Sun Life
Asset Management

Certification

I, Jeanemar S. Talaman, the Treasurer of Sun Life Asset Management Company, Inc., a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number A199918034 and with principal office at Sun Life Center, 5th Ave. Cor. Rizal Drive Bonifacio Global City, Taguig City, on oath state:

1) That I have caused this SEC Form 17-Q to be prepared on behalf of Sun Life Prosperity Dollar Wellspring Fund, Inc.;
2) That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
3) That the company Sun Life Prosperity Dollar Wellspring Fund, Inc. will comply with the requirements set forth in SEC Notice dated 14 May 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
4) That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
5) That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.

MAY 16 2023

IN WITNESS WHEREOF, I have hereunto set my hand this 16th day of May, 2023.

Jeanemar S. Talaman
Affiant

MAY 16 2023 MAKATI CITY

SUBSCRIBED AND SWORN to before me this ____day of__________,2023, in ________City, Philippines. Affiant exhibiting his/her government issued identification card:

Name	Government ID No.	Date of Issue	Place of Issue
Jeanemar S. Talaman	Driver's License [redacted]	05 June 2018	DLRC - Ayala

Doc. No. 132;
Page No. 28;
Book No. 19;
Series of 2023.

ATTY. ROMEO M. MONFORT
Notary Public City of Makati
Until December 31, 2023
Appointment No. 172 (2022-2023)
PTR NO. 95635 / Jan. 3, 2023 Makati City
IBP No. 1062634 - Jan. 3, 2018
MCLE NO. VI-0023417 Roll No. 27932
26 Amorsolo Street Legaspi Village
Makati City

COVER SHEET

CS201517778

S.E.C. Registration Number

SUN LIFE PROSPERITY DOLLAR
WELLSPRING FUND INC.

SUNLIFE CENTRE 5TH AVE CORNER
RIZAL DRIVE BONIFACIO GLOBAL
CITY TAGUIG CITY

(Business Address : No. Street City / Town / Province)

Jeanemar S. Talaman

Contact Person

555-8888

Company Telephone Number

1 2	3 1	**SEC FORM 17-Q**		
Month	*Day*	FORM TYPE	*Month*	*Day*

Fiscal Year

Annual Meeting

Mutual Fund Company

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

SEC Number: CS201517778
File Number: ____________

SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.
(Company's Full Name)

6th Floor Sun Life Centre 5th Avenue cor Rizal Drive Bonifacio Global City, Taguig City, Philippines
----
(Company's Address)

8555-88-88

(Telephone No.)

December 31

(Fiscal Year Ending)
(Month & Day)

SEC FORM 17-Q

Form Type

____
Amendment Designation (If applicable)

March 31, 2023

Period Ended Date

OPEN-END INVESTMENT COMPANY

Secondary License Type and File Number

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2) (b) THEREUNDER

1. For the quarterly period ended: **March 31, 2023**

2. Commission identification number: **CS201517778**

3. BIR Tax Identification No: [redacted]

4. Exact name of issuer as specified in its charter

Sun Life Prosperity Dollar Wellspring Fund, Inc.

5. Province, country or other jurisdiction of incorporation or organization

Philippines

6. Industry Classification Code: (SEC Use Only)

7. Address of issuer's principal office: PostalCode

6th Floor Sun Life Centre 5th Avenue cor Rizal Drive Bonifacio Global City, Taguig City 1634

8. Issuer's telephone number, including area code: **(02) – 8555-8888**

9. Former name, former address and former fiscal year, if changed since last report: **N.A.**

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of March 31, 2023)
Common Shares (Unclassified)	**4,849,890 shares**

11. Are any or all of the securities listed on a Stock Exchange?

Yes [ ] No [x]

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

____________________ ____________________

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [x] No [ ]

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [x] No [ ]

PART A - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2023 AND DECEMBER 31, 2022
(In US Dollars)

	Notes	**(Unaudited)** **2023**	(Audited) 2022
ASSETS			
Current Assets			
Cash and cash equivalents	4	**$ 220,759**	$ 157,403
Financial assets at fair value through profit or loss	5	**4,603,528**	5,112,303
Accrued interest receivable	6	**4,407**	2,768
Due from brokers	7	**11**	-
Other current assets	8	**886**	-
		$4,829,591	$5,272,474
LIABILITIES AND EQUITY			
Current Liabilities			
Accrued expenses and other payables	9	**$ 5,315**	$ 5,688
Payable to fund manager	10	**6,884**	7,818
Income tax payable		**109**	36
Total Current Liabilities		**12,308**	13,542
Equity			
Share capital	11	**142,732**	142,732
Additional paid-in capital	12	**6,299,593**	6,299,704
Retained earnings		**61,372**	(49,557)
		6,503,697	6,392,879
Treasury shares	11	**(1,686,414)**	(1,133,947)
Total Equity		**4,817,283**	5,258,932
		$4,829,591	$5,272,474
Net Asset Value Per Share	13	**$ 0.9933**	$ 0.9716
Total Equity		**4,817,283**	5,258,932
Capital Stock - Php1.00 per share			
Authorized - 10,000,000 shares			
Total number of shares outstanding		**4,849,890**	5,412,447
Net Asset Value Per Share		**$ 0.9933**	$ 0.9716

See Notes to Financial Statements.

SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED MARCH 31, 2023 AND MARCH 31, 2022

(In US Dollars)

		(Unaudited)	(Unaudited)
	Notes	**2023**	2022
Investment Income - net			
Net realized gains (losses) on investments	5	**($80,051)**	$13,268
Dividend income		**4,195**	6,363
Interest income	14	**4,148**	2,663
Others		**350**	-
		(71,358)	22,294
Investment Expenses			
Commission		**351**	313
Net Investment Income (Loss)		**(71,709)**	21,981
Operating Expenses			
Management and transfer fees	10	**12,129**	16,777
Distribution fees	10	**10,108**	13,974
Directors fees	10	**807**	1,221
Custodian fees		**1,618**	861
Professional fees		**784**	900
Taxes and licenses		**840**	485
Printing and supplies		**6**	8
Miscellaneous		**261**	360
		26,553	34,586
Loss Before Net Unrealized Gains (Losses) on Investments		**(98,262)**	(12,605)
Net Unrealized Gains (Losses) on Investments	5	**209,385**	(418,473)
Profit (Loss) Before Tax		**111,123**	(431,078)
Income Tax Expense		**194**	84
Total Comprehensive Income (Loss) for the Period		**$110,929**	($ 431,162)
Basic earnings (loss) per share	15	**$0.023**	($0.073)

See Notes to Financial Statements.

SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.
STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2023 AND MARCH 31, 2022
(In US Dollars)

	Notes	Share Capital	Additional Paid-in Capital	Retained Earnings (Deficit)	Treasury Shares	Total
Balance, January 1, 2023	11, 12	$142,732	$6,299,704	($49,557)	(1,133,947)	$5,258,932
Total Comprehensive Income for the Period		-	-	110,929	-	110,929
Transactions with owners:						
Acquisition of treasury shares during the period		-	-	-	(572,293)	(572,293)
Reissuance of treasury shares during the period		-	(111)	-	19,826	19,715
Total transactions with owners		-	(111)	-	(552,467)	(552,578)
Balance, March 31, 2023	11, 12	**142,732**	**6,299,593**	**61,372**	**(1,686,414)**	**4,817,283**

	Notes	Share Capital	Additional Paid-in Capital	Retained Earnings (Deficit)	Treasury Shares	Total
Balance, January 1, 2022	11, 12	$ 142,732	$6,372,630	$1,264,913	$ (615,951)	$ 7,164,324
Total Comprehensive Loss for the Period		-	-	(431,162)	-	(431,162)
Transactions with owners:						
Acquisition of treasury shares during the period		-	-	-	(166,677)	(166,677)
Reissuance of treasury shares during the period		-	(1,852)	-	34,894	33,042
Total transactions with owners		-	(1,852)	-	(131,783)	(133,635)
Balance, March 31, 2022	11, 12	$ 142,732	$ 6,370,778	$ 833,751	$ (747,734)	$ 6,599,527

See Notes to Financial Statements.

SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.

STATEMENTS OF CASH FLOWS

FOR THE PERIOD ENDED MARCH 31, 2023 AND MARCH 31, 2022

(In US Dollars)

	Notes	2023	2022
Cash Flows from Operating Activities			
Profit (Loss) before tax		**$ 111,123**	$ (431,078)
Adjustments for:			
Net unrealized (gains) loss on investments	5	**(209,385)**	418,473
Net realized (gains) loss on investments	5	**80,051**	(13,268)
Interest income	14	**(4,148)**	(2,663)
Operating cash flows before working capital changes		**(22,359)**	(28,536)
Increase in:			
Other current assets		**(886)**	(1,948)
Increase (Decrease) in:			
Accrued expenses and other payables		**(373)**	37,513
Payable to fund manager		**(934)**	(921)
Cash generated from (used in) operations		**(24,552)**	6,108
Acquisition of financial assets at fair value through profit or loss		**(2,109,705)**	(2,176,933)
Proceeds from disposal of financial assets at fair value through profit or loss		**2,747,803**	2,053,518
Interest received		**2,509**	2,684
Income taxes paid		**(121)**	(13)
Net cash generated from (used in)operating activities		**615,934**	(114,636)
Cash Flows from Financing Activities			
Payments on acquisition of treasury shares	11	**(572,293)**	(166,677)
Proceeds from reissuance of treasury shares		**19,715**	33,042
Net cash used in financing activities		**(552,578)**	(133,635)
Net Increase (Decrease) in Cash and cash equivalents		**63,356**	(248,271)
Cash and cash equivalents, Beginning		**157,403**	441,657
Cash and cash equivalents, End		**$ 220,759**	$ 193,386

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

1. FINANCIAL REPORTING FRAMEWORK AND BASIS OF PREPARATION AND PRESENTATION

Statement of Compliance

These unaudited condensed consolidated interim financial statements of the Company as at and for the three-month period ended March 31, 2023 have been prepared in accordance with PAS 34, Interim Financial Reporting. These unaudited condensed consolidated interim financial statements do not include all the notes normally included in an annual audited financial report. Accordingly, these unaudited condensed consolidated interim financial statements are to be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2022, which have been prepared in accordance with the Philippine Financial Reporting Standards (PRFS).

Basis of Preparation and Presentation

The financial statements of the Company have been prepared on the historical cost basis, except for certain financial assets measured at fair value and certain financial instruments carried at amortized cost.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

In preparing the condensed consolidated interim financial statements, the significant accounting estimates and judgments made by the Company in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements as at and for the year ended December 31, 2022.

Functional and Presentation Currency

These financial statements are presented in United States Dollar (USD), the currency of the primary economic environment in which the Company operates. All amounts are recorded to the nearest peso, except when otherwise indicated.

2. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

Adoption of New and Revised Accounting Standards Effective in 2022

The Company adopted all accounting standards and interpretations effective as at December 31, 2022. The new and revised accounting standards and interpretations that have been published by the International Accounting Standards Board (IASB) and approved by the FSRSC in the Philippines were adopted by the Company and were assessed as not applicable and have no impact on the Company's financial statements.

New Accounting Standards Effective as at Reporting Period Ended December 31, 2022

Amendments to PFRS 3, *References to the Conceptual Framework*

The amendments update PFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework. They also add to PFRS 3 a requirement that, for obligations within the scope of PAS 37, an acquirer applies PAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of IFRIC 21 Levies, the acquirer applies IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date.

The amendments also add an explicit statement that an acquirer does not recognize contingent assets acquired in a business combination.

The amendments are effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after January 1, 2022. Early application is permitted if an entity also applies all other updated references (published together with the updated Conceptual Framework) at the same time or earlier.

The adoption of the amendments did not have an effect on the Company's financial statements as the Company did not acquire a business nor in the process of entering into any business combination.

Amendments to PAS 16, *Property, Plant and Equipment – Proceeds before Intended Use*

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced before that asset is available for use, i.e. proceeds while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Consequently, an entity recognizes such sales proceeds and related costs in profit or loss. The entity measures the cost of those items in accordance with PAS 2, Inventories.

The amendments also clarify the meaning of 'testing whether an asset is functioning properly'. PAS 16 now specifies this as assessing whether the technical and physical performance of the asset is such that it is capable of being used in the production or supply of goods or services, for rental to others, or for administrative purposes.

If not presented separately in the statement of comprehensive income, the financial statements shall disclose the amounts of proceeds and cost included in profit or loss that relate to items produced that are not an output of the entity's ordinary activities, and which line item(s) in the statement of comprehensive income include(s) such proceeds and cost.

The amendments are applied retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments.

The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.

The amendments are effective for annual periods beginning on or after January 1, 2022 with early application permitted.

The adoption of the amendments did not have an effect on the Company's financial statements as the Company did not have property, plant and equipment recorded in its financial statements.

Amendments to PAS 37, *Onerous Contracts – Cost of Fulfilling a Contract*

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labour or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated. Instead, the entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

The amendments are effective for annual periods beginning on or after January 1, 2022 with early application permitted.

The adoption of the amendments did not have an effect on the Company's financial statements as the Company did not issue and entered into onerous contract.

Annual Improvements to PFRS Standards 2018-2020 Cycle

Amendments to PFRS 1 – *Subsidiary as a first-time adopter*

The amendment provides additional relief to a subsidiary which becomes a first-time adopter later than its parent in respect of accounting for cumulative translation differences. As a result of the amendment, a subsidiary that uses the exemption in PFRS 1:D16(a) can now also elect to measure cumulative translation differences for all foreign operations at the carrying amount that would be included in the parent's consolidated financial statements, based on the parent's date of transition to PFRS Standards, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. A similar election is available to an associate or joint venture that uses the exemption in PFRS 1:D16(a).

The amendment is effective for annual periods beginning on or after January 1, 2022, with early application permitted.

Amendments to PFRS 9 – *Fees in the '10 per cent' test for derecognition of financial liabilities*

The amendment clarifies that in applying the '10 per cent' test to assess whether to derecognize a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment.

The amendment is effective for annual periods beginning on or after January 1, 2022, with early application permitted.

Amendments to PFRS 16 – *Lease Incentives*

The amendment removes the illustration of the reimbursement of leasehold improvements. As the amendment to PFRS 16 only regards an illustrative example, no effective date is stated.

Amendments to PAS 41 – *Taxation in fair value measurements*

The amendment removes the requirement in PAS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement in PAS 41 with the requirements of PFRS 13 Fair Value Measurement to use internally consistent cash flows and discount rates and enables preparers to determine whether to use pretax or post-tax cash flows and discount rates for the most appropriate fair value measurement.

The amendment is applied prospectively, i.e. for fair value measurements on or after the date an entity initially applies the amendment.

The amendment is effective for annual periods beginning on or after January 1, 2022, with early application permitted.

The adoption of the amendments did not have an effect on the Company's financial statements as the Company did not have subsidiary as a first-time adopter; did not derecognize any liabilities; did not have lease contracts and leasehold improvements; and did not have biological assets covered by PAS 41 that need to exclude its cash flows for taxation on its financial statements.

New Accounting Standards Effective after the Reporting Period Ended December 31, 2022

The Company will adopt the following standards when these become effective:

PFRS 17 — *Insurance Contracts*

PFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes PFRS 4, Insurance Contracts.

PFRS 17 outlines a general model, which is modified for insurance contracts with direct participation features, described as the variable fee approach. The general model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach.

The general model uses current assumptions to estimate the amount, timing and uncertainty of future cash flows and it explicitly measures the cost of that uncertainty. It takes into account market interest rates and the impact of policyholders' options and guarantees.

An amendment issued in June 2020 and adopted by FSRSC on August 2020 addresses concerns and implementation challenges that were identified after PFRS 17 was published.

PFRS 17 must be applied retrospectively unless impracticable, in which case the modified retrospective approach or the fair value approach is applied.

For the purpose of the transition requirements, the date of initial application is the start if the annual reporting period in which the entity first applies the Standard, and the transition date is the beginning of the period immediately preceding the date of initial application.

The standard (incorporating the amendments) is effective for periods beginning on or after January 1, 2025, as amended by the FSRSC from January 1, 2023. This is consistent with Circular Letter No. 2020-62 issued by the Insurance Commission which deferred the implementation of PFRS 17 by two (2) years after its effective date as decided by the IASB. Earlier application is permitted.

The future adoption of the standard will have no effect on the Company's financial statements as the Company does not issue insurance contracts.

Amendments to PFRS 10 and PAS 28, *Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture*

The amendments to PFRS 10 and PAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognized in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognized in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The effective date of the amendments has yet to be set by the Board; however, earlier application of the amendments is permitted.

The future adoption of the amendments will have no effect on the Company's financial statements as the Company is not in the process and has no plan to acquire such investments.

Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*

The amendments to PAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are applied retrospectively for annual periods beginning on or after January 1, 2023, with early application permitted.

The Company does not anticipate that the application of the amendments in the future will have an impact on the financial statements since the current classification is not expected to change and that the existing liabilities of the Company are all current.

Amendments to PAS 1 and PFRS Practice Statement 2, Disclosure Initiative – Accounting Policies

The amendments are as follows:

- An entity is now required to disclose its material accounting policy information instead of its significant accounting policies
- several paragraphs are added to explain how an entity can identify material accounting policy information and to give examples of when accounting policy information is likely to be material;
- the amendments clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial;

- the amendments clarify that accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements; and
- the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

The amendments are applied prospectively. The amendments to PAS 1 are effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted.

The Company does not anticipate that the application of the amendments in the future will have an impact on the financial statements as all material accounting policy information are already disclosed in the notes to the financial statements.

Amendments to *PAS 8, Definition of Accounting Estimates*

With the amendment, accounting estimates are now defined as "monetary amounts in financial statements that are subject to measurement uncertainty."

The amendment clarified that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.

A change in an accounting estimate may affect only the current period's profit or loss, or the profit or loss of both the current period and future periods. The effect of the change relating to the current period is recognized as income or expense in the current period. The effect, if any, on future periods is recognized as income or expense in those future periods.

The amendments are effective for annual periods beginning on or after January 1, 2023 and changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted.

The future adoption of the amendments will have no effect on the Company's financial statements as the clarification in the amendment does not change the Company's definition of an accounting estimate.

Amendments to PAS 12 *Income Taxes—Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences.

Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting nor taxable profit. For example, this may arise upon recognition of a lease liability and the corresponding right-of-use asset applying PFRS 16 at the commencement date of a lease.

Following the amendments to PAS 12, an entity is required to recognize the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in PAS 12.

The Board also adds an illustrative example to PAS 12 that explains how the amendments are applied.

The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period an entity recognizes:

- A deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized) and a deferred tax liability for all deductible and taxable temporary differences associated with:
    - Right-of-use assets and lease liabilities; and

- Decommissioning, restoration and similar liabilities and the corresponding amounts recognized as part of the cost of the related asset.

- The cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date.

The amendments are effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted.

The future adoption of the amendments will have no effect on the Company's financial statements as the Company does not have transactions that give rise to the recognition of deferred tax asset and liability.

Amendment to PFRS 17, *Initial Application of PFRS 17 and PFRS 9 – Comparative Information*

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17.

The main amendment in Initial Application of PFRS 17 and PFRS 9 — Comparative Information (Amendment to PFRS 17) is a narrow-scope amendment to the transition requirements of PFRS 17 for entities that first apply PFRS 17 and PFRS 9 at the same time. The amendment regards financial assets for which comparative information is presented on initial application of PFRS 17 and PFRS 9, but where this information has not been restated for PFRS 9.

Under the amendment, an entity is permitted to present comparative information about a financial asset as if the classification and measurement requirements of PFRS 9 had been applied to that financial asset before. The option is available on an instrument-by-instrument basis. In applying the classification overlay to a financial asset, an entity is not required to apply the impairment requirements of PFRS 9.

There are no changes to the transition requirements in PFRS 9.

The amendment is effective for annual periods beginning on or after January 1, 2025, as amended by the FRSC from January 1, 2023. This is consistent with Circular Letter No. 2020-62 issued by the Insurance Commission which deferred the implementation of PFRS 17 by two (2) years after its effective date as decided by the IASB. Still subject to approval of the Board of Accountancy (BOA).

The future adoption of the amendment will have no effect on the Company's financial statements as the Company does not issue insurance contracts.

Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*

The amendments to PFRS 16 that require a seller-lessee to subsequently measure lease liabilities arising from a sale and leaseback transaction in a way that does not result in recognition of a gain or loss that relates to the right of use it retain.

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale.

The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognize a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date. The amendments do not affect the gain or loss recognized by the seller-lessee relating to the partial or full termination of a lease.

The amendments are applied retrospectively for annual periods beginning on or after January 1, 2024, with early application permitted. Still subject to approval of the Board of Accountancy (BOA) and Financial and Sustainability Reporting Standard Council (FSRSC).

The future adoption of the amendments will have no effect on the Company's financial statements as the Company does not have lease liability recorded in its financial statements.

Amendments to IAS 1, *Non-current Liabilities with Covenants*

The amendments to PAS 1 to specify that only covenants an entity must comply with on or before the reporting period should affect classification of the corresponding liability as current or non-current.

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The amendments specify that the right to defer settlement is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The amendments are applied retrospectively for annual periods beginning on or after January 1, 2024, with early application permitted. Still subject to approval of the BOA and FSRSC.

The future adoption of the amendments will have no effect on the Company's financial statements as the Company does not have non-current liability with covenants recorded in its financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Financial assets

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at FVTPL, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or loss.

Classification and subsequent measurement

The Company classifies its financial assets in the following measurement categories:

- FVTPL;
- Fair value through other comprehensive income (FVTOCI); and
- Amortized cost.

As at March 31, 2023 and December 31, 2022, the Company does not have financial assets classified at FVTOCI.

Classification of financial assets will be driven by the entity's business model for managing the financial assets and the contractual cash flows of the financial assets.

A financial asset is to be measured at amortized cost if: a) the objective of the business model is to hold the financial asset for the collection of the contractual cash flows, and b) the contractual cash flows under the instrument represent SPPI.

All other debt and equity instruments must be recognized at fair value.

All fair value movements on financial assets are taken through the statement of comprehensive income, except for equity investments that are not held for trading, which may be recorded in the statement of comprehensive income or in reserves (without subsequent recycling to profit or loss).

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company classifies its debt instruments:

- Amortized cost. Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- FVTPL. Assets that do not meet the criteria for amortized cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of comprehensive income within other gains (losses) in the period in which it arises. Interest income from these financial assets is included in finance income.

The business model reflects how the Company manages the assets in order to generate cash flows. That is, whether the Company's objective is solely to collect the contractual cash flows from the assets or to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable, then the financial assets are classified as part of 'other' business model and measured at FVTPL. Factors considered by the Company in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent SPPI. In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVTPL.

Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period.

For financial instruments other than POCI financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost. For financial instruments other than POCI financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective, that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The Company subsequently measures all equity investments at FVTPL, except where the Company's management has elected, at initial recognition, to irrevocably designate an equity instrument at FVTOCI. The Company's policy is to designate equity investments as FVTOCI when those investments are held for the purposes other than to generate investment returns. When the election is used, fair value gains and losses are recognized in OCI and are not subsequently reclassified to profit or loss, including disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognized in profit or loss as other income when the Company's right to receive payment is established.

Changes in the fair value of financial assets at FVTPL are recognized in net realized gains (losses) on investments in the statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Impairment of financial assets

The Company recognizes a loss allowance for ECL on investments in debt instruments that are measured at amortized cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Company under the contract and the cash flows that the Company expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's effective interest rate.

The Company measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's original effective interest rate, regardless of whether it is measured on an individual basis or a collective basis.

With the exception of POCI financial assets, ECLs are required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
- full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

The Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

The Company monitors all financial assets that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company will measure the loss allowance based on lifetime rather than 12-month ECL.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognized. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Forward-looking information considered includes the future prospects of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument (e.g., a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortized cost);
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

A financial instrument is determined to have low credit risk if:

- it has a low risk of default;
- the borrower is considered, in the short term, to have a strong capacity to meet its obligations; and
- the Company expects, in the longer term, that adverse changes in economic and business conditions might, but will not necessarily, reduce the ability of the borrower to fulfill its obligations.

The Company considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:
- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collateral held by the Company).

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes observable data about the following events:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization;
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event—instead, the combined effect of several events may have caused financial assets to become credit-impaired. The Company assesses whether debt instruments that are financial assets measured at amortized cost or FVOCI are credit-impaired at each reporting date. To assess if debt instruments are credit impaired, the Company considers factors such as bond yields, credit ratings and the ability of the borrower to raise funding.

Write-off

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner.

Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

Measurement and recognition of expected credit losses

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Company recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as a deduction from the gross carrying amount of the assets.

<u>Derecognition</u>

The Company derecognizes a financial asset only when the contractual rights to the asset's cash flows expire or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognized in OCI and accumulated in equity is recognized in profit or loss, with the exception of equity investment designated as measured at FVTOCI, where the cumulative gain/loss previously recognized in OCI is not subsequently reclassified to profit or loss.

Financial liabilities and Equity Instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

<u>Financial Liabilities</u>

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL. Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) held for trading, or (ii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit taking; or

- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities at FVTPL are measured at fair value, with any gains/losses arising on remeasurement recognized in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain/loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in profit or loss.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in OCI, unless the recognition of the effects of changes in the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in OCI are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

In making the determination of whether recognizing changes in the liability's credit risk in OCI will create or enlarge an accounting mismatch in profit or loss, the Company assesses whether it expects that the effects of changes in the liability's credit risk will be offset in profit or loss by a change in the fair value of another financial instrument measured at FVTPL. This determination is made at initial recognition.

Since the company does not have financial liabilities classified at FVTPL, all financial liabilities are subsequently measured at amortized cost.

Financial liabilities measured subsequently at amortized cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

The Company's financial liabilities classified under this category include accrued expenses and other payables, due to brokers and payable to fund manager.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

A right to offset must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Share capital

Share capital consisting of ordinary shares is classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax. Any excess of proceeds from issuance of shares over its par value is recognized as additional paid-in capital.

Retained earnings

Retained earnings represent accumulated profit attributable to equity holders of the Company after deducting dividends declared. Retained earnings may also include effect of changes in accounting policy as may be required by the standard's transitional provisions.

Repurchase, disposal and reissuance of share capital (treasury shares)

When share capital recognized as equity is repurchased, the amount of the consideration paid, which includes directly attributable cost, net of any tax effects, is recognized as a reduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own share account. When treasury shares are sold or reissued subsequently, the amount received is recognized as increase in equity, and the resulting surplus or deficit on the transaction is presented as additional paid-in capital.

Prepayments

Prepayments represent expenses not yet incurred but already paid in cash. Prepayments are initially recorded as assets and measured at the amount of cash paid. Subsequently, these are charged to profit or loss as these are consumed in operations or expire with the passage of time.

Prepayments are classified in the statements of financial position as current asset when the cost of services related to the prepayments are expected to be incurred within one (1) year or the Company's normal operating cycle, whichever is longer. Otherwise, prepayments are classified as non-current assets.

Contingent Liabilities and Assets

Contingent liabilities and assets are not recognized because their existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent liabilities are disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognized, but are disclosed only when an inflow of economic benefits is probable. When the realization of income is virtually certain, asset should be recognized.

Revenue Recognition

Income is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably. Income is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business.

Transaction price

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Dividend income

Dividend income from investments is recognized when the shareholders' rights to receive payments have been established, usually at ex-dividend rate, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Realized gains or losses

Gains or losses arising on the disposal of investments are determined as the difference between the sales proceeds and the carrying amount of the investments and is recognized in profit or loss.

Fair value gains or losses

Gains or losses arising from changes in fair values of investments are disclosed under the policy on financial assets.

Other income

Other income is income generated outside the normal course of business and is recognized when it is probable that the economic benefits will flow to the Company and it can be measured reliably.

Expense Recognition

Expenses are recognized in profit or loss when a decrease in future economic benefit related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably. Expenses are recognized in profit or loss on the basis of: (i) a direct association between the costs incurred and the earning of specific items of income; (ii) systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association with income can only be broadly or indirectly determined; or, (iii) immediately when an expenditure produces no future economic benefits or when, and to the extent that, future economic benefits do not qualify, or cease to qualify, for recognition in the statements of financial position as an asset.

Expenses in the statements of comprehensive income are presented using the function of expense method. Investment expenses are transaction costs incurred in the purchase and sale of investments. Operating expenses are costs attributable to administrative and other business expenses of the Company including management fees and custodianship fees.

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such basis.

In addition, for financial reporting purposes, fair value measurements are categorized into Levels 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Related Party Transactions

A related party transaction is a transfer of resources, services or obligations between the Company and a related party, regardless of whether a price is charged.

Parties are considered related if one party has control, joint control, or significant influence over the other party in making financial and operating decisions. An entity that is a post-employment benefit plan for the employees of the Company and the key management personnel of the Company are also considered to be related parties.

Taxation

Income tax expense represents the sum of the current tax, final tax and deferred tax expense.

Current tax

The current tax expense is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statements of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's current tax expense is calculated using 25% regular corporate income tax (RCIT) rate or 1% minimum corpo rate income tax (MCIT).

Final tax

Final tax expense represents final taxes withheld on interest income from cash in banks, cash equivalents and fixed-income securities and final taxes withheld on proceeds from sale of listed equity securities.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and these relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred taxes for the year

Current and deferred taxes are recognized in profit or loss, except when they relate to items that are recognized in OCI or directly in equity, in which case, the current and deferred taxes are also recognized in OCI or directly in equity, respectively.

Foreign Currency

Transactions in currencies other than functional currency of the Company are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period.

Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date the fair value was determined. Gains and losses arising on retranslation are included in profit or loss for the year, except for exchange differences arising on non-monetary assets and liabilities when the gains and losses of such non-monetary items are recognized directly in equity. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are not retranslated.

Earnings (Loss) per Share

The Company computes its basic earnings (loss) per share by dividing profit or loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

For the purpose of calculating diluted earnings (loss) per share, profit or loss for the year attributable to ordinary equity holders of the Company and the weighted average number of shares outstanding are adjusted for the effects of deposits for future stock subscriptions which are dilutive potential ordinary shares.

Net Asset Value per Share (NAVPS)

The Company computes its NAVPS by dividing the total net asset value as at the end of the reporting period by the number of issued and outstanding shares and shares to be issued on deposit for future stock subscriptions.

Events After the Reporting Period

The Company identifies events after the end of the reporting period as those events, both favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. The financial statements of the Company are adjusted to reflect those events that provide evidence of conditions that existed at the end of the reporting period. Non-adjusting events after the end of the reporting period are disclosed in the notes to the financial statements when material.

4. CASH AND CASH EQUIVALENTS

	March 2023	December 2022
Cash in banks	**$ 100,706**	$ 157,403
Cash equivalents	**120,053**	-
	$ 220,759	$ 157,403

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	March 2023	December 2022
Investments in global mutual funds	**$ 3,285,853**	$ 4,033,946
Investments in global exchange traded funds	**935,749**	703,636
Investments in fixed-income securities	**381,926**	374,721
	$ 4,603,528	$ 5,112,303

Financial assets at FVTPL are composed of investments in global mutual funds, global exchange traded funds and fixed-income securities in the form of dollar-denominated government bonds.

Investments in fixed-income securities are composed of treasury bonds.

Investment in global mutual funds and global exchange traded funds are investments to foreign-based securities.

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

	March 2023	December 2022
Net realized gains losses on investments in:		
Equity securities	**($ 32,999)**	($294,180)
Fixed-income securities	**(47,052)**	(93,381)
	(80,051)	(387,561)
Net unrealized gains (losses) on investments in:		
Equity securities	**155,497**	(616,852)
Fixed-income securities	**53,888**	(126,114)
	209,385	(742,966)
	$ 129,334	($1,130,527)

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

	March 2023	December 2022
Beginning Balance	**$ 5,112,303**	$ 6,713,668
Additions	**2,109,705**	7,092,626
Disposal	**(2,827,865)**	(7,951,025)
Unrealized losses	**209,385**	(742,966)
Ending Balance	**$ 4,603,528**	$ 5,112,303

6. ACCRUED INTEREST RECEIVABLE

	March 2023	December 2022
Fixed-income securities	**$ 4,394**	$ 2,768
Cash equivalents	**13**	-
	$ 4,407	$ 2,768

7. DUE FROM BROKERS

Due from broker account refers to amounts receivable from brokers arising from the sale of investments processed on or before the reporting period, which are settled three days after the transaction date.

Due from brokers amounted to $11 and nil as at March 31, 2023 and December 31, 2022, respectively.

Commissions are paid to brokers when buying and selling shares of stock. Commission expenses amounting to $351 and $313 were incurred as at March 31, 2023 and 2022, respectively.

8. OTHER CURRENT ASSETS

	March 2023	December 2022
Prepaid expenses	**$ 886**	$ -

9. ACCRUED EXPENSES AND OTHER PAYABLES

	March 2023	December 2022
Professional fees	$ 2,233	$ 1,623
Custodianship fees	1,752	116
Withholding and documentary stamp taxes	687	1,051
Due to investors	643	643
	$ 5,315	$ 5,688

10. RELATED PARTY TRANSACTIONS

In the normal course of business, the Company transacts with entities which are considered related parties under PAS 24, *Related Party Disclosures*.

The details of transaction with related parties and the amounts paid or payable are set out below:

Nature of Transaction	Transactions During the Period	Outstanding Payable		Term	Condition
	Q1 2023	Q1 2023	2022		
SLAMCI-Fund Manager					
Management Distribution and Transfer fees	$ 22,237	$ 6,884	$ 7,818	Non-interest bearing; 1.65% of average daily net assets; settled in cash on or before the 15th day of the following month	Unsecured; Unguaranteed;
Key Management Personnel					
Directors' Fees	$ 807	-	-	Payable on demand; Settled in cash	Unsecured; Unguaranteed;
Entities Under Common Control					
Sun Life Prosperity Dollar Abundance Fund, Inc.					
Sale	$ 171,422			Non-interest bearing; Settled in cash on the day of transaction	Unsecured;

11. EQUITY

	2023	
	Shares	Amount
Authorized:		
at P1.00 par value	10,000,000	P 10,000,000
Issued and fully paid:		
At March 31	6,487,796	$ 142,732
Treasury shares:		
At January 1	1,075,349	$ 1,133,947
Acquisition	582,259	572,293
Reissuance	(19,702)	(19,826)
At March 31	1,637,906	$ 1,686,414

Fully paid ordinary shares with a par value of P1.00 carry one vote per share and carry a right to dividends.

Incorporation

The Company was incorporated on September 4, 2015 with 6,000,000 authorized shares with a par value of 1.00. The SEC approved the registration on March 22, 2016.

Approved changes

On September 7, 2015, the shareholders approved the blanket increase of the Company's authorized share capital up to 100,000,000,000 shares with a par value of P1.00 per share. The increase will be implemented by the Chairman of the Board of Directors and President of SLAMCI acting jointly in tranches.

On September 21, 2017, the Chairman of the Board of Directors of the Company and the President of SLAMCI jointly authorized the increase in Authorized Capital Stocks by Four Million Pesos (P4,000,000) divided into Four Million (4,000,000) shares at a par value of P1 per share. This increases the authorized capital stock from P6,000,000 divided into 6 million shares to P10,000,000 divided into 10 million shares.

In April 2018, requirements were already provided to SEC based on the evaluator's initial comments.

On July 25, 2018, the SEC approved the additional 4 Million shares increase in authorized capital stock, from 6 Million shares to 10 Million shares at a par value of P1.00 per share.

On September 18, 2018, the SEC received the registration statement filed by the Company to register the approved 4,000,000 shares.

On October 23, 2019, SEC approved the registration statement for the 4,000,000 shares increase.

Stock Dividend

On November 12, 2021, 4,191,633 shares or 69.24% of the outstanding share capital as at September 30, 2021 were present in person or by proxy and by majority of the Board of Directors present, the declaration of 1.58% stock dividends to shareholders of record as of November 25, 2021 has been approved. The payout date was on
November 26, 2021.

On November 9, 2022, 3,716,841 shares or 66.68% of the outstanding share capital as at September 30, 2022 were present in person or by proxy and by majority of the Board of Directors present, the declaration of 1.46% stock dividends to shareholders of record as of November 24, 2022 has been approved. The payout date was on
November 25, 2022.

Current state

As at March 31, 2023, the Company has 4,849,890 issued and outstanding shares out of the 10,000,000 ACS with a par value of P1.00 per share.

The following table shows the number of institutional and retail investors and the percentage of their investments, and the geographic concentration of investments as of March 31, 2023.

% Ownership of Institutional Investors	% Ownership of Retail Investors
21.46%	78.54%

Area	Percentage of Investments
LUZON	95%
VISAYAS	4%
MINDANAO	1%
TOTAL	100%

12. ADDITIONAL PAID-IN CAPITAL

	March 2023	December 2022
APIC	**$ 6,299,593**	$ 6,299,704

13. NET ASSET VALUE PER SHARE

	March 2023	December 2022
Total equity	**$ 4,817,283**	$ 5,258,932
Issued and outstanding Shares	**4,849,890**	5,412,447
NAVPS	**$ 0.9933**	$ 0.9716

Net Asset Value Calculation

The net asset value shall be calculated by adding:

- The aggregate market value of the portfolio securities and other assets;
- The cash on hand;
- Any dividends on stock trading ex-dividend; and
- Any accrued interest on portfolio securities,

And subtracting:

- Taxes and other charges against the fund not previously deducted;
- Liabilities
- Accrued expenses and fees; and
- Cash held for distribution to investors of the fund on a prior date.

Price Determination Of The Assets Of The Investment Company

The value of the assets of the Investment Company shall be determined based on the following:

a. If quoted in an organized market, based on official closing price or last known transacted price;

b. If unquoted or quoted investments where the transacted prices are not represented or not available to the market, based on fair value; Provided further that in determining the fair value of investments, the Fund Manager shall, with due care and good faith:

- Have reference to the price that the Investment Company would reasonably expect to receive upon the sale of the investment at the time the fair value is determined;
- Document the basis and approach for determining the fair value.

Below table shows the investment company return information of the Fund in the last five (5) recently completed fiscal years:

	Yields	**NAVPS**	**NAVPS date**
Year on year yield (1-year)	-10.4499%	$ 1.1253	March 31, 2022
3 Year - Simple	5.3234%	$ 0.9568	March 31, 2020
5Year - Simple	-2.5223%	$ 1.0338	March 28, 2018

14. INTEREST INCOME

	March 2023	March 2022
Fixed-income securities	**$ 3,332**	$ 2,661
Cash equivalents	**800**	-
Cash in banks	**15**	2
	$ 4,148	$ 2,663

15. EARNINGS (LOSS) PER SHARE

The calculation of the earnings (loss) per share for the quarter is based on the following data:

	March 2023	March 2022
Total comprehensive income (loss) for the period	**$ 110,929**	($ 431,162)
Weighted average number of outstanding shares for the purpose of computing earnings (loss) per share	**4,857,851**	5,893,022
Basic and diluted earnings (loss) per share	**$ 0.023**	($ 0.073)

16. 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, classified under level 1 based on the degree to which the inputs to fair value are observable.

	Note	**Level 1**
March 31, 2023		
Investments in global mutual funds	5	**$ 3,285,853**
Investments in global exchange traded funds	5	**935,749**
Investments in fixed-income securities	5	**381,926**
		$ 4,603,528
December 31, 2022		
Investments in global mutual funds	5	$4,033,946
Investments in global exchange traded funds	5	703,636
Investments in fixed-income securities	5	374,721
		$5,112,303

The fair value of fixed-income securities is based on quoted prices of either done deals or bid rates.

Investments in global mutual funds and exchange traded funds are valued at their published NAVPS as at reporting date.

Financial assets and liabilities not measured at fair value

The carrying amounts and fair values of the Company's financial assets and financial liabilities are shown below:

	Notes	Carrying Amounts	Fair Values		
			Level 1	Level 2	Total
March 31, 2023					
Financial Assets					
Cash and cash equivalents	4	$ 220,759	$ 220,759	$ -	$ 220,759
Due from brokers	7	11	-	11	11
Accrued interest receivable	6	4,407	-	4,407	4,407
		$ 225,177	$ 220,759	$ 4,418	$ 225,177
Financial Liabilities					
Accrued expenses and other payables	9	$ 4,628	$ -	$ 4,628	$ 4,628
Payable to fund manager	10	6,884	-	6,884	6,884
		$ 11,512	$ -	$ 11,512	$ 11,512
December 31, 2022					
Financial Assets					
Cash in banks	4	$157,403	$157,403	$ -	$157,403
Accrued interest receivable	6	2,768	-	2,768	2,768
		$160,171	$157,403	$ 2,768	$160,171
Financial Liabilities					
Accrued expenses and other payables	9	$4,762	$ -	$4,762	$4,762
Payable to fund manager	10	7,818	-	7,818	7,818
		$12,580	$ -	$12,580	$12,580

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.

Due to the short-term maturities of cash and cash equivalents, due from brokers, accrued interest receivable, accrued expenses and other payables, and payable to fund manager, their carrying amounts approximate their fair values.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The Performance of the Company could be measured by the following indicators:

1. **Increase/Decrease in Net Assets Value Per Share (NAVPS).** NAVPS is computed by dividing net assets (total assets less total liabilities) by the total number of shares issued and outstanding, and for conversion to shares, if any, as of the end of the reporting day. Any increase or decrease in NAVPS translates to a prospective capital gain or capital loss, respectively, for the Fund's shareholders.

2. **Net Investment Income**. Represents the total earnings of the Fund from its investment securities, less operating expenses and income tax. This gauges how efficiently the Fund has utilized its resources in a given time period.

3. **Assets Under Management (AUM)**. These are the assets under the Fund's disposal. This measures investor confidence (increase/decrease brought about by investor subscriptions/redemptions) as well as the growth of the Fund (increase/decrease brought about by its operational income and market valuation of its assets and liabilities).

4. **Cash Flow**. Determines whether the Fund was able to achieve the optimal level of liquidity by being able to meet all its scheduled payments, while maintaining at the same time the maximum investments level and minimum cash level.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Material Changes in the First Quarter Financial Statements

Statement of Financial Position and Statements of Changes in Equity –31 Mar 2023 vs. 31 Dec 2022

	31-Mar-23 Unaudited	31-Dec-22 Audited	Movement	Percentage (%)	MDAS
Cash and cash equivalents	$ 220,759	$ 157,403	$ 63,356	40.25%	Liquidity requirements are still met.
Financial assets at fair value through profit or loss	4,603,528	5,112,303	(508,775)	-9.95%	The decrease was due to the net disposal of investments in global mutual funds during the period.
Accrued interest receivable	4,407	2,768	1,639	59.21%	Collection of interest depends on the scheduled interest payments of each asset.
Due from brokers	11	-	11	100.00%	This account refers to amounts receivable from brokers arising from the sale of investments processed on or before the reporting period, which are settled three days after the transaction date.
Other current assets	886	-	886	100.00%	Prepaid expenses to be amortized until end of the accounting period.
Total Assets	**4,829,591**	**5,272,474**	**(442,883)**	**-8.40%**	
Accrued expenses and other payables	5,315	5,688	(373)	-6.56%	The increase was due to outstanding proceeds payable to investors for redemption of their investments processed on or before end of the reporting period, which are usually settled four (4) days after the transaction date.
Payable to fund manager	6,884	7,818	(934)	-11.95%	The decrease was due to lower AUM for the period compared with the AUM in the prior year.
Income tax payable	109	36	73	100.00%	Income tax payable for the first quarter of 2023.
Total Liabilities	**12,308**	**13,542**	**(1,234)**	**-9.11%**	
Share capital	142,732	142,732	-	0.00%	
Additional paid in capital	6,299,593	6,299,704	(111)	0.00%	
Retained earnings	61,372	(49,557)	110,929	-223.84%	Net income earned for the period.
Treasury Shares	(1,686,414)	(1,133,947)	(552,467)	48.72%	Due to net redemptions of treasury shares during the period.
Net Assets	**4,817,283**	**5,258,932**	**(441,649)**	**-8.40%**	Decrease is due to net redemptions of treasury shares partially offset with net income earned for the period.
Net Assets Value per Share	**$ 0.9933**	**$ 0.9716**	**P 0.0216**	**2.23%**	

There were no known trends, demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in increasing or decreasing the Fund's liquidity in any material way.

There was no contingent liability reflected in the accompanying interim unaudited financial statements.

The Fund does not anticipate having any cash flow or liquidity problems as it complies with the liquidity requirements per ICA-IRR 6.10. The Fund was able to meet all its monetary obligations to its shareholders (for redemption) and creditors for the period covered. It does not foresee any event that could trigger a direct or contingent financial obligation that is material to its operations.

There were no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Fund with unconsolidated entities/other persons created during the reporting period. Likewise, there are no material commitments for capital expenditures, known trends, events, or uncertainties that have had or that are reasonably expected to have a material impact on net income/revenue from the continuing operations of the Fund.

There are no other significant events and transactions from the last annual reporting period that is required for disclosure this quarter.

Statement of Comprehensive Income for the Three months ended – 31 Mar 2023 vs. 31 Mar 2022

	31-Mar-23	31-Mar-22	Movement	Percentage (%)	MDAS
	Unaudited	Unaudited			
Investment Income (Loss)	($ 71,358)	$ 22,294	($ 93,652)	-420.07%	The decrease mainly pertains to the net trading losses incurred upon disposal of securities and lower dividend earned during the period that was partly offset with the slight increase in the interest income earned.
Investment Expense	351	313	38	100.00%	Dependent on the percentage of the amount of stock trading as sold and purchased for the period.
Operating Expenses	26,553	34,586	(8,033)	-23.23%	The decrease was due to lower AUM for the period compared with the AUM of the same period in the prior year.
Net Unrealized Losses on Investments	209,385	(418,473)	627,858	-150.04%	Due to impact of unfavorable market condition of foreign investments during the period.
Provision for Income Tax	194	84	110	130.95%	Income tax under MCIT and final taxes of interest income earned from fixed income investments.
Net Investment Income (Loss)	**$ 110,929**	**($ 431,162)**	**542,091**	**125.73%**	

Average daily net asset value from January to March 2023 and January to March 2022 are $ 4,869,000 and $ 6,785,335, respectively.

The Fund has no unusual nature of transactions or events that affect assets, liabilities, equity, net income or cash flows.

There were no commitments, guarantees and contingent liabilities that arise in the normal course of operations of the Fund which are not reflected in the accompanying interim unaudited financial statements.

The management of the Fund is of the opinion that there were no income or losses from these items that will have any material effect on its interim unaudited financial statements.

There were no known material events subsequent to the end of the quarterly reporting period that have not been reflected in the Fund's interim unaudited financial statements as at the period ended March 31, 2023. There were no significant elements of income or loss that did not arise from the Fund's continuing operations.

There were no changes in estimates of amount reported in the current financial year or changes in estimates of amounts reported in prior financial years.

PART II – RISK MANAGEMENT

Item 1. Financial Risk Exposures of the Company

1. Financial Risk Management Objectives and Policies

The Company's activities expose it to a variety of financial risks: Market risk, which includes fair value interest rate risk and equity price risk; credit risk; and liquidity risk. The Fund Manager exerts best efforts to anticipate events that would negatively affect the value of the Company's assets and takes appropriate actions to counter these risks. However, there is no guarantee that the strategies will work as intended.

The policies for managing specific risks are summarized below:

1.1 Market Risk: Market risk is the risk of possible decline in the value of the Fund due to fluctuations in prices of the fund's assets. Since the Fund may invest in both equity and fixed income securities, it is subject to two types of market risks: (1) Interest Rate Risk applicable to fixed income investments of the Fund; and (2) Equity Price Risk applicable to the equity investments of the Fund.

1.2 Interest Rate Risk: Interest Rate Risk is a type of Market Risk which is applicable to the Fund's investments in bonds, if any. This refers to the increase/decrease of a bond-price due to movement in market factors such as changes in interest rates. A change in interest rates is the period when interest rates rise or fall thus causing the decline or increase in the market price of the bonds held by the Fund, if any. This risk is minimized by closely monitoring the direction of interest rates and aligning it with the appropriate strategy of the Fund.

1.3 Equity Risk: Companies issue equities, or stocks, to help finance their operations and future growth. A company's performance outlook, market activity and the larger economic picture influence its stock price. When the economy is expanding, the outlook for many companies will be positive and the value of their stocks should rise. The opposite is also true. The value of a Fund is affected by changes in the prices of the stocks it holds. The risks and potential rewards are usually greater for small companies, start-ups, resource companies and companies in emerging markets. Investments that are convertible into equity may also be subject to interest rate risk.

1.4 Liquidity Risk: The Funds are usually able to service redemptions of investors within 7 business days after receiving the notice of redemption by paying out redemptions from available cash or cash equivalents. When redemptions exceed these liquid holdings, the Funds will have to sell less-liquid assets, and during periods of extreme market volatility, the Funds may not be able to find a buyer for such assets. As such, the Funds may not be able to generate enough cash to pay for the redemptions within the normal 7-day period.

1.5 Credit Risk: Investments in bonds carry the risk that the issuer of the bonds might not be able to meet its interest and principal payments. In which case, the value of the bonds will be adversely affected and may result in a write-off of the concerned asset held by the Fund, resulting to a significant decrease in its NAVPS. To mitigate this risk, each Issuer/Borrower/Counterparty passes through a stringent credit process to determine whether its credit quality complies with the prescribed standards of the Fund. The credit quality of the Issuer/Borrower/Counterparty is reviewed periodically to ensure that excellent credit standing is maintained. Moreover, a 15% exposure limit to a single entity is likewise observed.

1.6 Foreign Investment Risk: The Fund invests in securities issued by corporations in, or governments of, countries other than the Philippines. Investing in foreign securities can be beneficial in expanding your investment opportunities and portfolio diversification, but there are risks associated with foreign investments, including:

- companies outside of the Philippines may be subject to different regulations, standards, reporting practices and disclosure requirements than those that apply in the Philippines;
- the legal systems of some foreign countries may not adequately protect investor rights;
- political, social or economic instability may affect the value of foreign securities;
- foreign governments may make significant changes to tax policies, which could affect the value of foreign securities; and
- foreign governments may impose currency exchange controls that prevent a Fund from taking money out of the country.

1.7 Fund Manager Risk: The performance of the Funds is also dependent on the Fund Manager's skills. Hence, the Fund may underperform in the market and/or in comparison with similar funds due to investment decisions made by the Fund Manager, and may also fail to meet the Fund's investment objectives. The Board of Directors of the Funds, however, shall ensure that all investment policies and restrictions enumerated in this Prospectus are strictly followed.

1.8 Geographic Concentration Risk: Some Funds may invest a relatively large portion of their assets in issuers located in a single country, a small number of countries, or a particular geographic region. As a result, the performance of these Funds could be closely tied to the market, currency, economic, political, regulatory, geopolitical or other conditions in such countries or region, and could be more volatile than the performance of funds with more geographically-diversified holdings.

1.9 Passive Management Risk: Some Funds may invest in other mutual funds that are not actively managed, such as index funds. Passively managed funds would not sell a security if the security's issuer was in financial trouble, unless the security is removed from the applicable index being replicated. The passively managed fund must continue to invest in the securities of the index, even if the index is performing poorly. That means the passively managed fund won't be able to reduce risk by diversifying its investments into securities listed on other indices. As a result, the performance of a passively managed fund may differ significantly from the performance of an actively managed fund. This may in turn affect the performance of a Fund that invests in such passively managed fund.

1.10 Underlying Fund Risk: Some Funds may pursue its investment objectives indirectly by investing in shares of other mutual funds, including exchange-traded funds, in order to gain access to the strategies pursued by those underlying funds. There can be no assurance that any use of such multi-layered fund of fund structures will result in any gains for a Fund. If an underlying fund that is not traded on an exchange suspends redemptions, a Fund will be unable to value part of its portfolio and may be unable to redeem shares. Underlying funds that are traded on an exchange are subject to the following risks that do not apply to conventional mutual funds: (i) an exchange-traded fund's units often trade on the exchange at a premium or discount to the net asset value of such units; (ii) an active trading market for an exchange-traded fund's units may not develop or be maintained, and (iii) there is no assurance that the exchange-traded fund will continue to meet the listing requirements of the exchange.

1.11 Dilution Risk: Being an open-end mutual fund, various investors may effectively subscribe to any amount of shares of the Fund. You then face the risk of your investments being diluted by the shares of the other investors of the Fund. The influence that the investors can exert over the control and management of the Fund decreases proportionately.

1.12 Large Transaction Risk: If an investor in a Fund makes a large transaction, the Fund's cash flow may be affected. For example, if an investor redeems a large number of shares of a Fund, that Fund may be forced to sell securities at unfavorable prices to pay for the proceeds of redemption. This unexpected sale may have a negative impact on the net asset value of the Fund.

1.13 Non-Guarantee: Unlike deposits made with banks, an investment in the Fund is neither insured nor guaranteed by the PDIC. You carry the risk of losing the value of your investment, without any guarantee in the form of insurance. Moreover, as with any investment, it is important to note that past performance of the Fund does not guarantee its future success.

1.14 Regulatory Risk: The Funds' operations are subject to various regulations, such as those affecting accounting of assets and taxation. These regulations do change, and as a result, investors may experience lower investment returns or even losses depending on what such a regulatory change entails. For example, higher taxes would lower returns, and a mandated precautionary loan loss provisions could result in the Fund experiencing a loss in the value of assets. To mitigate this risk, the Fund adopts global best practices. Further, it maintains regular communications with the relevant government agencies to keep itself abreast of the issues giving them concern, and to have the opportunity to help them set standards for good governance. The Fund's investment manager, SLAMCI, also takes an active participation in the Philippine Investment Funds Association, Inc. ("PIFA"), an association of mutual fund companies in the Philippines.

1.15 **Operational Risk**: This is the risk of loss resulting from inadequate or failed internal processes, controls, people and systems. Categories of operational risks may fall under: sales and distribution, human resources, information technology, processes and people, accounting and finance, model risk, legal and regulatory and third party relationships. The Fund ensures that the internal controls and practices are consistent with enterprise wide policies supporting the management of operational risks. The Fund has established business specific guidelines. Comprehensive investment program, including appropriate level of self-insurance, is maintained to provide protection against potential losses.

2. Capital Risk Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing returns to stakeholders through the optimization of the mix of high-quality debt and equity securities from domestic issuers.

The Company is guided by its Investment Policies and Legal Limitations. All the proceeds from the sale of shares, including the original subscription payments at the time of incorporation constituting the paid-in capital, is held by the pertinent custodian banks.

The capital structure of the Company consists of issued capital.

The Company manages capital and NAVPS to ensure that the Company's net asset value remains competitive and appealing to prospective investors.

The Company is also governed by the following fundamental investment policies:

a. It does not issue senior securities;
b. It does not intend to incur any debt or borrowing. In the event that borrowing is necessary, it can do so only if, at the time of its incurrence or immediately thereafter, there is asset coverage of at least 300% for all its borrowings;
c. It does not participate in any underwriting or selling group in connection with the public distribution of securities, except for its own share capital;
d. It generally maintains a diversified portfolio. Industry concentrations may vary at any time depending on the investment manager's view on the prospects;
e. It does not invest more than twenty percent (20%) of its net assets in real estate properties and developments, subject to investment restrictions and/or limitations under applicable law, if any.
f. It does not purchase or sell commodity futures contracts;
g. It does not make any loan to other persons, or to other interested persons such as the members of the Board of Directors, officers of the Fund and any affiliates, or affiliated corporations of the Fund. However, it shall engage in legally permissible lending operations considered by its Board of Directors to be financially solid and sound.
h. The asset mix in each type of security is determined from time to time, as warranted by economic and investment conditions;
i. Subscribers are required to settle their subscriptions in full upon submission of their application for subscriptions.
j. The Fund may use various techniques to hedge investment risks. and;
k. It does not change its investment objectives without the prior approval of a majority of its shareholders.

The Investment Policies refer to the following:

a. Investment Objective – to provide moderate and consistent returns through diversified investments in fixed income securities such as sovereign debt, corporate debt and other non-traditional investments and in equity or equity-linked securities issued by corporations globally, or through diversified investment companies invested in such securities.

b. Benchmark – 68% Bloomberg Barclays Global Aggregate Total Return Index Value Unhedged USD + 30% MSCI ACWI + 2% 30-Day US Dollar Deposit Savings Rate .

c. Asset Allocation Range – the Company allocates its funds available for investments among cash and other deposit substitute, fixed-income securities and equity securities based on certain proportion as approved by Management.

Other matters covered in the investment policy include the fees due to be paid to the Fund Manager with management, distribution and transfer agency fees each set at an annual rate of 1.50% of the net assets attributable to shareholders on each valuation day.

In compliance to SEC Memorandum Circular No. 21, Series of 2019 signed on September 24, 2019 in relation to independent Net Asset Value (NAV) calculation, SLAMCI (Fund Manager) engaged Citibank, N.A. Philippines to service its fund accounting functions including calculation of its NAV every dealing day. In December 2020 SLAMCI implemented the outsourced fund accounting to all Sun Life Prosperity Funds.

As at March 31, 2023 and December 31, 2022, the Company is in compliance with the above requirements and minimum equity requirement of the SEC of P50,000,000.

3. The amount and description of the company's investment in foreign securities:

As of reporting period March 31, 2023, the Company's investment in listed foreign equity securities are as follows:

Name of Issuing Entity and Association of Each Issue	Market Value
BLACK ROCK GLOBAL FUNDS-ASIAN TIGER BOND FUND	$208,363
MFS MERIDIAN FUNDS-EUROPEAN RESEARCH FUND	82,360
WELLINGTON GLOBAL QUALITY GROWTH FUND	37
MORGAN STANLEY US ADVANTAGE FUND	25
MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BOND FUND	499,071
SPDR MSCI ACWI UCITS ETF	108,253
JPMORGAN FUNDS-INCOME FUND	187,537
MFS MERIDIAN FUNDS - GLOBAL HIGH YIELD FUND	2,285
JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND	204,867
MFS MERIDIAN FUNDS - CONTINENTAL EUROPEAN EQUITY FUND	58,742
NEW CAPITAL WEALTHY NATIONS BOND FUND	198,245
ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	549,057
JPMORGAN FUNDS - GLOBAL RESEARCH ENHANCED INDEX EQUITY	269,467
NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND	252
JPM FUNDS - CHINA FUND	12,613
JPMORGAN FUNDS - JPM US AGGREGATE BOND FUND	448,537
INVESCO JAPANESE EQUITY VALUE DISCOVERY FUND	48,456
WELLINGTON GLOBAL BOND FUND	48,393
ISHARES CORE MSCI WORLD UCITS ETF	72,748
NEW CAPITAL UCITS FUND PLC - NEW CAPITAL GLOBAL EQUITY CONVICTION FUND	121,426
NEW CAPITAL US SMALL CAP GROWTH FUND	40,542
PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC -INCOME FUND	356,049
THREADNEEDLE LUX - GLOBAL FOCUS	36
BLACKROCK GLOBAL FUNDS - INDIA FUND	11,078
BLACKROCK GLOBAL FUNDS - UNITED KINGDOM FUND	182
FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN MUTUAL GLOBAL DISCOVERY FUND	119,269
FTIF - FRANKLIN U.S. OPPORTUNITIES FUND	25,496
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	14
ISHARES USD ULTRASHORT BOND UCITS ETF	100
NIKKO AM GLOBAL UMBRELLA FUND - NIKKO AM GLOBAL EQUITY FUND	22
NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND FUND	201
ISHARES CORE MSCI EM IMI UCITS ETF	56,525
ISHARES USD TREASURY BOND 1-3YR UCITS ETF	149,052
SCHRODER ISF GLOBAL BOND	145,255
SCHRODER ISF CHINA OPPORTUNITIES	24,228
SCHRODER ISF US LARGE CAP	97,425
SCHRODER ISF ASIAN EQUITY YIELD	75,393
GRAND TOTAL	**$4,221,602**

4. Significant accounting judgments made in classifying a particular financial instrument in the fair value hierarchy.

CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, Management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on the historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgments in Applying Accounting Policies

The following are the critical judgments, apart from those involving estimations, that Management has made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognized in the financial statements.

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortized cost that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

The Company measures its financial assets at amortized cost if the financial asset qualifies for both SPPI and business model test. The Company's business model is to hold the asset and to collect its cash flows which are solely payments of principal and interest. All other financial assets that do not meet the SPPI and business model test are measured at FVTPL.

Significant increase of credit risk

ECL is measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL assets for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. PFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward-looking information.

The Company considers a financial instrument to have experienced a significant increase in credit risk when one or more of the qualitative and quantitative criteria have been met.

As at March 31, 2023 and December 31, 2022, the Company's financial instrument measured at amortized cost has not experienced a significant increase in its credit risk.

Models and assumptions used

The Company uses various models and assumptions in measuring the fair value of financial assets. Judgment is applied in identifying the most appropriate model for each type of asset, as well as for determining the assumptions used in these models.

Functional currency

Based on the economic substance of the underlying circumstances relevant to the Company, the functional currency of the Company has been determined to be the US dollar (USD). The USD is the currency of the primary economic environment in which the Company operates. It is the currency being used to report the Company's results of operations.

Puttable shares designated as equity instruments

The Company's share capital met the specified criteria to be presented as equity. The Company designated its redeemable share capital as equity instruments since the Company's share capital met the criteria specified in PAS 32, Financial Instruments: Presentation, to be presented as equity.

A puttable financial instrument includes a contractual obligation for the issuer to repurchase or redeem that instrument for cash or another financial asset on exercise of the put. As an exception to the definition of a financial liability, an instrument that includes such an obligation is classified as an equity instrument if it has met all the following features:

a. it entitles the holder to a pro rata share of the entity's net assets in the event of the entity's liquidation. The entity's net assets are those assets that remain after deducting all other claims on its assets;

b. it is in the class of instruments that is subordinate to all other classes of instruments;

c. all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;

d. apart from the contractual obligation for the issuer to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the entity, and it is not a contract that will or may be settled in the entity's own equity instruments; and

e. the total expected cash flows attributable to the instrument over the life of the instrument are based substantially on the profit or loss, the change in the recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the entity over the life of the instrument (excluding any effects of the instrument).

As at March 31, 2023 and December 31, 2022, the recognized amount of share capital representing puttable shares in the statements of financial position amounted to $142,732.

Key Sources of Estimation Uncertainty

The following are the Company's key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Probability of default (PD)

PD constitutes a key input in measuring ECL. PD is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

As at March 31, 2023 and December 31, 2022, the Company assessed a nil probability of default for all of its financial assets measured at amortized cost.

Loss Given Default (LGD)

LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

The Company uses portfolio averages from external estimates sourced out from Standard and Poor's (S&P) as the LGD estimates.

Estimating loss allowance for ECL

The measurement of the expected credit loss allowance for financial assets measured at amortized cost and FVTOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior.

A number of significant judgments are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL; and
- Establishing the number and relative weightings of forward-looking scenarios and the associated ECL.

As at March 31, 2023 and December 31, 2022, the Company has no loss allowance for all of its financial assets measured at amortized cost.

Deferred tax assets

The Company reviews the carrying amount at the end of each reporting period and reduces deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. However, there is no assurance that the Company will generate sufficient taxable profit that will allow all or part of its deferred tax assets to be utilized.

Based on Management's expectation of the Company's future taxable income, the Company did not recognize the deferred tax assets as at March 31, 2023 and December 31, 2022.

Determining the fair value of investments in debt securities classified as financial assets at FVTPL

The Company carries its investments in traded debt securities at fair value, which requires the use of accounting estimates and judgment. Since market interest rate is a significant component of fair value measurement, fair value would differ if the Company applied a different set of reference rates in the valuation methodology. Any change in the fair value of these financial assets would affect profit or loss and equity.

Compliance with Foreign Account Tax Compliance Act (FATCA)

In accordance with the requirements of the US Internal Revenue Service ("IRS") and the Intergovernmental Agreement ("IGA") between the Government of the United States of America and the Government of the Republic of the Philippines to Improve International Tax Compliance and to Implement FATCA which was signed last July 13, 2015, the Fund has registered with the Internal Revenue Service (IRS) and has obtained its own Global Intermediary Identification Number ("GIIN") as a sponsored entity. Sun Life Asset Management Company, Inc. ("SLAMCI") continues to assume responsibilities for the Fund's FATCA compliance as the Sponsoring Entity and has implemented FATCA onboarding processes and procedures as well as system enhancements to monitor its new and pre-existing account holders who are U.S. Persons and have U.S. Indicia.

The Fund, together with its Sponsoring Entity, SLAMCI, is preparing to comply for FATCA reporting on the date which will be set by the Bureau of Internal Revenue as soon as the IGA has been ratified by the Senate.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer : **Sun Life Prosperity Dollar Wellspring Fund, Inc.**

Principal Financial/Accounting Officer/Comptroller:

Signature : **Jeanemar S. Talaman**

Title : **Treasurer**

Date : **May 16, 2023**

SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.

Schedule of Financial Soundness Indicators and Financial Ratios

March 31, 2023 and December 31, 2022

	Formula	2023	2022
Current/ Liquidty Ratios			
a. Current ratio	Current Assets/Current Liabilities	**392.39:1**	389.34:1
b. Quick ratio	Quick Assets/Current Liabilities	**392.32:1**	389.34:1
c. Cash ratio	Cash/Current Liabilities	**17.94:1**	11.62:1
d. Days in receivable	Receivable/Revenue * No. of days	**N/A**	N/A
e. Working capital ratio	(Current Assets-Current Liabilities)/Current Liabilities	**391.39:1**	388.34:1
f. Net working capital to sales ratio	Working Capital / Total Revenue	**-67.51:1**	-14.66:1
g. Defensive Interval Ratio	360* (Quick Assets / Proj. Daily Operting Expense)	**65466.57:1**	14309.77:1
Solvency Ratios			
a. Long-term debt to equity ratio	Noncurrent Liabilities/Total Equity	**N/A**	N/A
b. Debt to equity ratio	Total Liabilities/Total Equity	**0.003:1**	0.003:1
c. Long term debt to total asset ratio	Noncurrent Liabilities/Total Assets	**N/A**	N/A
d. Total debt to asset ratio	Total Liabilities/Total Assets	**0.003:1**	0.003:1
Asset to equity ratio	Total Assets/Total Equity	**1:1**	1:1
Interest rate coverage ratio	Earning Before Income Tax/Interest Expense	**N/A**	N/A
Profitability Ratio			
a. Earnings before interest and taxes (EBIT) margin	EBIT/Revenue	**-155.73%**	344.41%
b. Earnings before interest, taxes and depreciation and amortization (EBITDA) margin	EBITDA/Revenue	**-155.73%**	344.41%
c. Pre-tax margin	EBIT/Revenue	**-155.73%**	344.41%
d. Effective tax rate	Income Tax/EBIT	**0.17%**	-0.04%
e. Post-tax margin	Net Income After Tax/Revenue	**-155.45%**	344.54%
f. Return on equity	Net Income After Tax/Average Common Equity	**2.20%**	-19.90%
g. Return on asset	NIAT/Average Total Assets	**2.20%**	-19.85%
Capital intensity ratio	Total Assets/Revenue	**-67.68:1**	-14.7:1
Fixed assets to total assets	Fixed assets/Total assets	**N/A**	N/A
Dividend payout ratio	Dividends paid/Net Income	**N/A**	-0.06:1

SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.
Schedule Required under SRC Rule 68

i. Percentage of Investment in a Single Enterprise to Net Asset Value
As of March 31, 2023 and December 31, 2022

	2023			2022		
	Investment (Market Value)	Net Asset Value	% over NAV	Investment (Market Value)	Net Asset Value	% over NAV
Treasury Notes (ISIN)						
US912810SZ21	34,484	4,817,283	0.72%	33,172	5,258,932	0.63%
US912810SU34	14,067	4,817,283	0.29%	13,519	5,258,932	0.26%
US912810TB44	20,020	4,817,283	0.42%	57,769	5,258,932	1.10%
US91282CDY49	-	4,817,283	0.00%	44,273	5,258,932	0.84%
US912810TD00	38,765	4,817,283	0.80%	84,563	5,258,932	1.61%
US912810TG31	42,840	4,817,283	0.89%	113,663	5,258,932	2.16%
US91282CEP23	28,341	4,817,283	0.59%	27,764	5,258,932	0.53%
US91282CFV81	58,415	4,817,283	1.21%	-	**	-
US912810TL26	144,994	4,817,283	3.01%	-	**	-
Mutual Funds						
BLACK ROCK GLOBAL FUNDS-ASIAN TIGER BOND FUND	208,363	4,817,283	4.33%	155,265	5,258,932	2.95%
MFS MERIDIAN FUNDS-EUROPEAN RESEARCH FUND	82,360	4,817,283	1.71%	76,178	5,258,932	1.45%
WELLINGTON GLOBAL QUALITY GROWTH FUND	37	4,817,283	0.00%	115,275	5,258,932	2.19%
MORGAN STANLEY US ADVANTAGE FUND	25	4,817,283	0.00%	21	5,258,932	0.00%
MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BOND FUND	499,071	4,817,283	10.36%	414,673	5,258,932	7.89%
SPDR MSCI ACWI UCITS ETF	108,253	4,817,283	2.25%	164	5,258,932	0.00%
JPMORGAN FUNDS-INCOME FUND	187,537	4,817,283	3.89%	352,915	5,258,932	6.71%
MFS MERIDIAN FUNDS - GLOBAL HIGH YIELD FUND	2,285	4,817,283	0.05%	2,223	5,258,932	0.04%
JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND	204,867	4,817,283	4.25%	183,098	5,258,932	3.48%
MFS MERIDIAN FUNDS - CONTINENTAL EUROPEAN EQUITY FUND	58,742	4,817,283	1.22%	11,657	5,258,932	0.22%
NEW CAPITAL WEALTHY NATIONS BOND FUND	198,245	4,817,283	4.12%	171,514	5,258,932	3.26%
ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	549,057	4,817,283	11.40%	648,479	5,258,932	12.33%
JPMORGAN FUNDS - GLOBAL RESEARCH ENHANCED INDEX EQUITY	269,467	4,817,283	5.59%	227,368	5,258,932	4.32%
NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND	252	4,817,283	0.01%	41,845	5,258,932	0.80%
JPM FUNDS - CHINA FUND	12,613	4,817,283	0.26%	12,154	5,258,932	0.23%
JPMORGAN FUNDS - JPM US AGGREGATE BOND FUND	448,537	4,817,283	9.31%	504,800	5,258,932	9.60%
INVESCO JAPANESE EQUITY VALUE DISCOVERY FUND	48,456	4,817,283	1.01%	86,497	5,258,932	1.64%
WELLINGTON GLOBAL BOND FUND	48,393	4,817,283	1.00%	322,270	5,258,932	6.13%
ISHARES CORE MSCI WORLD UCITS ETF	72,748	4,817,283	1.51%	73	5,258,932	0.00%
NEW CAPITAL UCITS FUND PLC - NEW CAPITAL GLOBAL EQUITY CONVICTION FUND	121,426	4,817,283	2.52%	25,245	5,258,932	0.48%
NEW CAPITAL US SMALL CAP GROWTH FUND	40,542	4,817,283	0.84%	10,197	5,258,932	0.19%
PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC -INCOME FUND	356,049	4,817,283	7.39%	551,002	5,258,932	10.48%
THREADNEEDLE LUX - GLOBAL FOCUS	36	4,817,283	0.00%	131,662	5,258,932	2.50%
BLACKROCK GLOBAL FUNDS - INDIA FUND	11,078	4,817,283	0.23%	16,591	5,258,932	0.32%
BLACKROCK GLOBAL FUNDS - UNITED KINGDOM FUND	182	4,817,283	0.00%	168	5,258,932	0.00%
FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN MUTUAL GLOBAL DISCOVERY FUND	119,269	4,817,283	2.48%	207,839	5,258,932	3.95%
FTIF - FRANKLIN U.S. OPPORTUNITIES FUND	25,496	4,817,283	0.53%	51,071	5,258,932	0.97%
HSBC GLOBAL INVESTMENT FUNDS - ASIA HIGH YIELD BOND	-	4,817,283	0.00%	4	5,258,932	0.00%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	14	4,817,283	0.00%	13	5,258,932	0.00%
ISHARES USD ULTRASHORT BOND UCITS ETF	100	4,817,283	0.00%	54,907	5,258,932	1.04%
NIKKO AM GLOBAL UMBRELLA FUND - NIKKO AM GLOBAL EQUITY FUND	22	4,817,283	0.00%	131,165	5,258,932	2.49%
NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND FUND	201	4,817,283	0.00%	195	5,258,932	0.00%
ISHARES CORE MSCI EM IMI UCITS ETF	56,525	4,817,283	1.17%	-	**	-
ISHARES USD TREASURY BOND 1-3YR UCITS ETF	149,052	4,817,283	3.09%	-	**	-
SCHRODER ISF GLOBAL BOND	145,255	4,817,283	3.02%	-	**	-
SCHRODER ISF CHINA OPPORTUNITIES	24,228	4,817,283	0.50%	15,389	5,258,932	0.29%
SCHRODER ISF US LARGE CAP	97,425	4,817,283	2.02%	174,570	5,258,932	3.32%
SCHRODER ISF ASIAN EQUITY YIELD	75,393	4,817,283	1.57%	41,095	5,258,932	0.78%
TOTAL SCHRODER	342,301	4,817,283	7.11%	231,053	5,258,932	4.39%
Term Deposits						
RIZAL COMMERCIAL BANKING CORP (RCBC)	120,053	4,817,283	2.49%	-	**	-

ii. Total Investment of the Fund to the Outstanding Securities of an Investee Company
As of March 31, 2023 and December 31, 2022

	2023			2022		
	Total Investment	Outstanding Securities of an Investee Company	% over Investee	Total Investment	Outstanding Securities of an Investee Company	% over Investee
Treasury Notes (ISIN)						
US912810SZ21	50,000	**	-	50,000	**	-
US912810SU34	21,000	**	-	21,000	**	-
US912810TB44	30,000	**	-	90,000	**	-
US91282CDY49	-	**	-	52,000	**	-
US912810TD00	53,000	**	-	120,000	**	-
US912810TG31	51,000	**	-	140,000	**	-
US91282CEP23	30,000	**	-	30,000	**	-
US91282CFV81	56,000	**	-	-	**	-
US912810TL26	139,000	**	-	-	**	-
Mutual Funds						
BLACK ROCK GLOBAL FUNDS-ASIAN TIGER BOND FUND	5,615	84,652,490	0.01%	4,280	88,455,072	0.00%
MFS MERIDIAN FUNDS-EUROPEAN RESEARCH FUND	327	8,421,053	0.00%	327	9,508,485	0.00%
WELLINGTON GLOBAL QUALITY GROWTH FUND	1	177,208,288	0.00%	3,350	180,281,690	0.00%
MORGAN STANLEY US ADVANTAGE FUND	0.26	44,906,900	0.00%	0.26	50,510,478	0.00%
MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BOND FUND	11,307	21,703,796	0.05%	9,666	20,970,065	0.05%
SPDR MSCI ACWI UCITS ETF	621	12,550,513	0.00%	1	12,493,129	0.00%
JPMORGAN FUNDS-INCOME FUND	1,456	76,640,258	0.00%	2,766	77,231,228	0.00%
MFS MERIDIAN FUNDS - GLOBAL HIGH YIELD FUND	10	1,028,469	0.00%	10	1,059,107	0.00%
JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND	356	9,829,462	0.00%	341	8,468,086	0.00%
MFS MERIDIAN FUNDS - CONTINENTAL EUROPEAN EQUITY FUND	3,039	4,174,126	0.07%	664	1,066,982	0.06%
NEW CAPITAL WEALTHY NATIONS BOND FUND	1,584	11,970,005	0.01%	1,389	11,649,363	0.01%
ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	125,284	234,458,951	0.05%	150,024	168,377,754	0.09%
JPMORGAN FUNDS - GLOBAL RESEARCH ENHANCED INDEX EQUITY	873	2,840,209	0.03%	790	2,688,209	0.03%
NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND	1	1,110,369	0.00%	224	1,208,121	0.02%
JPM FUNDS - CHINA FUND	234	109,770,046	0.00%	227	110,056,142	0.00%
JPMORGAN FUNDS - JPM US AGGREGATE BOND FUND	25,086	241,811,634	0.01%	28,928	225,117,057	0.01%
INVESCO JAPANESE EQUITY VALUE DISCOVERY FUND	2,809	5,128,192	0.05%	5,287	6,173,732	0.09%
WELLINGTON GLOBAL BOND FUND	4,967	194,472,876	0.00%	33,930	200,421,941	0.02%
ISHARES CORE MSCI WORLD UCITS ETF	931	619,675,045	0.00%	1	595,695,329	0.00%
NEW CAPITAL UCITS FUND PLC - NEW CAPITAL GLOBAL EQUITY CONVICTION FUND	642	2,345,867	0.03%	143	2,346,721	0.01%
NEW CAPITAL US SMALL CAP GROWTH FUND	219	604,977	0.04%	57	640,396	0.01%
PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC -INCOME FUND	22,115	3,926,153,846	0.00%	34,807	3,799,019,608	0.00%
THREADNEEDLE LUX - GLOBAL FOCUS	2	79,348,030	0.00%	6,099	81,121,130	0.01%
BLACKROCK GLOBAL FUNDS - INDIA FUND	230	8,317,467	0.00%	331	8,280,515	0.00%
BLACKROCK GLOBAL FUNDS - UNITED KINGDOM FUND	1	1,432,668	0.00%	1	1,562,952	0.00%
FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN MUTUAL GLOBAL DISCOVERY FUND	4,528	18,941,305	0.02%	8,257	19,371,176	0.04%
FTIF - FRANKLIN U.S. OPPORTUNITIES FUND	426	92,601,587	0.00%	932	95,739,263	0.00%
HSBC GLOBAL INVESTMENT FUNDS - ASIA HIGH YIELD BOND	-	-	0.00%	0.47	229,165,888	0.00%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	1	11,502,671	0.00%	1	11,583,139	0.00%
ISHARES USD ULTRASHORT BOND UCITS ETF	1	2,767,778	0.00%	550	3,065,635	0.02%
NIKKO AM GLOBAL UMBRELLA FUND - NIKKO AM GLOBAL EQUITY FUND	1	25,907,256	0.00%	6,175	24,379,657	0.03%
NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND FUND	1	9,554,822	0.00%	1	10,264,154	0.00%
ISHARES CORE MSCI EM IMI UCITS ETF	1,900	549,316,428	0.00%	-	**	-
ISHARES USD TREASURY BOND 1-3YR UCITS ETF	28,380	728,276,328	0.00%	-	**	-
SCHRODER ISF GLOBAL BOND	11,818	78,710,386	0.02%	-	**	-
SCHRODER ISF CHINA OPPORTUNITIES	54	3,761,290	0.00%	36	3,810,908	0.00%
SCHRODER ISF US LARGE CAP	350	8,678,238	0.00%	647	8,803,273	0.01%
SCHRODER ISF ASIAN EQUITY YIELD	1,929	30,386,876	0.01%	1,143	29,023,754	0.00%
TOTAL SCHRODER	14,151	**	-	1,827	**	-
Term Deposits						
RIZAL COMMERCIAL BANKING CORP (RCBC)	120,053	**	-	-	**	-

iii Total Investment in Liquid or Semi-Liquid Assets to Total Assets
As of March 31, 2023 and December 31, 2022

	2023	2022
Total Liquid and Semi-Liquid Assets	4,828,705	5,272,474
TOTAL ASSETS	7,178,262	5,272,474
Total Investment in Liquid or Semi-Liquid Assets to Total Assets	67.27%	100.00%

iv. Total Operating Expenses to Total Net Worth
As of March 31, 2023 and December 31, 2022

	2023	2022
Total Operating Expenses	26,553	132,643
Average Daily Net Worth	4,869,000	6,000,856
Total Operating Expenses to Average Daily Net Worth	0.55%	2.21%

v. Total Assets to Total Borrowings
As of March 31, 2023 and December 31, 2022

	2023	2022
Total Assets	4,829,591	5,272,474
Total Borrowings	12,308	13,542
Total Assets to Total Borrowings	39239.45%	38934.23%

** Figures not available

SUN LIFE OF PROSPERITY DOLLAR WELLSPRING FUND, INC.
Schedule of Investments
Financial Assets

Name of Issuing Entity and Association of Each Issue	March 31, 2023 Number of Shares / Principal Amount of Bonds and Notes	March 31, 2023 Market Value	March 31, 2023 Aggregate Cost	December 31, 2022 Number of Shares / Principal Amount of Bonds and Notes	December 31, 2022 Amount Shown in Balance Sheet
Treasury Notes Issued by the Nat'l. Government (United States Treasury Note/Bond)	430,000	$ 381,926	$ 428,797	503,000.00	$ 374,722
Mutual Funds					
BLACK ROCK GLOBAL FUNDS-ASIAN TIGER BOND FUND	5,615	$ 208,363	$ 215,246	4,280	$ 155,265
MFS MERIDIAN FUNDS-EUROPEAN RESEARCH FUND	327	82,360	79,542	327	76,178
WELLINGTON GLOBAL QUALITY GROWTH FUND	1	37	34	3,350	115,275
MORGAN STANLEY US ADVANTAGE FUND	0.26	25	27	0.26	21
MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BOND FUND	11,307	499,071	526,102	9,666	414,673
SPDR MSCI ACWI UCITS ETF	621	108,253	109,383	1	164
JPMORGAN FUNDS-INCOME FUND	1,456	187,537	189,866	2,766	352,915
MFS MERIDIAN FUNDS - GLOBAL HIGH YIELD FUND	10	2,285	2,348	10	2,223
JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND	356	204,867	197,083	341	183,098
MFS MERIDIAN FUNDS - CONTINENTAL EUROPEAN EQUITY FUND	3,039	58,742	57,061	664	11,657
NEW CAPITAL WEALTHY NATIONS BOND FUND	1,584	198,245	216,419	1,389	171,514
ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	125,284	549,057	555,015	150,024	648,479
JPMORGAN FUNDS - GLOBAL RESEARCH ENHANCED INDEX EQUITY	873	269,467	259,684	790	227,368
NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND	1	252	263	224	41,845
JPM FUNDS - CHINA FUND	234	12,613	13,353	227	12,154
JPMORGAN FUNDS - JPM US AGGREGATE BOND FUND	25,086	448,537	465,437	28,928	504,800
INVESCO JAPANESE EQUITY VALUE DISCOVERY FUND	2,809	48,456	46,191	5,287	86,497
WELLINGTON GLOBAL BOND FUND	4,967	48,393	46,841	33,930	322,270
ISHARES CORE MSCI WORLD UCITS ETF	931	72,748	68,232	1	73
NEW CAPITAL UCITS FUND PLC - NEW CAPITAL GLOBAL EQUITY CONVICTION FUND	642	121,426	121,545	143	25,245
NEW CAPITAL US SMALL CAP GROWTH FUND	219	40,542	42,254	57	10,197
PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC -INCOME FUND	22,115	356,049	372,697	34,807	551,002
THREADNEEDLE LUX - GLOBAL FOCUS	2	36	36	6,099	131,662
BLACKROCK GLOBAL FUNDS - INDIA FUND	230	11,078	12,115	331	16,591
BLACKROCK GLOBAL FUNDS - UNITED KINGDOM FUND	1	182	195	1	168
DISCOVERY FUND	4,528	119,269	113,703	8,257	207,839
FTIF - FRANKLIN U.S. OPPORTUNITIES FUND	426	25,496	25,064	932	51,071
HSBC GLOBAL INVESTMENT FUNDS - ASIA HIGH YIELD BOND	-	-	-	0.47	4
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	1	14	14	1	13
ISHARES USD ULTRASHORT BOND UCITS ETF	1	100	100	550	54,907
NIKKO AM GLOBAL UMBRELLA FUND - NIKKO AM GLOBAL EQUITY FUND	1	22	22	6,175	131,165
NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND FUND	1	201	188	1	195
ISHARES CORE MSCI EM IMI UCITS ETF	1,900	56,525	58,829	-	-
ISHARES USD TREASURY BOND 1-3YR UCITS ETF	28,380	149,052	149,463	-	-
SCHRODER ISF GLOBAL BOND	11,818	145,255	145,000	-	-
SCHRODER ISF CHINA OPPORTUNITIES	54	24,228	25,357	36	15,389
SCHRODER ISF US LARGE CAP	350	97,425	105,581	647	174,570
SCHRODER ISF ASIAN EQUITY YIELD	1,929	75,393	71,287	1,143	41,095
	257,097	4,221,602	4,291,575	301,387	4,737,582
Term Deposits					
RIZAL COMMERCIAL BANKING CORP (RCBC)	120,053	120,053	120,053	-	-
GRAND TOTAL	807,151	$ 4,723,581	$ 4,840,425	804,387	$ 5,112,303

Sun Life Asset Management

FUND FACTS

Sun Life Prosperity Dollar Wellspring Fund

March 31, 2023

This document contains key information clients of Sun Life Prosperity Dollar Wellspring Fund should know about. More information can be found in the Fund's prospectus. Ask a Sun Life Financial Advisor or contact Sun Life Asset Management Company, Inc., at 8-849-9888 or PHIL-MF-Products@sunlife.com or visit www.sunlifefunds.com.

Launch Date	May 5, 2016	**Fund Structure**	Mutual Fund (Shares)	**Minimum Holding Period**	180 days
Fund Size	USD 4,816,874.12	**Fund Classification**	Multi-Asset Fund-of-Funds	**Early Redemption Fee**	up to 2%
Net Asset Value Per Share	0.9932	**Minimum Subscription**	USD 500	**Redemption Settlement**	T+4 business days
Benchmark	68% Bloomberg Barclays Global Aggregate Total Return Index Value Unhedged USD + 30% MSCI ACWI + 2% 30-Day US Dollar Deposit	**Minimum Subsequent**	USD 100	**Bloomberg Ticker**	SLDWELL PM Equity
		Management and Distribution Fee	1.50%		
		Transfer Agency Fee	0.15%		

What does the Fund invest in?

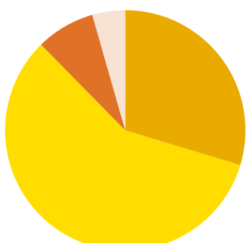
The **Sun Life Prosperity Dollar Wellspring Fund** aims to provide moderate and consistent returns through diversified investments in fixed income securities such as sovereign debt, corporate debt and other non-traditional investments and in equity or equity-linked securities issued by corporations globally, or through diversified investment companies invested in such securities.

The Fund is suitable for investors with a **balanced risk profile** and medium to long-term investment horizon. This is for investors who want higher yields compared to traditional fixed income securities (e.g., savings accounts, time deposits, bonds) but a lower amount of risk relative to equities.

Top Offshore Mutual Fund Holdings

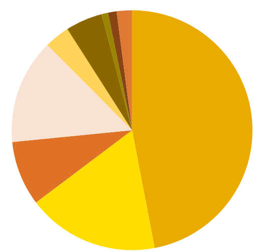
1. BlackRock - iShares Core Global Aggregate Bond UCITS ETF, 11.40%
2. Morgan Stanley - Global Bond Fund, 10.36%
3. J.P. Morgan - U.S. Aggregate Bond Fund, 9.31%
4. PIMCO - Global Investors Series Income Fund, 7.39%
5. J.P. Morgan - Global Research Enhanced Index, 5.59%

Investment Mix



- Offshore Equity Funds, 29.68%
- Offshore Fixed Income Funds, 57.97%
- Government Bonds, 7.93%
- Time Deposits and Other Liquid Assets, 4.43%

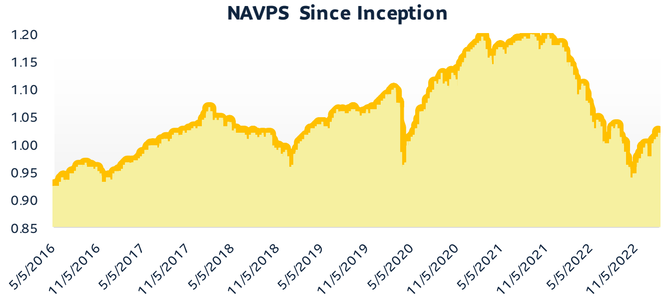
Geographical Allocation



- Global Fixed Income, 46.99%
- Global Equities, 17.71%
- U.S. Equities, 8.73%
- U.S. Fixed Income, 14.16%
- European Equities, 3.35%
- High-Yield Debt, 0.06%
- Asian Fixed Income, 4.94%
- China Equities, 0.87%
- Japan Equities, 1.15%
- Asia ex-Japan Equities, 2.05%

How has the Fund performed?

NAVPS Since Inception



CUMULATIVE PERFORMANCE

	MoM	YTD	1-Year	3-Year	5-Year
Fund	1.23%	2.38%	-10.45%	3.80%	-3.93%
Benchmark*	2.54%	4.20%	-8.81%	6.68%	3.77%

Notes:

- Year-to-date (YTD) returns are computed as the return from the last business day of the previous year to the last business day of the reporting month.
- Benchmark data were based on available information as of extraction date.

Disclaimer: The underlying funds of the Sun Life Prosperity Dollar Wellspring Fund are valued using their respective NAVPS as of previous day due to the time difference between the Philippines and the domicile countries of these funds. Similarly, data for the MSCI ACWI is as of the previous day to provide investors an accurate comparison of fund performance.

***Bond Benchmark Effectivity Date:**
JP Morgan Global Aggregate Bond Index: May 5, 2016 to December 31, 2017
Bloomberg Barclays Global Aggregate Total Return Index: January 1, 2018 to present

Market Review and Outlook

- Global equities and fixed income rallied for the month of March. Both asset classes gained, rising by 3.15% (EQ) and 3.16% (FI) respectively. All major markets posted solid returns with the US (+3.67%) and Japan (+3.90%) leading the way. European markets underperformed returning (+2.29%) after leading the pack in February.
- U.S. Consumer Price Index (CPI) continued its downward trajectory falling to 6.0% year-on-year in February from 6.4% year-on-year in January. Nonetheless, inflation remains sticky in certain sectors of the economy as wage growth remains firm. As a consequence, investors continue to price additional interest rate hikes from the Federal Reserve.
- The Federal Reserve delivered another 25-basis point rate hike last March. While still in the tightening phase, the Federal Reserve (Fed) language was slightly more dovish. Banking woes and worsening credit conditions pose uncertainties to the Fed's monetary policy path. Nevertheless, officials continue to adopt a data-dependent stance with the goal of bringing inflation down to the Fed's 2% target.
- The Fund maintained a slight overweight duration call versus its benchmark as lower inflation, coupled with higher recession probability, increased bets that the Federal Reserve will pivot towards monetary accommodation. The equity sleeve has been recalibrated with a material increase in Europe and Asia-ex Japan exposure.
- On a gross-of-fees basis, the Fund lagged its benchmark year-to-date due to its exposure to U.S.-centric funds.

Doc. Ver. No. 1

Sun Life Asset Management

FUND FACTS

Sun Life Prosperity Dollar Wellspring Fund

February 28, 2023

This document contains key information clients of Sun Life Prosperity Dollar Wellspring Fund should know about. More information can be found in the Fund's prospectus. Ask a Sun Life Financial Advisor or contact Sun Life Asset Management Company, Inc., at 8-849-9888 or PHIL-MF-Products@sunlife.com or visit www.sunlifefunds.com.

Launch Date	May 5, 2016	**Fund Structure**	Mutual Fund (Shares)	**Minimum Holding Period**	180 days
Fund Size	USD 4,762,387.71	**Fund Classification**	Multi-Asset Fund-of-Funds	**Early Redemption Fee**	up to 2%
Net Asset Value Per Share	0.9811	**Minimum Subscription**	USD 500	**Redemption Settlement**	T+4 business days
Benchmark	68% Bloomberg Barclays Global Aggregate Total Return Index Value Unhedged USD + 30% MSCI ACWI + 2% 30-Day US Dollar Deposit	**Minimum Subsequent**	USD 100	**Bloomberg Ticker**	SLDWELL PM Equity
		Management and Distribution Fee	1.50%		
		Transfer Agency Fee	0.15%		

What does the Fund invest in?

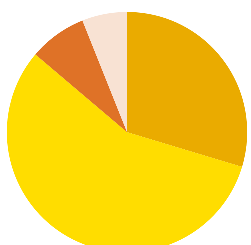
The **Sun Life Prosperity Dollar Wellspring Fund** aims to provide moderate and consistent returns through diversified investments in fixed income securities such as sovereign debt, corporate debt and other non-traditional investments and in equity or equity-linked securities issued by corporations globally, or through diversified investment companies invested in such securities.

The Fund is suitable for investors with a **balanced risk profile** and medium to long-term investment horizon. This is for investors who want higher yields compared to traditional fixed income securities (e.g., savings accounts, time deposits, bonds) but a lower amount of risk relative to equities.

Top Offshore Mutual Fund Holdings

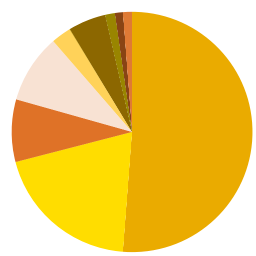
1. BlackRock - iShares Core Global Aggregate Bond UCITS ETF, 11.82%
2. Morgan Stanley - Global Bond Fund, 10.74%
3. PIMCO - Global Investors Series Income Fund, 9.18%
4. J.P. Morgan - U.S. Aggregate Bond Fund, 7.98%
5. J.P. Morgan - Income Fund, 7.25%

Investment Mix



- Offshore Equity Funds, 29.67%
- Offshore Fixed Income Funds, 56.53%
- Government Bonds, 7.75%
- Time Deposits and Other Liquid Assets, 6.05%

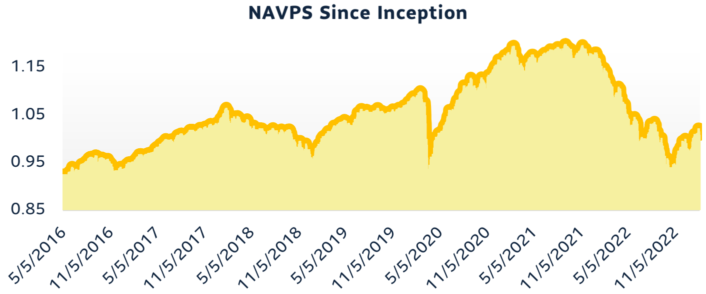
Geographical Allocation



- Global Fixed Income, 51.21%
- Global Equities, 19.76%
- U.S. Equities, 8.41%
- U.S. Fixed Income, 9.26%
- European Equities, 2.65%
- High-Yield Debt, 0.06%
- Asian Fixed Income, 5.05%
- China Equities, 1.32%
- Japan Equities, 1.06%
- Asia ex-Japan Equities, 1.22%

How has the Fund performed?

NAVPS Since Inception



CUMULATIVE PERFORMANCE

	MoM	YTD	1-Year	3-Year	5-Year
Fund	-2.79%	1.13%	-11.91%	-8.13%	-6.02%
Benchmark*	-2.83%	1.64%	-11.83%	-3.07%	0.55%

Notes:
- Year-to-date (YTD) returns are computed as the return from the last business day of the previous year to the last business day of the reporting month.
- Benchmark data were based on available information as of extraction date.

Disclaimer: The underlying funds of the Sun Life Prosperity Dollar Wellspring Fund are valued using their respective NAVPS as of previous day due to the time difference between the Philippines and the domicile countries of these funds. Similarly, data for the MSCI ACWI is as of the previous day to provide investors an accurate comparison of fund performance.

***Bond Benchmark Effectivity Date:**
JP Morgan Global Aggregate Bond Index: May 5, 2016 to December 31, 2017
Bloomberg Barclays Global Aggregate Total Return Index: January 1, 2018 to present

Market Review and Outlook

- Global equities and fixed income pared their January gains in February. Both asset classes slid during the month with the former falling by 2.83% and the latter shedding 3.32%. U.S. (-2.45%) and Europe (-0.54%) outperformed the global index in USD terms while Japan (-3.23%) and Asia ex-Japan (-6.82%) underperformed.
- U.S. CPI continued to soften, going from December's +6.5% year-on-year to +6.4% year-on-year in January. However, the slowing pace of inflation's downtrend has left market participants wary of further rate hikes from the U.S. Federal Reserve (Fed).
- The Fed reduced its pace of rate hikes to 25 basis points in its February meeting, which briefly boosted market sentiment. However, with inflation still far above the Fed's 2% target, and coupled with robust U.S. economic numbers released over the month, more rate hikes remain probable.
- The Fund maintained a neutral duration call versus its benchmark as strength in the U.S. labor market and consumer resilience increased bets that the Federal Reserve will keep interest rates higher for longer. The equity sleeve has been recalibrated with a material increase in Asia ex-Japan exposure.
- The Fund has gained 1.13% year-to-date, lagging its benchmark (+1.64%), by 51 basis points due to its exposure to U.S.-centric funds.

FUND FACTS

Sun Life Prosperity Dollar Wellspring Fund

January 31, 2023

Sun Life Asset Management

This document contains key information clients of Sun Life Prosperity Dollar Wellspring Fund should know about. More information can be found in the Fund's prospectus. Ask a Sun Life Financial Advisor or contact Sun Life Asset Management Company, Inc., at 8-849-9888 or PHIL-MF-Products@sunlife.com or visit www.sunlifefunds.com.

Launch Date	May 5, 2016	**Fund Structure**	Mutual Fund (Shares)	**Minimum Holding Period**	180 days
Fund Size	USD 4,914,767.01	**Fund Classification**	Multi-Asset Fund-of-Funds	**Early Redemption Fee**	up to 2%
Net Asset Value Per Share	1.0093	**Minimum Subscription**	USD 500	**Redemption Settlement**	T+4 business days
Benchmark	68% Bloomberg Barclays Global Aggregate Total Return Index Value Unhedged USD + 30% MSCI ACWI + 2% 30-Day US Dollar Deposit	**Minimum Subsequent**	USD 100	**Bloomberg Ticker**	SLDWELL PM Equity
		Management and Distribution Fee	1.50%		
		Transfer Agency Fee	0.15%		

What does the Fund invest in?

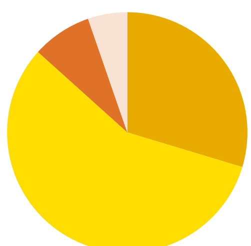
The **Sun Life Prosperity Dollar Wellspring Fund** aims to provide moderate and consistent returns through diversified investments in fixed income securities such as sovereign debt, corporate debt and other non-traditional investments and in equity or equity-linked securities issued by corporations globally, or through diversified investment companies invested in such securities.

The Fund is suitable for investors with a **balanced risk profile** and medium to long-term investment horizon. This is for investors who want higher yields compared to traditional fixed income securities (e.g., savings accounts, time deposits, bonds) but a lower amount of risk relative to equities.

Top Offshore Mutual Fund Holdings

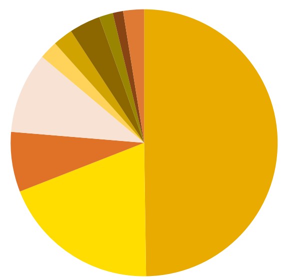
1. BlackRock - iShares Core Global Aggregate Bond UCITS ETF, 9.80%
2. Morgan Stanley - Global Bond Fund, 8.75%
3. PIMCO - Global Investors Series Income Fund, 8.05%
4. J.P. Morgan - U.S. Aggregate Bond Fund, 7.91%
5. Wellington Global Bond Fund, 6.75%

Investment Mix



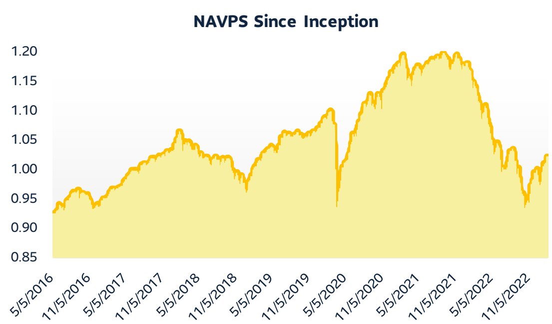
- Offshore Equity Funds, 29.66%
- Offshore Fixed Income Funds, 57.00%
- Government Bonds, 8.04%
- Time Deposits and Other Liquid Assets, 5.30%

Geographical Allocation



- Global Fixed Income, 49.77%
- Global Equities, 19.29%
- U.S. Equities, 7.26%
- U.S. Fixed Income, 9.83%
- European Equities, 2.22%
- High-Yield Debt, 2.41%
- Asian Fixed Income, 3.77%
- China Equities, 1.69%
- Japan Equities, 1.25%
- Asia ex-Japan Equities, 2.53%

How has the Fund performed?



CUMULATIVE PERFORMANCE

	MoM	YTD	1-Year	3-Year	5- Year
Fund	4.04%	4.04%	-10.81%	-6.87%	-4.71%
Benchmark	4.59%	4.59%	-10.48%	-2.99%	1.75%

Note: Year-to-date (YTD) returns are computed as the return from the last business day of the previous year to the last business day of the reporting month.

***Bond Benchmark Effectivity Date:**

JP Morgan Global Aggregate Bond Index: May 5, 2016 to December 31, 2017
Bloomberg Barclays Global Aggregate Total Return Index: January 1, 2018 to present

Disclaimer: The underlying funds of the Sun Life Prosperity Dollar Wellspring Fund are valued using their respective NAVPS as of previous day due to the time difference between the Philippines and the domicile countries of these funds. Similarly, data for the MSCI ACWI is as of the previous day to provide investors an accurate comparison of fund performance.

Market Review and Outlook

- Global equities and fixed income kicked off 2023 with strong moves, rising by 7.20% and 3.28%, respectively, in January. Asia ex-Japan equities outperformed their Developed Market counterparts with an 8.22% gain. The U.S. (+6.28%), Europe (+6.76%), and Japan (+4.42%) all posted positive numbers over the period after a challenging 2022 but lagged the global index.
- U.S. CPI continued to soften with a +6.5% year-on-year reading in December, marking the lowest print since October 2021. This is notably lower than the 9.1% figure in June 2022, which in hindsight, appears to have been the peak.
- After rapidly tightening its policy rate last year to address soaring inflation numbers, the U.S. Federal Reserve (Fed) is expected to raise its policy rate by only 25 basis points (bps) in the first week of February. However, inflation remains well above the Fed's 2% target and Fed Chair Jerome Powell is expected to retain his hawkish stance amidst concerns that their tightening moves may trigger a recession.
- The Fund reverted to a slight overweight duration call versus its benchmark as downward pressure in yields resumed due to a clearer disinflation picture in the U.S. and a more balanced policy outlook by the Federal Reserve. The equity sleeve has been recalibrated with a material increase Asia ex-Japan exposure.
- The Fund has fallen by 4.04% year-to-date, underperforming its benchmark (4.59%), by 55 bps due to its exposure to U.S. and Japan oriented funds.

From: ICTD Submission
To: sunlife_sec_communications
Subject: Re: CGFD_Sun Life Prosperity Dollar Wellspring Fund, Inc_SEC Form 17-L_09May2023
Date: Tuesday, May 9, 2023 6:21:50 PM

CAUTION This email originated from outside the organization. Please proceed only if you trust the sender.

Thank you for reaching out to ictdsubmission@sec.gov.ph. Your submission is subject for Verification and Review of the Quality of the Attached Document only for **Secondary Reports**. Official copy of the submitted document/report with Barcode Page (Confirmation Receipt) will be made available after 7 working days via order from receipt through the SEC Express System at https://secexpress.ph/. Or you may call 8737-8888 for further clarifications.

NOTICE

Please be informed that selected reports should be filed through ***ELECTRONIC FILING AND SUBMISSION TOOL*** **(EFAST)**. **https://cifss-ost.sec.gov.ph/user/login**

such as: **AFS, GIS, GFFS, LCFS, LCIF, FCFS. FCIF, IHFS, BDFS, PHFS etc. ANO, ANHAM, FS-PARENT, FS-CONSOLIDATED, OPC_AO, AFS WITH NSPO FORM 1,2,3 AND 4,5,6, AFS WITH NSPO FORM 1,2,3 (FOUNDATIONS**)

Further, pursuant to SEC Memorandum Circular No. 3, series of 2021, scanned copies of the printed reports with wet signature and proper notarization shall be filed in **PORTABLE DOCUMENT FORMAT (PDF)** Secondary Reports such as:

17-A, 17-C, 17-L, 17-Q, ICASR, ICA-QR, ICA-AR, 23-A, 23-B, I-ACGR, ACGR, Monthly Reports, Quarterly Reports, Letters, OPC(ALTERNATE NOMINEE),GIS-G, 52-AR, IHAR,AMLA-CF,NPM,NPAM, BP-FCLC, CHINESEWALL, 39-AR,36-AR, PNFS, MCG, S10/SEC-NTCE-EXEMPT, through email at

ictdsubmission@sec.gov.ph

FOR **MC28**, please go to SEC website:

https://apps010.sec.gov.ph

For your information and guidance.

Thank you and keep safe.

Sun Life
Asset Management

Certification

I, Jeanemar S. Talaman, the Treasurer of Sun Life Asset Management Company, Inc., a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number A199918034 and with principal office at Sun Life Center, 5th Ave. Cor. Rizal Drive Bonifacio Global City, Taguig City, on oath state:

1) That I have caused this SEC Form 17-L to be prepared on behalf of Sun Life Prosperity Dollar Wellspring Fund, Inc.;
2) That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
3) That the company Sun Life Prosperity Dollar Wellspring Fund, Inc. will comply with the requirements set forth in SEC Notice dated 14 May 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
4) That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
5) That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.

MAY 0 9 2023

IN WITNESS WHEREOF, I have hereunto set my hand this 9th day of May 2023.

Jeanemar S. Talaman
Affiant

MAY 0 9 2023 MAKATI CITY

SUBSCRIBED AND SWORN to before me this ____day of__________,2023, in ________ City, Philippines. Affiant exhibiting his/her government issued identification card:

Name	Government ID No.	Date of Issue	Place of Issue
Jeanemar S. Talaman	Driver's License [redacted]	05 June 2018	DLRC - Ayala

Doc. No. 308;
Page No. 63;
Book No. 58;
Series of 2023.

ATTY. ROMEO M. MONFORT
Notary Public City of Makati
Until December 31, 2023
Appointment No. M-172 (2022-2023)
PTR NO. 9563521 Jan. 3, 2023 Makati City
IBP No. 1062634 - Jan. 3, 2018
MCLE NO. VI-0023417 Roll No. 27932
26 Amorsolo Street Legaspi Village
Makati City

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-L

NOTIFICATION OF INABILITY TO FILE ALL OR ANY PORTION OF SEC FORM 17-A OR 17-Q

GENERAL INSTRUCTIONS

1. This Form may be signed by an executive officer of the issuer or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the issuer by an authorized representative other than an executive officer, evidence of the representative's authority to sign on behalf of the issuer shall be filed with the Form.

2. One signed original and four conformed copies of this Form and attachments thereto must be completed and filed with the Commission and, where any class of the issuer's securities are listed on a Stock Exchange, one with that Stock Exchange, in accordance with SRC Rule 17-1. The information contained in or filed with the Form will be made a matter of the public record in the Commission's and the Exchange's files.

3. A manually signed copy of the Form and amendments thereto shall be filed with the Stock Exchange if any class of securities of the issuer is listed thereon.

4. One signed original and four conformed copies of amendments to the notifications must also be filed on SEC Form 17-L but need not restate information that has been correctly furnished. The Form shall be clearly identified as an amended notification.

5. If the deadline for filing SEC Form 17-A or 17-Q specified in paragraph 2(b)(ii) of SRC Rule 17-1 is not complied with, a fine will be imposed for each day thereafter that the Form is not filed.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-L

NOTIFICATION OF INABILITY TO FILE ALL OR ANY PORTION OF SEC FORM 17-A OR 17-Q

Check One:

Form 17-A [ ] Form 17-Q [✔]

Period-Ended Date of required filing **March 31, 2023**

Date of this report **May 09, 2023**

Nothing in this Form shall be construed to imply that the Commission has verified any information contained herein.

If this notification relates to a portion or portions of the filing checked above, identify the item(s) to which the notification relates: **SEC FORM 17-Q**

1. SEC Identification Number **CS201517778** 2. BIR Tax Identification No. **:** [redacted]

3. **Sun Life Prosperity Dollar Wellspring Fund, Inc.**
Exact name of issuer as specified in its charter

4. **Bonifacio Global City, Taguig City**
Province, country or other jurisdiction of incorporation

5. Industry Classification Code: [ ] (SEC Use Only)

6. **8F Sun Life Centre 5th Avenue cor Rizal Drive Bonifacio Global City, Taguig City 1634**
....
Address of principal office Postal Code

7. **(02) – 8555 8888**
Issuer's telephone number, including area code

8. **N. A.**
Former name, former address, and former fiscal year, if changed since last report.

9. Are any of the issuer's securities listed on a Stock Exchange?

Yes [ ] No [X]

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:
……..

Part I - Representations

If the subject report could not be filed without unreasonable effort or expense and the issuer seeks relief pursuant to SRC Rule 17-1, the following should be completed. (Check box if appropriate)

(a) The reasons described in reasonable detail in Part II of this Form could not be estimated without unreasonable effort or expense. [ ]

(b) The subject annual report on SEC Form 17-A, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report on SEC Form 17-Q, or portion thereof, will be filed on or before the fifth day following the prescribed due date. [✔]

(c) The accountant's statement or other exhibit required by paragraph 3 of SRC Rule 17-1 has been attached if applicable. [ ]

Part II - Narrative

State below in reasonable detail the reasons why SEC Form 17-A or SEC Form 17-Q, or portion thereof, could not be filed within the prescribed period. (Attach additional sheets if needed.)

The Company's SEC Form 17-Q for the quarter ending March 31, 2023 could not be completed and filed within the prescribed period. The Company has yet to complete the review of its financial statements and required notes disclosures. The Company undertakes to submit the report within five (5) calendar days after the prescribed deadline to the Securities and Exchange Commission.

Part III - Other Information

(a) Name, address and telephone number, including area code, and position/title of person to contact in regard to this notification

Jeanemar S. Talaman
Treasurer, Sun Life Asset Management Company, Inc.
Sun Life Centre 5th Avenue cor Rizal Drive Bonifacio Global City, Taguig City 1634
8555-8888

(b) Have all other periodic reports required under Section 17 of the Code and under Sections 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months, or for such shorter period that the issuer was required to file such report(s), been filed? If the answer is no, identify the report(s).

Yes [✔] No [ ] Reports: ....

(c) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes [ ] No [✔]

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

SIGNATURE

Pursuant to the requirements of the SRC Rule 17-1, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Sun Life Prosperity Dollar Wellspring Fund, Inc.
Registrant's full name as contained in charter

JEANEMAR S. TALAMAN
Treasurer, Sun Life Asset Management Company, Inc.

Date: **May 09, 2023**

From:	sunlife_sec_communications
To:	ICTD Submission; CGFD Account
Cc:	PHIL-FIN_FAR2; Jeanemar Talaman
Subject:	CGFD_Sun Life Prosperity Dollar Wellspring Fund, Inc_SEC Form 17-L_09May2023
Date:	Tuesday, May 9, 2023 6:21:00 PM
Attachments:	Sun Life Prosperity Dollar Wellspring Fund, Inc._SEC Form 17-L_09May2023.pdf

To: CORPORATE GOVERNANCE AND FINANCE DEPARTMENT (CGFD)

Good day.

Please see attached SEC Form 17-L of Sun Life Prosperity Dollar Wellspring Fund, Inc.

Please let me know once you receive this e-mail and its attachment. Thank you.

For any queries / additional comments, kindly contact us at the following e-mail addresses below.

Official email address: sunlife_sec_communications@sunlife.com
Alternative email address: sunlife_sec_communications2@sunlife.com
Official email address of authorized filer: ShamiraAngela.Juano@sunlife.com

Best Regards,

Shamira Angela P Juano | Financial Accounting & Reporting | Finance | Sun Life PH
T: 632 8555 8888 local 5931 | **E:** ShamiraAngela.Juano@sunlife.com
5F Sun Life Centre, Fifth Ave. cor. Rizal Drive, Bonifacio Global City, Taguig 1634

Sun Life

Life's brighter under the sun