

FUND OVERVIEW

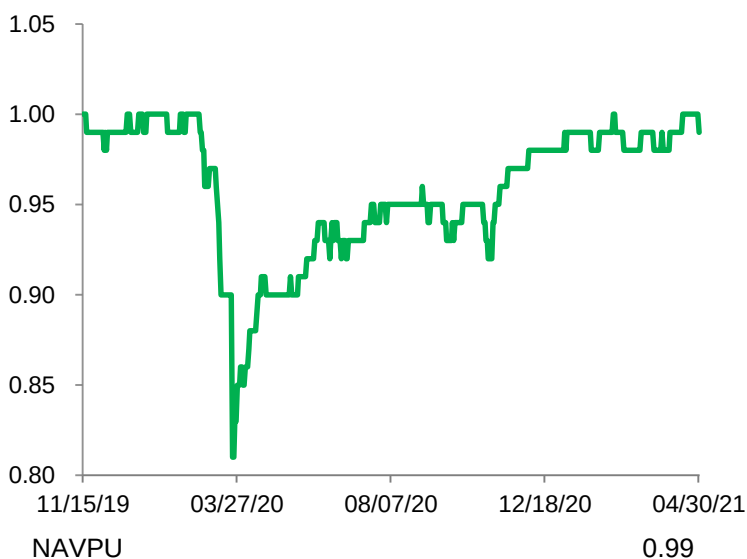
USD denominated fund operating as a Feeder Fund that aims to provide a stable stream of dividends and generate long-term capital growth. Being a feeder fund, it will invest at least 90% of its assets into a single collective scheme.

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
Launch Date:	November 15, 2019
Dealing Day:	Daily up to 11:30 AM
Minimum Investment:	USD 100 or PHP equivalent
Min. Subsequent Order:	USD 20 or PHP equivalent
Minimum Holding Period:	180 calendar days
Redemption Settlement:	T+5 End-of-Day
Early Redemption Charge:	1.00%
Total Management Fee:¹	1.00% per annum
Total Fund NAV (Mn) :	USD 99.76

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

CUMULATIVE PERFORMANCE (%)²

	1 mo	3 mos	6 mos	1 YR	3 YR	S.I. ³
Fund	1.02	1.02	7.61	10.00	-	-1.00

ANNUALIZED PERFORMANCE (%)²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
Fund	10.00	-	-	-	-	-0.69

CALENDAR YEAR PERFORMANCE (%)²

	YTD	2020	2019	2018	2017	2016
Fund	1.02	-1.01	-	-	-	-

STATISTICS

Volatility, annualized SI (%) ⁴	8.42
Sharpe Ratio ⁵	1.18
Information Ratio ⁶	-1.04
Historical Distribution Yield (%) ⁷	4.39

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	98.35
Cash & Cash Equivalents ⁸	1.65

HISTORICAL DIVIDEND DISTRIBUTION

Record Date	Payment Date	Unit Dividend ⁹	Cash Equivalent (\$)
May 15, 2020	May 25, 2020	0.0045	\$ 0.0041
June 15, 2020	June 23, 2020	0.0045	\$ 0.0042
July 15, 2020	July 23, 2020	0.0042	\$ 0.0039
August 17, 2020	August 26, 2020	0.0035	\$ 0.0033
September 15, 2020	September 23, 2020	0.0028	\$ 0.0026
October 15, 2020	October 23, 2020	0.0030	\$ 0.0028
November 16, 2020	November 24, 2020	0.0040	\$ 0.0039
December 15, 2020	December 23, 2020	0.0039	\$ 0.0038
January 15, 2021	January 25, 2021	0.0040	\$ 0.0039
February 15, 2021	February 23, 2021	0.0035	\$ 0.0035
March 15, 2021	March 24, 2021	0.0036	\$ 0.0035
April 15, 2021	April 26, 2021	0.0039	\$ 0.0038

- 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	56.74
Equities	39.90
Cash & Cash Equivalents	3.36

Regional Exposure (%)

North America	62.65
Europe	15.79
Emerging Markets	15.56
Asia Pac ex Japan	1.81
Japan	0.83
Cash and/or Derivatives	3.36

PORTFOLIO CHARACTERISTICS

3 Year Volatility	8.46
5 Year Volatility	6.79

TOP TEN HOLDINGS

Name

% of Target Fund

ISHARES \$ HIGH YIELD CRP BND ETF \$	3.23
ISH ED MSCI USA VAL FCTR ETF	2.38
BGF USD HIGH YIELD BD X6 USD	1.09
TAIWAN SEMICONDUCTOR MANUFACTURING	0.52
ISHARES JPM EM LCAL GVT BD ETF DST	0.48
SANOFI SA	0.37
SAMSUNG ELECTRONICS NON VOTING	0.33
CREDIT SUISSE GROUP AG 144A 6.25	0.32
12/31/2049	
MDPK_15-18A A1R 144A	0.30
AMZN CITIGROUP INC 10.827/28/2021	0.30

OUTLOOK AND STRATEGY

Market Review. April was a strong month for markets with virtually all asset classes posting a positive return. A decline in U.S. Treasury yields and strong corporate earnings provided support to most markets and helped technology retake its leadership across equities. During the month, the Federal Reserve confirmed their incredibly accommodative policies are at no risk of reversing in the near-term. The weaker headline jobs number in the U.S. also likely reduces the odds the Fed tapers its asset purchases in 2021, even though there remains underlying strength in jobs data. President Joe Biden also revealed his \$4 trillion spending plan on infrastructure and social services with a portion of this expected to be paid for by higher taxes. Despite a relatively risk-on tone, April served as a stark reminder that much of the emerging world is still fighting the virus. Notably, a surge in new cases and fatalities in India, evidence of a new variant, and slower vaccine rollouts remain risks to an otherwise supportive economic backdrop. In terms of interest rates, April marked the first month since last July where the 10-year Treasury yield trended lower. We would attribute the recent drop, at least partially, to renewed buying from global institutional investors given the ongoing demand for income.

Fund Performance. The Fund returned 1.02% for the month and year-to-date return amounted to 1.02%.

Fund Strategy. April's economic data releases confirmed a powerful economic restart is well underway in the U.S. Combined with a supportive policy backdrop, we come away with a favorable view on equities and credit. Meanwhile, despite the recent decline in bond yields, we see the pullback as a temporary pause in an ongoing move up.

We spent down some of our cash positioning in favor of high yield bonds, which we continue to view as an attractive source of income in a low-yielding world. We continue to believe cyclical exposures can benefit from an improving recovery and we remain focused on these areas within covered calls. An acceleration in vaccine-led reopening activity and firming inflation support the case for higher yields. Thus, we further reduced portfolio duration during the month, taking it down to a historic low.

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.