

As of September 30, 2020

FUND FACTS

Classification	Equity	Net Asset Value per Unit (NAVPU)	PHP 93.651345
Launch Date	December 08, 2016	Total Fund NAV	PHP 4,234.19 Million
Minimum Investment	PHP 1,000	Dealing Date	Daily
Additional Investment	PHP 1,000	Redemption Settlement	Trade Date + 5 Business Days ¹
Minimum Holding Period	None	Early Redemption Charge	None
Structure	UITF, Unit Paying Feeder Fund	Target Fund	JPMorgan Asia Equity Dividend Fund

¹ ATRAM Trust reserves the right to settle on Trade Date + 7 Business Days if settlement of redemption from Target Fund gets delayed.

FEES ²

Trustee Fee ATRAM Trust	1.05%	Custodianship Fees Deutsche Bank Citibank	0.00%	External Auditor Fees SGV and Co.	0.01%	Other Fees (Transaction Fees)	0.01%
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² As a percentage of average daily NAV for the month valued at PHP 4,325.32 Million

The investor is advised to consider all fees and charges before investing in the Fund as they may be subject to higher fees arising from the layered investment structure of a feeder fund.

INVESTMENT OBJECTIVE AND STRATEGY

The Fund seeks to achieve income and long-term capital growth by investing all or substantially all of its assets in a collective investment scheme that invests principally in equity securities of companies in the Asia Pacific region (excluding Japan).

CLIENT SUITABILITY

A client suitability process shall be performed prior to participating in the Fund to guide the prospective Investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

The ATRAM Asia Equity Opportunity Feeder Fund is suitable ONLY for investors who:

- have an aggressive risk appetite
- are comfortable with the volatility and risks of an equity fund
- have a long-term investment horizon
- are seeking broad market exposure to Asia Pacific (ex-Japan) equity securities

KEY RISKS AND RISK MANAGEMENT

You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

Market Risk	Factors (e.g. macroeconomic developments, political conditions) that affect the overall performance of financial markets may lead to lower prices of securities and losses for investors.
Counterparty Risk	The Fund is exposed to risks arising from solvency of its counterparties (e.g. custodian, broker, banks) and their ability to respect the conditions of contracts or transactions.
Liquidity Risk	Liquidity risk occurs when certain securities in a fund's portfolio may be difficult or impossible to sell at a particular time, which may prevent the redemption of investment in a fund until its assets can be converted to cash.
Reinvestment Risk	When income is received from the investments, or when the investments are sold and reinvested, there is a risk that the return would be lower than the return realized previously.
Foreign Currency Risk	The value of investments may be affected by fluctuations in the exchange rates of securities in a different currency other than the base currency of the Fund.
Country Risk	The Fund may suffer losses arising from investments in securities issued by/in foreign countries due to political, economic and social structures of such countries.

- THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC).
- RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU 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 TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.

Legal and Tax Risk The interpretation and implementation of laws and regulations are constantly changing and they may change with retroactive effect. There is no certainty that investors will be compensated for any damage or loss incurred as a result of legal or regulatory changes.

Distribution Risk While the Target Fund Manager intends to distribute income (net of expenses) in respect of each accounting period, there is no assurance on such distribution or the distribution rate or dividend yield.

Equity Risk The Fund investments mainly in equity securities, the prices of which fluctuate daily, sometimes dramatically, which could result in significant losses.

Dividend Paying Equity Risk There can be no guarantee that the companies that the Target Fund invests in and which have historically paid dividends will continue to pay dividends or to pay dividends at the current rates in the future.

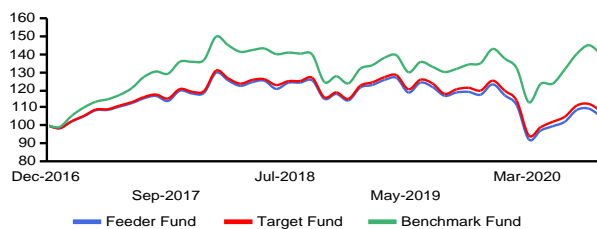
Region Risk The Fund may invest in emerging markets, particularly Asia, which increases potential volatility. Emerging markets are less developed and growth in the region is more uncertain.

The Fund Manager of the Target Fund employs a risk management process which enables them to monitor and measure the risk of the positions and their contribution to the overall risk profile of the Target Fund. Although care is taken to understand and manage the abovementioned risks, the Fund and accordingly the investors will ultimately bear the risks associated with the investments of the Target Fund.

Investors should be aware and understand that all investments involve risk and that there is no guarantee against losses on investments made in the Fund. The Fund Manager employs strategies to mitigate risks, however, there is no assurance that no loss will be incurred.

FUND PERFORMANCE AND STATISTICS As of September 30, 2020

(Purely for reference purposes and is not a guarantee of future results)



NAVPU Over the Past 12 Months

Highest	116.832856
Lowest	75.857336

Statistics over the past 12 months

Standard Deviation	21.68
Beta	0.96
Information Ratio	-3.14

Standard Deviation measures how widely dispersed the fund's returns are away from the average return of the fund.

Beta of a fund measures its relationship with the benchmark. A beta of 1 means the fund's returns generally mirror the pattern of its benchmark's return. A zero beta means that the fund's pattern of return is completely unrelated with the benchmark; a negative beta indicates the choice of benchmark may be inappropriate.

Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

Cumulative Performance (%)

	1 Mo	3 Mos	6 Mos	1 Yr	3 Yrs
FUND*	-4.00%	2.90%	14.09%	-11.47%	-7.70%
BENCHMARK**	-3.48%	6.52%	24.03%	6.28%	8.57%

*Fund returns include the income paid out on distribution

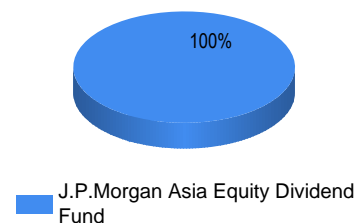
**MSCI AC Asia Pacific ex Japan Net Index

Unit Income Distribution Information

Unit Income Payment date	Unit Income Per Unit Holding	Annualized Distribution Yield
21 May 2020	0.0037 units	4.45%
22 Jun 2020	0.0037 units	4.44%
22 Jul 2020	0.0036 units	4.28%
20 Aug 2020	0.0035 units	4.25%
18 Sep 2020	0.0035 units	4.17%

The Fund aims to distribute monthly, same as the Target Fund. Please note that amounts of distribution may vary, are not guaranteed, and are determined by the Trustee in accordance with the Plan Rules. Income distribution may result in an immediate decrease in NAVPU.

Portfolio Composition



Fund Details (Target Fund)	
Name of Fund	JPM Asia Equity Dividend Fund
Investment Manager	JP Morgan Funds (Asia) Limited
Fund Inception Date	May 31, 2013
Benchmark	MSCI AC Asia Pacific ex Japan Net Index
Base Currency	USD
Total Net Assets	1.094 B
Standard Deviation (3 Yr)	16.98
Beta (3 Yr)	0.93
Total Expense Ratio	1.01
ISIN Code	HK0000516143
SEDOL Code	BJR5T03
Bloomberg Code	JPAEDCU HK
Share Class	C MTH USD

Cumulative Performance* (%) (Target Fund)					
	3 mos	YTD	1 Yr	3 Yrs	5 Yrs
Target Fund	5.90	-9.72	-4.07	n/a	n/a
Benchmark	9.45	2.77	13.59	13.76	62.09

Investment Objective (Target Fund)
To aim to provide income and long term capital growth by investing primarily in equity securities of companies in the Asia Pacific region (excluding Japan) that the investment manager expects to pay dividends.

Asset Allocation (Target Fund)	
Asset Allocation	Equity: 98.60%
	Cash and Others: 1.40%

Top Ten Holdings (Target Fund)	
Name of issuer	% of Total
Taiwan Semiconductor Manufacturing Co., Ltd.	9.9
Samsung Electronics Co., Ltd.	9.3
Hong Kong Exchanges & Clearing Ltd.	4.2
CLP Holdings Limited	4.1
Ping An Insurance (Group) Company of China, Ltd.	3.5
Brambles Limited	3.4
MapletreeLogistics Trust	2.7
Rio Tinto Limited	2.3
China Merchants Bank Co., Ltd.	2.3
China Mobile Limited	2.2

Regional Exposure	
	% of Total
China	28.7
Taiwan	16.3
Australia	13.7
Hong Kong	13.4
Korea	9.9
Singapore	8.1
India	5.4

Sector Exposure	
	% of Total
Information Technology	26.8
Financials	21.3
Real Estate	11.1
Others	10.9
Industrials	7.8
Consumer Discretionary	7.5
Consumer Staples	7.2
Utilities	6.0

OTHER DISCLOSURES

The Fund is a feeder fund and will invest all or substantially all of its assets in the JPMorgan Asia Equity Dividend Fund. Cash balances may be invested in deposit products and short-term government securities for liquidity management and not primarily as target investment outlets of the Fund.

Investors should take into consideration that the base currency of the Fund is Philippine Peso while the Target Fund is denominated in US Dollars. Foreign currency positions of the Fund will not be hedged which may expose investors to higher risk.

Participation in the Fund may be further exposed to the risk of potential or actual conflicts of interest in the handling of in-house or related party transactions by ATRAM Trust. These transactions may include: deposits with affiliates; purchase of own-institution or affiliate obligations (e.g. stocks); purchase of assets from or sales to own institutions, directors, officers, subsidiaries, affiliates or other related interests/parties; or purchases or sales between fiduciary/managed accounts. All transactions with related parties, if any, are conducted on an arm's length basis.

OUTLOOK AND STRATEGY

(from the JPMorgan Asia Equity Dividend Fund Monthly Commentary dated 30 September 2020)

Markets – Asian markets pulled back in September dragged by a correction in US tech, a strengthening of US dollar and a resurgence in global infection cases. Geopolitical tension continued as the U.S Commerce department considered expanding its supplier restrictions to cover China's largest semiconductor foundry SMIC. Growth continued to outperform value and dividend this month.

Helped – Overweight and stock selection in technology.

Hurt – Lack of eCommerce.

Month in review

The Target Fund underperformed the benchmark.

On the positive side, overweight and stock selection in technology contributed. Samsung Electronics outperformed on expectation of strong mobile phone sales and profit as well as memory pricing recovery. TSMC also continued to stay strong. Indian IT consulting names TCS and Infosys rallied as the sector benefited from a stronger US dollar. Other top contributors include athleisure textile maker Shenzhou as its latest strong results confirmed the vendor consolidation thesis. REITs also outperformed in a risk off environment.

On the negative side, lack of zero-yielding eCommerce exposures hurt again as Alibaba continued to gain. Elsewhere, energy name CNOOC fell on slowing demand prospects and weakening oil price. Indonesia big caps Bank Rakyat and Telkom Indonesia dragged because lockdown measures were re-introduced turning Indonesia to the worst performer over the month. Previous outperformer Hong Kong Exchange retreated despite robust IPO/ ADR returning pipeline.

Looking ahead

Parts of the world are seeing normalization in household mobility and spending although concerns regarding COVID's spread remain present in Europe and some emerging economies. China continues to stand out with growth expectations for the next two years and business surveys back to pre-COVID trend.

A weaker US dollar – typically positive for Asian equities could be seen in the near-term considering interest rate differential should remain low and US growth is unlikely to outperform the rest of the world.

Although market has related to average valuations level, corporate fundamental continues to improve with earnings revisions firmly pointing upwards and broadening out.

The Fund Manager maintains a diversified positioning in quality franchises, defensives and value cyclicals for both income and growth opportunities.

Over the month, the Fund Manager rotated some Chinese consumer names while reducing select banks and telecom exposures.
