

FUND OVERVIEW

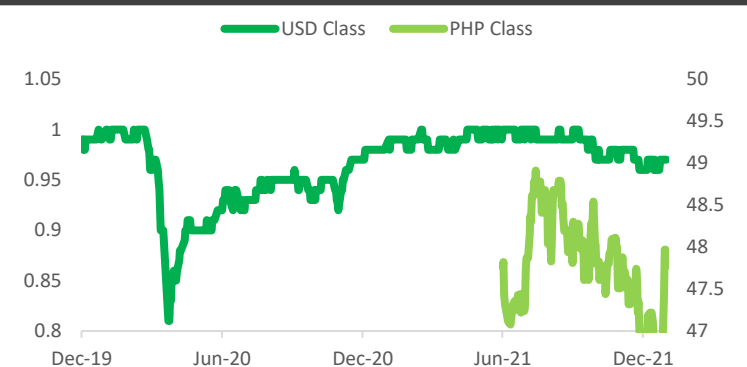
USD denominated fund operating as a Feeder Fund that aims to provide a stable stream of dividends and generate long-term capital growth. Being a feeder fund, it will invest at least 90% of its assets into a single collective scheme.

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 1:30 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 204.67 / PHP 7,490.41	
	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	1.04	0.00	-2.02	-1.02	-	-3.00
PHP Class	1.99	-0.52	-	-	-	0.04

ANNUALIZED PERFORMANCE (%) ²

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ³
USD Class	-1.02	-1.02	-	-	-	-1.42
PHP Class	-	-	-	-	-	0.07

CALENDAR YEAR PERFORMANCE (%) ²

	YTD	2020	2019	2018	2017	2016
USD Class	-1.02	-1.01	-	-	-	-
PHP Class	0.04	-	-	-	-	-

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	99.80
Cash & Cash Equivalents ⁸	0.20

STATISTICS	USD Class	PHP Class
Volatility, annualized SI (%) ⁴	7.28	5.33
Sharpe Ratio ⁵	-0.14	-0.17
Information Ratio ⁶	-1.19	-0.71
Historical Distribution Yield (%) ⁷	4.76	2.30

HISTORICAL DISTRIBUTION

USD CLASS					PHP CLASS		
Record Date	Payment Date	Unit Dividend⁹	Cash Equivalent (\$)	Annualized Yield (%)	Unit Dividend⁹	Cash Equivalent (P)	Annualized Yield (%)
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%
Nov 30, 2021	Dec 15, 2021	0.0040	\$ 0.0039	4.86%	0.0039	Php 0.1835	4.70%

- 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	59.75
Equities	34.89
Cash & Cash Equivalents	5.36
Regional Exposure (%)	
North America	64.30
Europe	16.04
Emerging Markets	12.49
Asia Pac ex Japan	1.18
Japan	0.65
Cash and/or Derivatives	5.34

PORTFOLIO CHARACTERISTICS

3 Year Volatility	8.22
5 Year Volatility	6.81

TOP TEN HOLDINGS

Name	% of Target Fund
ISHARES \$ HIGH YIELD CRP BND ETF \$	3.88
ISHARES J.P. MORGAN \$ EMER MKTS BD	1.42
BGF USD HIGH YIELD BD X6 USD	1.05
TAIWAN SEMICONDUCTOR MANUFACTURING	0.52
MICROSOFT CORP	0.37
NOVO NORDISK CLASS B	0.36
MSFT CREDIT SUISSE AG (LONDON BRANCH) 13.31/24/2022	0.33
AAPL CREDIT SUISSE AG (LONDON BRANCH) 10.251/24/2022	0.32
SANOFI SA	0.31
CITIGROUP INC 5 12/31/2049	0.28

OUTLOOK AND STRATEGY

Market Review. Evidence of less severe symptoms and lower rates of hospitalizations and deaths for the new Omicron strain led to a strong risk-on rally into year-end. This helped push global equities to new all-time highs capping off a stellar year for developed stocks. Emerging market stocks and bonds also rebounded during the month but, consistent with the rest of 2021, lagged developed markets. A more hawkish tone from central banks, notably the Fed, pushed interest rates up towards the end of the month. This weighed on core bond returns which experienced the first negative calendar year return since 2013. Looking ahead to 2022, our base case calls for economic growth to stay strong driven by incredibly healthy consumers, and inflation to stay elevated before eventually moderating as supply/demand imbalances normalize. We think the environment will stay broadly favorable for stocks while remaining more challenging for bonds, similar to 2021. However, we do anticipate a year of heightened volatility alongside potentially more muted returns. One of the biggest themes for 2022 will likely be how different assets react to central bank sparing back monetary policy support. Already in the early parts of the new year, we have seen a spike in volatility as investors adjust to less central bank stimulus. Against this backdrop, we believe higher quality companies with strong earnings growth can still deliver reasonable returns, but we are wary of the most expensive parts of equity markets. We are equally cautious on lower-yielding, longer duration bonds that will struggle to absorb higher interest rates and more persistent inflation. As such, we reduced portfolio duration during the month, bringing it back down to a historic low after adding to it modestly in October. We also added further to the fund's U.S. high yield allocation to capitalize on more attractive valuations from the recent spread widening.

Fund Strategy. We increased exposure to U.S. high yield bonds early in the month, an area we favor heading in to 2022, to capitalize on the spread widening seen due to Omicron fears. We tactically reduced duration in the middle of the month as rates initially rallied amidst uncertainty over the new variant.

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.