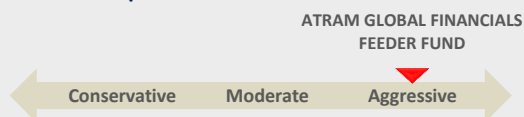


**Investment Objective**

The Fund seeks to achieve long-term capital appreciation by investing all or substantially all of its assets in an equity collective investment scheme that invests mainly in equity securities of companies predominantly involved in providing financial services.

**Risk Return Spectrum**



**Fund Facts**

Inception Date	<b>26 March 2019</b>
Currency	<b>PHP</b>
Fund Size	<b>156.87 Million</b>
Asset Allocation	<b>BlackRock - BGF World Financials Fund: 99.0%, Cash: 1.0%</b>
NAVPU	<b>111.179384</b>

**Performance Overview**



Figures as of 1.31.2020

Cumulative Performance %				
	MTD	YTD*	1 Yr	Since Incept.
<b>Fund</b>	-3.28	-3.28	n.a.	11.18
<b>Benchmark</b>	-2.94	-2.94	n.a.	7.22

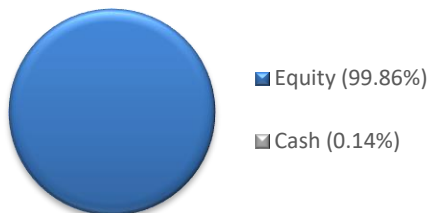
  

NAVPU			
	29-Nov-19	27-Dec-19	31-Jan-20
<b>Fund</b>	109.486780	114.949903	111.179384

\*YTD Returns from March 26, 2019

**Target Fund Portfolio Analysis (as of January 31, 2020)**

**Composition of the Fund**



Target Fund's Sector Exposure	% of total
Banks	49.38
Capital Markets	18.16
Insurance	11.99
IT Services	8.52
Consumer Finance	5.44
Software	2.43
Diversified Financial Services	2.09
Thriffs & Mortgage Finance	1.84
Cash and/or Derivatives	0.14
REITs	0.00

**Target Fund's Top Holdings**

	% of total
JPMorgan Chase & Co	6.15
Bank of America Corp	4.54
Citigroup Inc	4.23
AXA SA	3.90
Banco Bilbao Vizcaya Argentaria SA	3.58
Morgan Stanley	3.31
GPO Finance Banorte	2.99
Ping An Insurance (Group) Co of China	2.93
China Merchants Bank Ltd H	2.73
ICICI Bank Ltd	2.61

**Target Fund's Regional Exposure**

	% of total
US	46.19
China	7.04
United Kingdom	6.20
India	5.05
Italy	4.60
France	3.90
Spain	3.58
Mexico	2.99
Brazil	2.89
Japan	2.43

The Fund is a UITF and is a trust product, not a deposit account or an obligation of, or guaranteed, or insured by the ATRAM Trust or its affiliates or subsidiaries. The Fund is not insured or governed by the PDIC. Due to the nature of the investment, yields and potential yields cannot be guaranteed. Any loss/income arising from market fluctuations and price volatility of the securities held by the Fund, even if invested in government securities, is for the account of the investor/participant. As such, the units of participation of the investor in the Fund when redeemed, may be worth more or worth less than his/her/its initial investment. Historical performance, when presented, is purely for reference purposes and is not a guarantee of similar future result. The Trustee is not liable for losses unless upon its willful default, bad faith or gross negligence.

# ATRAM Global Financials Feeder Fund

January 31, 2020



Monthly Performance %														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year*	Cumulative
<b>2019</b>	n.a.	n.a.	0.47	7.79	-6.43	4.35	1.77	-6.23	2.48	0.69	5.15		9.49	9.49
<b>2020</b>	-3.28												-3.28	11.18

\*YTD Returns from March 26, 2019

## ATRAM Fund Details

<b>Fund Classification</b>	Equity Fund
<b>Trustee</b>	ATRAM Trust Corporation
<b>Inception Date</b>	26-Mar-2019
<b>Base Currency</b>	PHP
<b>Domicile</b>	Philippines
<b>Structure</b>	Unit Investment Trust Fund, Feeder Fund
<b>Benchmark</b>	MSCI AC World Financials Index
<b>Trust Fee</b>	0.90% p.a.
<b>Custodian</b>	Deutsche Bank AG Manila Branch; Citibank N.A. Manila Branch; Citibank NA, HongKong
<b>Dealing Frequency</b>	Daily
<b>Bloomberg Code</b>	ATRGFNP PM

## Target Fund Details

<b>Name of Fund</b>	BlackRock - BGF World Financials Fund
<b>Investment Adviser</b>	Blackrock Investment Management LLC
<b>Inception Date</b>	3-Mar-2000
<b>Base Currency</b>	USD
<b>AUM (31 Jan 2020)</b>	USD 622.23 M
<b>Domicile</b>	Luxembourg
<b>Beta 3 Yrs (31 Jan 2020)</b>	1.23
<b>Volatility 3 Yrs (31 Jan 2020)</b>	17.63%
<b>Total Expense Ratio</b>	1.82%
<b>Benchmark</b>	MSCI AC World Financials Index
<b>Bloomberg Code</b>	MERFSPA LX

## Investor Risk Profile

The Fund is suitable for investors with a long-term investment horizon seeking to invest in equity securities of global companies in the financial sector and have an aggressive risk appetite.

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