

FUND OVERVIEW

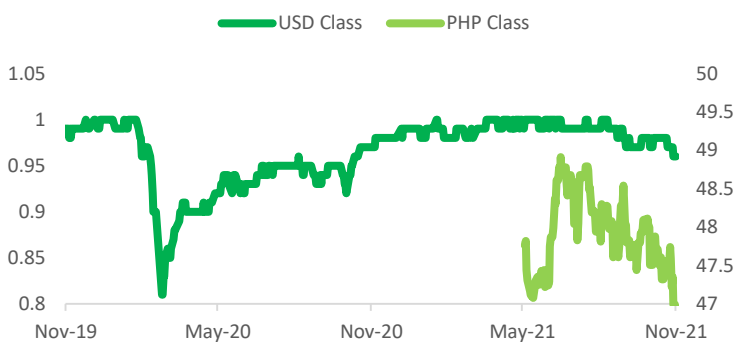
USD denominated fund operating as a Feeder Fund that aims to provide a stable stream of dividends and generate long-term capital growth. Being a feeder fund, it will invest at least 90% of its assets into a single collective scheme.

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 11:00 AM	
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 192.37 / PHP 6,520.67	
	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

CUMULATIVE PERFORMANCE (%) ²

	1 mo	3 mos	6 mos	1 YR	3 YR	S.I. ³
USD Class	-1.03	-3.03	-3.03	-1.03	-	-4.00
PHP Class	-1.39	-2.01	-	-	-	-1.91

ANNUALIZED PERFORMANCE (%) ²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	-1.03	-1.53	-	-	-	-1.98
PHP Class	-	-	-	-	-	-3.81

CALENDAR YEAR PERFORMANCE (%) ²

	YTD	2020	2019	2018	2017	2016
USD Class	-2.04	-1.01	-	-	-	-
PHP Class	-1.91	-	-	-	-	-

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	98.60
Cash & Cash Equivalents ⁸	1.40

STATISTICS	USD Class	PHP Class
Volatility, annualized SI (%) ⁴	7.64	4.26
Sharpe Ratio ⁵	0.13	-0.66
Information Ratio ⁶	-1.49	-0.98
Historical Distribution Yield (%) ⁷	4.65	1.88

HISTORICAL DISTRIBUTION

USD CLASS					PHP CLASS		
Record Date	Payment Date	Unit Dividend⁹	Cash Equivalent (\$)	Annualized Yield (%)	Unit Dividend⁹	Cash Equivalent (P)	Annualized Yield (%)
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%			
Jun 30, 2021	Jul 15, 2021	0.0039	\$ 0.0039	4.74%	0.0037	Php 0.1770	4.49%
Jul 30, 2021	Aug 16, 2021	0.0039	\$ 0.0039	4.72%	0.0039	Php 0.1875	4.68%
Aug 31, 2021	Sep 15, 2021	0.0040	\$ 0.0039	4.75%	0.0036	Php 0.1739	4.36%
Sep 30, 2021	Oct 15, 2021	0.0040	\$ 0.0039	4.83%	0.0038	Php 0.1806	4.51%
Nov 2, 2021	Nov 15, 2021	0.0039	\$ 0.0039	4.72%	0.0037	Php 0.1760	4.43%

- 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	58.44
Equities	37.54
Cash & Cash Equivalents	4.02
Regional Exposure (%)	
North America	66.25
Europe	15.43
Emerging Markets	12.39
Asia Pac ex Japan	1.28
Japan	0.64
Cash and/or Derivatives	4.01

PORTFOLIO CHARACTERISTICS

3 Year Volatility	8.38
5 Year Volatility	6.79

TOP TEN HOLDINGS

Name	% of Target Fund
ISHARES \$ HIGH YIELD CRP BND ETF \$	3.83
ISHARES J.P. MORGAN \$ EMER MKTS BD	1.40
BGF USD HIGH YIELD BD X6 USD	1.03
TAIWAN SEMICONDUCTOR MANUFACTURING	0.54
MSFT MERRILL LYNCH INTERNATIONAL & CO C 8.0612/16/2021	0.38
NOVO NORDISK CLASS B	0.33
AAPL CREDIT SUISSE AG (LONDON BRANCH) 10.251/24/2022	0.30
MICROSOFT CORP	0.30
SANOFI SA	0.29
MDPK_15-18A A1R 144A	0.28

OUTLOOK AND STRATEGY

Market Review. The dominant story for the month was the outbreak of a new virus variant, Omicron. Uncertainty over the transmissibility of the new strain and the effectiveness of existing vaccines led to a sharp unwinding of risk at the end of the month. Further pressuring markets was more hawkish rhetoric from the Federal Reserve. In his testimony to Congress, Fed Chair Powell noted that it would likely be appropriate to consider wrapping up tapering sooner than initially planned due to continued economic strength and concerns over inflation. Altogether, global equities had their worst week since February and U.S. high yield posted its second consecutive month of negative returns. EM assets also continued to struggle, partly from ongoing regulatory uncertainty in China. In contrast, longer-dated government bonds rallied as investors rushed into safe-haven assets. Key contributors to portfolio income this month were high yield bonds, covered calls, and EM debt. Currency management positions and CLOs were the largest contributors to total return this month, offset by exposure to high yield bonds, covered calls, and emerging market equities.

Fund Strategy. The expectation for heightened volatility has been our base case for months. One of the reasons for this view was the anticipation of major central banks, notably the Fed, pulling back some accommodations through tapering. While the evolution of monetary policy will likely be a source of uncertainty in markets, we think the global economy is strong enough to withstand the removal of crisis-era policy support. However, the new virus strain has added another source of volatility to contend with that was not part of the outlook just a few weeks ago. The main concern for investors is the virus slows growth while stoking more inflation (i.e. stagflation). This still seems unlikely in our view, but risks have risen. Consequently, we decided to take a little bit of equity risk off the table around the end of the month. We did add modestly to covered calls to take advantage of the volatility. Importantly, we still look to 2022 with a fair degree of optimism. Corporates and consumers are in incredibly healthy shape and it would take a serious slowdown to change this. Additionally, while it's important to acknowledge the uncertainty surrounding Omicron, the world is in a much better place today with respect to the virus than last year. More people are vaccinated or have some immunity and we are also seeing the production of new Covid treatments like antiviral pills. It's still too early to tell, but should the new strain prove less severe, it could also indicate we are nearing the end of the pandemic, implying new waves will become more like a seasonal flu. In terms of inflation, we expect price pressures to stay elevated for next couple of quarters before moderating. This should allow the Fed and other central banks to take a slower path for eventual rate hikes. For now, we are choosing to take a little less risk, but believe the backdrop is still one that should continue to support risky assets like stocks and higher yielding corporate bonds. Although we remain pro-risk, we modestly reduced the Fund's total equity exposure. We also continued to take down exposure to Asian credit due to ongoing concerns around slowing growth in China. On the other hand, we added modestly to covered calls to capitalize on the higher volatility.

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.