

(DRAFT) MINUTES OF THE JOINT ANNUAL STOCKHOLDERS' MEETING

Sun Life of Canada Prosperity Bond Fund, Inc.  
Sun Life of Canada Prosperity Balanced Fund, Inc.  
Sun Life of Canada Prosperity Philippine Equity Fund, Inc.  
Sun Life Prosperity Dollar Abundance Fund, Inc.  
Sun Life Prosperity Dollar Advantage Fund, Inc.  
Sun Life Prosperity Peso Starter Fund, Inc.  
(formerly, Sun Life Prosperity Money Market Fund, Inc.)  
Sun Life Prosperity GS Fund, Inc.  
Sun Life Prosperity Dynamic Fund, Inc.  
Sun Life Prosperity Philippine Stock Index Fund, Inc.  
Sun Life Prosperity Dollar Wellspring Fund, Inc.  
Sun Life Prosperity World Voyager Fund, Inc.  
Sun Life Prosperity Dollar Starter Fund, Inc.

Held on 22 July 2020 from 1:00 p.m. to 2:07p.m.  
via Zoom Webinar

Total number of shares present and represented: Please see Annex "A"

**Members of the Board  
of Directors Present:**

BENEDICTO C. SISON  
VALERIE N. PAMA  
MA. JOSEFINA A. CASTILLO  
OSCAR M. ORBOS \*  
ALELI ANGELA G. QUIRINO \*  
OSCAR S. REYES \*  
CIELITO F. HABITO \*

**Also Present:**

CANDY S. ESTEBAN  
MICHAEL GERARD D. ENRIQUEZ  
ANNA KATRINA C KABIGTING-IBERO  
WINLOVE APPLE SANDALO-ESPERANZA  
NAVARRO AMPER & CO./DELOITTE TOUCHE  
TOHMATSU

**1. CALL TO ORDER**

Mr. Benedicto C. Sison, Chairman, called to order the Joint Annual Stockholders' Meeting of the Sun Life of Canada Prosperity Bond Fund, Inc. ("Bond Fund"), Sun Life of Canada Prosperity Balanced Fund, Inc. ("Balanced Fund"), Sun Life of Canada Prosperity Philippine Equity Fund, Inc. ("Philippine Equity Fund"), Sun Life Prosperity GS Fund, Inc. ("GS Fund"), Sun Life Prosperity Peso Starter Fund, Inc. (formerly, Sun Life Prosperity Money Market Fund, Inc.) ("Peso Starter Fund"), Sun Life Prosperity Dollar Abundance Fund, Inc. ("Dollar Abundance Fund"), and Sun Life Prosperity Dollar Advantage Fund, Inc. ("Dollar Advantage Fund"), Sun Life Prosperity Dynamic Fund, Inc. ("Dynamic Fund"), Sun Life Prosperity Philippine Stock Index Fund, Inc. ("Philippine Stock Index Fund"), Sun Life Prosperity Dollar Wellspring Fund, Inc. ("Dollar Wellspring Fund"), Sun Life Prosperity World Voyager Fund, Inc. ("World Voyager Fund") and Sun Life Prosperity Dollar Starter Fund, Inc. ("Dollar Starter Fund") which are collectively known as the Sun Life Prosperity Funds (the "Funds"). He thereafter presided over the same. Atty. Winlove Apple Sandalo-Esperanza, Assistant Corporate Secretary, recorded the minutes thereof.

## 2. PROOF OF NOTICE OF MEETING

Atty. Anna Katrina Kabigting-Ibero, Corporate Secretary, confirmed that the holding of the virtual annual stockholders meeting is in accordance with the requirements set forth by the Securities and Exchange Commission. Likewise, the necessary approvals from the Board of Directors have been obtained and all requirements have been complied with in order to protect the interests of the stockholders.

Thereafter, she certified that the stockholders of record as of 30 April 2020 were duly notified of the meeting. The notices were sent electronically, posted on the Sun Life Asset Management Corporation, Inc. ("SLAMCI") website, and likewise published in newspapers of general circulation

## 3. CERTIFICATION OF QUORUM

The Secretary reported the attendance based on the Attendance Sheet as well as the proxies received before the meeting. The attendance is set forth in Annex "A" of the minutes.

## 4. CHAIRMAN'S ADDRESS

Through a pre-recorded video, Sun Life Prosperity Funds Chairman, Mr. Benedicto C. Sison, welcomed the stockholders to the Sun Life Prosperity Funds' annual meeting.

In his welcome message, Mr. Sison began by stating that the holding of a virtual shareholders meeting is a first for the Company. He recounted highlights of the year 2019, which was marked with significant milestones. Among these are the launch of the Sun Life Prosperity Achiever Funds, the Philippines' first ever target-dated mutual funds, and the introduction of a more affordable denomination of the Sun Life Prosperity Card.

Mr. Sison also shared the digital enhancements of the Company. In particular, SLAMCI Online, the Bills Payment facility, and the workplace savings plan called SUN RISE, proved to be very useful during the quarantine measures implemented earlier in the year. He noted that these digital tools allowed the Company to serve its investors' needs and provide much needed information and advice. In fact, as of end-of-June, the Company breached the mark of PhP94billion assets under management.

He also emphasized the Company's commitment to being a lifetime partner of its investors. It is through the investors' trust and support that the Company innovated, improved and excelled over the year. In turn, he proudly shared that the Company received recognitions from the industry such as the 12 awards for fund performance from the 2019 Philippine Investment Fund Association Awards. The Company in fact garnered the most honors for the balanced fund and the money market fund categories.

Most importantly, Mr. Sison highlighted the 20<sup>th</sup> year anniversary of the Company noting that at present, the Company is the largest non-bank asset management company in the Philippines managing 16 funds with the launch of the Sun Life World Equity Index Feeder Fund. This milestone is made even more special by the fact that Sun Life Philippines, SLAMCI's mother company, is also marking its 125<sup>th</sup> anniversary. As a way of giving back to the country, Mr. Sison shared the Company's response to the pandemic. He informed the shareholders that the Company provided medical supplies and protective equipment to hospitals, offered free life insurance

coverage to medical frontliners, and donated food and basic necessities to vulnerable families, among others.

Mr. Sison expressed his confidence that the country will overcome the pandemic. It is because of this confidence that the Company is already putting in place a plan to help Filipinos rise to a bright new world. He ended his message by thanking the investors for the honor of serving them, looking forward to more decades of a bright partnership.

## 5. REVIEW OF 2019 OPERATIONS

Ms. Candy S. Esteban, Treasurer of the Funds, presented a review of the Funds' operations and financial performance in 2019.

## 6. 2019 FUND PERFORMANCE

Mr. Michael Gerard D. Enriquez, Chief Investment Officer, made a Video Presentation on the 2019 Fund Performance. After the video presentation, he invited the stockholders to join the Market Outlook Forum which will be held right after the Stockholders' Meeting.

## 7. ELECTION OF DIRECTORS FOR THE TERM 2020 to 2021

The Corporate Secretary informed the Chairman that the voting procedure and resumes of the nominees for directors have been stated in the SEC Form 20-IS and circulated to the stockholders prior to the annual meeting. The Assistant Corporate Secretary explained that eligible stockholders may cast their votes through the poll function of Zoom. She added that the preliminary results of votes on proxies submitted and validated as of 21 July 2020 shall be provided during the meeting, with the final results being reflected in the minutes of the meeting.

With the affirmative vote of 50% + 1 of the outstanding capital stock, the following were elected as members of the Boards of Directors:

**a. *SUN LIFE OF CANADA PROSPERITY BOND FUND, INC.***

1. Benedicto C. Sison
2. Ma. Josefina A. Castillo
3. Oscar M. Orbos (independent)
4. Oscar S. Reyes (independent)
5. Aleli Angela G. Quirino (independent)

**b. *SUN LIFE PROSPERITY DOLLAR WELLSRING FUND, INC.***

1. Benedicto C. Sison
2. Ma. Josefina A. Castillo
3. Aleli Angela G. Quirino (independent)
4. Oscar M. Orbos (independent)
5. Cielito F. Habito (independent)

**c. *SUN LIFE PROSPERITY PHILIPPINE STOCK INDEX FUND, INC.***

1. Benedicto C. Sison
2. Ma. Josefina A. Castillo
3. Aleli Angela G. Quirino (independent)
4. Oscar M. Orbos (independent)

5. Cielito F. Habito (independent)
- e. **SUN LIFE PROSPERITY PESO STARTER FUND, INC. (formerly, Sun Life Prosperity Money Market Fund, Inc.)**
  1. Benedicto C. Sison
  2. Ma. Josefina A. Castillo
  3. Valerie N. Pama
  4. Oscar M. Orbos (independent)
  5. Oscar S. Reyes (independent)
  6. Aleli Angela G. Quirino (independent)

The following Funds failed to secure the required number of votes to elect its Boards of Directors for the term 2020-2021:

- a. Sun Life of Canada Prosperity Balanced Fund, Inc.
- b. Sun Life of Canada Prosperity Philippine Equity Fund, Inc.
- c. Sun Life Prosperity Dollar Advantage Fund, Inc.
- d. Sun Life Prosperity Dollar Abundance Fund, Inc.
- e. Sun Life Prosperity Dynamic Fund, Inc.
- f. Sun Life Prosperity GS Fund, Inc.
- g. Sun Life Prosperity World Voyager Fund, Inc.
- h. Sun Life Prosperity Dollar Starter Fund, Inc.

A continuation of the annual meeting will be held on 18 September 2020 at 11:00 a.m. via Zoom Conference. In the meantime, the present Board of Directors for the above Funds will continue to serve as such until their successors are elected and duly qualified.

#### **8. APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING**

With a majority vote of the stockholders present or represented during the online meeting, the minutes of the meetings held on 17 July 2019 and 13 September 2019 were approved.

#### **9. CONFIRMATION AND RATIFICATION OF ALL ACTS AND PROCEEDINGS OF THE BOARD AND CORPORATE OFFICERS**

With a majority vote of the stockholders present or represented during the online meeting, the resolution to approve the confirmation and ratification of all acts and proceedings of the Board of Directors and Officers of the previous year was approved.

#### **10. APPOINTMENT OF EXTERNAL AUDITOR**

With a majority vote of the stockholders present or represented during the online meeting, the stockholders appointed Navarro Amper and Co./Deloitte Touche Tohmatsu as the Funds' external auditor for 2020.

## 11. OTHER MATTERS

### Amendments of the Articles of Incorporation

Due to the failure to meet the requirement that 2/3 of the outstanding capital stock should be present in person or by proxy, the agenda to amend Article VI of the Funds'<sup>1</sup> Articles of Incorporation to increase the number of directors to six (6), remain unapproved.

Likewise, due to the failure to meet the requirement that 2/3 of the outstanding capital stock should be present in person or by proxy, the agenda to amend Article III of the Funds'<sup>2</sup> Articles of Incorporation to amend the date and time of the annual stockholders meeting, remain unapproved.

### Amendments of the By-Laws

Due to the failure to meet the requirement that majority of the outstanding capital stock should be present in person or by proxy, the agenda to amend Section 1, Article 1 and Articles I, II, III, IV, and VI of the By-Laws of Sun Life of Canada Prosperity Balanced Fund, Inc.'s on the date and time of Annual Stockholders Meeting and the delegation of power to amend to the Board of Directors, remain unapproved.

## 12. QUESTIONS FROM THE STOCKHOLDERS

From the Question & Answer Function of the Zoom Webinar Application, the moderator chose the four most-asked questions. The first one was on the pandemic's effect on the Company's business operations and how the Company services its clients' needs during this time. Mr. Sison responded that the health and welfare of the employees and advisors remain top priority. Thus through technology, the Company's workforce was empowered to remain productive while staying at home. Ms. Valerie N. Pama, President of SLAMCI, added that clients are encouraged to transact through digital platforms. She shared that the Company also holds regular market updates to provide clients with guidance and information. With the relaxation of quarantine measures in certain areas, select client service centers were reopened to increase access to clients. Mr. Enriquez assured the shareholders that the Company's investments team is fully equipped to monitor and manage investments remotely.

The second question raised was, "How will the prolonged lockdown impact the financial performance of the company? How is your liquidity and balance sheet? Can it withstand a prolonged lockdown?" Ms. Esteban responded that SLAMCI, as the Fund Manager and distributor of the Sun Life Prosperity Funds, as well as Sun Life Philippines and its other affiliates, continues to maintain a healthy balance sheet coming from years of prudent management of its resources, and strong cash flows from our net income. This is evidenced by the fact that despite the pandemic, SLAMCI's Assets Under Management reached a record high of PhP96billion.

The next question was whether the Sun Life Prosperity Peso Starter Fund, Inc. is a new fund. Ms. Pama clarified that the Sun Life Prosperity Money Market Fund, Inc. was renamed to the Peso Starter Fund. Being the same fund, the investment objective is still to provide potentially higher returns than traditional bank deposit products.

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<sup>1</sup> *Balanced Fund, Dollar Abundance Fund, Dollar Advantage Fund, Philippine Equity Fund, GS Fund, Dynamic Fund, Stock Index Fund, World Voyager Fund.*

<sup>2</sup> *Balanced Fund, Dollar Abundance Fund, and Philippine Equity Fund.*

Lastly, the fourth most-commonly asked question during the meeting was what would be the Company's investment advice to its clients given the current market volatilities. Mr. Enriquez responded to the question and advised clients to assess if their asset allocation still matches their ability and capacity to take on the risk. He added that clients should revisit their investment portfolio to determine if the price movements are still within the level they are willing to take at this point. If clients' cash flow isn't affected by the crisis, he reminded them to stick to their investment plan and to invest regularly, if they can.

### 13. ADJOURNMENT

There being no other matter for discussion, upon motion duly made and seconded, the Joint Annual Stockholders' Meeting of the Sun Life Prosperity Funds was adjourned at 2:07 pm.

**WINLOVE APPLE SANDALO-ESPERANZA**  
Assistant Corporate Secretary

ATTESTED TO BY:

**BENEDICTO C. SISON**  
*Chairman*  
Sun Life Prosperity Funds\*

**MA. JOSEFINA A. CASTILLO**  
*President*  
Sun Life Prosperity Funds\*

**VALERIE N. PAMA**  
*Director*  
Peso Starter Fund

**ALELI ANGELA G. QUIRINO**  
*Independent Director*  
Bond, Peso Starter, GS, Dynamic, Dollar  
Starter, Stock Index, Wellspring, World  
Voyager and Balanced Fund

**OSCAR M. ORBOS**  
*Independent Director*  
Philippine Equity, Dollar Advantage, Dollar  
Abundance, Stock Index, Dynamic, Bond,  
Peso Starter, Wellspring, Dollar Starter and  
World Voyager Funds

**CIELITO F. HABITO**  
*Independent Director*  
Philippine Equity, GS, Balanced, Stock Index,  
Dollar Advantage, Dollar Abundance, Dollar  
Starter, Wellspring and World Voyager Funds

**OSCAR S. REYES**  
*Independent Director*  
Dollar Advantage, Dollar Abundance, GS,  
Peso Starter, Dynamic, Philippine Equity,  
Balanced and Bond Funds

## Annex "A"

### 2020 Joint Annual Stockholders' Meetings Stockholders Present and Represented, Per Fund

Sun Life Prosperity Fund	Total Shares Subscribed (Outstanding Capital Stock as of 30 April 2020)	Stockholder Attendance (in shares)	Attendance (in percentage) for Quorum Requirement
Bond Fund	1,618,045,051	1,040,575,167	64.3%
Balanced Fund	2,445,714,964	877,267,847	35.87%
Equity Fund	2,162,986,073	615,352,636	28.45%
Dollar Advantage Fund	7,909,233	2,004,024	25.34%
Peso Starter Fund	19,995,759,503	17,782,923,867	88.93%
Dollar Abundance Fund	4,650,523	1,193,302	25.66%
GS Fund	163,859,343	70,560,224	43.06%
Dynamic Fund	1,519,478,777	711,639,490	46.83%
Index Fund	3,332,583,253	1,744,186,454	52.34%
Dollar Wellspring Fund	6,022,546	3,310,418	54.97%
World Voyager Fund	5,998,411	1,597,361	26.63%
Dollar Starter Fund	5,973,510	2,676,099	44.80%