

PROSPECTUS

SOLDIVO BOND FUND, INC.

SOLDIVO BOND FUND, INC. (**SBF**, THE **FUND**, OR THE **COMPANY**) SHARES OF COMMON AND VOTING STOCK AMOUNTING TO **PHP500,000,000** FOR A TOTAL OF **500,000,000 SHARES** WITH A PAR VALUE OF **PHP1** INCLUSIVE OF THE **125,000,000** SHARES AMOUNTING TO **PHP125,000** WHICH THE CURRENT STOCKHOLDERS HAVE SUBSCRIBED AND PAID FOR AND CANNOT BE WITHDRAWN FOR A PERIOD OF 12 MONTHS FROM REGISTRATION OF THE SBF SHARES. IT WILL BE OFFERED TO THE PUBLIC AT CURRENT NET ASSET VALUE PER SHARE COMPUTED ON A DAILY BASIS PLUS ENTRY FEE OR SALES LOAD WITH APPLICABLE FEES AS DISCLOSED ON PAGES 12 AND 29. THE FUND SHALL BE READY TO BUY FROM AND SELL SHARES TO THE PUBLIC AT ANY OF ITS OFFICES AND BRANCHES. THE FUND'S SHARES WILL BE SOLD OVER THE COUNTER.

ALL REGISTRATION REQUIREMENTS HAVE BEEN MET AND ALL INFORMATION CONTAINED HEREIN ARE TRUE AND CURRENT.

as of 29 September 2014

SOLDIVO BOND FUND, INC.

This Prospectus relates to the offer for subscription of SBF of 500,000,000 common shares with a par value of Php1 per share. Estimated gross proceeds of the 500,000,000 shares, if sold at net asset value per share (**NAVPS**) (i.e., Php1.00) as of March 31, 2014, is Php500,000,000. All proceeds will be held by the custodian bank.

The original proponents have 125,000,000 shares that can be redeemed only after 12 months following the date of registration of the Fund's shares. A total of 500,000,000 shares (inclusive of the 125,000,000 shares held by the current shareholders) will be offered to the public.

The proceeds from the sale of the Fund's shares will be invested in fixed income and other related securities of the Philippine Government, certificates of deposits, commercial papers issued by corporations within the Philippines and other short-term instruments. As such, SBF is considered a conservative type of investment and a low-to-moderate risk type of fund.

The Fund's investments are made pursuant to the Investment Restrictions and Guidelines, which are set out in detail in the body of this Prospectus.

The Fund has not declared any dividends since its incorporation in July 2013. However, each shareholder has a right to any dividends declared by the Fund, either in cash or in additional shares of stock. There are no current or future restrictions that would limit the ability to pay such dividends on the Fund's common equity. Dividends shall be declared by the Fund from surplus profits of or earnings by the Company, cash flow and financial condition of the Fund, in accordance with the provisions of SBF's By-Laws, the Corporation Code and applicable law and in compliance with the requirements of SEC Memo #11, series of 2008 re: Guidelines on the determination of retained earnings available for dividend declaration. SBF is mindful that it is required to declare and distribute dividends when its surplus profits exceed 100% of its paid-up capital. For a more detailed discussion, please refer to the section entitled "Dividends".

The Investment Manager (or Fund Manager) of the Fund is Rampver Financials and Insurance Agency, Inc. (**RF**). For its services, the Investment Manager shall charge a management fee equivalent to and not exceeding 1/8 of 1% per month, or 1.5% per year, of the average net value of the Fund's assets, computed on a daily basis. For a more detailed discussion on the Investment Manager, please refer to the section entitled "Plan of Distribution".

This Prospectus includes forward-looking statements. The Company has based these forward-looking statements largely on its current expectations and projections about future events and financial trends affecting its business and operations. Words including, but not limited to "believes", "may", "will", "estimates", "continues", "anticipates", "intends", "expects" and similar words are intended to identify forward-looking statements. In light of the risks and uncertainties associated with forward-looking statements, investors should be aware that the forward-looking events and circumstances in this Prospectus may not occur. The Company's actual results could differ significantly from those anticipated in the Company's forward-looking statements.

SBF is located at:

6th Floor, PDCP Bank Center,
V.A. Rufino corner L.P. Leviste Streets
Salcedo Village, Makati City
Tel: (632) 8121995, (632) 8941811

ALL REGISTRATION REQUIREMENTS HAVE BEEN MET AND ALL INFORMATION CONTAINED HEREIN ARE TRUE AND CURRENT.

FINANCIAL INFORMATION*

*The Fund has not yet started commercial operations.

Soldivo Bond Fund, Inc.

Interim Statement of Financial Position
As at December 31, 2013
(All amounts in Philippine Peso)

	Amount
<u>ASSET</u>	
CURRENT ASSET	
Cash in bank	125,113,417
<u>LIABILITY AND EQUITY</u>	
CURRENT LIABILITY	
Accrued professional fees	2,440,000
Due to a related party	1,638,010
Total Liabilities	4,078,010
EQUITY	
Share capital	125,000,000
Deficit	(3,964,593)
Total equity	121,035,407
Total liabilities and equity	125,113,417

Interim Statement of Total Comprehensive Income
For the period from July 25 (Incorporation Date) to December 31, 2013
(All amounts in Philippine Peso)

	Amount
INCOME	
Interest income	142,209
EXPENSES	
Professional Fees	2,440,000
Registration and other fees	1,013,010
Documentary stamp tax	625,000
Bank charges	350
	4,078,360
LOSS BEFORE INCOME TAX	(3,964,593)
INCOME TAX EXPENSE	28,442
LOSS FOR THE PERIOD	(3,964,593)
OTHER COMPREHENSIVE INCOME	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(3,964,593)
BASIC AND DILUTED LOSS PER SHARE	(0.0317)

The details of the Fund's authorized shares as at December 31, 2013 follow:

Number of shares	500 million
Par value per share	P1
Amount	P500 million

As at December 31, 2013, the Fund has issued common shares amounting to P125,000,000 divided into 125,000,000 shares.

Kaiser International Healthgroup, Inc. and Rampver Financials and Insurance Agency, Inc. own 99,999,996 and 24,999,999 shares, respectively, representing 79.99% and 19.99% of the Fund's total outstanding shares as at December 31, 2013.

Net asset value (NAV) per share is computed by dividing the NAV by the total amount of issued, outstanding and fully paid shares plus shares to be issued as deposits for future stock subscriptions. The Fund's NAV per share as at September 30, 2013 amounted to P0.99 per share.

Earnings per share is calculated by dividing net income by the weighted average number of outstanding redeemable shares as at year-end.

The information used in the computation of basic and diluted earnings per share for the period from July 25 (incorporation Date) to December 31, 2013 follow:

	Amount
Loss for the period	(3,964,593)
Weighted average number of shares outstanding during the year	125,000,000
Basic and diluted loss per share (Peso per share)	(0.0317)

RISK DISCLOSURE STATEMENT

GENERAL RISK WARNING

- The prices of securities fluctuate as a result of market conditions and any individual security may experience upward or downward movements and may even become valueless. There is a risk that losses may be incurred as a result of buying and selling securities.
- Past performance is not indicative of future performance.
- There is a risk of losing money when securities are bought from smaller companies. There may be a difference between the buying price and the selling price of these securities.
- An investor deals in a range of investments each of which may carry different levels of risk.
- Risks associated in investing in SBF are further discussed under “Risk Factors” of this prospectus on page 8 onwards.

PRUDENCE REQUIRED

The risk disclosure statement does not purport to disclose all the risks and other significant aspects of investing in these securities. An investor should undertake his or her own research and study of the trading of securities before commencing on any trading activity. He/she may request information on the securities and issuer thereof from the Securities and Exchange Commission (**SEC**) which is available to the public.

PROFESSIONAL ADVICE

An Investor should seek professional advice if he or she is uncertain of or has not understood any aspect of or the nature of risks involved in trading of securities, especially high-risk securities.

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SCHEDULES

THE SOLDIVO BOND FUND

SBF is an open-ended mutual fund whose shares will be offered to the public based on its Net Asset Value per share, with a minimum investment of Php5,000. The investment objective of the Fund is capital preservation with returns and inflows derived out of investments in high-grade fixed income instruments. SBF considers a medium to long-term investment horizon for its shareholders.

RF is the Investment Manager of SBF. RF also manages another investment company, Soldivo Strategic Growth Fund, Inc. RF has a track record of over 20 years in the field of financial services and personal finance. RF has a sub-advisory agreement with Philam Asset Management, Inc. (PAMI), a wholly owned subsidiary of Philippine American Life and General Insurance Company (Philam Life), one of the largest insurance companies in the Philippines and an affiliate of the AIA Group Limited, the leading pan-Asian life insurance company worldwide. Philam Life is a household brand in insurance with over 65 years of presence in the country providing protection and savings to more than one million individual and corporate clients.

The Net Asset Value of the Fund will fluctuate with changes in the market value of the Fund's investments. Such changes in market value may occur as a result of various factors, including material changes in the Fund, general economic conditions or interest rate policy changes.

For a description of the additional risk factors associated with the purchase of SBF shares, see "Risk Factors".

GLOSSARY

BSP	:	Bangko Sentral ng Pilipinas
BIR	:	Bureau of Internal Revenue
business day	:	A day, except Sunday, Saturday or legal holidays, in which Philippine banks are required to open for business
DB	:	Deutsche Bank (Manila)
Fund Management Company , “Fund Manager” , “Investment Manager” , or “Principal Mutual Fund Distributor”	:	Rampver Financials and Insurance Agency, Inc.
NAV	:	Net Asset Value
“Sub-Advisor”	:	Philam Asset Management, Inc.
NAVPS	:	Net Asset Value Per Share
“SBF ” or “Fund” or “Company”	:	Soldivo Bond Fund, Inc.
“Php”	:	Philippine Peso
R.A. 2629	:	The Investment Company Act
RF	:	Rampver Financials and Insurance Agency, Inc.
PAMI	:	Philam Asset Management, Inc.
Philam Life	:	The Philippine American Life and General Insurance Company
Romulo	:	Romulo Mabanta Buenaventura Sayoc & de los Angeles
SBF	:	Soldivo Bond Fund, Inc.
SEC	:	Securities and Exchange Commission

RISK FACTORS

The Net Asset Value of the Fund will fluctuate with changes in the market value of the Fund's investments. With the adoption of the Philippine Accounting Standards (**PAS**) 39 that requires all assets to be valued on a marked-to-market basis, SBF's NAVPS will experience volatility due to changes in the underlying securities. Such changes in market value may occur as a result of various factors, including material changes in the Fund, general economic conditions or interest rates. Investment companies, unlike bank deposits are not covered by the Philippine Deposit Insurance Corporation (**PDIC**). Listed below, in order of importance, is a summary of some of the risks and their potential effect on the investor:

- ❖ **Market Risk:** Market risk is the risk of change in the fair value of financial instruments due to market fluctuations (currency, interest rates and market prices) whether such change in price is caused by factors specific to the individual instrument or fund or its issuer or by factors affecting all instruments traded in the market.

The Fund structures the levels of market risk it accepts through a market risk policy that determines the following: what constitutes market risk for the Fund; basis used to value financial assets and liabilities; asset allocation and portfolio limit structure; diversification benchmarks by type of instrument; the net exposure limits of each counterparty or group of counterparties and industry segments; control over the hedging activities; reports on market risk exposures; compliance with market risk policy and review of market risk policy for the changing environment.

- ❖ **Interest Rate Risk** – is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Fund's fixed rate investments and receivables are exposed to such risk.

The Fund will manage interest rate risk through continuous monitoring of the interest rate environment. During periods of increasing rates and widening of credit spreads, the Fund Manager will shorten the duration of the fixed income portfolio. During periods of decreasing rates and narrowing credit spreads, the Fund Manager will lengthen the duration of the fixed income portfolio.

- ❖ **Liquidity Risk** – risk that an entity will encounter difficulty in raising funds to service redemptions of investors within seven business days after receiving the valid redemption notice. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; or counterparty failing on repayment of a contractual obligation; or inability to generate cash inflows as anticipated

The fund manages liquidity risk by strict compliance with existing rules and regulations related to maintaining a certain percentage of the fund in liquid assets.

- ❖ **Credit Risk.** The Fund can lend to private corporations to increase yields either by purchasing bonds or through promissory notes. There is a possibility that the borrower may not be able to repay the loan amortization and /or the principal. When this happens, the Fund could lose money because the loan would not be repaid when it falls due or restructured so that the payment terms are extended. These might result in the drop of the NAVPS. In addition, the cash portion of the Fund is kept in time deposits at local and foreign banks. The Fund will mitigate these credit risks by selecting only private corporations and banks with superior management and very strong capital adequacy positions.
- ❖ **Country/Regulatory Risks:** Investment in securities of issuers of countries involves special considerations and risks, including the risks associated with international investment, such as currency fluctuations, the risks of investing in countries with smaller capital markets, limited liquidity, price volatility, different conditions applying to transaction and control, as well as risks associated with countries' economies, including high inflation and interest rates, large amounts of external debt as well as political and social uncertainties. The Fund's operations are also subject to various regulations including but not limited to accounting of assets and taxation. Regulations

do change and as a result investors may experience lower investment returns or to some extent even losses. For example, increase in income tax rate imposed during the year would result in lower returns.

To mitigate these risks, the Fund will actively manage its portfolio and will closely monitor macro-economic and fundamental country credit rating developments. The Fund Manager by having the knowledge and updated information on regulation pertaining and affecting the Fund's investment portfolio is also a way to mitigate regulatory risks.

FUND FEATURES

Classification of Investment Objective:

The Fund is a conservative type of investment dealing with short to long-term fixed income securities. The area of focus of the investment will include treasury bills or notes, and other government securities or bonds or other evidences of indebtedness fully guaranteed by the Republic of the Philippines, as well as savings or time deposits with government-owned or private banks. An adequate portion of the portfolio will be invested in cash or near cash assets to ensure that redemptions will be adequately and immediately serviced. The mode of investment in the fund will be in the form of common shares.

Initial Investment Plans:

The Fund's fixed-income portfolio shall be invested in fixed-income instruments including but not limited to medium to long term government securities (notes, bonds, and other certificate of indebtedness issued by the Philippine Government both locally and abroad), short-term government securities, bonds or other evidences of indebtedness issued by the Philippine government or any of its instrumentalities. Likewise, the fund's fixed-income portfolio shall be invested in SEC registered corporate debt papers subject to at least PRS2 rating by the Philippine Rating System, savings or time deposits, and other deposit substitutes, preferred shares, and convertibles, the issuers of whom had been pre-approved by the Board of Directors of the Fund Management Company and transacted with commercial banks and financial institutions pre-approved by the Board of Directors of the Fund Management Company.

Shares Offered:

SBF shares are redeemable common stock (one class of shares only).

INVESTMENT RESTRICTIONS

1. Until the Securities and Exchange Commission shall, by order, provide otherwise, the Fund shall not sell securities short or invest in any of the following:
 - a) margin purchase of securities (investments in partially paid shares are excluded);
 - b) commodity futures contracts;
 - c) precious metals;
 - d) unlimited liability investments; and,
 - e) other investments as the SEC shall, from time to time prescribe.
2. The Fund shall not incur any further debt or borrowings unless at the time of its occurrence or immediately thereafter there is an asset coverage of at least 300% for all its borrowings. In the event that such asset coverage shall fall below 300%, the Fund shall within three days thereafter, reduce the amount of its borrowings to an extent that the asset coverage of such borrowings shall be at least 300%.
3. The Fund shall not participate in an underwriting or selling group in connection with public distribution of securities except for its own capital stock.
4. The Fund shall not purchase from or sell to any of its officers or directors or the officers or directors of the Fund Management Company, managers or distributors or firms of which any of them are members, any security other than the capital stock of the Fund.
5. The Fund shall not make any investment for the purpose of exercising control of management.
6. Operational expenses of the Fund shall not exceed 10% of the Fund's average investment fund or net worth as shown in its previous audited financial statements.
7. The maximum investment of the Fund in any single enterprise shall not exceed an amount equivalent to 15% of the Fund's Net Asset Value except obligations of the Philippine government or its instrumentalities. In no case shall the total investment of the Fund exceed 10% of the outstanding securities of any one investee company.
8. For liquidity purposes, unless otherwise prescribed by the Commission, at least 5% of its fund shall be invested in liquid/semi-liquid assets such as:
 - a) Treasury notes or bills, BSP Certificates of Indebtedness which are short-term, and other government securities or bonds and such other evidences of indebtedness or obligations, the servicing and repayment of which are fully guaranteed by the Republic of the Philippines; and,
 - b) Savings or time deposits with government-owned banks or commercial banks, provided that in no case shall any such savings or time deposits account be accepted or allowed under a "bearer", "numbered" account or other similar arrangement.
9. For greater diversification, the investment of the fund in real estate properties and developments shall not exceed 25% of the total investment portfolio.
10. The Fund shall not engage in lending operations without prior approval of the Board of Directors. Such approval shall be limited only to corporations or other entities, public or private, determined to be financially sound by the Board of Directors.
11. The Fund may not change its investment objective without prior approval of the majority of its shareholders.

Portfolio Mix:

The Fund's fixed-income portfolio shall be invested in fixed-income instruments including but not limited to medium to long term government securities (notes, bonds, and other certificate of indebtedness issued by the Philippine government both locally and abroad), short-term government securities, bonds or other evidences of indebtedness issued by the Philippine government or any of its instrumentalities. Likewise, the Fund's fixed-income portfolio shall be invested in SEC registered corporate debt papers subject to at least PRS2 rating by the Philippine Rating System, savings or time deposits, and other deposit substitutes, preferred shares, and convertibles, the issuers of whom had been pre-approved by the Board of Directors of the Fund Management Company and transacted with commercial banks and financial institutions pre-approved by the Board of Directors of the Fund Management Company.

Eligible Applicant:

Shares of the Fund may be held by any person of legal age or any duly organized and existing corporation, partnership, or any other legal entity regardless of citizenship or nationality. If the applicant is a corporation, partnership or other legal entity, copies of the articles of incorporation and by-laws, certificate of registration and the resolution of the applicant's board of directors authorizing the investment, all duly certified, must be submitted with the application.

Offering Price:

At Net Asset Value (NAV) per share computed for the current banking day, if payment is made within the daily cut-off time. Otherwise, the NAV per share on the following banking day will be used for payments made after the daily cut-off time. The daily cut-off time shall be 12:00 o'clock noon of a banking day. A banking day is defined as a day when commercial banks in Metro Manila are not required or authorized to close by law.

Sales Load:

Sales load for each investment will be based on investment amounts but will not be more than 3%. Lower sales loads may be negotiated by institutional accounts.

Minimum Purchase:

Minimum initial purchase of Php5,000 and a minimum of Php1,000 for each additional purchase. Securities/shares sold shall be on cash basis only. Installment sales are expressly prohibited.

Income Distribution Policy:

All investment income derived by the Fund shall be distributed proportionately among the shareholders. Dividends shall be declared from the surplus profits or from the Fund's unrestricted retained earnings. The Board of Directors shall take such arrangement with the Fund's stockholders as it may deem desirable whereby dividends or other distributions or any part thereof may be reinvested in new shares of stock of the Corporation instead of being paid in cash to the stockholders.

The amount of dividends (either in cash, stock, property or a combination of cash and stock) will depend on the Fund's profits, cash flows, capital expenditure, financial condition, and other factors. The existence of surplus profit arising from the operation of the Fund is needed before a dividend can be declared. The surplus profits or income must be a bona fide income founded upon actual earnings or profits. Actual earnings or profits shall be the net income for the year based on the audited financial statements, adjusted for unrealized items, which are considered not available for dividend declaration.

Cash dividends and property dividends shall be declared by the Board of Directors and no stockholder approval is required. Stock dividends paid on the Offer Shares are subject to

approval by both the Board of Directors and the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Fund at a stockholders' meeting duly called for such purpose.

Under the Corporation Code, corporations with surplus profit in excess of 100% of its paid-in capital are required to declare dividends (cash or stock) and distribute it to its stockholders.

SBF, however, has not declared dividends since its incorporation on July 25, 2013.

Automatic Reinvestment of Dividends

Dividends so declared will be automatically reinvested in additional shares on behalf of the shareholders, without sales charges, at the NAVPS on the payment date established for such dividends. Shareholders may also elect not to have dividends reinvested and receive payment in cash, net of tax.

PROCEDURES IN THE PURCHASE AND SALE OF SECURITIES

I. Opening an Account

Any qualified investor may purchase SBF shares, through the Principal Distributor, RF, or through any RF Certified Investment Solicitor. The minimum initial purchase is Php5,000 and subsequent investments shall be for a minimum of Php1,000.

(a) Regular Account Requirements

Individual Account

1. The investors accomplish an official Investment Application Form (**IAF**) and specimen signature card (**SSC**).
2. The above documents are submitted together with cash or check payable to "SBF Fund, Inc."

Joint Account

1. Joint parties accomplish an IAF and the SSC.
Note: The maximum number of people who could open a joint account is three.
2. The above documents are submitted together with cash or check payable to "SBF Fund, Inc."

In-Trust-For Account

1. Trustee and trustor accomplish an IAF, a SSC, and a Trust Agreement to be notarized. Both parties sign the documents, unless one of them is incapable of writing, in which case his/her thumb mark is attached to the above documents.
2. The above documents are submitted together with cash or check payable to "SBF Fund, Inc."

Upon receipt of the necessary documents, the account manager or any duly authorized representative issues to the applicant a provisional receipt. The applicant is given an official receipt and a confirmation of purchase (**COP**) after the investment has been properly taken into account and the number of shares corresponding to the investment has been properly determined.

(b) Corporate Investor Requirements

For corporate investors, the following documents, in addition to the SSC, must accompany the IAF and shall be considered integral parts thereof:

- (1) Certified copy of the corporation's SEC certificate of registration, articles of incorporation and by-laws;
- (2) Board resolution duly certified by the corporate secretary, authorizing the subscription to the shares applied for and specifying the authorized signatories; and,
- (3) Certification from the corporate secretary indicating the percentage holdings by nationality of stockholders.

II. Additional Investment

To add to an existing account, an IAF is accomplished and, together with the check or payment order, submitted to the account manager. For existing joint and in-trust-for accounts, any one of the investors can add to the investment and sign the documents.

III. Acceptance of Applications

Applications to purchase are subject to confirmation by the Fund Manager as to the amount of shares, the applicable NAVPS and the final approval by the investment manager. Applications that do not comply with the purchase terms, rules and regulations may be rejected at the sole discretion of the investment manager.

IV. Determination of NAV per share

The offering price of one share is its net asset value per share (**NAVPS**) plus an entry fee or sales load. The NAVPS is normally calculated as of 4 P.M. each banking day. It is determined by taking the Fund's total assets less all its liabilities, and divided by the total number of shares outstanding. Expenses are accrued daily and applied when computing for the NAVPS. The total cost incurred by the fund in applying for additional authorized capital stocks will be amortized for a period of five years.

Investments made before the cut-off time of 12:00 noon shall be priced at the applicable NAVPS for the day. NAVPS of the following day will be used for investments received after 12:00 noon.

V. Issuance of Stock Certificates

A letter confirming the investment will be given to the shareholder upon approval of the investment application. Stock certificates evidencing ownership of shares shall only be issued by the transfer agent upon the written request of the shareholder and delivered after approval of the application to purchase and receipt of payment, at the address of the investor indicated in the official application to purchase or, upon instruction, to RF. Costs of issuance shall be borne by the shareholder at Php500 per certificate.

Should shareholders opt not to receive stock certificates, these shall remain in the custody of the transfer agent.

VI. Statements and Reports

Investors will receive a statement of account on a quarterly basis. RF, through PAMI as Sub-Advisor, shall also send reports, fund updates, fund manager reports and various information materials on a periodic basis to apprise investors of the outlook and performance of the Company and its funds. Upon the request of the investor, RF through PAMI, shall issue certifications, for a fee, and annual reports.

VII. Redemption

The price of securities surrendered for redemption within the daily cut-off time shall be the current banking day's computed NAV per share after the redemption is received, while those surrendered after the daily cut-off time shall be deemed to have been received the following banking day. The daily cut-off time for redemption shall be 12:00 noon. Payment shall be made no later than seven days from receipt of redemption request, at the principal office of the investment manager.

NAVPS Computation:

NAV per share is defined as the difference of total assets of the Fund less its total liabilities, divided by the number of shares outstanding.

Manner & Method of redemption:

A. How to Redeem

(a) By Phone

A shareholder of SBF can redeem his shares by phone provided he faxes a redemption form to the Fund Manager (RF) or the Sub-Advisor (PAMI). If a shareholder has signed a redemption request form with the Fund Manager or Sub-Advisor, such shareholder can call to inform the Fund Manager or Sub-Advisor of the number of shares he intends to redeem.

(b) In Person

A shareholder fills up the redemption request form and forwards the request to the Fund Manager or Sub-Advisor together with the properly endorsed stock certificate(s) or stock assignment form(s). In case of joint, in-trust-for, and corporate accounts, any one of the signatories can sign and request for redemption, unless otherwise provided in the agreement between or among the concerned parties.

B. Amount of Redemption

Shareholders can redeem their shares partially or in full. Partial redemption is not allowed if the number of shares that would remain after such redemption is less than 3,000.

C. Redemption Price

The redemption price of the securities surrendered before the daily cut-off time shall be the same banking day's NAV per share after the request for redemption is received, while those surrendered after the daily cut-off time shall be deemed to have been received on the following banking day. The daily cut-off time shall be 12:00 noon.

Payments for securities redeemed shall be effected within seven banking days from receipt of the request for redemption.

D. Redemption Fee

The applicable holding period is six (6) months. Redemptions made within six (6) months are subjected to an exit fee of no more than 1% (exclusive of twelve percent V.A.T.) of the redemption proceeds. Redemption fee is based on the following schedule:

Placement Period	Exit Fee	12% V.A.T. on Exit Fee	Exit Fee + 12% V.A.T.
Less than six (6) months	1.00%	0.12%	1.12%
Six months and above	0.00%	0.00%	0.00%

E. Claim of Payment for Redeemed Shares

1. A shareholder must bring a proper ID. In case of a proxy, an authorization letter should accompany the ID of the duly authorized person.
2. (a) Fill-up an original redemption request form, if the redemption order was made through phone. (b) Together with the check, shareholders may be given a copy of the redemption request form upon request.

F. Special Considerations

SBF shall not suspend the right of redemption or postpone the date of payment or satisfaction upon redemption of any redeemable security for more than seven banking days after the tender of such security to the Company, except on the following cases:

- (1) for any period during which banks are closed other than customary weekend and holiday closings;

- (2) for any period during which an emergency exists as a result of which (a) disposal by the Company of securities owned by it is not reasonably practicable or (b) it is not reasonably practicable for the Company to determine the value of its net assets; or,
- (3) for such other periods as the SEC may by order permit for the protection of security holders of the Company.

Note: Shareholders can file their redemption request forms in the RF office, PAMI office, or the offices of its duly authorized licensed sub-distributors.

USE OF PROCEEDS

The Company plans to use the proceeds from the sale of SBF shares to build up its investment in fixed-income instruments including but not limited to medium to long term government securities (notes, bonds, and other certificate of indebtedness issued by the Philippine Government both locally and abroad), short-term government securities, bonds or other evidences of indebtedness issued by the Philippine government or any of its instrumentalities. Likewise, the fund's fixed-income portfolio shall be invested in SEC registered corporate debt papers subject to at least PRS2 rating by the Philippine Rating System, savings or time deposits, and other deposit substitutes, preferred shares, and convertibles, the issuers of whom had been pre-approved by the Board of Directors of the Fund Management Company and transacted with commercial banks and financial institutions pre-approved by the Board of Directors of the Fund Management Company. All proceeds from the sale of securities will be held by a custodian bank.

Estimated gross proceeds of the SBF shares, if sold at NAVPS (i.e., Php 1.00) as of January 13, 2014, is Php500,000,000. In accordance with the Investment Company Act, Investment Company Act Rule 35-1, as amended, Republic Act 2629 and other applicable issuances of the SEC, the following table lists the estimated expenses pertaining to the Fund's issuance and distribution as well as the estimated net proceeds from the sale of the SBF shares.

PARTICULARS	AMOUNT
Estimated Gross Proceeds	500,000,000.00
Less: Estimated Expenses	
SEC Registration & Filing Fees	505,000.00
Documentary Stamp Taxes	2,500,000.00
Legal Fees	2,500,000.00
Management Fees	8,250,000.00
Directors Fees	150,000.00
Advertising (Print)	150,000.00
Sales & Marketing	100,000.00
Prospectus, Letters & Envelopes	50,000.00
Postage	5,000.00
Total Estimated Expenses	13,705,505.00
Estimated Net Proceeds	486,294,495.00

No material amount of the proceeds will be used to acquire or finance the acquisition of other businesses. The proceeds will not be used to discharge debt or reimburse any officer, director or shareholder for services rendered, assets previously transferred, money advanced or otherwise, or any other expenses. The proceeds derived by the Fund from the sale of its shares will be held by the custodian bank.

The Fund may also engage in securities lending for the purpose of generating additional capital or income in accordance with the guidelines set down by the SEC.

SELLING SHAREHOLDERS

There are no securities to be registered that will be offered for the account of security holders.

PLAN OF OPERATIONS

SBF is capable of managing its cash requirements as the Fund is held and will continue to be held in liquid fixed income which has a standard settlement cycle of T+1 (trade day plus one business day). Given excellent fund management, the Fund's entire portfolio could be liquidated within the said time frame.

Also, there are no known trends nor demands, commitments, events or uncertainties that will drastically affect its liquidity nor will there be a negative impact on sales from operations. Furthermore, there are no known events that can trigger direct or contingent financial obligations of the Fund. SBF has no off-balance sheet transactions.

Operational expenses are also minimized as SBF employs no personnel. It functions solely through its primary Fund Manager, RF. Also, SBF does not own any real or personal properties (such as real estate, plant and equipment, mines, patents, etc.). Neither does the Fund lease any property nor does it intend to acquire any real or personal properties within the next 12 months.

DETERMINATION OF OFFERING PRICE:

The offering price is determined at Net Asset Value per share (NAVPS) for the banking day. If payment is made within the daily cut-off time, NAVPS on the following banking day will be used for payment made after the daily cut-off time. The daily cut-off time shall be 12:00 o'clock noon of a banking day. A banking day is defined as a day when commercial banks in Metro Manila are not required or authorized to close by law.

PLAN OF DISTRIBUTION

The Market and Securities Regulation Department of the SEC is in the process of issuing RF its license for the current year to operate as an Investment Company Adviser, subject to the provisions of the Investment Company Act, the Securities Regulation Code and its implementing rules and regulations, as well as other pertinent laws and other applicable rules and regulations. The said license will be renewed every November of each year.

RF is also licensed by the SEC to engage in the distribution of securities to the public. It will directly distribute Fund shares through its Certified Investment Solicitors. Marketing campaigns will utilize print media, direct mailers, and telemarketing.

Investments in the Fund will be offered as single one-time placements and through innovative savings programs. Packaging contributions through programmed designs will essentially make investing in the Fund a strategic option for investors, insurance policyholders, and other program savers who want to augment future financial benefits. It will also be a good vehicle for people who believe in "buy term - invest the difference" concepts in the insurance market.

The management fee to be charged by RF is a monthly fee not exceeding 1/8 of 1%, or 1.5% per year of the average net value of the SBF's assets computed on a daily basis. Net value shall be determined by computing the total value of the SBF's assets less its liabilities in accordance with the procedure used in computing the NAV of each share of SBF. The fee that accrues during each calendar month shall be paid to RF during the first week of the succeeding month.

In addition, RF shall be entitled to a performance fee subject to the High-Water Mark. This performance fee shall be on the positive out performance of the Fund as determined by computing the increase in the current NAVPS less the High Water Mark or the Fund's benchmark rate, whichever is higher. The High Water Mark is based on the highest NAVPS generated by the Fund in the prior periods starting from the time the Fund is launched. RF shall be entitled to 1/10 of the positive out performance, if any, multiplied by the average daily number of shares outstanding of SBF for such year. The performance fee shall be computed and accrued on a daily basis but payment to RF shall be made within the next succeeding year.

DESCRIPTION OF SECURITIES TO BE REGISTERED

SBF was incorporated with an authorized capital stock of Php500,000,000, and said capital stock is divided into 500,000,000 shares of the par value of Php1 per share. SBF shares are redeemable common stock (one class of shares only).

(a) Voting rights

Each share of stock is voting stock with voting rights equal to every other outstanding share of stock. Each investor shall, at every meeting of the investors, be entitled to one vote, in person or by proxy, for each share with a voting right held by such investor. At all meetings of the investors, all elections and all questions, except in cases where a provision is mandated by statute or the By-Laws of the Fund, shall be decided by plurality vote of investors present in person or by proxy entitled to vote thereat, a quorum being present. Unless required by law, or demanded by an investor present in person or by proxy at any meeting, and entitled to vote thereat, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the investor voting, or in his name by his proxy, if there be such proxy, and shall state the number of shares voted by him.

(b) Right to dividends

All investment income derived by the Fund shall be distributed proportionately among the shareholders. SBF shares may also earn dividends, whether in the form of cash, property or stock, as will be declared from the unrestricted retained earnings of the Fund. Pursuant to Section 5, Article XII of the Company's By-Laws the Board of Directors shall by vote declare dividends and authorize the distribution of capital gain legally available. The Board of Directors shall take such arrangement with the Fund's stockholders as it deems desirable whereby dividends or other distributions or any part thereof may be reinvested in new shares of stock of the Corporation instead of being paid in cash to the stockholders.

The amount of dividends (either in cash, stock, property or a combination of cash and stock) will depend on the Fund's profits, cash flows, capital expenditure, financial condition, and other factors. The existence of surplus profit arising from the operation of the Fund is needed before a dividend can be declared. The surplus profits or income must be a bona fide income founded upon actual earnings or profits. Actual earnings or profits shall be the net income for the year based on the audited financial statements, adjusted for unrealized items, which are considered not available for dividend declaration.

Cash dividends and property dividends shall be declared by the Board of Directors and no stockholder approval is required. Stock dividends paid on the Offer Shares are subject to approval by both the Board of Directors and the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Fund at a stockholders' meeting duly called for such purpose.

Under the Corporation Code, corporations with surplus profit in excess of 100% of its paid-in capital are required to declare dividends (cash or stock) and distribute it to its stockholders.

SBF, however, has not declared dividends since its incorporation on July 25, 2013.

Automatic Reinvestment of Dividends

Dividends so declared will be automatically reinvested in additional shares on behalf of the shareholders, without sales charges, at the NAVPS on the payment date established for such dividends. Shareholders may also elect not to have dividends reinvested and receive payment in cash, net of tax.

(c) No pre-emptive right

No SBF investor shall, because of his ownership of stock, have a pre-emptive or other right to purchase, subscribe for, or take any part in any offering of any stock of the Fund or of any other securities convertible into or carrying options or warrants to purchase stock of the Fund.

Any part of such stock or other securities may at any time be issued, optioned for sale, and sold or disposed of by the Fund pursuant to the resolution of SBF's Board of Directors, to such persons and upon such terms as the Board may deem proper, without first offering such stock or securities or any part thereof to existing investors.

(d) Right of redemption

SBF shall agree to purchase and each SBF investor shall be entitled to require SBF to purchase (to the extent that the Fund has assets legally available for such purpose whether arising out of capital, paid-in surplus, other surplus, net profits or otherwise) all or any part of the shares of the capital stock standing in the name of such investor in the books of SBF, but only at the NAV of such shares as of the effective date of redemption. A redemption request may be made via the procedure described in "Procedures in the Purchase and Sale of Securities" and in the Articles of Incorporation and By-Laws of the Fund.

(e) Other material rights

There are no other material rights granted to any SBF investor. Nor are there any provisions in SBF's charter or By-Laws that would delay, defer or prevent a change in control of the Fund.

No transfer of stock of the Fund which would reduce the stock ownership or equity interest of Philippine national to less than the percentage required by applicable laws or regulations shall be caused or allowed to be recorded in the proper books of the Fund.

CORPORATE PROFILE

SBF is a stock corporation, incorporated on July 25, 2013. The company's sole product is securities distributed as shares in of SBF. RF, as principal fund manager, investment company advisor and mutual fund distributor will directly distribute SBF shares.

The Fund principally competes directly with registered mutual funds and Unit Investment Trust Funds (**UITF**) offered by commercial banks. However, the Fund does not have any knowledge on the UITF industry's relative size, financial and market strengths.

SBF is categorized as a peso-denominated bond fund. There are currently 48 registered mutual funds in the Philippines, of which ten are peso-denominated bond funds (i.e., ALFM Peso Bond Fund, Philam Bond Fund, Inc., Sun Life Prosperity Bond Fund, Inc., Sun Life Prosperity GS Fund, Inc., Grepalife Bond Fund Corporation, Prudentiallife Fixed Income Fund, Inc., Cocolife Fixed Income Fund, Inc., First Metro Save and Learn Fixed Income Fund, Inc., Philequity Peso Bond Fund, Inc., and Ekklesia Mutual Fund, Inc.). SBF does not compete directly with the other peso-denominated bond funds currently available in the market in terms of size and market share. However, SBF offers an alternative to investors. SBF intends to be gain lead in the market already dominated by the big players through the leadership of its dynamic and competent officers and management, who are experts in their own right.

Compliance with the Investment Company Act of 1960

Investment companies are primarily regulated by Republic Act No. 2629 (**R.A. 2629**), the Investment Company Act of 1960, and its implementing rules and regulations. Subject to exceptions under R.A. 2629, an investment company is any issuer which or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting, or trading in securities. Investment companies may be either open-end or closed-end. An open-end company is an investment company that offers for sale, or has outstanding, any redeemable security of which it is the issuer. A closed-end company is any investment company other than an open-end company.

Investment companies must be organized as stock corporations and must comply with the requirements of the Corporation Code of the Philippines, as well as with the following additional requirements under R.A. 2629:

1. Minimum subscribed and paid-in capital of at least Php 50,000,00;
2. All members of the board of directors must be Filipino citizens;
3. All shares of its capital stock must be common and voting shares; and,
4. In the case of open-end companies, the articles of incorporation shall provide for the waiver of pre-emptive rights of shareholders.

The Company has complied with the above requirements.

R.A. 2629 requires every investment company organized or created under Philippine laws to register by filing with the SEC a registration statement, which shall set forth such information that the SEC may require. Furthermore, any securities proposed to be issued and distributed or sold by the investment company must likewise be registered with the SEC.

For the protection of its investors, every registered investment company is required to place and maintain its securities and similar investments in the custody of a duly organized local commercial bank of good repute; or a company which is a member of a securities exchange as defined in the Securities Regulation Code, subject to such rules and regulations as the SEC may from time to time prescribe; or such registered company, but only in accordance with such rules and regulations or orders as the SEC may from time to time prescribe for the protection of investors.

Registered investment companies are subject to the reporting provisions of SRC Rule 17.1. Moreover, ICA Rule 35-1(i) requires the registered investment companies, within the first ten days of every month, to submit to the SEC reports under oath executed on behalf of the investment companies by their Treasurer or any other officer, showing the following information:

1. Total amount received from the sale of shares;
2. Total amount of redemptions;
3. Number of shares outstanding at the beginning of the month;
4. Number of shares sold during the month;
5. Number of shares redeemed during the month;
6. Number of shares outstanding at the end of the month; and,
7. The percentage of the outstanding shares owned by Filipinos.

Investment companies are also required to file with the SEC such information and documents including financial statements as the SEC may require, on a semi-annual or quarterly basis, to keep reasonably current the information and documents contained in the registration statements filed by the investment companies when they registered as investment companies as required under R.A. 2629.

Dividends

SBF has not declared any cash dividends since it has not started commercial operations since its incorporation last July 25, 2013. Pursuant to Section 5, Article XII of the Company's By-Laws the Board of Directors shall by vote declare dividends and authorize the distribution of capital gain legally available, when the condition of the Corporation's affairs will render it expedient of such dividends to be declared. The Board of Directors shall take such arrangement with the Fund's stockholders as it deems desirable, whereby dividends or other distributions or any part thereof may be reinvested in new shares of stock of the Corporation instead of being paid in cash to the stockholders.

Under R.A. 2629, it shall be unlawful for any registered investment company to pay any dividend, or make any distribution in the nature of a dividend payment, wholly or partly from any source other than: (i) from the investment company's accumulated undistributed net income, determined in accordance with good accounting practice and including profits or losses realized upon the sale of securities or properties; or (ii) from the Fund's earned surplus so determined for the current or preceding fiscal year, unless such payment is accompanied by a written statement which adequately discloses the source or sources of such payment. The amount of dividends (either in cash, stock, property or a combination of cash and stock)

will depend on the Fund's profits, cash flows, capital expenditure, financial condition, and other factors. The existence of surplus profit arising from the operation of the Fund is needed before a dividend can be declared. The surplus profits or income must be a bona fide income founded upon actual earnings or profits. Actual earnings or profits shall be the net income for the year based on the audited financial statements, adjusted for unrealized items, which are considered not available for dividend declaration.

Cash dividends and property dividends shall be declared by the Board of Directors and no stockholder approval is required. Stock dividends paid on the Offer Shares are subject to approval by both the Board of Directors and the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Fund at a stockholders' meeting duly called for such purpose.

Under the Corporation Code, corporations with surplus profit in excess of 100% of its paid-in capital are required to declare dividends (cash or stock) and distribute it to its stockholders.

SBF, however, has not declared dividends since its incorporation on July 25, 2013.

Automatic Reinvestment of Dividends

Dividends so declared will be automatically reinvested in additional shares on behalf of the shareholders, without sales charges, at the NAVPS on the payment date established for such dividends. Shareholders may also elect not to have dividends reinvested and receive payment in cash, net of tax.

Employees

SBF employs no personnel as it functions solely through its Fund Manager, RF.

Properties

SBF does not own any real or personal properties (such as real estate, plant and equipment, mines, patent, etc.). Neither does the Fund lease any property nor does it intend to acquire any real or personal properties within the next 12 months.

LEGAL PROCEEDINGS

There is no pending litigation or arbitration proceedings where the Fund is a party and no litigation or claim of material importance is known to the directors of SBF to be pending or threatened against the Fund from the time of its incorporation to the date of this Prospectus.

MARKET FOR ISSUER'S COMMON EQUITY & RELATED STOCKHOLDERS' MATTERS

As of September 29, 2014, there were seven holders of redeemable common stock (one class of shares only) totaling 125,000,000 shares. The following are the shareholders:

	Name	# of Shares	% to Total
1	Kaiser International Healthgroup, Inc.	99,999,996	80
2	Rampver Financials and Insurance Agency, Inc.	24,999,999	20
3	David T. Leechiu	1	0
4	Maria Anna Concepcion G. Mendoza	1	0
5	Jose Emmanuel H. Jalandoni	1	0
6	Randell R. Tiongson	1	0
7	Henry C. Ong	1	0

CHANGES IN AND DISAGREEMENTS WITH EXTERNAL AUDITOR ON ACCOUNTING AND FINANCIAL DISCLOSURES

There are no changes in and disagreements with Isla Lipana & Co. on audit and financial disclosures.

CORPORATE GOVERNANCE

The evaluation system adopted by SBF to determine the level of compliance of the Board of Directors and top-level management with its Manual of Corporate Governance is based primarily on the SEC Corporate Governance Self-Rating Form.

SBF has undertaken the following measures to fully comply with the adopted leading practices on good corporate governance:

- Consider changes, improvements, or additions to current corporate disclosure procedures
- Implement processes for identifying items where timely corporate disclosure is necessary

SBF has no material deviations from its Manual of Corporate Governance.

Apart from the foregoing changes or improvements being considered for corporate disclosures, there are no plans to improve the current corporate governance of SBFI.

DIRECTORS AND EXECUTIVE OFFICERS

Pursuant to SBF's Articles of Incorporation and By-Laws, the term of office of all the members of the Board and officers shall be one (1) year, until their successors are duly elected and qualified. The following have served as Directors and / or Officers of SBF as of September 29, 2014:

Name	Age	Citizenship	Position
David T. Leechiu	42	Filipino	Chairman of the Board and President
Maria Anna Concepcion G. Mendoza	49	Filipino	Director/Treasurer
Jose Emmanuel H. Jalandoni	46	Filipino	Director
Randell R. Tiongson	47	Filipino	Independent Director
Henry C. Ong	42	Filipino	Independent Director
Tranquil S. Salvador III	47	Filipino	Corporate Secretary
Elizabeth E. Ison	58	Filipino	Compliance Officer

DAVID T. LEECHIU

Chairman of the Board and President

David T. Leechiu, Filipino, 42, is Country Head of Jones Lang Lasalle. He assumed the position of Country Head of Jones Lang LaSalle in March 2008. David oversees a team of over 350 staff across the Philippines. His extensive relationships with key management of multinational firms and local companies are key factors to expand business opportunities for the company in the Philippine market.

Previous to his current position, David was President and General Manager of Leechiu and Associates. He was General Manager for Agency Operations of FPDSavills Consultancy Philippines, Inc. (First Pacific Davis Philippines, Inc.) from January 2001 – June 2003; Assistant Vice President for Commercial from January 1999 – January 2001; and Senior Manager for Commercial from May 1998 – December 1998. He also worked as Coordinator/Negotiator of Cuervo Far East, Inc., In Association with Richard Ellis. David started his career as a Management Trainee of Fuller O'brien Paints, Inc. He graduated with a Degree of Bachelor of Arts in Humanities, Major in Entrepreneurial Management from the University of Asia and the Pacific and passed the Real Estate Broker's Licensure Examinations in 2003.

David is a member of The Wallace Business Forum, American Chamber of Commerce of the Philippines, European Chamber of Commerce of the Philippines, Makati Business Club, and the Management Association of the Philippines.

MARIA ANNA CONCEPCION G. MENDOZA

Director/Treasurer

Anna Mendoza, Filipino, 49, obtained her degree in Bachelor of Science in Business Administration (BSBA) from the University of the Philippines (Diliman, Quezon City) in 1987. She earned her Masters in Business Management (MBM) degree at the Asian Institute of Management (AIM) in 1991. She worked for the Group Insurance Division of the Philippine American Life Insurance Company as Group Marketing Officer in 1987-1988. She held the same position when she moved to Nixdorf Company (Phils.) in 1988 and pursued her MBM (graduate) degree from AIM in 1989. After AIM, she joined The Pact Group in 1991 as Marketing Manager. She was Dean for Business at the Asia Pacific College (a consortium between SM Foundation and IBM Phils., Inc.) at Makati City, Philippines from 1993-1995.

She is currently the Chairman and President of Rampver Financials and Insurance Agency, Inc. She has eighteen years of experience in financial services. Her forte is service administration, systems and relationship management. Rampver, Inc. is actively involved in financial services, life insurance, pre-need, health care and non-life insurance. It is also engaged in risk management, money and asset advisory, training and consulting, product and

services trading. Ms. Mendoza has been awarded as one of the top development officers by a life insurance company for three consecutive years. She has also won several non-life insurance incentive programs for broker and agencies. Ms. Mendoza is concurrently Treasurer of Clover Realty and Development Corporation, a position she has held since May 2013.

JOSE EMMANUEL H. JALANDONI

Director

Jose Emmanuel H. Jalandoni, Filipino, 46, is the current President of Ayala Land Hotels and Resorts Corporation. He is also Senior Vice President of Ayala Land, Inc. and a member of its Management Committee. He also leads the institutional and corporate offices development strategic business unit of Ayala Land, Inc. He has also held directorships in the following corporations since the years indicated below:

- ARCH Capital Management Co., Ltd. (Hong Kong) since 2006
- Ayalaland Hotel and Resort Corporation, since 2009
- ALI Makati Hotel and Residences, Inc., since 2010
- ALI-KHI Manila, Inc., since 2012
- Ten Knots Development Corporation, since 2008

Junie's responsibility over business operations in Ayala Land covers affiliates, subsidiaries, and brands like El Nido Resorts, Fairmont Hotel, Raffles Residences, and Ayala Land Businesscapes. These operations are recognized leaders in their respective segments of the industry.

Junie is a graduated of Ateneo de Manila University with a Bachelor of Science Degree major in Legal Management in 1989. He took his Masters in Business Management from the Asian Institute of Management and obtained his degree in 1992.

RANDELL R. TIONGSON

Director

Randell Tiongson, Filipino, 47, is an advocate of Life & Personal Finance. With his 25 years of experience in the Financial Services Industry – Banking, Mutual Funds, Insurance and Financial Planning, and Management Consultancy. He has become one of today's most respected personal finance coaches in the country.

Aside from his training and speaking endeavors, he is also a Director of the Registered Financial Planner Institute Philippines since 2009 and also a strong advocate of financial education for OFWs. Randell regularly appears on TV as resource person for various shows like TV Patrol, Bandila, 700 Club Asia, Mornings at ANC, Shoptalk, Business Nightly, Failon Ngayon, On the Money, Umagang Kay Ganda, Unang Hirit, Aksyon TV, and News to Go among a few. He gets frequently invited to speak at educational institutions like the Asian Institute of the Philippines, Polytechnic University, Miriam College, etc. and other organizations like GoNegosyo, where he is also an Angelpreneur. Aside from being a speaker and trainer, Randell writes for the Philippine Daily Inquirer. His column, "Money Matters," was nominated for Catholic Mass Media Awards in 2012. He also writes for MoneySense Magazine, where he was hailed as one of the 12 Most Influential People in Personal Finance. He also used to write for the Business Mirror. In 2011, he was awarded Most Outstanding Alumni by the University of Santo Tomas.

Mr. Tiongson attended and obtained is degree of Bachelor of Science in Commerce, Major in Economics, from the University of Santo Tomas in 1988.

HENRY C. ONG

Director

Henry Ong, Filipino, 42, is the Executive Director of Registered Financial Planner Philippines, the preeminent professional organization of financial planners in the country. He is also President of Business Sense Financial Advisors, Inc. since 2001, a financial advisory and consulting firm that provides mid-sized companies and family business corporation services

on financial management, audit and accounting. Business Sense is the Philippine member company of INPACT International, a global group of accounting firms with representation in over 60 countries around with the world.

A Certified Public Accountant (CPA) by profession, Henry is also a licensed stockbroker and Vice President for Research of KGI Securities (HK) Philippines between the period 1999 to 2001. He was Director for Research at UOB Kay Hian Securities (Singapore) Philippines from 1998 to 1999, and Vice President at Sapphire Securities from 1996 to 1998. He graduated with a double degree in Bachelor of Science in Applied Economics and Bachelor of Science in Accountancy from De La Salle University in 1994. Mr Ong is a Certified Management Accountant (CMA®) of Institute of Certified Management Accountants Australia, a Certified Management Consultant (CMC®) of Institute of Management Consultants of Singapore, and a Registered Financial Planner (RFP®) of RFP Philippines. He was listed as among the top 12 most influential people in personal finance in the Philippines by MoneySense Magazine in 2011 for his advocacy in professionalizing the personal financial planner. He is resident financial adviser and regular columnist on finance with the Entrepreneur Magazine, the Philippine licensee of US-based Entrepreneur Magazine. He also writes regularly for his column "Money Matters" at the Philippine Daily Inquirer, the most widely circulated newspaper in the country.

TRANQUIL S. SALVADOR III
Corporate Secretary

Tranquil S. Salvador, Filipino, 47, obtained his Master of Laws (LLM) degree from the Suffolk University, School of Law, in Boston, on U.S. and Global Business Law with a total grade average of High Honors under the Honor Grade System. Mr. Salvador was admitted to the Philippine Bar in 1992. He obtained his degree in Arts and Letters major in Economics from the University of Santo Tomas (UST) in 1987, while he obtained his Juris Doctor in Law from the Ateneo de Manila University (Ateneo) in 1991. Former Dean of the Law School of Pamantasan ng Lungsod ng Pasay (PLP), reviewer and professor of law in Ateneo, Pamantasan ng Lungsod ng Maynila (PLM), Far Eastern University (FEU), FEU-La Salle and San Sebastian College (SSC), University of the East (UE), Juris Law Center, University Belt Consortium, Legal Advantage, and Visiting Remedial Law Lecturer at the Adamson University. He was also the adviser to the Far Eastern University Law Review from 1999 to 2003, PLM Law Student Council and PLM-Alternative Lawyering Center from 2000- to 2004.

Member of the University of the Philippines' (UP) Law School Faculty as of November 2011 to the present teaching Remedial Law Review, and Member of the UP Law Center, Remedial Law Committee that deliberated and suggested Answers to the 2007 to 2010 Remedial Law Bar Questions. Named and designated by the UP Law Center as an Expert in Remedial Law to participate in the Validation of Questions (Multiple Choice Questions) for the 2011 Bar Examinations by the Supreme Court. He is also a regular Mandatory Continuing Legal Education lecturer at UP, Ateneo, Integrated Bar of the Philippines, Philippine Judicial Academy, among others.

He was the former President of the Integrated Bar of the Philippines-Quezon City (IBP-QC) Chapter (2009- 2011) and during his tenure he spearheaded the first "IBP on Wheels" -- the first and only chapter to do so. Former Treasurer (2007-2009), and MCLE Chairman (2007-2011) of the IBP-QC Chapter. The No 1 Director of IBP-QC Chapter (2005-2007). He was also a Commissioner on Bar Discipline, Integrated Bar of the Philippines from 2005 to 2008. He likewise became the District Governor of District 3810 for Rotary Year 2010-2011,

He is presently a Partner, Head of the Litigation and Arbitration Department, and Chairman of the Environmental Law and Mining Department of Romulo, Mabanta, Buenaventura, Sayoc & de Los Angeles (Romulo), and Head, Legal Assistance Service (LAS) of Romulo to the Asian Development Bank.

ELIZABETH E. ISON

Compliance Officer

Elizabeth E. Ison, Filipino, 58, is a Certified Public Accountant (1986) with extensive experience in comptrollership, finance, governance, and compliance. She has a Master's in Accountancy Degree from the Polytechnic University of the Philippines (Graduate School, 1986) and a Bachelor of Science Degree in Physics from the Philippine Normal University-De La Sale University consortium in 1978. She attended the Corporate Governance Course at the Ateneo Graduate School of Business (2004) and Finance for Senior Executives at the Asian Institute of Management (AIM, 2006).

Ms. Ison is currently Head of Compliance and Governance at Rampver Financials and Insurance Agency, Inc. (since 2012). Prior to this, she was Vice President for Finance and Comptroller of TechnoMarine Enterprises, Inc. (2009-2012), and Executive Vice President and Comptroller of Kaiser International Healthgroup, Inc. (2008-2009). She also served as Vice President, Comptroller and Compliance Officer for Philam Asset Management, Inc. (PAMI), one of the foremost pioneers of the country's mutual fund industry from 1994 up to 2008. Within her stint in PAMI, she was able to handle the most extensive line of funds sold by a single mutual fund management company.

Ms. Ison has ably handled finance, accounting, compliance and governance work for investment companies, financial services, distribution, and retail businesses.

Involvement in Certain Legal Proceedings

To the best of the Company's knowledge, there has been no occurrence since the time of its incorporation in July 25, 2013 up to the date of this Prospectus of any of the following events that are material to an evaluation of the ability or integrity of any director, any nominee for election as director, executive officer or controlling person of the Company:

1. any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
2. any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
3. being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and,
4. being found by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

Family Relationships

None of the Fund's Board of Directors and Executive Officers is related to each other up to the 4th degree of consanguinity or affinity.

Executive Compensation

The Directors of the fund receive a gross per diem of Php20,000 and an annual bonus, recommended by the Fund Manager and Investment Adviser, depending on the fund's investment and asset growth performance. The Fund estimates total aggregate per diems of Php 150,000 for the year 2014.

There are no other arrangements between SBF and each of the Directors, pursuant to which directors of the Company are compensated, or are to be compensated, directly or indirectly, for any services provided as a director, including any additional amounts payable for committee participation or special assignments, for the last completed fiscal year and the ensuing year. Neither are there arrangements, including consulting contracts, pursuant to which any director of the Company was compensated, or is to be compensated, directly or indirectly, during SBF's last completed fiscal year, and the ensuing year, for any service.

Significant Employee

The Fund has no significant employee, executive or any person under its employ, who is not an executive officer, but who is expected by SBF to make a significant contribution to the business. Neither does SBF pay any executive compensation.

Employment Contracts And Termination of Employment and Change-In-Control Arrangements

There are no existing employment contracts and termination of employment and change-in-control arrangements in place since SBF has just been newly incorporated and is bereft of any operations to date. Neither is any compensation plan or arrangement in place, including payments to any named executive officer that exceeds Php2,500,000.00.

Warrants and Options Outstanding

As of the date of this Prospectus, none of the Company's common shares are subject to outstanding options or warrants to purchase, or securities convertible into common shares of the Company.

Liquidity and Other Issues

The Fund does not anticipate any cash flow or liquidity problems given SBF's Investment Restrictions and Guidelines and Portfolio Mix. As a defensive strategy, SBF, at its discretion, may elect to invest up to 100% of the Fund's assets in cash and/or other liquid assets, subject to any existing liquidity requirements as may be required by law. Furthermore, SBF is not in default or breach of any note, loan, lease or other indebtedness or financing arrangement.

Also, SBF does not have any material off-balance sheet transactions, arrangements, obligations (contingent or otherwise) with other individuals or institutions.

There are no known trends, events or uncertainties that are expected to have a significant material change in the relationship between income and expenses.

Security Ownership of Certain Record and Beneficial Owners as of September 29, 2014

Prior to the offer, the following shareholders own more than 5% of the Company's voting capital stock, whether directly or indirectly, as record owner or beneficial owner:

TITLE OF CLASS	NAME AND ADDRESS OF RECORD OWNER AND RELATIONSHIP WITH ISSUER	NAME OF BENEFICIAL OWNER & RELATIONSHIP WITH RECORD OWNER	CITIZENSHIP	NO OF SHARES HELD AND OUTSTANDING PRIOR TO OFFER	PERCENT OF CLASS
Common	Kaiser International HealthGroup, Inc. G/F King's Court I Bldg., 2129 Chino Roces Ave., Makati City <i>Major shareholder.</i>	Kaiser International HealthGroup, Inc. (b) ¹	Filipino	99,999,996	79.99%

¹ Louis Bartolome J. Borja is the person with the power to vote and dispose of the shares of Kaiser International HealthGroup Inc. Mr. Borja is the Treasurer of the said company.

Common	Rampver Financials and Insurance Agency, Inc. U-F, 6th Floor, PDCP Bank Centre, L.P. Leviste cor. V.A. Rufino Sts., Salcedo Village, Makati City <i>Major shareholder.</i>	Rampver Financial and Insurance Agency, Inc. (b) ²	Filipino	24,999,997	19.99%
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Security Ownership of Management as of September 29, 2014

TITLE OF CLASS	NAME OF OWNER	CITIZENSHIP	AMOUNT AND NATURE OF OWNERSHIP (INDICATE RECORD AND /OR BENEFICIAL)	PERCENT OF CLASS
Common	David T. Leechiu	Filipino	Php1 - "r"	0.00000001%
Common	Maria Anna Concepcion G. Mendoza	Filipino	Php1 - "r"	0.00000001%
Common	Jose Emmanuel H. Jalandoni	Filipino	Php1 - "r"	0.00000001%
Common	Randell R. Tiongson	Filipino	Php1 - "r"	0.00000001%
Common	Henry C. Ong	Filipino	Php1 - "r"	0.00000001%

Voting Trust

The Fund knows of no persons holding more than 5% of its shares under a voting trust or similar agreement which may result in a change in control of the Fund.

Certain Relationships and Related Transactions

Since the Fund's incorporation, there have been no transactions, either proposed or a series of similar transactions, with or involving the Fund in which a director, executive officer, or stockholder owning 10% or more of total outstanding shares and members of their immediate family had or is to have a direct or indirect material interest.

² Maria Anna Concepcion G. Mendoza is the person with the power to vote and dispose of the shares of RF. Ms. Mendoza is the Chairman and President of the said company.

PARTIES INVOLVED IN THE FUND

RAMPVER FINANCIALS AND INSURANCE AGENCY, INC. INVESTMENT MANAGER AND PRINCIPAL DISTRIBUTOR

RF is the Fund Manager of SBF. As Fund Manager, RF is tasked to provide and render management and technical services to SBF. RF also functions as the principal distributor of SBF shares. As such, it takes charge of sales and distribution of the SBF shares to prospective investors. The guidelines for the management of the resources and operations of SBF by RF are set under its Management and Distribution Agreement with SBF.

The management fee of 1.5% per annum shall be charged by SBF, well-within the ceiling of 3% per year as agreed to by the parties and specified in the Management Distribution Agreement. A sales load not exceeding 3% shall also be charged. Load arrangements can be negotiated with institutional investors on a case-to-case basis.

In addition, RF shall be entitled to a performance fee subject to the High Water Mark. This performance fee shall be on the positive outperformance of the Fund as determined by computing the increase in the current net asset value per share less the High Water Mark or the Fund's benchmark rate, whichever is higher. The High Water Mark is based on the highest NAVPS generated by the Fund in the prior periods starting from the time the Fund is launched. SBF shall be entitled to 1/10 of the positive outperformance, if any, multiplied by the average daily number of shares outstanding of the Fund for such year.

RF Board of Directors

MARIA ANNA CONCEPCION G. MENDOZA *Chairman and President*

Anna Mendoza, Filipino, 49, obtained her degree in Bachelor of Science in Business Administration (BSBA) from the University of the Philippines (Diliman, Quezon City) in 1987. She earned her Masters in Business Management (MBM) degree at the Asian Institute of Management (AIM) in 1991. She worked for the Group Insurance Division of the Philippine American Life Insurance Company as Group Marketing Officer in 1987-1988. She held the same position when she moved to Nixdorf Company (Phils.) in 1988 and pursued her MBM (graduate) degree from AIM in 1989. After AIM, she joined The Pact Group in 1991 as Marketing Manager. She was Dean for Business at the Asia Pacific College (a consortium between SM Foundation and IBM Phils., Inc.) at Makati City, Philippines from 1993-1995.

She is currently the Chairman and President of RAMPVER Financials and Insurance Agency, Inc. She has eighteen years of experience in financial services. Her forte is service administration, systems and relationship management. Rampver, Inc. is actively involved in financial services, life insurance, pre-need, health care and non-life insurance. It is also engaged in risk management, money and asset advisory, training and consulting, product and services trading. Ms. Mendoza has been awarded as one of the top development officers by a life insurance company for three consecutive years. She has also won several non-life insurance incentive programs for broker and agencies. Ms. Mendoza is concurrently Treasurer of Clover Realty and Development Corporation, a position she has held since May 2013.

REX MA. A. MENDOZA *Director*

Mr. Rex Ma. A. Mendoza, Filipino, 52, obtained his degree in Bachelor of Science in Business Administration (BSBA) from the University of the Philippines where he was awarded as one of the 10 outstanding graduates of his batch. He earned his Masters in Business Management (MBM) degree at the Asian Institute of Management where he graduated with distinction. He earned the title of Fellow with Distinction from the Life Management Institute of Atlanta, Georgia (USA), topping the global batch over the 10 required examinations. He worked for the Philippine American Life Insurance Company for 8 years. He joined Philam Life in 1983 as Group Marketing Officer. In 1987, he was promoted to Assistant Vice President of the

Group Division, and eventually to Senior Assistant Vice President in 1990. He left his executive position and founded Rampver Insurance Agency, Trade and Development, Inc. in 1993, initially holding the position of Chairman and President. He was also a career associate at Philamlife's Ponio Associates. He was a member of the Million Dollar Round Table, an elite association of the world's top life insurance agents, for three consecutive years (1994-1996). He again qualified for this prestigious organization in 2001. He has practically garnered all possible awards he is eligible for as a career financial consultant of Philam Life. Mr. Mendoza rejoined the executive level of the Philam Group in 1995 and became President & CEO, and later, Chairman and Director of Philam Asset Management, Inc. (PAMI), the group's investment management company. Under his stewardship, PAMI's managed assets base has grown from Php209 million to Php22.5 billion. He sat as member of the American International (AI) Top Management Committee that oversees all AIG entities in the Philippines. He became Executive Vice President & Head of Marketing Sales, and Training of Philam Life, the AIG parent company in the country. Out of 92,000 AIG employees globally, he was one of 18 chosen candidates to attend the AIG Country Management Program in New York, U.S.A. in 2004. He joined Ayala Land, Inc. in 2005 and held the following positions - Senior Vice President and Head of Corporate Sales and Marketing of ALI, Chairman of Ayala Land International Sales, Inc., President of Ayala Land Sales, Inc. and Director of its subsidiaries. He was responsible for the ALI brand architecture and has grown sales consistently over 5 years. In 2011, he rejoined The Philippine American Life and General Insurance Company as President & CEO. In July 2014, he was appointed Senior Adviser to the AIA Group CEO, AIA Group Limited. Currently, he is Director for Globe Telecom, Esquire Financing, Inc., and Rampver Financials and Insurance Agency, Inc. He also served as Marketing and Training Consultant for IMPACT, and Philippine Intervention Network. He was also a Professor at De La Salle University Graduate School of Business and Economics. He has also been voted as the Most Outstanding Faculty Member of the university. Mr. Mendoza is a noted speaker in the area of general management, marketing, and sales in the Asian Region.

DR. RENE P.S.A. MENDOZA, MD, MBAH, FDSGS, FPCS
Director

Dr. Rene Mendoza, Filipino, 54, is the Chairman of the Out-Patient Department of FEU-NRMF Medical Center. He is also an Active Senior Consultant of FEU-NRMF Medical Center. He is a Visiting Consultant of St. Luke's Medical Center, Asian Hospital and Medical Center, Metropolitan Hospital and Medical Center and Fatima Medical Center. He is an Associate Professor of the Institute of Medicine and President of the FEU NRMF Alumni Association.

Dr. Mendoza took up B.S. Medical Technology at the University of Sto. Tomas, 1978-1982; Doctor of Medicine in Institute of Medicine at FEU-NRMF, 1983-1987; and finished his Post Graduate Internship at FEU-NRMF Hospital, 1987-1988. He is a graduate of Masters in Health Services Administration at the Ateneo Graduate School of Business, 1999-2001.

Dr. Mendoza had foreign training in Hepato-Pancreato-Biliary Surgery and Liver Transplantation at Prince of Wales Hospital in Hong Kong, SAR, and China in December of 2002. He also took Basic Laparoscopic Course at the Philippine Society of Laparoscopic Surgeons at the National Kidney Institute in 1995.

Dr. Mendoza is the Treasurer of the FEU – NRMF Medical Center Department of Surgery a member of the Committee on Finance of the Philippine College of Surgeons.

VICTORIA S. GARCIA
Corporate Secretary

Victoria S. Garcia, Filipino, 73, is Chairman and President of Clover Realty & Development Corporation. She was formerly the company's Treasurer when it was established in 1988. She oversees the overall real estate business of the company which includes leasing, sale and property management of a portfolio of houses, condominiums, lots, and commercial units. Previous to her current position, Ms. Garcia was General Manager of Vicgar Trading Inc., a

company engaged in the sale of agricultural equipment and machines such as rice threshers and irrigation pumps (1975-1988).

She holds a Bachelor of Science in Commerce Degree Major in Accounting from University of the East (1956-1960).

She is currently the Chairperson of several NGOs based in the Province of Bataan: Bataan Tourism Council Foundation Inc. since 2004; Provincial Women's Commission, Bataan since 2005; Bataan Child Empowerment Council since 2004; and, "KABALIKAT" – a women's empowerment group since 2004.

ENRIQUE B. MANUEL
Independent Director

Enrique B. Manuel, Jr., Filipino, 42, is Group Chief Financial Officer for Visayas and Mindanao Operations of Ayala Land, Inc. He is concurrently the Chief Finance Officer of Cebu Holdings, Inc., and Cebu Property Ventures, Inc., and he has held all these positions since 2011. He is also Treasurer for Accendo Commercial Corporation, Cagayan De Oro Gateway Corporation, and Solinea, Inc. since 2012. Mr. Manuel is also a member of the board of CBP Estate Association (2013), CITP Estate Association (2013), and Capitol Hills Golf and Country Club (2012). He has been an integral part of a team tasked to oversee Ayala Land, Inc.'s expansion thrust in regional developments in the Visayas and Mindanao, and has contributed immensely to the overall growth of the country's leading property developer.

Mr. Manuel has extensive experience in the field of finance and business strategy. He has a BSBA Degree from the University of the Philippines, Diliman, Q.C. (1994) and a Master's Degree in Business Administration from Boston University, U.S.A. (2000).

CARISSA J. PATAG
Independent Director

Carissa J. Patag, Filipino, 39, is Associate Director, Head of Retail Investor Services and Marketing of BPI Securities Corporation and a Lecturer at the Business Maker Academy since 2012. Previous to this, she was a Certified Securities Representative and Trading Floor Officer of Abacus Securities Corporation. Ms. Patag has also served Abacus in the same capacity from 1996-2010, before she became Vice President and Customer Relationship Officer of European Financial Group Bank of Switzerland (EFG Bank) from 2010-2012. She has extensive experience in investments, securities, and capital markets in the Philippines as well as in Hong Kong (SAR). Her specialties include account and relationship management, fund management and strategic portfolio allocation. Ms. Patag regularly lectures on topics that include Money Management, Guide to Investing, and New Business Ventures.

She holds a Bachelor of Science in Business Administration, Magna Cum Laude, from the University of Asia and the Pacific (UAP, 1996), and a Master's Degree in Business Administration, with Highest Honors, from the Philippine Stock Exchange – Lyceum of the Philippines (PSE-LP, 2013).

Ms. Patag is a Licensed Trader of PSE Exchange Traded Funds (ETF's), Philippine Licensed Stockbroker, Philippine Licensed Maktrade Dealer, Certified Investment Solicitor (Mutual Funds), Philippine Licensed Bonds and Fixed Rate Instrument Trader, Philippine Licensed Insurance Agent and Real-Estate Broker. She is also a Hong Kong Licensed Securities and Futures Representative.

Custodian Bank

The Custodial Agreement establishes the trustor-trustee relationship between SBF, RF, and Deutsche Bank AG Manila Branch (**DB**) as the custodian bank. The Custodial Agreement covers the custodian bank's duties on receipt of securities, identification and segregation of

assets, registration of assets, reports and records to be accomplished by the custodian bank, custody of SBF investments and fees of the custodian bank.

Transfer Agent

The transfer agent of SBF is Deutsche Bank AG Manila Branch (**DB**). The primary responsibility of the transfer agent is the accurate record keeping of individual shareholdings and the issuance and cancellation of stock certificates.

Legal Counsel

The law firm of Romulo Mabanta Buenaventura Sayoc & de los Angeles (**Romulo**) serves as the legal counsel for the Company.

External Auditor

Isla Lipana & Co. serves as external auditor for the Company for this transaction and registration before the SEC for a reasonable audit fees of approximately Php40,000.00 exclusive of charges for operating expenses. SBF's Board of Directors has rendered the required approval relative to the engagement of Isla Lipana & Co.

Isla Lipana & Co. has not been engaged to perform any related services to the Company. Neither has the Company availed of any professional services rendered and products offered by Isla Lipana & Co., especially that Company has just been recently incorporated, i.e. 25 July 2013. As such, the Company has not commenced its commercial operations pending approval of the RS.

Direct or Indirect Interest of External Auditor and Independent Counsel

Romulo and Isla Lipana & Co., SBF's Legal Counsel and External Auditor, respectively, have not been retained on a contingency basis. Both will not receive any direct or indirect interest in the Fund pursuant to or in connection with the offer.

Romulo has not acted or will not act as promoter, voting trustee, officer or employee of the Company.

MATERIAL CONTRACTS AND AGREEMENTS

The following is a summary of the material contracts and agreements relating to the Fund:

Management and Distribution Agreement

Under this Agreement, RF was engaged by SBF to act as the Principal Mutual Fund Distributor.

The services to be rendered by RF under the Fund Management Agreement include the following:

1. Investment and re-investment of the assets of SBF;
2. Preparation of reports, circulars, notices and other information on internal corporate affairs as may be required by SBF, its stockholders or its Board of Directors, including quarterly reports on:
 - a. revenues and disbursements broken down as investments and expenses;
 - b. sales and redemption; and,
 - c. performance of SBF's investment portfolio and changes in the net asset value of the Fund;
3. Preparation and submission of such reports that the SEC may require;
4. Registration and/or transfer of all investments made and/or held by RF under the Fund Management Agreement in SBF's name, or its nominee, or to retain the investments unregistered or in any form permitting transferability by delivery, but the books and records of RF should at all times show that all such investments belong to SBF;
5. Procurement of any and all licenses, permits, and authorizations in making, holding, and disposing of the investments as well as the distribution of SBF's capital stock;
6. Transactions with stockbrokers for the account of SBF in connection with RF's investment and re-investment of SBF's assets; and
7. Execution of any and all acts necessary to collect or realize any securities or investments, in the event of default.

In purchasing and selling securities or otherwise making or disposing of investments for the account of the Fund, RF may act without need of prior approval or notification from SBF, provided that it acts within the limits of the investment policies and guidelines prescribed by SBF's Board of Directors and subject to the provisions of the ICA and the registration statements of SBF.

The Certificates and other evidence of title to assets in the investment portfolio of the Fund shall be under the custody of the designated Custodian. However, RF may, either directly or through the Custodian, take charge of the collection of interests, dividends or other payments on all securities owned by the Fund, and shall exercise any and all rights of the Fund pertaining to such securities.

RF also acts as the principal distributor of the capital stock of SBF. RF shall use its best efforts to sell SBF stock, and it is agreed that RF does not undertake to buy or sell any or any specific portion of the capital stock of the Fund.

The initial term of the Fund Management Agreement is two years, after which the agreement shall continue in effect from year to year, provided that the continuation shall be specifically approved at least annually by SBF's Board of Directors or by a vote of the shareholders holding or representing majority of the outstanding stock of SBF.

The Fund Management Agreement may be terminated at any time, upon written notice of not less than 60 days, by SBF's Board of Directors, or by a vote of the shareholders holding or representing majority of the outstanding capital stock of SBF, or by RF. The Fund Management Agreement is also deemed automatically terminated after a new fund manager is qualified and selected in the event that RF has signified its intention not to renew.

For services rendered under the Fund Management Agreement, RF is entitled to a management fee charged monthly equivalent to and not exceeding 1/8 of 1% per month, or 1.5% per year. In addition, RF shall be entitled to a performance fee subject to the High Water Marking. This performance fee shall be on the positive out performance of the Fund as determined by computing the increase in the current net asset value per share less the High Water Mark or the Fund's benchmark rate, whichever is higher. The High Water Mark is based on the highest net asset value per share generated by the Fund in the prior periods starting from the time the Fund is launched. RF shall be entitled to 1/10 of the positive out performance, if any, multiplied by the average daily number of shares outstanding of the company for such year. The performance fee shall be computed and accrued on a daily basis but payment to RF shall be made within the next succeeding year.

The Fund Management Agreement provides that in no case may the total compensation to RF exceed any maximum limit prescribed under R.A. 2629. At present, the SEC has not yet issued any guidelines or regulations prescribing the maximum limits for compensation to fund managers.

Direct Custodial Services Agreement

SBF engaged the services of Deutsche Bank AG Manila Branch as custodian of SBF's property and cash. The Fund shall have access to all branches and majority owned subsidiaries of the Deutsche Bank Group.

The agreement does not provide for a definite term and shall be terminated at the instance of either party. This agreement may be terminated by SBF by giving notice to the applicable custodian or to DB (if it wishes to terminate the entire arrangement), by giving written notice of not less than 60 days. Any custodian or DB may likewise terminate the agreement by giving the same written notice within the same period.

The services to be rendered by the Custodians under this agreement include the following:

1. taking custody of the property and cash of SBF;
2. collecting and receiving for the account of SBF all income, payments and distributions in respect of the property held under its custody;
3. receiving and holding for the account of SBF all securities received as a result of a stock dividend, share subdivision or reorganization, capitalization of reserves or otherwise; and,
4. making cash disbursements for any expenses incurred in handling the property.

The fees payable by SBF to each custodian under the agreement varies depending on the country where the custodian bank is located.

Service Agreement

SBF engaged the services of DB as Stock Transfer Agent.

The services to be rendered by DB under this agreement include the following:

1. taking possession of and safeguarding the following items, among others:
 - a. all unissued stock certificates of SBF; and,
 - b. Stock Transfer Journal and Ledgers of SBF.
2. issuing certificate of stocks of SBF upon instruction of RF and upon presentation of the proper underlying documents;
3. attending to all details of stock cancellation and issuance, including the prompt and due recording in the stock and transfer journal and ledgers;
4. computing and submitting to RF the proper amount of Documentary Stamp Tax; and,
5. registering all liens constituted on the shares of stock of SBF upon receipt thereof and canceling existing liens upon receipt of notice of release thereof.

The term of this agreement is from November 11, 2013 until terminated. It may be terminated upon 60 days' notice from either party.

For services rendered, SBF agrees to pay DB basis points according to the Fund's Assets under Management given the following tiers:

NAV of Funds in Total	FA Fees
Less Than Php 5 Billion	0.10% per annum based on daily NAV; minimum monthly fee of Php10,000
Php 5 Billion and up	0.05% per annum

Costs for documentary stamps, forms, stationery, signature cards, checks, certificates and other related expenses shall also be for the account of SBF.

TAXATION

The following is a general description of certain Philippine tax aspects of the investment in the Company. This discussion is based upon laws, rules and regulations, rulings, income tax conventions (treaties), administrative practices, and judicial decisions in effect at the date of this Prospectus. Subsequent legislative, judicial, or administrative changes or interpretations, which may be retroactive in nature, could affect tax consequences to the prospective investor.

The tax treatment of a prospective investor may vary depending on such investor's particular situation and certain investors may be subject to special rules not discussed below. This summary does not purport to address all tax aspects that may be applicable to an investor.

This general description does not purport to be a comprehensive description of the Philippine tax aspects of the investment in shares and no information is provided regarding the tax aspects of acquiring, owning, holding, or disposing of the shares under applicable tax laws of other pertinent jurisdictions and the specific Philippine tax consequence in light of particular situations of acquiring, owning, holding, and disposing of the shares in such other jurisdictions.

The terms "resident alien," "non-resident citizen," "non-resident alien," "resident foreign corporation," and "non-resident foreign corporation" are used in the same manner as in the National Internal Revenue Code.

A "resident alien" is an individual whose residence is within the Philippines and who is not a citizen thereof.

A "non-resident citizen" is a citizen of the Philippines who: (a) established to the satisfaction of the Commissioner of Internal Revenue the fact of his/her physical presence abroad with a definite intention to reside therein; (b) leaves the Philippines during the taxable year to reside abroad, either as an immigrant or for employment on a permanent basis; or, (c) works and derives income from abroad and whose employment thereat requires him to be physically present abroad most of the time during the taxable year. A citizen of the Philippines who has been previously considered as a non-resident citizen and who arrives in the Philippines at any time during the taxable year to reside permanently in the Philippines shall be treated as a non-resident citizen for the taxable year in which he/she arrives in the Philippines with respect to his/her income derived from sources abroad until the date of his/her arrival in the Philippines.

A "non-resident alien" is an individual whose residence is not within the Philippines and who is not a citizen thereof. A "non-resident alien" may either be engaged or not engaged in trade or business in the Philippines. A "non-resident alien" who stays in the Philippines for an aggregate period of more than 180 days during any calendar year is deemed a "non-resident alien doing business in the Philippines."

A "resident foreign corporation" refers to a foreign corporation engaged in trade or business in the Philippines, while a "non-resident foreign corporation" refers to a foreign corporation not engaged in trade or business in the Philippines.

A resident citizen is taxed on income from all sources (other than certain passive income and capital gains) at progressive rates ranging from 5% to 32% of net taxable income. A non-resident alien engaged in trade or business in the Philippines is generally subject to tax on net income from Philippine sources (other than certain passive income and capital gains) at the same progressive tax rates imposed on resident aliens and citizens.

A non-resident alien not engaged in trade or business in the Philippines is taxed on gross income from Philippine sources (other than certain passive income and capital gains) at the rate of 30% withheld at source.

Below is a short discussion of the pertinent taxes with respect to the transactions of the Fund and the shareholders in the Fund.

THE FUND

Corporate Income Tax

A domestic corporation is subject to a tax of 30% since the beginning of 2009 of its taxable income (gross income less allowable deductions) from all sources within and outside the Philippines except those items of income that are subject to final withholding tax, such as: (a) gross interest income from Philippine currency bank deposits and yield or any other monetary benefit from deposit substitutes, trust funds, and similar arrangements as well as royalties from sources within the Philippines that are generally taxed at the lower final withholding tax rate of 20% of the gross amount of such income; and (b) interest income from a depository bank under the expanded foreign currency deposit system that is subject to a final tax at the rate of 7.5% of such income

A resident foreign corporation (except certain types of corporations enumerated in the National Internal Revenue Code) is subject to a tax of 30% of its taxable income (gross income less allowable deductions) from all sources within the Philippines except those items of income that are subject to final withholding tax, such as: (a) gross interest income from Philippine currency bank deposits and yield or any other monetary benefit from deposit substitutes, trust funds, and similar arrangements as well as royalties from sources within the Philippines that are generally taxed at the lower final withholding tax rate of 20% of the gross amount of such income; and (b) interest income from a depository bank under the expanded foreign currency deposit system that is subject to a final tax at the rate of 7.5% of such income.

A minimum corporate income tax of 2% of the gross income as of the end of the taxable year is imposed on a domestic corporation, as well as on a resident foreign corporation (other than an international carrier, an offshore banking unit, or a regional or area headquarters or regional operating headquarters of a multinational company), beginning on the fourth taxable year immediately following the year in which such corporation commenced its business operations, when the minimum corporate income tax is greater than the regular income tax for the taxable year. Any excess of the minimum corporate income tax over the ordinary corporate income tax shall be carried forward and credited against the latter for the three immediately succeeding taxable years. Further, subject to certain conditions, the minimum corporate income tax may be suspended with respect to a corporation that suffers from losses on account of a prolonged labor dispute, or because of force majeure, or because of legitimate business reverses.

The President of the Philippines may, upon the recommendation of the Secretary of Finance and upon occurrence of certain macroeconomic conditions, allow domestic and resident foreign corporations the option to be taxed on a gross basis at the rate of 15%. This authority has not been exercised to date.

A final withholding tax of 35% is imposed, as a general rule, upon the gross income received during each taxable year of a non-resident foreign corporation from all sources within the Philippines, subject to the provisions of tax treaties between the Philippines and the country of residence of such foreign corporation.

THE SHAREHOLDER

Tax on Dividends

Cash and property dividends received from a domestic corporation by individual stockholders who are either citizens or residents of the Philippines are subject to final withholding tax at the rate of 10%. Cash and property dividends received by non-resident alien individuals engaged in trade or business in the Philippines are subject to a 20% final withholding tax on the gross amount thereof, while cash and property dividends received by non-resident alien individuals not engaged in trade or business in the Philippines are generally subject to final withholding tax at the rate of 25% of the gross amount subject, however, to the applicable preferential tax rates under tax treaties executed between the Philippines and the country of residence or domicile of such non-resident foreign individuals. A non-resident alien who comes to the Philippines and stays in the country for an aggregate period of more than 180 days during any calendar year will be deemed a non-resident alien engaged in business in the Philippines.

Cash and property dividends received from a domestic corporation by another domestic corporation or by resident foreign corporations are not subject to tax while those received by non-resident foreign corporations (i.e. foreign corporations not engaged in trade or business in the Philippines) are subject to final withholding tax at the rate of 30%.

The 30% rate may also be reduced to 15% if the country in which the non-resident foreign corporation is domiciled imposes no tax on foreign-sourced dividends or allows a credit against the tax due from the non-resident foreign corporation, for taxes deemed to have been paid in the Philippines equivalent to 20%. Effective on January 1, 2009, the credit against the tax due shall be 15%.

The 30% rate for dividends paid to a non-resident foreign corporation may be reduced if the country of residence of such foreign corporation has an existing tax treaty with the Philippines and such treaty provides for a preferential tax rate.

Philippine tax authorities have prescribed, through an administrative issuance, certain procedures for availment of tax treaty relief. Subject to the approval by the Bureau of Internal Revenue (**BIR**) of the Company's application for tax treaty relief, the Company shall withhold taxes at a reduced rate on dividends to be paid to a non-resident holder, if such non-resident holder provides the Company with proof of residence and if applicable, individual or corporate status. Proof of residence for an individual consists of certification from his/her embassy, consulate, or other equivalent certification issued by the proper government authority, or any other official document proving tax residence. If the regular tax rate is withheld by the Company instead of the reduced rates applicable under the treaty, the non-resident holder of the shares may file a claim for refund from the BIR. However, because the refund process in the Philippines requires the filing of an administrative claim and the submission of supporting information, and may also involve the filing of a judicial appeal if the claim is denied by the BIR. The filing of a claim for refund may therefore prove to be impractical.

Stock dividends distributed pro-rata to any holder of shares of stock are not subject to Philippine income tax.

Sale, Exchange or Disposition of Shares

Taxes on Capital Gains

Gains realized by the shareholder upon redemption of his shares of stock in the Fund are not subject to tax.

Documentary Stamp Tax

The original issuance of shares of stock is subject to documentary stamp tax of Php1 for each Php200 par value or a fraction thereof, of the shares of stock issued. On the other hand, the sale, transfer, or other disposition of shares of stock (including the re-issuance of previously redeemed shares of stock) is subject to a documentary stamp tax of Php0.75 for each Php200 par value or a fractional part thereof of the shares sold, transferred, or otherwise disposed of.

Estate and Gift Taxes

Shares issued by a corporation organized under Philippine laws are deemed to have a Philippine *situs*, and any transfer thereof by way of succession or donation even if made by a non-resident decedent or donor outside the Philippines, is subject to Philippine estate or donor's tax.

Subject to certain exceptions, the transfer of shares upon the death of an individual holder to his/her heirs by way of succession, whether such holder was a citizen of the Philippines or an alien, regardless of residence, will be subject to Philippine taxes at progressive rates ranging from 5% to 20%, if the net estate is over Php200,000. On the other hand, individual and corporate holders, whether or not citizens or residents of the Philippines, who transfer shares by way of gift or donation will be liable to Philippine donor's tax on such transfers at progressive rates ranging from 2% to 15% of the net gifts during the year exceeding Php100,000. The rate of tax with respect to net gifts made to a stranger (i.e. one who is not a brother, sister, spouse, ancestor, lineal descendant or relative by consanguinity within the fourth degree of relationship) is a flat rate of 30% of the net gifts.

Estate and donor's taxes, however, shall not be collected in respect of intangible personal property, such as shares of stock: (a) if the decedent at the time of his/her death or the donor at the time of the donation was a citizen and resident of a foreign country which at the time of his/her death or donation did not impose a transfer tax of any character, in respect of intangible personal property of citizens of the Philippines not residing in that foreign country; or, (b) if the laws of the foreign country of which the decedent or donor was a citizen and resident at the time of his/her death or donation allows a similar exemption from transfer or death taxes of every character or description in respect of intangible personal property owned by citizens of the Philippines not residing in that foreign country.

EACH PROSPECTIVE HOLDER SHOULD CONSULT WITH HIS/HER OWN TAX ADVISER AS TO THE PARTICULAR TAX CONSEQUENCES TO SUCH HOLDER OF PURCHASING, OWNING AND DISPOSING OF THE SBF SHARES, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL AND NATIONAL TAX LAWS.

SIGNATURES

DAVID T. LEECHU
Chairman of the Board
TIN: 165-394-624

MARIA ANNA CONCEPCION G. MENDOZA
Director/Treasurer
TIN: 122-301-576

JOSE EMMANUEL H. JALANDONI
Director
TIN: 151-188-576

RANDELL R. TIONGSON
Director
TIN: 157-965-579

HENRY C. ONG
Director
TIN: 177-965-579

TRANQUIL S. SALVADOR III
Corporate Secretary
TIN: 132-021-271

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

Before me, a Notary Public for and in Makati City this ____ day of _____ 2014,
personally appeared the following:

Name	ID No.	City	Valid Until
David T. Leechiu	Passport No. EB7589548	Manila	07 March 2018
Jose Emmanuel H. Jalandoni	Passport No. EB6926167	Manila	10 December 2017
Rendell R. Tiongson	Passport No. XX3309288	Manila	22 March 2014
Henry C. Ong	PRC Registration No. 0091541	Manila	27 October 2014
Tranquil S. Salvador III	SSS No. 33-3012407-7	Manila	N/A
Maria Anna Concepcion G. Mendoza	Passport No. EB6882319	Manila	04 December 2017

known to me and to me known to be the same persons who executed the foregoing instruments and they acknowledged to me that the same is their free and voluntary act and deed.

WITNESS MY HAND AND SEAL on the date and place first above-mentioned.

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 2014.