,832,341	
December 31, 2019											
Mutual Funds	P	497,440,659	P	-	P	497,440,659	P	-	P	-	
Fixed-income securities		-		-		-		7,639,125		7,639,125	
Investment in listed equity securities		-		-		-		42,388,139		42,388,139	
	P	497,440,659	P	-	P	497,440,659	P	50,027,264	P	50,027,264	
ACHIEVER 2048 - SHARES						ACHIEVER 2048 - UNITS					
	Level 1		Level 2		Total	Level 1		Level 2		Total	
December 31, 2020											
Investments in Mutual Funds	P	51,002,805	P	-	P	51,002,805	P	-	P	-	
Fixed-income securities		-		-		-		5,966,520		5,966,520	
Investments in listed equity securities		-		-		-		41,145,216		41,145,216	
	P	51,002,805	P	-	P	51,002,805	P	47,111,736	P	47,111,736	
December 31, 2019											
Investments in Mutual Funds	P	49,744,060	P	-	P	49,744,060	P	-	P	-	
Fixed-income securities		-		-		-		6,463,875		6,463,875	
Investments in listed equity securities		-		-		-		42,764,995		42,764,995	
	P	49,744,060	P	-	P	49,744,060	P	49,228,870	P	49,228,870	
WORLD EQUITY INDEX FEEDER - SHARES						WORLD EQUITY INDEX FEEDER - UNITS					
	Level 1		Level 2		Total	Level 1		Level 2		Total	
December 31, 2020											
Investments in Mutual Funds	P	-	P	-	P	-	P	-	P	-	
Fixed-income securities		-		-		-		-		-	
Investments in listed equity securities		-		-		-		573,307,540		573,307,540	
	P	-	P	-	P	-	P	573,307,540	P	573,307,540	

	DOLLAR ADVANTAGE			DOLLAR ABUNDANCE		
	Level 1	Level 2	Total	Level 1	Level 2	Total
December 31, 2020						
Investments in mutual funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments in global mutual funds	\$ 28,157,884	\$ -	\$ 28,157,884	\$ -	\$ -	\$ -
Fixed-income securities	661,429	-	661,429	9,638,706	-	9,638,706
Investments in global mf / etf	3,920,653	-	3,920,653	3,211,943	-	3,211,943.00
	\$ 32,739,966	\$ -	\$ 32,739,966	\$ 12,850,649	\$ -	\$ 12,850,649
December 31, 2019						
Investments in mutual funds	\$ 319,648	\$ -	\$ 319,648	\$ -	\$ -	\$ -
Investments in global mutual funds	\$ 28,857,783	\$ -	\$ 28,857,783	\$ -	\$ -	\$ -
Fixed-income securities	493,360	-	493,360	7,555,398	-	7,555,398
Investments in global mf / etf	2,105,186	-	2,105,186	3,107,248	-	3,107,248.00
	\$ 31,775,977	\$ -	\$ 31,775,977	\$ 10,662,646	\$ -	\$ 10,662,646
	DOLLAR WELLSPRING			WORLD VOYAGER		
	Level 1	Level 2	Total	Level 1	Level 2	Total
December 31, 2020						
Investments in global mf / etf	\$ 7,182,559	\$ -	\$ 7,182,559	\$ 23,458,923	\$ -	\$ 23,458,923
Fixed-income securities	280,802	-	280,802	-	-	-
Investments in mutual funds	-	-	-	-	-	-
	\$ 7,463,361	\$ -	\$ 7,463,361	\$ 23,458,923	\$ -	\$ 23,458,923
Financial Liability at FVTPL				6,358,516		6,358,516
December 31, 2019						
Investments in global mf / etf	\$ 6,425,707	\$ -	\$ 6,425,707	\$ 13,864,429	\$ -	\$ 13,864,429
Fixed-income securities	98,672	-	98,672	-	-	-
Investments in mutual funds	66,134	-	66,134	124,251	-	124,251
	\$ 6,590,513	\$ -	\$ 6,590,513	\$ 13,988,680	\$ -	\$ 13,988,680

The fair values of the special savings deposits are based on discounted cash flow analysis using prevailing market interest rates.

The fair values of fixed-income securities classified as Level 1 are based on quoted prices of either done deals or bid rates.

UITFs are valued at their published Net Assets Values Per Unit (NAVPU) as at reporting date.

Listed equity securities are valued at quoted prices as at reporting date.

There were no transfers between Level 1 and 2 in 2020 and 2019.

The adoption of PFRS 9 has resulted in changes in classification of special savings account with maturity period of less than 3 months from FVTPL to cash equivalents.

Financial assets and liabilities not measured at fair value

The following financial assets and financial liabilities are not measured at fair values on recurring basis but the fair value disclosure is required:

BOND

	Carrying Amounts		Fair Values				Total
			Level 1	Level 2	Level 3		
December 31, 2020							
Financial Assets							
Cash in banks	P	65,372,945	P 63,372,945	P -	P -	P -	65,372,945
Cash equivalents		6,400,000	-	6,400,000	-	-	6,400,000
Accrued Interest Receivable		43,639,354	-	43,639,354	-	-	43,639,354
Corporates Loans		567,903,669	-	-	567,903,669.00	-	567,903,669
	P	683,315,968	P 63,372,945	P 50,039,354	P 567,903,669	P -	683,315,968
Financial Liabilities							
Accrued expenses and other payables	P	47,103,536	P -	P 47,103,536	P -	P -	47,103,536
Payable to fund manager		5,537,806	-	5,537,806	-	-	5,537,806
	P	52,641,342	P -	P 52,641,342	P -	P -	52,641,342
December 31, 2019							
Financial Assets							
Cash in banks	P	43,322,675	P 43,322,675	P -	P -	P -	43,322,675
Cash equivalents		300,600,000	-	300,600,000	-	-	300,600,000
Accrued Interest Receivable		76,993,138	-	76,993,138	-	-	76,993,138
Corporates Loans		446,337,935	-	469,265,274	-	-	469,265,274
	P	867,253,748	P 43,322,675	P 846,858,412	P -	P -	890,181,087
Financial Liabilities							
Accrued expenses and other payables	P	2,099,783	P -	P 2,099,783	P -	P -	2,099,783
Payable to fund manager		4,895,923	-	4,895,923	-	-	4,895,923
	P	6,995,706	P -	P 6,995,706	P -	P -	6,995,706

BALANCED

	Carrying Amounts		Level 1		Fair Values		Level 3		Total
December 31, 2020									
Financial Assets									
Cash in banks	P	25,591,635	P	25,591,635	P	-	P	-	P 25,591,635
Cash and Cash equivalents		2,700,000		-		2,700,000		-	2,700,000
Due from brokers		32,096,130		-		32,096,130		-	32,096,130
Dividends Receivable		1,964,060		-		1,964,060		-	1,964,060
Accrued Interest Receivable		40,194,810		-		40,194,810		-	40,194,810
Corporates Loans		1,065,675,191		-		-		1,140,905,049	1,140,905,049
	P	1,168,221,826	P	25,591,635	P	76,955,000	P	1,140,905,049	P 1,243,451,684
Financial Liabilities									
Accrued expenses and other payables	P	43,769,318	P	-	P	43,769,318	P	-	P 43,769,318
Due to brokers		5,655,806		-		5,655,806		-	5,655,806
Payable to fund manager		16,705,113		-		16,705,113		-	16,705,113
	P	66,130,237	P	-	P	66,130,237	P	-	P 66,130,237
December 31, 2019									
Financial Assets									
Cash in banks	P	12,860,038	P	12,860,038	P	-	P	-	P 12,860,038
Cash and Cash equivalents		115,000,000		-		115,000,000		-	115,000,000
Dividends Receivable		4,793,353		-		4,793,353		-	4,793,353
Accrued Interest Receivable		64,017,835		-		64,017,835		-	64,017,835
Corporates Loans		922,384,428		-		885,534,501		-	885,534,501
	P	1,119,055,654	P	12,860,038	P	1,069,345,689	P	-	P 1,082,205,727
Financial Liabilities									
Accrued expenses and other payables	P	60,173,733	P	-	P	60,173,733	P	-	P 60,173,733
Payable to fund manager		18,902,561		-		18,902,561		-	18,902,561
	P	79,076,294	P	-	P	79,076,294	P	-	P 79,076,294

EQUITY

	Carrying Amounts		Fair Values		Total			
		Level 1	Level 2					
December 31, 2020								
Financial Assets								
Cash in banks	P	196,124,063	P	196,124,063	P	-	P	196,124,063
Dividends Receivable		3,344,089		-		3,344,089		3,344,089
Cash equivalents		-		-		-		-
Due from brokers		15,751,856.00		-		15,751,856.00		15,751,856
Accrued Interest Receivable		1,734,224		-		1,734,224		1,734,224
	P	216,954,232	P	196,124,063	P	20,830,169	P	216,954,232
Financial Liabilities								
Due to broker	P	41,706,875	P	-	P	41,706,875	P	41,706,875
Accrued expenses and other payables		302,081,330		-		302,081,330		302,081,330
Payable to fund manager		15,636,879		-		15,636,879		15,636,879
	P	359,425,084	P	-	P	359,425,084	P	359,425,084
December 31, 2019								
Financial Assets								
Cash in banks	P	26,050,337	P	26,050,337	P	-	P	26,050,337
Dividends Receivable		6,884,319		-		6,884,319		6,884,319
Cash equivalents		168,700,000		-		168,700,000		168,700,000
Accrued Interest Receivable		3,963,240		-		3,963,240		3,963,240
	P	205,597,896	P	26,050,337	P	179,547,559	P	205,597,896
Financial Liabilities								
Due to broker	P	8,704,542	P	-	P	8,704,542	P	8,704,542
Accrued expenses and other payables		20,906,680		-		20,906,680		20,906,680
Payable to fund manager		18,129,795		-		18,129,795		18,129,795
	P	47,741,017	P	-	P	47,741,017	P	47,741,017

PESO STARTER

	Carrying Amounts		Fair Values			Total
		Level 1	Level 2	Level 3		
December 31, 2020						
Financial Assets						
Financial assets at amortized cost	P 49,011,210,590	P -	P -	P 49,201,393,714	P 49,201,393,714	P 49,201,393,714
Cash in banks	5,629,614,405	5,629,614,405	-	-	-	5,629,614,405
Cash equivalents	15,333,900,000	-	15,333,900,000	-	-	15,333,900,000
Accrued Interest Receivable	448,645,780	-	448,645,780	-	-	448,645,780
	P 70,423,370,775	P 5,629,614,405	P 15,782,545,780	P 49,201,393,714	P -	P 70,613,553,899
Financial Liabilities						
Accrued expenses and other payables	P 107,225,615	P -	P 107,225,615	P -	P -	P 107,225,615
Payable to fund manager	26,944,070	-	26,944,070	-	-	26,944,070
	P 134,169,685	P -	P 134,169,685	P -	P -	P 134,169,685
December 31, 2019						
Financial Assets						
Financial assets at amortized cost	P 15,300,999,011	P -	P 15,103,202,250	P -	P -	P 15,103,202,250
Cash in banks	528,282,520	528,282,520	-	-	-	528,282,520
Cash equivalents	8,891,600,000	-	8,891,600,000	-	-	8,891,600,000
Accrued Interest Receivable	344,605,311	-	344,605,311	-	-	344,605,311
	P 25,065,486,842	P 528,282,520	P 24,339,407,561	P -	P -	P 24,867,690,081
Financial Liabilities						
Accrued expenses and other payables	P 8,371,613	P -	P 8,371,613	P -	P -	P 8,371,613
Payable to fund manager	11,890,476	-	11,890,476	-	-	11,890,476
	P 20,262,089	P -	P 20,262,089	P -	P -	P 20,262,089

GS

	Carrying Amounts		Fair Values			Total
		Level 1	Level 2	Level 3		
December 31, 2020						
Financial Assets						
Cash and cash equivalents	P 9,572,900	P 9,572,900	P -	P -	P -	P 9,572,900
Accrued Interest Receivable	1,175,166	-	1,175,166	-	-	1,175,166
	P 10,748,066	P 9,572,900	P 1,175,166	P -	P -	P 10,748,066
Financial Liabilities						
Payable to fund manager	P 292,964	P -	P 292,964	P -	P -	P 292,964
Accrued expenses and other payables	425,657	-	425,657	-	-	425,657
	P 718,621	P -	P 718,621	P -	P -	P 718,621
December 31, 2019						
Financial Assets						
Cash and cash equivalents	P 18,536,249	P 18,536,249	P -	P -	P -	P 18,536,249
Accrued Interest Receivable	2,969,457	-	2,969,457	-	-	2,969,457
	P 21,505,706	P 18,536,249	P 2,969,457	P -	P -	P 21,505,706
Financial Liabilities						
Payable to fund manager	P 240,595	P -	P 240,595	P -	P -	P 240,595
Accrued expenses and other payables	174,032	-	174,032	-	-	174,032
	P 414,627	P -	P 414,627	P -	P -	P 414,627

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		Carrying Amount		Level 1		Fair Value Level 2		Total
December 31, 2020								
Financial Assets								
Cash in banks	P	210,801,120	P	210,801,120	P	-	P	210,801,120
Cash equivalents		-		-		-		-
Due from brokers		70,356,740		-		70,356,740		70,356,740
Dividends Receivables		5,354,322		-		5,354,322		5,354,322
	P	286,512,182	P	210,801,120	P	75,711,062	P	286,512,182
Financial Liabilities								
Payable to fund manager	P	13,028,065	P	-	P	13,028,065	P	13,028,065
Accrued expenses and other payables		137,598,364		-		137,598,364		137,598,364
Due to brokers		94,258,838		-		94,258,838		94,258,838
	P	244,885,267	P	-	P	244,885,267	P	244,885,267
December 31, 2019								
Financial Assets								
Cash in banks	P	40,070,149	P	40,070,149	P	-	P	40,070,149
Cash equivalents		143,800,000		-		143,800,000		143,800,000
Accrued Interest Receivable		38,147		-		38,147		38,147
Dividends Receivables		5,981,859		-		5,981,859		5,981,859
	P	189,890,155	P	40,070,149	P	149,820,006	P	189,890,155
Financial Liabilities								
Payable to fund manager	P	11,941,439	P	-	P	11,941,439	P	11,941,439
Accrued expenses and other payables		20,647,003		-		20,647,003		20,647,003
Due to brokers		22,541,792		-		22,541,792		22,541,792
	P	55,130,234	P	-	P	55,130,234	P	55,130,234

DYNAMIC

		Carrying Amount		Level 1		Fair Value Level 2		Total
December 31, 2020								
Financial Assets								
Cash in banks	P	58,203,524	P	58,203,524	P	-	P	58,203,524
Cash equivalents		-		-		-		-
Accrued Interest Receivable		3,141,400		-		3,141,400		3,141,400
Dividends Receivables		851,547		-		851,547		851,547
	P	62,196,471	P	58,203,524	P	3,992,947	P	62,196,471
Financial Liabilities								
Payable to fund manager	P	2,511,545	P	-	P	2,511,545	P	2,511,545
Accrued expenses and other payables		1,309,225		-		1,309,225		1,309,225
Due to brokers		22,152,069		-		22,152,069		22,152,069
	P	25,972,839	P	-	P	25,972,839	P	25,972,839
December 31, 2019								
Financial Assets								
Cash in banks	P	1,327,913	P	1,327,913	P	-	P	1,327,913
Cash equivalents		30,300,000		-		30,300,000		30,300,000
Accrued Interest Receivable		5,601,126		-		5,601,126		5,601,126
Dividends Receivables		2,316,876		-		2,316,876		2,316,876
	P	39,545,915	P	1,327,913	P	38,218,002	P	39,545,915
Financial Liabilities								
Payable to fund manager	P	2,817,537	P	-	P	2,817,537	P	2,817,537
Accrued expenses and other payables		1,656,311		-		1,656,311		1,656,311
Due to brokers		2,483,598		-		2,483,598		2,483,598
	P	6,957,446	P	-	P	6,957,446	P	6,957,446

ACHIEVER 2028 - SHARES

		Carrying Amount		Level 1		Fair Value Level 2		Total
December 31, 2020								
Financial Assets								
Cash in banks	P	697,769	P	697,769	P	-	P	697,769
Financial Liabilities								
Payable to fund manager	P	-	P	-	P	-	P	-
December 31, 2019								
Financial Assets								
Cash in banks	P	716,826	P	716,826	P	-	P	716,826
Financial Liabilities								
Payable to fund manager	P	19,759	P	-	P	19,759	P	19,759
Accrued expenses and other payables		-		-		-		-
	P	19,759	P	-	P	19,759	P	19,759

ACHIEVER 2028 - UNITS

		Carrying Amount		Level 1		Fair Value Level 2		Total
December 31, 2020								
Financial Assets								
Cash in banks	P	2,609,557	P	2,609,557	P	-	P	2,609,557
Cash equivalents		-		-		-		-
Accrued interest receivable		646,353		-		646,353		646,353
Dividends receivable		15,949		-		15,949		15,949
	P	3,271,859	P	2,609,557	P	662,302	P	3,271,859
Financial Liabilities								
Payable to fund manager	P	78,333	P	-	P	78,333	P	78,333
Accrued expenses and other payables		137,812		-		137,812		137,812
	P	216,145	P	-	P	216,145	P	216,145
December 31, 2019								
Financial Assets								
Cash in banks	P	573,153	P	573,153	P	-	P	573,153
Cash equivalents		2,700,000		-		2,700,000		2,700,000
Accrued interest receivable		231,970		-		231,970		231,970
Dividends receivable		45,468		-		45,468		45,468
	P	3,550,591	P	573,153	P	2,977,438	P	3,550,591
Financial Liabilities								
Payable to fund manager	P	136,073	P	-	P	136,073	P	136,073
Accrued expenses and other payables		114,486		-		114,486		114,486
	P	250,559	P	-	P	250,559	P	250,559

ACHIEVER 2038 - SHARES

		Carrying Amount		Level 1		Fair Value Level 2		Total
December 31, 2020								
Financial Assets								
Cash in banks	P	696,780	P	696,780	P	-	P	696,780
Financial Liabilities								
Payable to fund manager	P	-	P	-	P	-	P	-
December 31, 2019								
Financial Assets								
Cash in banks	P	715,898	P	715,898	P	-	P	715,898
Financial Liabilities								
Payable to fund manager	P	19,759	P	-	P	19,759	P	19,759

ACHIEVER 2038 - UNITS

		Carrying Amount		Level 1		Fair Value Level 2		Total
December 31, 2020								
Financial Assets								
Cash in banks	P	1,481,034	P	1,481,034	P	-	P	1,481,034
Accrued Interest Receivable		174,270		-		174,270		174,270
Dividends Receivables		19,070		-		19,070		19,070
	P	1,674,374	P	1,481,034	P	193,340	P	1,674,374
Financial Liabilities								
Payable to fund manager	P	62,490	P	-	P	62,490	P	62,490
Accrued expenses and other payables		129,265		-		129,265		129,265
	P	191,755	P	-	P	191,755	P	191,755
December 31, 2019								
Financial Assets								
Cash in banks	P	1,359,281	P	1,359,281	P	-	P	1,359,281
Cash equivalents		-		-		-		-
Accrued interest receivable		151,800		-		151,800		151,800
Dividends receivable		23,000		-		23,000		23,000
	P	1,534,081	P	1,359,281	P	174,800	P	1,534,081
Financial Liabilities								
Payable to fund manager	P	123,869	P	-	P	123,869	P	123,869
Accrued expenses and other payables		92,514		-		92,514		92,514
	P	216,383	P	-	P	216,383	P	216,383

ACHIEVER 2048 - SHARES

		Carrying Amounts		Level 1		Fair Values Level 2		Total
December 31, 2020								
Financial Assets								
Cash in Bank	P	697,045	P	697,045	P	-	P	697,045
Financial Liabilities								
Payable to fund manager	P	-	P	-	P	-	P	-
December 31, 2019								
Financial Assets								
Cash in Bank	P	721,162	P	721,162	P	-	P	721,162
Financial Liabilities								
Payable to fund manager	P	24,759	P	-	P	24,759	P	24,759

ACHIEVER 2048 - UNITS

	Carrying Amounts		Fair Values		Total			
		Level 1	Level 2					
December 31, 2020								
Financial Assets								
Cash in Bank	P	1,840,180	P	1,840,180	P	-	P	1,840,180
Dividends Receivable		19,349		-		19,349		19,349
Accrued Interest Receivable		96,788		-		96,788		96,788
	P	1,956,317	P	1,840,180	P	116,137	P	1,956,317
Financial Liabilities								
Payable to fund manager	P	59,348	P	-	P	59,348	P	59,348
Due to brokers		-		-		-		-
Accrued expenses and other payables		115,326		-		115,326		115,326
	P	174,674	P	-	P	174,674	P	174,674
December 31, 2019								
Financial Assets								
Cash in banks	P	1,432,884	P	1,432,884	P	-	P	1,432,884
Cash equivalents		-		-		-		-
Accrued interest receivable		128,400		-		128,400		128,400
Dividends receivable		23,038		-		23,038		23,038
	P	1,584,322	P	1,432,884	P	151,438	P	1,584,322
Financial Liabilities								
Payable to fund manager	P	118,831	P	-	P	118,831	P	118,831
Accrued expenses and other payables		94,701		-		94,701		94,701
	P	213,532	P	-	P	213,532	P	213,532

WORLD EQUITY INDEX FEEDER - SHARES

	Carrying Amounts		Fair Values		Total			
		Level 1	Level 2					
December 31, 2020								
Financial Assets								
Cash in Bank	P	49,213,406	P	49,213,406	P	-	P	49,213,406
Financial Liabilities								
Payable to fund manager	P	-	P	-	P	-	P	-
December 31, 2019								
Financial Assets								
Cash in Bank	P	50,850,112	P	50,850,112	P	-	P	50,850,112
Financial Liabilities								
Payable to fund manager	P	1,371,216	P	-	P	1,371,216	P	1,371,216
Accrued expenses and other payables		115,326		-		115,326		115,326
	P	1,486,542	P	-	P	1,486,542	P	1,486,542

WORLD EQUITY INDEX FEEDER - UNITS

		Carrying Amounts		Level 1		Fair Values Level 2		Total
December 31, 2020								
Financial Assets								
Cash in Bank	P	45,066,594	P	45,066,594	P	-	P	45,066,594
Dividends Receivable		-		-		-		-
Accrued Interest Receivable		-		-		-		-
	P	45,066,594	P	45,066,594	P	-	P	45,066,594
Financial Liabilities								
Payable to fund manager	P	652,075	P	-	P	652,075	P	652,075
Due to brokers		-		-		-		-
Accrued expenses and other payables		22,544,429		-		22,544,429		22,544,429
	P	23,196,504	P	-	P	23,196,504	P	23,196,504
December 31, 2019								
Financial Assets								
Cash in banks	P	-	P	-	P	-	P	-
Cash equivalents		-		-		-		-
Accrued interest receivable		-		-		-		-
Dividends receivable		-		-		-		-
	P	-	P	-	P	-	P	-
Financial Liabilities								
Payable to fund manager	P	-	P	-	P	-	P	-
Accrued expenses and other payables		-		-		-		-
	P	-	P	-	P	-	P	-

DOLLAR ADVANTAGE

		Carrying Amounts		Level 1		Fair Values Level 2		Total
December 31, 2020								
Financial Assets								
Cash and cash equivalents	\$	1,828,289	\$	1,828,289	\$	-	\$	1,828,289
Accrued Interest Receivable		3,135		-		3,135		3,135
Due from brokers		150,000		-		150,000		150,000
	\$	1,981,424	\$	1,828,289	\$	153,135	\$	1,981,424
Financial Liabilities								
Accrued expenses and other payables	\$	40,300	\$	-	\$	40,300	\$	40,300
Due to brokers		-		-		-		-
Payable to fund manager		50,209		-		50,209		50,209
	\$	90,509	\$	-	\$	90,509	\$	90,509
December 31, 2019								
Financial Assets								
Cash and cash equivalents	\$	980,821	\$	980,821	\$	-	\$	980,821
Accrued Interest Receivable		1,130		-		1,130		1,130
Due from brokers		-		-		-		-
	\$	981,951	\$	980,821	\$	1,130	\$	981,951
Financial Liabilities								
Accrued expenses and other payables	\$	29,277	\$	-	\$	29,277	\$	29,277
Due to brokers		-		-		-		-
Payable to fund manager		48,139		-		48,139		48,139
	\$	77,416	\$	-	\$	77,416	\$	77,416

DOLLAR ABUNDANCE

	Carrying Amount	Level 1	Fair Value Level 2	Total
December 31, 2020				
Financial Assets				
Cash in banks	\$ 118,992	\$ 118,992	\$ -	\$ 118,992
Accrued interest receivable	25,787	-	25,787	25,787
	<u>\$ 144,779</u>	<u>\$ 118,992</u>	<u>\$ 25,787</u>	<u>\$ 144,779</u>
Financial Liabilities				
Accrued expenses and other payables	\$ 23,230	\$ -	\$ 23,230	\$ 23,230
Payable to fund manager	18,473	-	18,473	18,473
	<u>\$ 41,703</u>	<u>\$ -</u>	<u>\$ 41,703</u>	<u>\$ 41,703</u>
December 31, 2019				
Financial Assets				
Cash in banks	\$ 535,526	\$ 535,526	\$ -	\$ 535,526
Accrued interest receivable	80,342	-	80,342	80,342
	<u>\$ 615,868</u>	<u>\$ 535,526</u>	<u>\$ 80,342</u>	<u>\$ 615,868</u>
Financial Liabilities				
Accrued expenses and other payables	\$ 7,556	\$ -	\$ 7,556	\$ 7,556
Payable to fund manager	18,876	-	18,876	18,876
	<u>\$ 26,432</u>	<u>\$ -</u>	<u>\$ 26,432</u>	<u>\$ 26,432</u>

DOLLAR WELLSPRING

	Carrying Amounts	Level 1	Fair Values Level 2	Total
December 31, 2020				
Financial Assets				
Cash in banks	\$ 475,438	\$ 475,438	\$ -	\$ 475,438
Accrued interest receivable	1,173	-	1,173	1,173
	<u>\$ 476,611</u>	<u>\$ 475,438</u>	<u>\$ 1,173</u>	<u>\$ 476,611</u>
Financial Liabilities				
Accrued expenses and other payables	\$ 3,553	\$ -	\$ 3,553	\$ 3,553
Due to brokers	50,000	-	50,000	50,000
Payable to fund manager	11,086	-	11,086	11,086
	<u>\$ 64,639</u>	<u>\$ -</u>	<u>\$ 64,639</u>	<u>\$ 64,639</u>
December 31, 2019				
Financial Assets				
Cash in banks	\$ 187,918	\$ 187,918	\$ -	\$ 187,918
Accrued interest receivable	226	-	226	226
	<u>\$ 188,144</u>	<u>\$ 187,918</u>	<u>\$ 226</u>	<u>\$ 188,144</u>
Financial Liabilities				
Accrued expenses and other payables	\$ 2,477	\$ -	\$ 2,477	\$ 2,477
Payable to fund manager	10,434	-	10,434	10,434
	<u>\$ 12,911</u>	<u>\$ -</u>	<u>\$ 12,911</u>	<u>\$ 12,911</u>

WORLD VOYAGER

	Carrying Amounts	Level 1	Fair Values Level 2	Total
December 31, 2020				
Financial Assets				
Cash and cash equivalents	\$ 3,055,336	\$ 3,055,336	\$ -	\$ 3,055,336
Accrued interest receivable	-	-	-	-
Due from brokers	-	-	-	-
	<u>\$ 3,055,336</u>	<u>\$ 3,055,336</u>	<u>\$ -</u>	<u>\$ 3,055,336</u>
Financial Liabilities				
Accrued expenses and other payables	\$ 23,284	\$ -	\$ 23,284	\$ 23,284
Due to brokers	-	-	-	-
Payable to fund manager	68,497	-	68,497	68,497
	<u>\$ 91,781</u>	<u>\$ -</u>	<u>\$ 91,781</u>	<u>\$ 91,781</u>
December 31, 2019				
Financial Assets				
Cash and cash equivalents	\$ 704,867	\$ 704,867	\$ -	\$ 704,867
Accrued interest receivable	-	-	-	-
Due from brokers	-	-	-	-
	<u>\$ 704,867</u>	<u>\$ 704,867</u>	<u>\$ -</u>	<u>\$ 704,867</u>
Financial Liabilities				
Accrued expenses and other payables	\$ 19,488	\$ -	\$ 19,488	\$ 19,488
Due to brokers	-	-	-	-
Payable to fund manager	24,297	-	24,297	24,297
	<u>\$ 43,785</u>	<u>\$ -</u>	<u>\$ 43,785</u>	<u>\$ 43,785</u>

DOLLAR STARTER

	Carrying Amount	Level 1	Fair Value Level 2	Fair Value Level 3	Total
December 31, 2020					
Financial Assets					
Cash in banks	\$ 20,641,432	\$ 20,641,432	\$ -	\$ -	\$ 20,641,432
Cash equivalents	4,004,300	-	4,004,300	-	4,004,300
Financial assets at amortized cost	46,718,149	-	-	46,718,149	46,718,149
Accrued interest receivable	394,557	-	394,557	-	394,557
	<u>\$ 71,758,438</u>	<u>\$ 20,641,432</u>	<u>\$ 4,398,857</u>	<u>\$ 46,718,149</u>	<u>\$ 71,758,438</u>
Financial Liabilities					
Accrued expenses and other payables	\$ 756,224	\$ -	\$ 756,224	\$ -	\$ 756,224
Payable to fund manager	29,597	-	29,597	-	29,597
	<u>\$ 785,821</u>	<u>\$ -</u>	<u>\$ 785,821</u>	<u>\$ -</u>	<u>\$ 785,821</u>
December 31, 2019					
Financial Assets					
Cash in banks	\$ 4,635,392	\$ 4,635,392	\$ -	\$ -	\$ 4,635,392
Cash equivalents	8,136,400	-	8,136,400	-	8,136,400
Financial assets at amortized cost	17,902,336	-	14,559,596	-	14,559,596
Accrued interest receivable	186,366	-	186,366	-	186,366
	<u>\$ 30,860,494</u>	<u>\$ 4,635,392</u>	<u>\$ 22,882,362</u>	<u>\$ -</u>	<u>\$ 27,517,754</u>
Financial Liabilities					
Accrued expenses and other payables	\$ 44,593	\$ -	\$ 44,593	\$ -	\$ 44,593
Payable to fund manager	10,071	-	10,071	-	10,071
	<u>\$ 54,664</u>	<u>\$ -</u>	<u>\$ 54,664</u>	<u>\$ -</u>	<u>\$ 54,664</u>

NOTES TO FINANCIAL STATEMENTS

The difference between the carrying amount of accrued expenses and other payables disclosed in the statements of financial position and the amount disclosed in this note pertains to withholding and documentary stamp taxes that are not considered financial liabilities.

Cash and cash equivalents, due from brokers, accrued interest receivable, dividends receivable, accrued expenses and other payables, and payable to fund manager have short-term maturities, hence, their carrying amounts are considered their fair values.

The fair values of corporate loans were determined based on the discounted cash flow analysis using domestic bank's average lending rates of 3.14% and 6.54% for 2020 and 2019, respectively.

13. INCOME TAXES

Income tax expense pertains to current tax expense paid during the year.

The reconciliation between tax expense and the product of accounting profit (loss) multiplied by 30% is as follows:

	BOND			BALANCED		
	2020	2019	2018	2020	2019	2018
Accounting Profit (Loss) before tax	P 239,032,550	P 456,618,923	(P 10,022,571)	(P 735,022,583)	P 683,051,276	(P 956,258,734)
Tax expense at 30%	P 71,709,765	P 136,985,677	(P 3,006,771)	(P 220,506,775)	P 204,915,383	(P 286,877,620)
Adjustment for income subject to lower tax rate	(14,149,074)	(25,715,476)	(35,300,487)	1,030,032	(3,840,212)	(31,344,637)
Tax effects of :						
Unrecognized net operating loss Carry-Over (NOLCO)	738,742	-	-	34,136,873	47,519,263	75,907,475
Applied NOLCO previously unrecognized	-	(2,316,900)	(205,688)			
Unrecognized MCIT	1,125,528	1,153,852	924,084	1,594,511	1,635,483	721,817
Net realized loss (gains) on investments	(53,839,628)	(22,819,458)	13,418,989	150,176,633	(82,356,900)	(45,818,127)
Net unrealized fair value loss (gains) on investments	23,046,117	(62,113,864)	31,399,873	83,991,368	(103,901,436)	339,156,783
Dividend income exempt from tax	-	-	-	(23,399,971)	(28,556,117)	(30,436,147)
Nondeductible penalty	-	-	-	-	1,500	
	P 28,631,450	P 25,173,831	P 7,230,000	P 27,022,671	P 35,416,964	P 21,309,544

	EQUITY			PESO STARTER		
	2020	2019	2018	2020	2019	2018
Accounting Profit (Loss) before tax	(P 1,217,344,301)	P 459,354,779	(P 1,290,932,846)	P 1,591,119,046	P 865,240,687	P 1,045,702,891
Tax expense (benefit) at 30%	(P 365,203,290)	P 137,806,433	(P 387,279,853)	P 477,335,714	P 259,572,206	P 313,710,867
Adjustment for income subject to lower tax rate	18,000,642	17,817,048	28,778,822	(248,961,538)	(116,926,817)	(59,563,817)
Tax effects of:						
Unrecognized net operating loss carry-over (NOLCO)	57,731,397	78,284,101	688,713,062	-	-	-
Unrecognized MCIT	51,655	21,485	-	-	-	-
Non-Deductible Penalties	-	1,500	-	-	-	-
Net realized loss (gains) on investments	216,175,844	(77,281,714)	61,129,948	(35,759,561)	(36,479,921)	(3,298,361)
Net unrealized fair value loss (gains) on investments	126,545,673	(88,939,069)	(408,207,814)	(7,224,738)	(2,854,735)	(125,011)
Dividend income exempt from tax	(32,483,076)	(43,560,854)	43,196,859	-	-	-
	P 20,818,845	P 24,148,930	P 26,331,024	P 185,389,877	P 103,310,733	P 250,723,678

NOTES TO FINANCIAL STATEMENTS

	GS						DYNAMIC		
	2020	2019	2018	2020	2019	2018			
Accounting Profit (Loss) before tax	P 10,647,834	P 24,732,208	(P 1,511,736)	(P 127,580,781)	P 118,727,806	(P 192,699,657)			
Tax expense (benefit) at 30%	P 3,194,350	P 7,419,662	P 453,521	(P 38,274,234)	P 35,618,342	(P 57,809,897)			
Adjustment for income subject to lower tax rate	(792,123)	(1,561,281)	(2,298,074)	3,286,279	3,179,880	4,121,499			
Tax effects of:									
Unrecognized Net Operating Loss Carry-Over (NOLCO)	1,151,189	1,083,287	815,569	10,609,643	13,911,082	16,572,532			
Unrecognized MCIT	6,076	1,698	17,628	-	57	1,024			
Net realized fair value loss (gains) on investments	(3,765,948)	(2,265,073)	1,023,503	39,794,204	(20,978,221)	(5,990,213)			
Net unrealized fair value loss (gains) on investments	1,767,668	(2,890,372)	1,304,715	(1,983,529)	(14,312,602)	62,342,871			
Dividend income exempt from tax	-	-	-	(5,861,495)	(7,442,549)	(8,500,097)			
	P 1,561,212	P 1,787,921	P 409,820	P 7,570,868	P 9,975,989	P 10,737,719			

	INDEX			ACHIEVER 2028		ACHIEVER 2038		
	2020	2019	2018	2020	2019	2020	2019	2018
Accounting Profit (Loss) before tax	(P 713,221,805)	P 504,481,972	(P 1,093,380,984)	P 2,423,370	P 2,148,621	(P 942,642)	P 1,004,589	(P 539,321)
Tax expense (benefit) at 30%	(P 213,966,542)	P 151,344,592	(P 328,014,295)	P 727,011	P 644,586	(P 282,793)	P 301,377	(P 161,796)
Adjustment for income subject to lower tax rate	12,532,845	7,805,685	4,287,984	(42,469)	(113,628)	(28,057)	(49,312)	(38,407)
Tax effects of:								
Unrecognized Net Operating Loss Carry-Over (NOLCO)	43,768,004	45,615,159	38,511,265	472,731	459,002	387,525	429,805	277,016
Unrecognized MCIT	635	39	85	-	-	-	-	-
Net realized loss (gains) on investments	124,072,200	9,652,304	(1,532,253)	(92,308)	11,455	193,409	(295,469)	-
Net unrealized loss (gains) on investments	95,731,834	(150,119,941)	329,895,913	(509,960)	(590,888)	20,552	(48,549)	-
Dividend income exempt from tax	(50,082,375)	(52,597,955)	(38,258,227)	(151,536)	(171,274)	(189,605)	(205,776)	-
Nontaxable fair value gain on financial liability at FVTPL	-	(4,614,095)	-	-	-	-	-	-
Nondeductible taxes and licenses	650,378	1,270,978	-	-	-	-	-	-
Tax effect of interest income subject to final tax	-	-	(602,403)	-	-	-	-	-
	P 12,706,979	P 8,356,766	P 4,288,069	P 403,469	P 239,253	P 101,031	P 132,076	P 76,813

NOTES TO FINANCIAL STATEMENTS

	ACHIEVER 2048						WORLD EQUITY INDEX FEEDER					
	2020		2019		2018		2020		2019		2018	
Accounting Profit (Loss) before tax	(P	1,636,831)	P	832,052	(P	539,085)	P	45,623,074	(P	618,219)	(P	251,329)
Tax expense (benefit) at 30%	(P	491,049)	P	249,616	(P	161,717)	P	13,686,922	(P	185,466)	(P	75,399)
Adjustment for income subject to lower tax rate	(	16,927)	(	43,706)	(	115,220)	(	17,590)	(	13,076)	(	22,252)
Tax effects of:												
Unrecognized Net Operating Loss Carry-Over (NOLCO)		369,421		426,716		276,937		2,676,929		224,694		142,156
Unrecognized MCIT		-		-		-		-		-		-
Net realized loss (gains) on investments	(	23,669)	(	57,280)	(	-	(	5,825)	(-	(-
Net unrealized loss (gains) on investments	(	422,320)	(	244,880)	(	-	(	16,316,908)	(-	(-
Dividend income exempt from tax	(	195,147)	(	209,125)	(-	(-	(-	(-
	P	64,949)	P	121,341	P	76,813	P	35,178	P	26,152	P	44,505

	DOLLAR ADVANTAGE						DOLLAR ABUNDANCE					
	2020		2019		2018		2020		2019		2018	
Accounting Profit (Loss) before tax	\$	4,518,506	\$	5,631,378	(\$	3,496,692)	\$	190,450	\$	1,051,408	(\$	575,721)
Tax expense (benefit) at 30%	\$	1,355,552	\$	1,689,413	(\$	1,049,008)	\$	57,135	\$	315,422	(\$	172,717)
Adjustment for income subject to lower tax rate	(	3,250)	(	419)	(	1,970)	(	10)		50		368
Tax effects of:												
Unrecognized Net Operating Loss Carry-Over (NOLCO)		168,402		186,776		215,830		81,703		47,901		49,765
Unrecognized MCIT		788		563		273		13		949		1,168
Non Deductible expenses		-		-		-		-		-		-
Net realized loss (gains) on investments	(	163,308)	(	885,919)	(	433,934)	(	78,507)	(	160,416)	(	133,675
Net unrealized loss (gains) on investments	(	1,357,385)	(	989,796)	(	1,269,278)	(	26,775)	(	140,937)	(	109,718
Interest income from dollar bonds		-		-		-	(	87,086)	(	61,970)	(	120,443)
	\$	799	\$	618	\$	469	\$	23	\$	999	\$	1,534

	DOLLAR WELLSPRING			WORLD VOYAGER			DOLLAR STARTER											
	2020	2019	2018	2020	2019	2018	2020	2019	2018									
Accounting Profit (Loss) before tax	\$	596,428	\$	740,858	(\$	494,453)	\$	3,227,104	\$	2,474,250	(\$	1,467,835)	\$	834,893	\$	400,798	\$	117,032
Tax expense (benefit) at 30%	\$	178,928	\$	222,257	(\$	148,336)	\$	968,131	\$	742,275	(\$	440,350)	\$	250,468	\$	120,239	\$	35,110
Adjustment for income subject to lower tax rate	(	1,118)	(	84)	(	1,716)	(	16)	(	22)		308	(	282,372)	(	126,715)	(	49,592)
Tax effects of:																		
Unrecognized Net Operating Loss Carry-Over (NOLCO)		38,560		38,034		49,282		107,162		80,233		79,140		-		-	14,800	
Unrecognized MCIT		309		213		12		12		-		-		-		-		
Net realized loss (gains) on investments	(	32,903)	(	116,861)	(	66,246)	(	56,169)	(	142,455)	(	97,855)	(	14,046)	(	6,009)	(	3)
Net unrealized loss (gains) on investments	(	183,460)	(	143,330)	(	167,070)	(	1,073,103)	(	680,016)	(	459,065)	(	3,050)	(	6,877)	(	5,219
Non-taxable unrealized loss on financial liability		-		-		-		54,010		-		-		-		-		
Net unrealized loss on financial liability at FVTPL		-		-		-		54,010		-		-		107		-		
	\$	316	\$	229	\$	54	\$	27	\$	15	\$	308	(\$	49,000)	(\$	19,255)	\$	5,534

NOTES TO FINANCIAL STATEMENTS

Details of the Companies' NOLCO are as follows:

BOND

Year Incurred	Year of Expiry	Beginning Balance		Addition		Expired		2020 Balance	
2017	2020	P	40,138,244	P	-	(P	40,138,244	P	-
		P	40,138,244	P	-	(P	40,138,244	P	-

BALANCED

Year Incurred	Year of Expiry	Beginning Balance		Addition		Expired		2020 Balance	
2017	2020	P	328,256,582	P	-	(P	328,256,582)	P	-
2018	2021		253,024,916		-		-		253,024,916
2019	2022		158,397,544		-		-		158,397,544
		P	739,679,042	P	-	(P	328,256,582)	P	411,422,460

EQUITY

Year Incurred	Year of Expiry	Beginning Balance		Addition		Expired		2020 Balance	
2017	2020	P	353,170,573	P	-	(P	353,170,573)	P	-
2018	2021		286,155,482		-		-		286,155,482
2019	2022		260,947,001		-		-		260,947,001
		P	900,273,056	P	-	(P	353,170,573)	P	547,102,483

PESO STARTER

Year Incurred	Year of Expiry	Beginning Balance		Addition		Applied		2020 Balance	
2019	2022	P	-	P	10,658,521	(P	10,658,521)	P	-
		P	-	P	10,658,521	(P	10,658,521)	P	-

GS

Year Incurred	Year of Expiry	Beginning Balance		Addition		Expired		2020 Balance	
2017	2020	P	3,751,521	P	-	(P	3,751,521)	P	-
2018	2021		2,718,563		-		-		2,718,563
2019	2022		3,610,957		-		-		3,610,957
		P	10,081,041	P	-	(P	3,751,521)	P	6,329,520

DYNAMIC

Year Incurred	Year of Expiry	Beginning Balance		Addition		Expired		2020 Balance	
2017	2020	P	21,087,062	P	-	P	21,087,062	P	-
2018	2021		55,241,773		-		-		55,241,773
2019	2022		46,370,274		-		-		46,370,274
		P	122,699,109	P	-	P	21,087,062	P	101,612,047

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Year Incurred	Year of Expiry	Beginning Balance		Addition		Expired		2020 Balance	
2017	2020	P	67,600,590	P	-	P	67,600,590	P	-
2018	2021		128,370,883		-		-		128,370,883
2019	2022		152,050,531		-		-		152,050,531
		P	348,022,004	P	-	P	67,600,590	P	280,421,414

ACHIEVER 2028

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2020 Balance
2018	2021	P	922,479	P	-	P	-	P	922,479
2019	2022		1,530,007		-		-		1,530,007
		P	2,452,486	P	-	P	-	P	2,452,486

ACHIEVER 2038

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2020 Balance
2018	2021	P	923,387	P	-	P	-	P	923,387
2019	2022		1,432,683		-		-		1,432,683
		P	2,356,070	P	-	P	-	P	2,356,070

ACHIEVER 2048

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2020 Balance
2018	2021	P	923,124	P	-	P	-	P	923,124
2019	2022		1,422,388		-		-		1,422,388
		P	2,345,512	P	-	P	-	P	2,345,512

WORLD EQUITY INDEX FEEDER

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2020 Balance
2017	2020	P	216,941	P	-	(P)	216,941	P	-
2018	2021		473,853		-		-		473,853
2019	2022		748,978		-		-		748,978
		P	1,439,772	P	-	(P)	216,941	P	1,222,831

DOLLAR ADVANTAGE

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2020 Balance
2017	2020	P	39,705,003	P	-	(P)	-39,705,003	P	-
2018	2021		37,886,402		-		-		37,886,402
2019	2022		31,604,843		-		-		31,604,843
		P	109,196,248	P	-	(P)	39,705,003	P	69,491,245

DOLLAR ABUNDANCE

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2020 Balance
2017	2020	P	15,936,960	P	-	(P)	15,936,960	P	-
2018	2021		8,735,579		-		-		8,735,579
2019	2022		8,105,456		-		-		8,105,456
		P	32,777,995	P	-	(P)	15,936,960	P	16,841,035

DOLLAR WELLSPRING

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2020 Balance
2017	2020	P	7,222,871	P	-	(P)	7,222,871	P	-
2018	2021		8,650,846		-		-		8,650,846
2019	2022		6,435,846		-		-		6,435,846
		P	22,309,563	P	-	(P)	7,222,871	P	15,086,692

WORLD VOYAGER

Year Incurred	Year of Expiry	Beginning Balance	Addition	Expired	2020 Balance
2017	2020	P 6,604,288	P -	(P 6,604,288)	P -
2018	2021	14,004,244	-	-	14,004,244
2019	2022	13,576,399	-	-	13,576,399
		P 34,184,931	P -	(P 6,604,288)	P 27,580,643

DOLLAR STARTER

Year Incurred	Year of Expiry	Beginning Balance	Addition	Expired	2020 Balance
2017	2020	P 960,716	P -	(P 960,716)	P -
2018	2021	2,597,944	-	-	2,597,944
2019	2022	5,803,278	-	-	5,803,278
		P 9,361,938	P -	(P 960,716)	P 8,401,222

Details of the Company's NOLCO covered by Revenue Regulation (RR) No. 25-2020 is as follows:

BOND

Year Incurred	Year of Expiry	Beginning Balance	Addition	Expired	2020 Balance
2020	2025	P -	P 2,462,474	P -	2,462,474
		P -	P 2,462,474	P -	P 2,462,474

BALANCED

Year Incurred	Year of Expiry	Beginning Balance	Addition	Expired	2020 Balance
2020	2025	P -	P 113,789,577	P -	113,789,577
		P -	P 113,789,577	P -	P 113,789,577

EQUITY

Year Incurred	Year of Expiry	Beginning Balance	Addition	Expired	2020 Balance
2020	2025	P -	P 192,437,988	P -	192,437,988
		P -	P 192,437,988	P -	P 192,437,988

GS

Year Incurred	Year of Expiry	Beginning Balance	Addition	Expired	2020 Balance
2020	2025	P -	P 3,837,294	P -	3,837,294
		P -	P 3,837,294	P -	P 3,837,294

DYNAMIC

Year Incurred	Year of Expiry	Beginning Balance	Addition	Expired	2020 Balance
2020	2025	P -	P 35,365,475	P -	35,365,475
		P -	P 35,365,475	P -	P 35,365,475

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Year Incurred	Year of Expiry	Beginning Balance	Addition	Expired	2020 Balance
2020	2025	P -	P 145,893,346	P -	145,893,346
		P -	P 145,893,346	P -	P 145,893,346

ACHIEVER 2028

Year Incurred	Year of Expiry	Beginning Balance		Addition		Expired		2020 Balance
2020	2025	P	- P	1,575,773	P	-	P	1,575,773
		P	- P	1,575,773	P	-	P	1,575,773

ACHIEVER 2038

Year Incurred	Year of Expiry	Beginning Balance		Addition		Expired		2020 Balance
2020	2025	P	- P	1,291,750	P	-	P	1,291,750
		P	- P	1,291,750	P	-	P	1,291,750

ACHIEVER 2048

Year Incurred	Year of Expiry	Beginning Balance		Addition		Expired		2020 Balance
2020	2025	P	- P	1,231,403	P	-	P	1,231,403
		P	- P	1,231,403	P	-	P	1,231,403

WORLD EQUITY INDEX FEEDER

Year Incurred	Year of Expiry	Beginning Balance		Addition		Expired		2020 Balance
2020	2025	P	- P	8,923,096	P	-	P	8,923,096
		P	- P	8,923,096	P	-	P	8,923,096

DOLLAR ADVANTAGE

Year Incurred	Year of Expiry	Beginning Balance		Addition		Expired		2020 Balance
2020	2025	P	- P	26,980,029	P	-	P	26,980,029
		P	- P	26,980,029	P	-	P	26,980,029

DOLLAR ABUNDANCE

Year Incurred	Year of Expiry	Beginning Balance		Addition		Expired		2020 Balance
2020	2025	P	- P	13,089,767	P	-	P	13,089,767
		P	- P	13,089,767	P	-	P	13,089,767

DOLLAR WELLSPRING

Year Incurred	Year of Expiry	Beginning Balance		Addition		Expired		2020 Balance
2020	2025	P	- P	6,177,820	P	-	P	6,177,820
		P	- P	6,177,820	P	-	P	6,177,820

WORLD VOYAGER

Year Incurred	Year of Expiry	Beginning Balance		Addition		Expired		2020 Balance
2020	2025	P	- P	17,168,641	P	-	P	17,168,641
		P	- P	17,168,641	P	-	P	17,168,641

DOLLAR STARTER

Year Incurred	Year of Expiry	Beginning Balance		Addition		Expired		2020 Balance
2020	2025	P	- P	6,981,168	P	-	P	6,981,168
		P	- P	6,981,168	P	-	P	6,981,168

NOTES TO FINANCIAL STATEMENTS

Details of MCIT are as follows:

BOND

Year Incurred		Amount	Applied Previous Year	Applied Current Year	Expired	Unapplied	Year of Expiry
2017	P	803,470	- P	- (P	803,470) P	-	2020
2018		924,084	-	-	-	924,084	2021
2019		1,153,852	-	-	-	1,153,852	2022
2020		1,125,528	-	-	-	1,125,528	2023
	P	4,006,934	P	- P	- (P	803,470) P	3,203,464

BALANCED

Year Incurred		Amount	Applied Previous Year	Applied Current Year	Expired	Unapplied	Year of Expiry
2017	P	394,341	- P	- (P	394,341) P	-	2020
2018		721,817	-	-	-	721,817	2021
2019		1,635,483	-	-	-	1,635,483	2022
2020		1,594,511	-	-	-	1,594,511	2023
	P	4,346,152	P	- P	- (P	394,341) P	3,951,811

EQUITY

Year Incurred		Amount	Applied Previous Year	Applied Current Year	Expired	Unapplied	Year of Expiry
2017	P	12,066	- P	- (P	12,066) P	-	2020
2019		21,485	-	-	-	21,485	2022
2020		51,655	-	-	-	51,655	2023
	P	85,206	P	- P	- (P	12,066) P	73,140

PESO STARTER

Year Incurred		Amount	Applied Previous Year	Applied Previous Year	Expired	Unapplied	Year of Expiry
2019	P	1,746,752	- P	- P	- P	1,746,752	2022
2020		3,697,994	-	-	-	3,697,994	2023
	P	5,444,746	P	- P	- P	- P	5,444,746

GS

Year Incurred		Amount	Applied Previous Year	Applied Current Year	Expired	Unapplied	Year of Expiry
2017	P	22,938	- P	- (P	22,938) P	-	2020
2018		17,628	-	-	-	17,628	2021
2019		1,698	-	-	-	1,698	2022
2020		6,076	-	-	-	6,076	2023
	P	48,340	P	- P	- (P	22,938) P	25,402

DYNAMIC

Year Incurred	Amount	Applied Previous Year	Applied Current Year	Expired	Unapplied	Year of Expiry
2017	P 97,103	P -	P - (P 97,103)	P -	-	2020
2018	1,024	-	-	-	1,024	2021
2019	57	-	-	-	57	2022
	P 98,184	P -	P - (P 97,103)	P -	1,081	

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Year Incurred	Amount	Applied Previous Year	Applied Current Year	Expired	Unapplied	Year of Expiry
2018	P 85	P -	P -	P -	85	2021
2019	39	-	-	-	39	2022
2020	635	-	-	-	635	2023
	P 759	P -	P -	P -	759	

ADVANTAGE

Year Incurred	Amount	Applied Previous Year	Applied Current Year	Expired	Unapplied	Year of Expiry
2017	P 504	P -	P - (P 504)	P -	-	2020
2018	14,382	-	-	-	14,382	2021
2019	28,555	-	-	-	28,555	2022
2020	37,861	-	-	-	37,861	2023
	P 81,302	P -	P - (P 504)	P -	80,798	

ABUNDANCE

Year Incurred	Amount	Applied Previous Year	Applied Current Year	Expired	Unapplied	Year of Expiry
2017	P 3,928	P -	P - (P 3,928)	P -	-	2020
2018	61,503	-	-	-	61,503	2021
2019	48,181	-	-	-	48,181	2022
2020	610	-	-	-	610	2023
	P 114,222	P -	P - (P 3,928)	P -	110,294	

WELLSPRING

Year Incurred	Amount	Applied Previous Year	Applied Current Year	Expired	Unapplied	Year of Expiry
2019	P 10,820	P -	P -	P -	10,820	2022
2020	14,869	-	-	-	14,869	2023
	P 25,689	P -	P -	P -	25,689	

WORLD VOYAGER

Year Incurred	Amount	Applied Previous Year	Applied Current Year	Expired	Unapplied	Year of Expiry
2020	P 573	P -	P -	P -	573	2023
	P 573	P -	P -	P -	573	

The following is the composition of deferred tax assets recognized by the Company:

PESO STARTER									
		Taxes and licenses			MCIT		NOLCO		Total
JANUARY 31, 2019	P	-	P	-	P	-	P	-	-
Charged to profit or loss	P	4,278,496	P	1,746,752	P	3,197,556	P		9,222,804
DECEMBER 31, 2019	P	4,278,496	P	1,746,752	P	3,197,556	P		9,222,804
Charged to profit or loss	P	7,366,368	P	3,697,994	P	(3,197,556)	P		7,866,806
DECEMBER 31, 2020	P	11,644,864	P	5,444,746	P	-	P		17,089,610

DOLLAR STARTER									
		Taxes and licenses			MCIT		NOLCO		Total
JANUARY 31, 2019	P	-	P	-	P	-	P	-	-
Charged to profit or loss	P	6,497	P	-	P	34,296	P		40,793
DECEMBER 31, 2019	P	6,497	P	-	P	34,296	P		40,793
Charged to profit or loss	P	17,472	P	-	P	43,574	P		61,046
DECEMBER 31, 2020	P	23,969	P	-	P	77,870	P		101,839

Based on Management's expectation of the Company's future taxable income, the Company recognizes deferred tax asset only to the extent that future taxable income will be available against which it can be utilized.

The Companies' interest income arising from cash in banks, special savings deposits and fixed-income securities and realized gains on sale of listed equity securities are already subjected to final tax and are therefore excluded from the computation of taxable income subject to RCIT and MCIT.

14. CONTINGENCY

The Companies have no pending legal cases as of December 31, 2020 and 2019 that may have a material effect on the Companies' financial position and results of operations.

15. EQUITY RATIO

The equity ratio at year-end is as follows:

	BOND		BALANCED		EQUITY		PESO STARTER	
	2020	2019	2020	2019	2020	2019	2020	2019
Equity	P 5,276,308,692	P 4,827,133,525	P 8,570,781,719	P 9,929,566,520	P 7,939,233,149	P 9,401,531,777	P 82,771,743,396	P 36,619,993,929
Total assets	5,329,486,887	4,834,606,193	8,638,343,687	10,010,771,309	8,300,034,101	9,450,894,819	82,947,711,115	36,656,629,592
Equity ratio	0.9900:1	0.9985:1	0.9922:1	0.9919:1	0.9565:1	0.9948:1	0.9979:1	0.999:1

	GS		DYNAMIC		INDEX		WORLD VOYAGER	
	2020	2019	2020	2019	2020	2019	2020	2019
Equity	P 293,959,223	P 226,946,928	P 1,333,033,996	P 1,498,703,694	P 11,731,435,930	P 9,551,001,905	P \$20,059,995	P \$14,647,400
Total assets	294,712,127	227,388,961	1,359,242,846	1,505,924,358	11,984,014,165	11,494,516,139	26,514,259	14,693,547
Equity ratio	0.9974:1	0.9981:1	0.9807:1	0.9952:1	0.9789:1	0.8309:1	0.7566:1	0.9969:1

	ACHIEVER 2028 - SHARES		ACHIEVER 2028 - UNITS		ACHIEVER 2038 - SHARES		ACHIEVER 2038 - UNITS	
	2020	2019	2020	2019	2020	2019	2020	2019
Equity	P 51,700,574	P 50,441,127	P 66,460,409	P 60,119,499	P 51,699,585	P 50,440,198	P 52,302,711	P 51,332,984
Total assets	51,700,574	50,460,886	66,692,820	60,358,165	51,699,585	50,459,957	52,506,715	51,561,345
Equity ratio	1:1	0.9996:1	0.9965:1	0.996:1	1:1	0.9996:1	0.9961:1	0.9956:1

	ACHIEVER 2048 - SHARES		ACHIEVER 2048 - UNITS		WORLD EQUITY INDEX FEEDER - SHARES		WORLD EQUITY INDEX FEEDER - UNITS	
	2020	2019	2020	2019	2020	2019	2020	2019
Equity	P 51,699,850	P 50,440,463	P 48,881,175	P 50,587,751	P 49,213,406	P 49,250,652	P 595,122,549	-
Total assets	51,699,850	50,465,222	49,068,053	50,813,192	49,213,406	50,850,112	618,374,134	-
Equity ratio	1:1	0.9995:1	0.9962:1	0.9956:1	1:1	0.9685:1	0.9624:1	-

	DOLLAR ADVANTAGE		DOLLAR ABUNDANCE		DOLLAR WELLSPRING		DOLLAR STARTER	
	2020	2019	2020	2019	2020	2019	2020	2019
Equity	\$ 34,626,255	\$ 32,675,738	\$ 12,951,939	\$ 11,250,257	\$ 7,694,133	\$ 6,765,131	\$ 92,538,210	\$ 37,930,800
Total assets	34,721,390	32,757,928	12,995,431	11,278,514	7,759,972	6,779,239	93,327,454	41,701,359
Equity ratio	0.9973:1	0.9975:1	0.9967:1	0.9975:1	0.9915:1	0.9979:1	0.9915:1	0.9096:1

Management believes that the above ratios are within the acceptable range.

16. EVENTS AFTER THE REPORTING PERIOD

On February 3, 2021, both houses of Congress ratified the bicameral committee report on the "Corporate Recovery and Tax Incentives for Enterprises Act" or "CREATE" bill, which seeks to reduce the corporate income tax rates and to rationalize the current fiscal incentives by making it time-bound, targeted, and performance-based. This bill once approved by the President and passed into law, will result to the reduction of the Company's RCIT rate from 30% to 25% and MCIT rate from 2% to 1% effective July 1, 2020.

The significant effects of the changes in the tax rates are as follows:

	BOND			BALANCED		
	As of December 31,2020	Under the CREATE bill	Increase (Decrease)	As of December 31,2020	Under the CREATE bill	Increase (Decrease)
Income tax expense	P 28,631,450	P 28,350,068	(P 281,382)	P 27,022,671	P 26,624,043	(P 398,628)
Net loss	210,401,100	210,682,482	(281,382)	762,045,254	761,646,626	(398,628)
Net Assets	5,276,308,691	5,276,590,074	281,382	8,570,781,719	8,571,180,347	398,628
NAVPS	3.2061	3.2062	0.0002	3.5733	3.5735	0.002

	EQUITY			PESO STARTER		
	As of December 31,2020	Under the CREATE bill	Increase (Decrease)	As of December 31,2020	Under the CREATE bill	Increase (Decrease)
Income tax expense	P 20,818,845	P 20,805,931	(P 12,914)	P 185,389,877	P 183,647,868	(P 1,742,009)
Net loss	1,238,163,146	1,238,150,232	(12,914)	1,405,729,169	1,407,471,178	1,742,009
Net Assets	7,939,233,149	7,939,246,063	12,914	82,771,743,396	82,773,485,405	1,742,009
NAVPS	3.6239	3.6239	-	1.2969	1.2969	-

	GS			DYNAMIC		
	As of December 31,2020	Under the CREATE bill	Increase (Decrease)	As of December 31,2020	Under the CREATE bill	Increase (Decrease)
Income tax expense	P 1,561,212	P 1,559,693	(P 1,519)	P 7,570,868	P 7,570,868	P -
Net loss	9,086,822	9,088,341	1,519	135,151,649	135,151,649	-
Net Assets	293,959,223	293,960,742	1,519	1,333,033,996	1,333,033,996	-
NAVPS	1.755	1.755	-	0.8877	0.8877	-

	INDEX			WORLD VOYAGER		
	As of December 31,2020	Under the CREATE bill	Increase (Decrease)	As of December 31,2020	Under the CREATE bill	Increase (Decrease)
Income tax expense	P 12,706,979	P 12,706,820	(P 159)	\$ 27	\$ 24	(\$ 3)
Net loss	725,928,784	725,928,625	(159)	3,227,077	3,227,080	3
Net Assets	11,731,435,930	11,731,436,089	159	20,059,995	20,059,998	3
NAVPS	0.9177	0.9177	-	1.6728	1.6728	-

	DOLLAR ADVANTAGE			DOLLAR ABUNDANCE		
	As of December 31,2020	Under the CREATE bill	Increase (Decrease)	As of December 31,2020	Under the CREATE bill	Increase (Decrease)
Income tax expense	\$ 799	\$ 602	(\$ 197)	\$ 23	\$ 20	(\$ 3)
Net loss	4,517,707	4,517,904	197	190,427	190,430	3
Net Assets	34,626,255	34,626,452	197	12,951,939	12,951,942	3
NAVPS	4.5128	4.5129	0.0001	3.2236	3.2236	-

	DOLLAR WELLSRING			DOLLAR STARTER		
	As of December 31,2020	Under the CREATE bill	Increase (Decrease)	As of December 31,2020	Under the CREATE bill	Increase (Decrease)
Income tax expense	\$ 316	\$ 239	(\$ 77)	\$ 49,000	\$ 43,912	(\$ 5,088)
Net loss	596,112	596,189	77	883,893	878,806	(5,087)
Net Assets	7,694,133	7,694,210	77	92,538,210	92,533,123	(5,087)
NAVPS	1.2022	1.2022	-	1.0536	1.0536	-

17. SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE (BIR) UNDER REVENUE REGULATIONS NO. 15-2010.

The following information on taxes, duties and license fees paid or accrued during the 2020 taxable year is presented for purposes of filing with the BIR and is not a required part of the basic financial statements.

Revenue Regulations No. 15-2010

Documentary stamp tax

Documentary stamp taxes incurred by the Companies during 2020 represents taxes in connection with the issuance of the Companies' stock certificates to its shareholders. The documentary stamp tax paid by the Companies to the BIR includes those charged against the shareholder's investment for stock certificate issuances in excess of ten (10) inter- fund transfers per calendar year.

DOCUMENTARY STAMP TAX	2020
Bond Fund	P 491,405
Balanced Fund	P 83,657
Philippine Equity Fund	P 218,861
PESO STARTER Fund	P 950,108
GS Fund	P 8,467
Dynamic Fund	P 38
Index Fund	P 896
Dollar Advantage Fund	P 6,341
Dollar Abundance Fund	P 13,227
Dollar Wellspring Fund	P 9,931
World Voyager Fund	P 10,111
Dollar Starter Fund	P 29,958

Other taxes and licenses

Details of other taxes and licenses and permit fees paid or accrued in 2020 are as follows:

		BOND		BALANCED		PHIL. EQUITY		PESO STARTER		GS
Charged to other operating expenses										
Registration and filing fees	P	33,075	P	33,075	P	33,075	P	38,075	P	33,075
Business tax		704,317		699,494		807,279		654,500		75,975
Residence or community tax		10,500		10,500		10,500		10,500		10,500
Others		-		-		-		-		-
	P	747,892	P	743,069	P	850,854	P	703,075	P	119,550

		DYNAMIC		INDEX		ACHIEVER 2028		ACHIEVER 2038		ACHIEVER 2048		WORLD EQUITY INDEX FEEDER
Charged to other operating expenses												
Filing and Registration fees	P	33,075	P	53,518	P	32,575	P	37,863	P	33,075	P	17,151
Business tax		205,113		198,597		15,976		14,324		14,105		14,124
Supervisory Fees						-		-		4,559		-
Residence or community tax		10,500		10,500		1,534		1,034		960		700
PSE index license fee				2,755,539								
Annual Registration						500		-		-		500
Others		-		-		5,853		-				9,100
	P	248,688	P	3,018,154	P	56,438	P	53,221	P	52,699	P	41,575

NOTES TO FINANCIAL STATEMENTS

		DOLLAR ADVANTAGE		DOLLAR ABUNDANCE		DOLLAR WELLSPRING		WORLD VOYAGER		DOLLAR STARTER
Charged to other operating expenses										
Filing and Registration fees	P	33,042	P	33,075	P	33,075	P	33,042	P	343,013
Business tax		199,133		63,574		65,412		80,697		42,250
Residence or community tax		10,500		10,500		8,662		10,143		3,176
PSE index license fee										
Others		-		-		-		-		-
	P	242,675	P	107,149	P	107,149	P	123,882	P	388,439

Withholding taxes

Withholding taxes paid and accrued and/or withheld consist of:

WITHHOLDING TAX

		Paid		Accrued		Total
Bond Fund	P	5,021,067	P	488,256	P	5,509,323
Balanced Fund	P	15,045,352	P	1,424,254	P	16,469,606
Philippine Equity Fund	P	13,550,154	P	1,354,094	P	14,904,248
PESO STARTER Fund	P	22,931,002	P	2,936,373	P	25,867,375
GS Fund	P	292,031	P	32,835	P	324,866
Dynamic Fund	P	2,426,273	P	236,011	P	2,662,284
Index Fund	P	10,843,392	P	1,288,008	P	12,131,400
Achiever 2028	P	99,034	P	16,266	P	115,300
Achiever 2038	P	79,768	P	12,249	P	92,017
Achiever 2048	P	76,592	P	12,204	P	88,796
World Equity Index Feeder	P	131,958	P	55,082	P	187,040
Dollar Advantage Fund	P	2,139,686	P	215,157	P	2,354,843
Dollar Abundance Fund	P	956,032	P	85,700	P	1,041,732
Dollar Wellspring Fund	P	488,587	P	52,340	P	540,927
World Voyager Fund	P	1,277,852	P	189,731	P	1,467,583
Dollar Starter Fund	P	1,149,676	P	162,418	P	1,312,094

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Company were reviewed and endorsed by the Audit and Compliance Committee for the approval of the Board of Directors on March 9, 2021.

The Board of Directors approved the issuance of the financial statements also on March 9, 2021.

Our Products & Programs

Our mutual funds and programs are designed to aid clients in their journey to a brighter life.

The Sun Life Prosperity Funds

Philippine Peso-Denominated Funds

1. Sun Life Prosperity Money Market Fund
2. Sun Life Prosperity GS (Government Securities) Fund
3. Sun Life of Canada Prosperity Bond Fund
4. Sun Life of Canada Prosperity Balanced Fund
5. Sun Life Prosperity Achiever Fund 2028
6. Sun Life Prosperity Achiever Fund 2038
7. Sun Life Prosperity Achiever Fund 2048
8. Sun Life Prosperity Dynamic Fund
9. Sun Life Prosperity Philippine Stock Index Fund
10. Sun Life of Canada Prosperity Philippine Equity Fund
11. Sun Life Prosperity World Equity Index Feeder Fund

US Dollar-Denominated Funds

1. Sun Life Prosperity Dollar Starter Fund
2. Sun Life Prosperity Dollar Abundance Fund
3. Sun Life Prosperity Dollar Wellspring Fund
4. Sun Life Prosperity Dollar Advantage Fund
5. Sun Life Prosperity World Voyager Fund

SLAMCI Auxiliary Programs

1. Sun Life Prosperity Card
2. Auto-Invest Program (BDO, BPI, Metrobank, and Security Bank)
3. Bills Payment Facility (BDO, BPI, and Metrobank)
4. Sun RISE (Regular Investments Simplified for Employees)
5. Sun Synergy Recharged
6. SLAMCI Online (moneyforlife.com.ph)
7. Sun Life Online Payment Page

To know more, visit sunlifefunds.com or talk to your Sun Life Financial Advisor/Relationship Manager.



Our Major Client Service Centers

BONIFACIO GLOBAL CITY

G/F Sun Life Center
5th Avenue corner Rizal Drive
Bonifacio Global City, Taguig City
Tel. No. (02) 8-555-8888

CEBU

G/F Innove Plaza Building
Panay Road corner Samar Loop
Cebu Business Park, Cebu City
Tel. No. (032) 415-8540
Fax No. (032) 415-8564

DAVAO (PLAZA DE LUISA)

G/F Plaza de Luisa Building
Ramon Magsaysay Avenue
Davao City, Davao Del Sur
Tel. No. (082) 227-6128
Fax No. (082) 221-5946

DAVAO (MATINA IT PARK)

G/F Luisa Building
Matina IT Park, McArthur Highway
Davao City, Davao Del Sur
Tel. Nos. (082) 298-3768
(082) 298-3769

ILOILO

Paragon Square Building
Donato Pison Avenue, Iloilo City
Tel. No. (033) 328-7103
Fax No. (033) 323-3474

MAKATI (LEPANTO)

G/F BA Lepanto Building
8747 Paseo De Roxas Street, Makati City
Tel. No. (02) 8-813-7229

ORTIGAS

45 San Miguel Building
San Miguel Avenue
Ortigas Center, Pasig City
Tel. No. (02) 8-884-3727

QUEZON CITY (NORTH EDSA)

G/F Panorama TechnoHub Center
1029 EDSA, Veterans Village, Quezon City
Tel. No. (02) 8-930-8232

QUEZON CITY (ORCEL)

G/F Orcell II Building
1611 Quezon Avenue, Quezon City
Tel. No. (02) 8-448-6515

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