

## Merger of BPI US Dollar Income Feeder Fund with BPI Global Bond Income Fund

*Frequently Asked Questions as of June 24, 2025*

### 1. What will happen to the BPI US Dollar Income Feeder Fund?

The BPI US Dollar Income Feeder Fund (the “Fund”) will be merged into the new BPI Global Bond Income Fund, A Feeder Fund (“BPI Global Bond Income Fund” or the “Surviving Fund”) effective **July 25, 2025**, as part of BPI Wealth’s efforts to streamline its fund offerings and enhance long-term value for clients.

Investors of the Fund will automatically be shifted to the US Dollar class of the BPI Global Bond Income Fund.

### 2. What is the BPI Global Bond Income Fund?

BPI Global Bond Income Fund is a foreign currency denominated fixed income feeder UITF designed for income-seeking investors. It offers:

- Consistent Monthly Income**  
 Eligible investors can enjoy steady cash flow with monthly unit income proceeds credited directly to their accounts. The target fund, PIMCO Income Fund, has delivered historical payout rates of 5-6% per annum.
- Portfolio Stability**  
 As a 100% fixed income fund, BPI Global Bond Income Fund invests in a high-quality portfolio of global fixed income securities (with an average credit rating of AA-). This strategy is designed to weather rate cycles and market volatility.
- Currency Flexibility**  
 Clients have the option to invest either in US Dollars (through Unit Class A or US Dollar Class) or Philippine Peso (through Unit Class P or Philippine Peso Class), providing greater convenience and accessibility especially to Peso investors.

To learn more about the BPI Global Bond Income Fund, visit <https://bit.ly/BPIGBIF>.

### 3. What is the difference of the new BPI Global Bond Income Fund from the current BPI US Dollar Income Feeder Fund?

We share below a list of key differences between BPI Global Bond Income Fund and BPI US Dollar Income Feeder Fund:

	<b>BPI Global Bond Income Fund</b>	<b>BPI US Dollar Income Feeder Fund</b>
Classification	Fixed Income Feeder Fund	Multi-Asset Feeder Fund
Risk Profile/ Investor Type	Moderately Aggressive	Aggressive
General Objective	Income with a secondary focus on long-term capital growth	Income with a secondary focus on long-term capital growth
Reference Benchmark	Bloomberg U.S. Aggregate Index	35% MSCI World Index (USD Hedged) + 5% MSCI Emerging Markets Index (Unhedged) + 25% Bloomberg Barclays Global Aggregate Corporate Index (USD Hedged) + 15% Bloomberg

	<b>BPI Global Bond Income Fund</b>	<b>BPI US Dollar Income Feeder Fund</b>
		Barclays Global High Yield Index (USD Hedged) + 20% FTSE World Government Bond 10+ Years Index (USD Hedged)
Distribution Frequency	Monthly	Semi-annual
Currency	Class A: US Dollar Class P: Philippine Peso	US Dollar
Minimum Initial and Maintaining Investment	Class A: USD 100 Class P: PHP 1,000	USD 1,000
Minimum Transaction Amount	None	USD 500
Minimum Holding Period	180 calendar days	180 calendar days
Trust Fee	1.25% p.a.	1.00% p.a.
Early Redemption Fee	1.00% of the redemption proceeds	1.00% of the redemption proceeds
Subscription Settlement	T+1 business day	T+1 business day
Redemption Settlement	T+5 business days	T+7 business days
Annualized Distribution Yield <i>As of May 2025</i>	5.64% p.a.	4.65% p.a.

<b>Target Fund Information</b>		
	<b>PIMCO Income Fund</b>	<b>United Income Focus Trust</b>
Fund Manager	PIMCO Global Advisors (Ireland) Limited	UOB Asset Management Ltd
Share Class	Institutional Class Accumulation and Income Shares	USD Distributing
Asset Class	Fixed Income	Multi-asset
Inception Date	November 2012	August 2018
Base Currency	US Dollar	Singapore Dollar
Benchmark	Bloomberg U.S. Aggregate Index	35% MSCI World Index (USD Hedged), 5% MSCI Emerging Markets Index (Unhedged), 25% Bloomberg Barclays Global Aggregate Corporate Index (USD Hedged), 15% Bloomberg Barclays Global High Yield Index (USD Hedged) and 20% FTSE World Government Bond 10+ Years Index (USD Hedged)
Dividend Frequency	Monthly	Semi-Annual

Target Fund Information		
	PIMCO Income Fund	United Income Focus Trust
Annualized Dividend Yield <i>As of May 2025</i>	6.14%	4.81%
Total Expense Ratio	0.55%	1.59%
Annualized Total Return <i>As of May 2025</i>		
1Y	7.19%	8.39%
3Y	5.46%	4.72%
5Y	4.30%	4.00%
Calendar Year Total Return <i>As of May 2025</i>		
YTD	3.54%	2.52%
2024	5.43%	9.17%
2023	8.66%	6.31%
2022	-7.52%	-14.51%
2021	2.60%	8.07%
2020	6.52%	-1.48%

In sum, the BPI Global Bond Income Fund is considered a relatively **more conservative investment option** due to its fixed-income underlying investments, making it well-suited to the nature of most Filipino investors. It also provides **better access** through its multi-class structure, affordable investment minimums, and lower overall expense ratio. Its **monthly income distribution schedule**, combined with the target fund's better returns and a higher annualized dividend yield as of May 2025, makes it an attractive option for income-seeking investors.

#### 4. Is the Surviving Fund, BPI Global Bond Income Fund, well-positioned for the next months?

Given the current market environment, the **BPI Global Bond Income Fund**, through its target fund—the **PIMCO Income Fund**—is reasonably well-positioned for the second half of 2025.

Global markets continue to face volatility driven by geopolitical tensions, trade policy uncertainty, and diverging economic conditions across regions. These factors have increased downside risks to global growth and reinforced the importance of diversification in investment portfolios.

The PIMCO Income Fund maintains a flexible and actively managed strategy, focusing on high-quality fixed income securities needed for building resilient portfolios. Additionally, its global diversification and focus on income generation provide a level of resilience that may benefit investors seeking stability amid ongoing uncertainty.

#### 5. What will happen during the merger?

On July 25, 2025, all outstanding units of the BPI US Dollar Income Feeder Fund will be automatically redeemed and the proceeds will be reinvested in the BPI Global Bond Income Fund using its prevailing Net Asset Value per Unit ("NAVPU") / price on merger effectivity date.

Please see Question # 8 for a detailed timeline of activities.

**6. Can I still subscribe to the BPI US Dollar Income Fund?**

No, BPI US Dollar Income Feeder Fund is no longer accepting new subscriptions or scheduled subscriptions via Regular Subscription Plans. This ensures that no further investments will be made that no longer qualify for income distribution as the Fund will be closed before the next income distribution schedule in December.

For fresh or additional funds, we highly encourage you to begin investing in the new BPI Global Bond Income Fund.

**7. Is there any action required from me in relation to the fund merger?**

- **No action is needed if you agree with the merger.** Your holdings will automatically be shifted to the Surviving Fund on merger date.
- **Action is required if BPI Global Bond Income Fund does not align with your preferences or if you want to redeem and shift ahead of the merger date.** Please redeem your investment on or before July 15, 2025 to avoid automatic reinvestment to the Surviving Fund.

To provide greater flexibility during this transition, early redemption fees for the BPI US Dollar Income Feeder Fund have been waived. You may also explore our wide range of alternative investment options at <https://bit.ly/BPIUITFs>.

**8. When will the merger take place? Are there other relevant dates that I need to take note of?**

The merger will be effective July 25, 2025 (Friday). By July 28, 2025 (Monday), the Fund is officially terminated and any outstanding participation would have been moved to the Surviving Fund.

Other relevant dates are as follows:

Date	Details
<b>June 4</b> (Wednesday)	<b>LAST DAY OF SUBSCRIPTIONS</b>  Effective immediately, BPI US Dollar Income Feeder Fund is no longer accepting new subscriptions or scheduled subscriptions via Regular Subscription Plans.  For fresh or additional funds, we highly encourage you to begin investing in the new BPI Global Bond Income Fund.  Redemptions will proceed as usual.
<b>July 15</b> (Tuesday)	<b>LAST DAY OF REDEMPTIONS</b>  To better facilitate any redemption requests, early redemption fees for the BPI US Dollar Income Feeder Fund have been waived.  Clients who will remain invested in the Fund will automatically be shifted to the Surviving Fund.
<b>July 25</b> (Friday)	<b>MERGER EFFECTIVITY</b>  The merger process will be facilitated through the redemption of the BPI US Dollar Income Feeder Fund units and the reinvestment of proceeds to the BPI Global Bond Income Fund.

	<p>From July 21 to July 25, 2025, investors will receive transaction advices documenting the redemption phase of the merger. Redemptions during this period will use the same price for BPI US Dollar Income Feeder Fund, with proceeds automatically reinvested in the BPI Global Bond Income Fund at its prevailing price on the merger effectivity date.</p>
<p><b>July 28</b> (Monday)</p>	<p><b>COMPLETION OF THE MERGER ACTIVITIES</b></p> <p>The BPI US Dollar Income Feeder Fund is officially terminated. All outstanding investments have been shifted to BPI Global Bond Income Fund.</p> <p>Investors will receive transaction advices confirming the subscription. Redemption proceeds have been reinvested to the BPI Global Bond Income Fund on July 28, 2025, at its prevailing price on July 25, 2025, the merger effectivity date.</p> <p>Investors should see their corresponding BPI Global Bond Income Fund units in BPI online or BPI app by the end of this day.</p> <p>Please note that you may also receive a small residual cash amount (less than PHP 1.00 or USD 1.00) credited to your account. This is a result of standard rounding adjustments during the subscription process.</p>

**9. Will I be notified once the merger is completed and my investment has been placed in the BPI Global Income Fund?**

Yes, you will receive transaction advices confirming both the redemption and subscription / reinvestment phases of the merger process.

The redemption phase of the fund mergers will occur from July 21 to July 25. Redemptions during this period will use the same price for BPI US Dollar Income Feeder Fund, with proceeds automatically reinvested in the BPI Global Bond Income Fund at its prevailing price on the merger effectivity date.

By July 28, investors should see their corresponding BPI Global Bond Income Fund units in BPI online or BPI app.

**10. I want to know more about the merger/I need help in assessing the suitability of the changes to my current requirements. Who do I contact?**

For any questions and concerns about the changes, please do not hesitate to send us an email at [bpiwealth@bpi.com.ph](mailto:bpiwealth@bpi.com.ph) or call our 24-hour BPI Contact Center at (+632) 889-10000.