

FUND OVERVIEW

USD denominated fund operating as a Feeder Fund that aims to provide a stable stream of dividends and generate long-term capital growth. Being a feeder fund, it will invest at least 90% of its assets into a single collective scheme.

The fund is suitable for investors who:

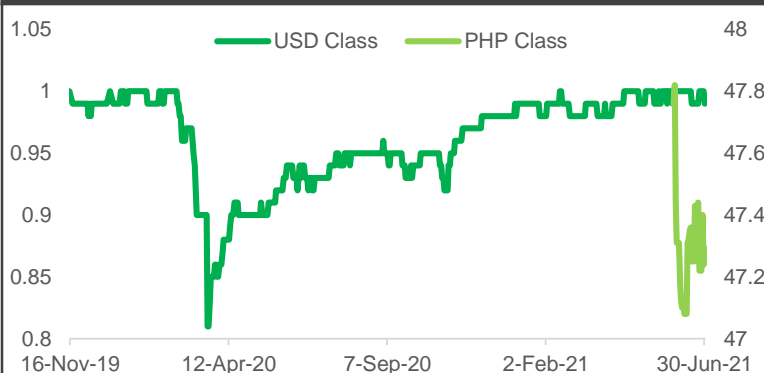
- Are at least classified as **aggressive** based on their risk profile.
- have an investment horizon of up **at least five (5) years.**

FUND FACTS

Classification:	Feeder Fund	
Dealing Day:	Daily up to 12:00 PM	
Holding Period:	180 calendar days	
Early Redemption Charge:	1.00%	
Redemption Settlement:	T+5 End-of-Day	
Total Management Fee:¹	1.00% per annum	
Total Fund NAV (Mn) :	USD 157.92	
	USD Class	PHP Class
Launch Date:	Nov 15, 2019	Jun 1, 2021
Min. Investment:	USD 100	PHP 5,000
Min. Subsequent:	USD 20	PHP 1,000

FUND PERFORMANCE AND STATISTICS (Purely for reference purposes and is not a guarantee of future results)

NAVPS GRAPH



NAVPU (USD Class) **0.99** NAVPU (PHP Class) **47.29**

CUMULATIVE PERFORMANCE (%)²

	1 mo	3 mos	6 mos	1 YR	3 YR	S.I. ³
USD Class	0.00	1.02	1.02	7.61	-	-1.00
PHP Class	-0.98	-	-	-	-	-

ANNUALIZED PERFORMANCE (%)²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	7.61	-	-	-	-	-0.62
PHP Class	-	-	-	-	-	-

CALENDAR YEAR PERFORMANCE(%)²

	YTD	2020	2019	2018	2017	2016
USD Class	1.02	-1.01	-	-	-	-
PHP Class	-0.98	-	-	-	-	-

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	97.90
Cash & Cash Equivalents ⁸	2.10

STATISTICS	USD Class	PHP Class
Volatility, annualized SI (%) ⁴	7.96	1.41
Sharpe Ratio ⁵	0.95	-1.39
Information Ratio ⁶	-1.10	-1.14
Historical Distribution Yield (%) ⁷	4.31	-

HISTORICAL DISTRIBUTION

		USD CLASS			PHP CLASS		
Record Date	Payment Date	Unit Dividend ⁹	Cash Equivalent (\$)	Annualized Yield (%)	Unit Dividend ⁹	Cash Equivalent (P)	Annualized Yield (%)
Jul 15, 2020	Jul 23, 2020	0.0042	\$ 0.0039	4.99%			
Aug 17, 2020	Aug 26, 2020	0.0035	\$ 0.0033	4.14%			
Sept 15, 2020	Sept 23, 2020	0.0028	\$ 0.0026	3.34%			
Oct 15, 2020	Oct 23, 2020	0.0030	\$ 0.0028	3.56%			
Nov 16, 2020	Nov 24, 2020	0.0040	\$ 0.0039	4.81%			
Dec 15, 2020	Dec 23, 2020	0.0039	\$ 0.0038	4.62%			
Jan 15, 2021	Jan 25, 2021	0.0040	\$ 0.0039	4.76%			
Feb 15, 2021	Feb 23, 2021	0.0035	\$ 0.0035	4.25%			
Mar 15, 2021	Mar 24, 2021	0.0036	\$ 0.0035	4.29%			
Apr 15, 2021	Apr 26, 2021	0.0039	\$ 0.0038	4.65%			
May 17, 2021	May 26, 2021	0.0036	\$ 0.0036	4.37%			
May 31, 2021	Jun 15, 2021	0.0039	\$ 0.0039	4.71%			

- The fund shall only distribute income to eligible participants from distributions received from the target fund in the form of unit income on a monthly basis.
- Payment of income will depend on the fund's income for the relevant period and will be distributed proportionately to eligible participants.
- Payment of income may reduce the NAVPU of the fund. The NAVPU also reflects the daily marking-to-market of the underlying investments of the fund.
- This payment of income does not in any way guarantee or purport that further distributions will be made.

- **THE MUTUAL FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORP. (PDIC).**
- **RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPS IS FOR ILLUSTRATION OF NAVPS MOVEMENTS/FLUCTUATIONS ONLY.**
- **WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT.**
- **THE FUND MANAGER IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.**

ABOUT THE TARGET FUND**FUND FACTS**

Fund Name:	BGF Global Multi-Asset Income Fund
Fund Manager:	BlackRock (Luxembourg) S.A.
Asset Class:	Multi-Asset
Fund Launch Date:	28-Jun-12
Morning Star Rating:	Silver as of May 2020
Fund Size:	USD 6,834.477 (in millions)
Share Class:	D6
Management Fee:	0.60% per annum
Domicile	Luxembourg

FUND OVERVIEW

The fund follows a flexible asset allocation policy that seeks an above average income without sacrificing long term capital growth. The Fund invests globally in the full spectrum of permitted investments including equities, equity-related securities, fixed income transferable securities (which may include some high yield fixed income transferable securities), units of undertakings for collective investment, cash, deposits and money market instruments. The Fund makes use of derivatives for the purposes of efficient portfolio management including the generation of additional income for the Fund.

PORTFOLIO COMPOSITION**Asset Allocation (%)**

Fixed Income	57.29
Equities	39.31
Cash & Cash Equivalents	3.40

Regional Exposure (%)

North America	64.06
Europe	16.23
Emerging Markets	14.50
Asia Pac ex Japan	1.63
Japan	0.66
Cash and/or Derivatives	2.92

PORTFOLIO CHARACTERISTICS

3 Year Volatility	8.43
5 Year Volatility	6.78

TOP TEN HOLDINGS**Name****% of Target Fund**

ISHARES \$ HIGH YIELD CRP BND ETF \$	4.04
ISH ED MSCI USA VAL FCTR ETF	2.28
BGF USD HIGH YIELD BD X6 USD	1.05
TAIWAN SEMICONDUCTOR MANUFACTURING	0.51
ISHARES JPM EM LCAL GVT BD ETF DST	0.46
MSFT BNP PARIBAS SA 4.877/20/2021	0.41
SANOFI SA	0.34
MSFT NOMURA HOLDINGS INC 9.58278/18/2021	0.33
CREDIT SUISSE GROUP AG 144A 6.25 12/31/2049	0.31
SAMSUNG ELECTRONICS NON VOTING PRE	0.30

OUTLOOK AND STRATEGY

Market Review. Equity markets rallied to fresh highs capping off a strong run for risk assets in the first half of 2021. Notably the Fed took its first step in moving away from crisis-level policy support at its June meeting. Somewhat surprisingly, interest rates trended lower in the weeks following the meeting. The 10-year treasury ended the month 0.4% below its March peak. Several factors are contributing to this including an insatiable global demand for income and a massive amount of liquidity sloshing around the system. We have maintained the Fund's pro-risk positioning in recent months given a constructive outlook for markets, preferring stocks and credit over higher quality fixed income and cash. We modestly increased exposure to high yield during the month by spending down cash. Key contributors to portfolio income this month were covered calls, high yield bonds, and emerging market debt. High yield bonds, currency hedges, and investment grade bonds were the largest contributors to returns, offset by allocations to global ex-U.S. equities, emerging market debt, and duration management positions.

Fund Strategy. While continuing to emphasize more progress is needed, the Fed acknowledged higher inflation and firming growth could allow them to achieve their objectives earlier than previously anticipated. Thus, the door is open for the Fed to begin tapering later this year and rate hikes in 2023. Importantly, we do not view this move as tightening policy but rather as a positive and gradual start to removing extreme accommodations. Nevertheless, our expectations are for interest rates to move up in the coming months as the recovery persists. Consequently, we are maintaining a historic low in duration. We expect growth to remain above pre-pandemic trends for some time, but moderating economic data likely means we are passed the initial recovery "sugar high" and entering a phase of plateauing growth. Strong job numbers, pent-up demand and a healthy consumer should support U.S. growth, and international markets are likely to benefit from expanding vaccination numbers and economic reopening. The outlook for China is less certain, as growth momentum has slowed more so than in other parts of the world, potentially negatively impacting the prospects for broader emerging market returns. The likely path of least resistance is for equities to move higher and credit spreads to remain tight, but with the potential for higher volatility. And while we maintain a constructive outlook, the strong performance over the last year and a half likely results in more muted returns in the second half of the year. Within equities, we favor having a balanced mix of growth and cyclical exposures while emphasizing the importance of quality. Within fixed income, U.S. high yield remains our preferred market. Despite tighter credit spreads, underlying fundamentals are incredibly healthy, and the return outlook remains favorable compared to most other fixed income markets.

¹Management, Distribution & Transfer Agency Fees

²Returns are net of fees & dividends.

³Since Inception.

⁴Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

⁵Used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

⁶Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

⁷Income paid over the last 12 months divided by the NAVPU of the latest record date

⁸Includes time deposits, other receivables (accrued income, investment securities purchased, accrued expenses, etc.) Net of Liabilities

⁹Unit dividend rate is rounded to four decimal places for illustration purposes only.

Fund prospectus is available upon request through BPI Investment Management Inc. (BIMI), authorized distributors and sales agents.