ATRAM GLOBAL ALLOCATION FEEDER FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT

ATRAM TRUST CORPORATION

As of December 29, 2020

www.atram.com.ph

FUND FACTS

Classification	Balanced Fund	**Net Asset Value per Unit (NAVPU)**	USD 1.385939
Launch Date	July 28, 2014	**Total Fund NAV**	USD 9.02 Million
Minimum Investment	USD 1,000	**Dealing Date**	Daily
Additional Investment	USD 500	**Redemption Settlement**	Trade Date + 5 Business Days [1]
Minimum Holding Period	None	**Early Redemption Charge**	None
Structure	UITF, Feeder Fund	**Target Fund**	BlackRock Global Funds - Global Allocation 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 0.96% ATRAM Trust	**Custodianship Fees** 0.00% Deutsche Bank Citibank	**External Auditor Fees** 0.01% SGV and Co.	**Other Fees** 0.01% (Transaction Fees)

2 As a percentage of average daily NAV for the month valued at USD 8.87 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 maximize total return by investing all or substantially all of its assets in a balanced collective investment scheme that invests globally in equity, debt and short-term securities, of both corporate and government issuers.

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 Global Allocation Feeder Fundis suitable ONLY for investors who:

- have a moderately aggressive risk appetite
- are comfortable with the volatility and risks of a balanced fund
- have a medium to long-term investment horizon
- are seeking to invest in global market equity, debt, and short term 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.

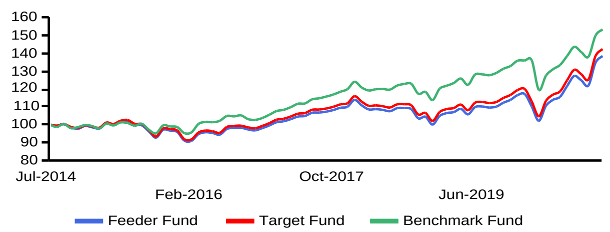
- **THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC).**
- **RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS/FLUCTUATIONS ONLY.**
- **WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT 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.
Equity Risk	The Fund investments mainly in equity securities, the prices of which fluctuate daily, sometimes dramatically, which could result in significant losses.
Interest Rate Risk	The purchase and sale of a debt instrument may result in profit or loss because the value of a debt instrument changes inversely with prevailing interest rates. As the prices of bond investments of a Fund adjust to a rise in interest rates, the Fund's unit price may decline.
Credit/Default Risk	An investor is exposed to credit risk as there is a possibility that a borrower may fail to pay the principal and/or interest in a timely manner on instruments such as bonds, loans, or other form of debt securities which the borrower used.
Region Risk	The Fund may invest in emerging markets which increases potential volatility. Emerging markets are less developed and growth in the region is more uncertain.

The emphasis of the Target Fund's Investment Manager on risk management serves to meet their objective of generating excess return within a risk-controlled investment framework. BlackRock's Risk & Quantitative Analysis Group provides independent top-down and bottom up oversight and keeps the investment team continuously informed of a vast array of risk measures. This real-time analysis allows BlackRock to assess the potential impact of various decisions on the portfolio's risk profile. Risk management is incorporated through every step of the investment process, and is integrated with portfolio construction to assure adherence to the investment style and compliance with internal and external guidelines.

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 December 29, 2020
(Purely for reference purposes and is not a guarantee of future results)



Cumulative Performance (%)

	1 Mo	3 Mos	6 Mos	1 Yr	3 Yrs
FUND	2.77%	10.97%	19.84%	18.88%	25.93%
BENCHMARK*	2.31%	9.08%	14.96%	12.94%	28.04%

*36% S&P 500, 24% FTSE Wld x- US, 24% ML Tsy 5 Yr, 16% Citi Non-US Wld Gov

NAVPU Over the Past 12 Months

Highest	1.385939
Lowest	0.934201

Statistics over the past 12 months

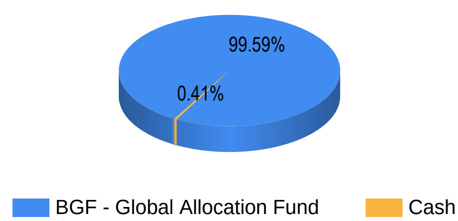
Standard Deviation	17.75
Beta	1.14
Information Ratio	1.80

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.

Portfolio Composition



Information on Target Fund As of December 29, 2020

www.blackrock.com

Fund Details (Target Fund)

Name of Fund	BGF - Global Allocation Fund
Investment Manager	BlackRock (Luxembourg) S.A.
Fund Inception Date	January 03, 1997
Benchmark	36% S&P 500, 24% FTSE WorldxUS, 24% ML Tsy 5 Yr, 16% Citi Non-US World Gov
Base Currency	USD
Total Net Assets	15.65 B
Duration	1.89 Yrs
Standard Deviation (3 Yr)	12.34
Beta (3 Yr)	1.10
Sharpe Ratio (3 Yr)	0.60
Total Expense Ratio	1.77
ISIN Code	LU0072462426
SEDOL Code	5301377
Bloomberg Code	MERGAAI LX
Share Class	A2 USD

Cumulative Performance* (%) (Target Fund)

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs
Target Fund	11.26	19.72	19.72	27.45	48.44
Benchmark	9.38	13.34	13.34	28.33	57.50

Investment Objective (Target Fund)

The Fund aims to maximize total return by investing globally in equity, debt and short-term securities of both corporate and governmental issuers, with no prescribed limits. In normal market conditions the Fund will invest at least 70% of its total assets in the securities of corporate and governmental issuers.

Asset Allocation (Target Fund)

Asset Allocation	Equity: 66.11%
	Fixed Income: 21.26%
	Commodity Related: 1.32%
	Cash: 11.31%

Top Ten Holdings (Target Fund)

Name of issuer	% of Total
Apple Inc	2.2
Microsoft Corporation	2.0
iShares $ High Yield Corporate Bond ETF $	1.8
Amazon.com Inc	1.7
Alphabet Inc Class C	1.4
China Peoples Republic Of (Governm 2.68 05/21/2030	1.3
Treasury Note 1.75 11/15/2029	1.3
China Peoples Republic Of (Governm 3.29 05/23/2029	1.3
Treasury (CPI) Note 0.125 10/15/2024	1.2
JPMorgan Chase & Co	1.1

Regional Exposure

	% of Total
North America	52.5
Europe	20.2
Emerging Market	10.2
Japan	3.2
Asia/Pacific	1.3

Sector Exposure

	% of Total
Information Technology	15.8
Government	11.7
Consumer Discretionary	9.8
Health Care	9.5
Corporates	8.6
Industrials	7.0
Financials	6.7
Communication	6.3
Materials	4.4
Consumer Staples	2.4

OTHER DISCLOSURES

The Fund is a feeder fund and will invest all or substantially all of its assets in the BlackRock Global Funds - Global Allocation 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.

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 BlackRock BGF Allocation Fund Early Bird Bullets dated December 31, 2020)

Key Contributions to Portfolio Outcome:

For the month ended 31 December 2020, the Target Fund outperformed its reference benchmark, which is comprised the S&P 500® Index (36%), FTSE World (ex-US) Index (24%), ICE BofA/Merrill Lynch Current 5-Year U.S. Treasury Index (24%) and FTSE Non-U.S. Dollar World Government Bond Index (16%). The following discussion of relative performance pertains to the Target Fund's reference benchmark:

From a sector perspective within equities, security selection within information technology (particularly software & services), consumer discretionary (specifically consumer services), and healthcare (notably healthcare equipment & services) contributed to returns. Within fixed income, a broad underweight to developed market government bonds was additive to performance. Exposure to U.S. high yield credit also contributed.

From a sector perspective within equities, security selection within materials (specifically chemicals) detracted from performance. Exposure to cash and cash equivalents weighed on returns, as well as currency management, notably an underweight to the Australian dollar.

Main Portfolio Changes:

After an historic rally in November, global stocks continued their upward trajectory in December in response to the U.S government passing a second COVID-19 relief stimulus bill that exceeded $900 billion of additional spending. The rally in equities was led by U.S. small caps which responded positively from the anticipation of a more expedited reopening of the U.S. economy. Emerging market stocks also outperformed global equities due to a weaker USD, as well as the market's expectation that advancements in Astra Zeneca's COVID-19 vaccine would lead to a more rapid deployment (due to lower costs and a less complex distribution model.) Within fixed income, most segments were positive for the month, with the largest returns coming from international sovereign and emerging market bonds which benefitted from a weaker dollar. Within U.S. credit, high yield bonds continued to rally as spreads compressed significantly across the asset class. Longer dated U.S. Treasuries were one of the few sectors of the bond market to experience losses, as investors generally sold Treasuries in search of higher potential returns in more aggressive asset classes.

Regionally, the Fund Manager is overweight equities in the United States and to a lesser extent, China with an emphasis on high quality and innovative companies that are positioned to generate consistent earnings. They also continue to be overweight European equities (ex-U.K.) as a more tactical position to increase exposure to cyclical industries given potential for joint stimulus efforts to act as a catalyst for growth in the near-term.

The Fund Manager remains underweight Japan, Australia, and Canada. Their underweight positions within these countries are due primarily to the sector composition of their equity markets, including significant weights to financials and secularly challenged industries, such as mining and oil & gas production.

From a sector perspective, the Fund Manager continued to lean into quality cyclical exposure across home builders, specialty chemicals, manufacturing, semiconductors, and payment companies with a focus on companies that exhibit profitability, earnings consistency and will benefit from a recovering economy.

The Fund Manager increased their underweight in consumer staples as they reduced exposure to larger U.S. and European producers given expectation that spending on certain consumer essentials could slow as they believe that much of the demand for these items had been pulled forward.

Within the derivatives space, the Fund Manager found opportunities in the options market to trade volatility to augment their core equity positions and manage the portfolio's risk/return profile. Amidst increased volatility in the options market over the month, they wrote covered call options at elevated price levels that they would be comfortable selling the underlying security. In addition to helping them manage the portfolio's overall risk level, selling options on certain stocks which they believe investors have overestimated the near-term volatility and affords the them a mechanism for generating incremental income in a low-yield environment, without increasing the portfolio's duration risk.

As of December month-end, portfolio duration was 1.9 years, an underweight relative to the 2.75 duration of the Target Fund's reference benchmark. Over the month, the Fund Manager continued to reduce exposure as they believe the efficacy of government bonds as a hedge to equity volatility has been diminished meaningfully.

Despite the reduction in duration, the Fund Manager maintains a modest weighting in high quality sovereign bonds as a partial hedge against equity risk. Within their nominal U.S. Treasury positioning, they tactically manage their yield curve exposure to maximize the hedging properties. As the Federal Reserve has reduced policy rates to historic lows, effectively anchoring short-term rates, their exposure in U.S. Treasuries is mainly in the mid to long end of the curve given the risk/return profile and marginal carry provided.

While the Fund Manager maintains an allocation to 5 and 10-year U.S. TIPs as way to diversify their exposure to government bonds, they did trim exposure to the asset class over the month. Their expectation is that while inflation will be moderately higher in 2021, levels will likely be constrained by aging demographics and technology.

The Fund Manager continues to build yield into the portfolio via high-quality spread assets with a preference for a diversified basket of high yield and investment grade credit securities, as well as select EM sovereigns and securitized debt.

Within high yield, while the Fund Manager has observed moderate spread compression over the past several months, it is their view the asset class continues to offer more attractive relative value as compared to higher quality segments of the global fixed income markets.

Within emerging markets, exposure remains diversified with an emphasis on select countries which the Fund Manager believes to offer stability with the potential for yield or spread compression.

The aggregate exposure of these off-benchmark fixed income asset classes currently exceeds ~11% of AUM and helps to differentiate the Target Fund from more traditional "60/40" portfolios.

The Fund Manager reduced exposure to gold-related securities over the month given its increased correlation to risk assets and diminished efficacy as a hedge (like duration) and rotated into other portfolio hedges such as cash and currency pairs that they feel provide ample diversification benefits in the current environment.

Given the current environment, the Fund Manager believes that cash equivalents may be a more efficient means to hedge equity risk compared to short- and intermediate-term U.S. Treasuries. They also hold cash as a source of funding as they look to opportunistically deploy capital.

The Fund Manager has reduced exposure to the U.S. Dollar in recent months and are now neutrally positioned given diminished hedging ability. While they think the USD could weaken further, they believe that the broader global dependency on the USD for trade and commerce which should act as a floor. They remain overweight the euro and Japanese yen given their historical roles as reliable hedges during periods of market volatility.

The Fund Manager is also short select currencies that have material exposure to global commodities and/or have a higher beta to the market such as the Australian Dollar and select Emerging Market currencies. Their view is that in a "risk off" environment, many of these currencies are likely to underperform certain DM currencies such as the USD and JPY. Given the diminished efficacy of traditional hedges such as duration, gold, and the US Dollar, this is another way for the them to augment downside mitigation in the portfolio.

Positioning:

Asset allocation (as % of net assets*): Equity: 66%, fixed income: 21%, precious metals: 1%, cash equivalents: 11%

Looking ahead, the Fund Manager expects 2021 U.S. growth to be above consensus, supported by a deleveraged consumer, record wealth levels, additional stimulus, positive impact of the commencement of widespread vaccine distribution, and a continuation of super-accommodative monetary policy. Given the supportive macro backdrop, they remain overweight equites and credit. Equity exposure is balanced between secular growth companies positioned to benefit from long-term growth and quality cyclical companies that would benefit from a sustained economic recovery in the near-term. In a recent market insight, they discussed the resilience of the consumer with a focus on market segments that both benefit from solid consumption and secular shifts in wallet-share. Within fixed income, consistent with their view of an improving economy, they remain underweight developed market government bonds relative to the benchmark. While they still believe that U.S. duration is an effective partial hedge against equity risk, they have reduced exposure given the diminished efficacy as a hedge in the sustained low-rate environment. Given the dearth of income because of the sustained low-rate environment, they maintain exposure to credit (primarily high yield but also some investment grade) and to select emerging market sovereign debt as additional sources of yield that should continue to benefit from aging demographics, increasing demand for income, and an improving global economy. In line with the Target Fund's risk aware mandate, they look to balance exposure to risk assets with a diversified selection of portfolio hedges including (the afore mentioned) duration, cash, derivatives (most notably options to capture dislocations in volatility), gold-related securities, and FX positioning.

All exposures are based on the economic value of securities and is adjusted for futures, options, and swaps (except with respect to fixed income securities) and convertible bonds. Numbers may not sum to 100% due to rounding.