

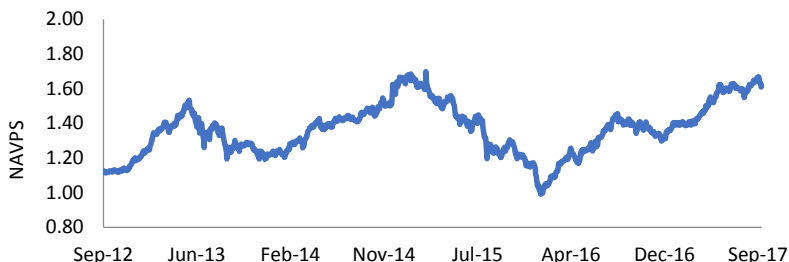
Investment Objective

The Fund's investment objective is growth through capital appreciation. The Fund seeks to deliver returns over the long term by investing primarily in equity securities, with a focus on companies with strong growth potentials which are not included in the Philippine Stock Exchange Composite Index (PSEi).

Fund Manager	ATRAM
Bloomberg Ticker	ALPHAOP PM
Inception Date*	17 September 2012
Currency	PHP
Fund Size	395.36 Million
NAVPS	1.6303
Domicile	Philippines
Asset Class	Equities
Reference Benchmark	MSCI Phil. Small Cap Index
Management & Distribution Fee	2.0% p.a.
Risk & Investor Profile	High Risk
Dealing Frequency	Daily

*Date of conversion from money market fund

Performance Overview



Cumulative Performance %

	1 Mo	1 Yr	3 Yrs	5 Yrs	YTD	Since TO
Fund	0.42%	16.80%	9.69%	45.46%	23.48%	44.20%

Annualized Performance %

	1 Yr	2 Yr	3 Yrs	4 Yrs	5 Yrs
Fund	16.80%	16.39%	3.13%	6.87%	7.78%

Calendar Year Performance %

	2013	2014	2015	2016	2017 YTD	Since TO
Fund	1.36%	36.02%	-29.56%	12.68%	23.48%	42.20%
BM	1.33%	22.76%	-11.78%	15.88%	5.04%	45.87%
+/-	0.03%	13.26%	-17.78%	-3.19%	18.44%	-1.68%

Note: Performance figures are net of fees and taxes. For calendar year returns, Dec. 31 NAVPS used.

Risk Adjusted Returns Statistics

	1 Yr	3 Yr	5 Yr	Since TO
Risk Adjusted Return	1.58	0.26	0.52	0.51
Information Ratio	2.24	0.09	0.02	(0.01)
Standard Deviation	10.24%	17.88%	17.27%	17.14%
Tracking Error	8.06%	12.32%	11.11%	11.03%

Note: Risk-adjusted returns and risk statistics are all annualized.

Manager's Review

The Philippine Stock Exchange Index (PSEi) surged to new highs in September, stopping just short of reaching the 8,300 level. The index pulled back slightly to close at 8,171, advancing 2.67% month-on-month (MoM). Despite the correction, the market has been trading at a higher band since mid-September. The passage of the first tax reform package through the Ways and Means committee has given reason for optimism. Additionally, major geopolitical risks seem to have abated now that global investors appear to be ascribing less weight to tensions between the US and North Korea. Although foreigners turned net sellers for the month (ex EDC flows), local investors remained bullish amid the advent of a fiscal overhaul.

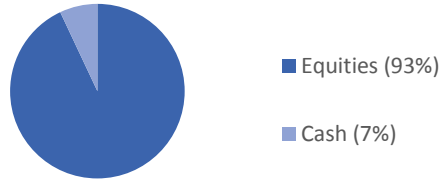
Fund Attribution & Positioning

The ATRAM Alpha Opportunity Fund grew by 0.42% and outperformed its benchmark by 1.22% in September. The fund's underweights in Melco Resorts and Entertainment (MRP -14.74% MoM) and Double Dragon (DD -8.26% MoM) chiefly contributed to the outperformance. The fund's overweight in Robinsons Retail Holdings (RRHI +9.09% MoM) was also a top contributor. On the other hand, underweights in First Gen (FGEN +12.49% MoM) and Petron Corp (PCOR +6.94% MoM) were the largest detractors.

Market Outlook

Renewed expectations of higher interest rates in the US and Europe have global investors favoring developed market equities over that of emerging markets. As a result, we've seen considerable equity outflows out of the Philippines and the region as a whole. While foreigners have turned net sellers for the month, local investors have been supporting a bullish market due to the upcoming passage of the tax reform bill. Although we think the recent upward adjustment may have been a bit too early, we don't see any immediate reasons for a correction lower. While the broad market may be mulling over the positive impact of the first package of the tax reform bill, we continue to look onward to its next stages, which we think will call for higher P/E multiples coming into 2018.

Composition of the Fund



Equity Sector Exposure

Property	21%	Retail	9%
Construction	15%	Transportation	8%
Power & Utilities	14%	Gaming	7%
Consumer	10%	Others	9%

Top Ten Holdings

Holdings	Fund %
Manila Water Company, Inc.	10.9%
Vista Land & Lifescapes, Inc.	10.7%
Filinvest Land, Inc.	8.0%
Cebu Air, Inc.	6.2%
Bloomberry Resorts Corporation	5.9%
Robinsons Retail Holdings, Inc.	4.7%
Megawide Construction Corporation	4.4%
Max's Group, Inc.	4.1%
Eagle Cement Corporation	4.1%
Shake's Pizza Asia Ventures, Inc.	4.0%

Monthly Performance %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Cumulative
2012									-0.87%	0.75%	1.74%	5.02%		6.71%
2013	7.89%	6.58%	0.04%	6.92%	-4.23%	-7.27%	4.97%	-8.85%	-0.89%	2.57%	-3.72%	-0.91%	1.36%	8.16%
2014	-0.04%	5.69%	-1.56%	9.86%	-1.52%	3.68%	1.36%	-2.30%	5.22%	2.20%	-0.30%	9.84%	36.02%	47.13%
2015	0.09%	-3.28%	-5.36%	-0.24%	-5.08%	-4.19%	4.85%	-11.61%	-6.08%	6.63%	-6.06%	-2.80%	-29.56%	3.64%
2016	-11.85%	5.46%	10.34%	-0.89%	4.61%	5.71%	5.07%	2.90%	-1.99%	-1.24%	-2.83%	-1.43%	12.68%	16.78%
2017	5.55%	-0.47%	2.55%	4.48%	7.20%	-0.55%	0.24%	2.23%	0.42%				23.48%	44.20%

Fund Details

NAVPS publication	Trade date + 1
Types of shares	Common
Transfer Agent	ATR AM
Custodian	Citibank N.A. Manila
Fund Accountant	Deutsche Bank AG, Manila Branch
Auditor	SGV & Co.

Portfolio Analytics*

Percentage of Positive Months	52.46%
Average Gain in Positive Months	4.46%
Sharpe Ratio	0.29
Correlation with Reference BM	0.78
Beta (relative to reference BM)	0.82
Jensen's Alpha (relative to reference BM)	0.81%
*Since launch	

Definitions

Beta of a fund measures its relationship with the benchmark. A beta of exactly 1 means that the fund's returns generally mirror the pattern of its benchmark's returns. A beta of greater than 1 means the fund will move in the same direction as the benchmark but by a greater amount. A beta of between zero and 1.0 implies that the fund's NAVps should generally move in the same direction as the benchmark, although in lesser magnitude. A beta of exactly zero implies that the fund's pattern of returns is completely unrelated to the movement of the benchmark's returns. A negative beta indicates that the choice of benchmark may be inappropriate, and that a different benchmark should be selected.

Correlation measures how closely the movements of two variables are synchronized with each other. The maximum attainable correlation of 1.0 means that a pair of variables moves in perfect lockstep, in the same direction and magnitude; at the other extreme, the minimum possible correlation of -1.0 denotes that a pair of variables moves as perfect mirror images; meanwhile a correlation of exactly zero implies that the variables behave completely independently of each other. In the analysis of investments, correlation compares the direction and magnitude of a fund's returns with the direction and magnitude of a reference benchmark's returns.

Information Ratio measures how much excess return over a reference benchmark's returns an investment has yielded relative to the variability of said excess returns over benchmark returns. Information ratio is computed as the ratio of the mean of the fund's excess returns over benchmark returns (i.e., the *relative return*) to the fund's tracking error (i.e., the *relative risk*).

Jensen's alpha is a measure of a fund's excess return over its expected return as computed using CAPM (Capital Asset Pricing Model). The expected return considers the benchmark return, the fund's beta and the risk-free rate of return. A value of 1% indicates that the fund beat its expected return by 1%.

Risk-adjusted Return measures how much *absolute return* an investment has yielded relative to the amount of *absolute risk* taken. Risk-adjusted return is calculated by dividing the mean (average) of a fund's return by the standard deviation of the fund's returns.

Sharpe Ratio is a measure of risk-adjusted performance and is defined as the ratio of excess return over the volatility of an investment. Excess return refers to the return of the investment over the risk-free rate of return. A higher ratio means better risk-adjusted performance.

Standard Deviation is a measure of how widely dispersed the fund's returns are away from the mean of the fund's returns. A basic and widely-used statistical concept, standard deviation is often employed as a measure of *absolute risk* in the analysis of investments.

Tracking Error is a measure of how widely dispersed the fund's excess returns over the reference benchmark's returns were with respect to the mean of the fund's excess returns over benchmark returns. Tracking error is computed as the standard deviation of the fund's excess returns over benchmark returns. Tracking error is a measure of *relative risk*.