

31 July 2019

Dear Valued Client:

We wish to inform you that effective 15 September 2019, the performance benchmark of BPI Invest Global Bond Fund-of-Funds will be amended as follows:

FROM	JP Morgan Global Aggregate Bond Index
TO	Bloomberg Barclays Global Aggregate Bond Total Return Unhedged Index

With JP Morgan's move to charge for the use of its indices, retaining its benchmark will entail additional cost to investors. As such, we have identified Bloomberg Barclays Global Aggregate Bond Total Return Unhedged Index as a suitable alternative given the following considerations:

1. Both JP Morgan Global Aggregate Bond Index and Bloomberg Barclays Global Aggregate Bond Index are composed of multi-currency investment grade government and corporate bonds from developed and emerging markets issuers. The returns of both indices are almost identical in the last 10-year period.
2. Use of the Bloomberg Barclays Global Aggregate Bond Index promotes better cost efficiency as information and index constituents of this benchmark are readily accessible to BPI AMTC. No additional cost will be charged to clients.

Implementation of the benchmark change poses no effect on the investment strategy of the fund. The fund will continue to be managed within its current investment objectives and policies. For more details on this amendment, you may visit our website at www.bpiassetmanagement.com. A copy of the amended Plan Rules is also available in your branch of account.

Your decision to remain invested in the Fund will signify conformity with the amendments. For any questions, please do not hesitate to call us at (02) 580-AMTC (2682) or write us at bpi_asset_management@bpi.com.ph.

Thank you for your continued trust.

Sincerely,



SHEILA MARIE U. TAN
President