

As of November 27, 2020

FUND FACTS

Classification	Balanced Fund	Net Asset Value per Unit (NAVPU)	USD 1.348616
Launch Date	July 28, 2014	Total Fund NAV	USD 8.75 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 ATRAM Trust	0.83%	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 USD 8.53 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 Fund is 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.

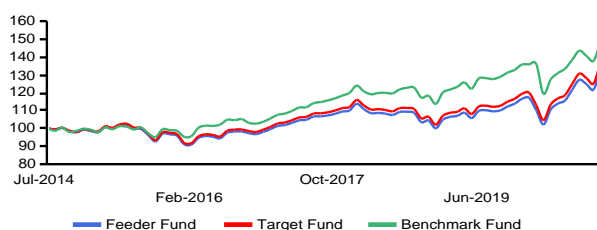
Credit/Default Risk An investor is exposed to credit risk as there is a possibility that a borrower may fail to pay the principal and/or interest in a timely manner on instruments such as bonds, loans, or other form of debt securities which the borrower used.

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 November 27, 2020
(Purely for reference purposes and is not a guarantee of future results)



NAVPU Over the Past 12 Months

Highest	1.348616
Lowest	0.934201

Statistics over the past 12 months

Standard Deviation	17.73
Beta	1.14
Information Ratio	1.67

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

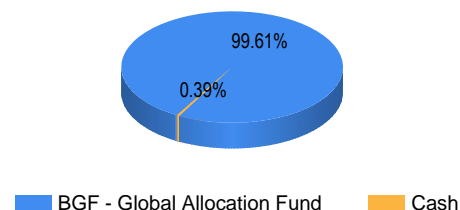
Beta of a fund measures its relationship with the benchmark. A beta of 1 means the fund's returns generally mirror the pattern of its benchmark's return. A zero beta means that the fund's pattern of return is completely unrelated with the benchmark; a negative beta indicates the choice of benchmark may 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	10.51%	5.86%	18.38%	18.38%	23.21%
BENCHMARK*	8.62%	4.38%	14.45%	12.88%	26.70%

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

Portfolio Composition



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	15.05 B
Duration	1.97 Yrs
Standard Deviation (3 Yr)	12.21
Beta (3 Yr)	1.10
Sharpe Ratio (3 Yr)	0.51
Total Expense Ratio	1.77
ISIN Code	LU0072462426
SEDOL Code	5301377
Bloomberg Code	MERGAALX
Share Class	A2 USD

Cumulative Performance* (%) (Target Fund)					
	3 mos	YTD	1 Yr	3 Yrs	5 Yrs
Target Fund	5.73	15.93	18.46	24.26	42.10
Benchmark	3.94	9.88	12.25	25.59	51.41

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: 64.85%
	Fixed Income: 21.93%
	Commodity Related: 1.54%
	Cash: 11.68%

Top Ten Holdings (Target Fund)	
Name of issuer	% of Total
Microsoft Corp	1.9
Apple Inc	1.9
iShares \$ High Yield Corporate Bond Fund ETF \$	1.8
Amazon.com Inc	1.7
Treasury Note 1.75 11/15/2029	1.7
Alphabet Inc Class C	1.5
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
UnitedHealth Group Inc	1.0

Regional Exposure	
	% of Total
North America	53.8
Europe	19.4
Emerging Market	8.7
Japan	3.4
Asia/Pacific	1.5

Sector Exposure	
	% of Total
Information Technology	14.8
Government	11.9
Consumer Discretionary	9.7
Health Care	9.3
Corporates	9.1
Financials	6.9
Industrials	6.8
Communication	6.4
Materials	4.1
Consumer Staples	2.8

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 November 30, 2020)

Key Contributions to Portfolio Outcome:

Security selection within information technology, industrials, and financials. Within fixed income, an underweight and exposure to U.S. credit (notably high yield) are also key contributors.

Main Portfolio Changes:

November marked the strongest gains for global stocks in more than three decades, as news of breakthrough vaccines for COVID-19 by multiple biopharma companies gave investors the confidence that medical science had finally gained the upper hand on a virus that has created a global pandemic. Markets were further supported by investor anticipation of a second stimulus package out of Congress, whose purpose would be to provide financial support to individuals, small businesses, and possibly municipalities, until widespread vaccine distribution was available among the general population. Equity gains were led by U.S. Small Caps and European stocks, given the more cyclical tilt toward sectors such as Financials and Industrials which outperformed the broader markets in the November rally. Fixed income markets were generally positive as well, with the largest gains in riskier parts of the market such as EM bonds and U.S. High Yield, driving spreads relative to comparable maturity U.S. Treasuries narrower.

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 given potential for joint stimulus efforts to act as a catalyst for growth in the near-term. In November, they rotated some of their European exposure to what they believe are more attractive opportunities across emerging markets.

The Fund Manager remains underweight Japan, U.K. 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 has tilted the portfolio towards names within select cyclical industries such as specialty chemicals, semiconductors, payment companies, and housing with a focus on quality companies that exhibit profitability, earnings consistency and will benefit from a recovering economy.

The Fund Manager remains cautious on deep value-oriented sectors, notably parts of the energy and financial sectors, as well as brick and mortar retail where commerce is changing the efficacy of these business models.

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. Over the month, the team added positive convexity to the portfolio via individuals call options and risk reversal spreads in select small-cap equities and energy stocks where they believe there are opportunities for a rally in the short-term.

As of November month-end, portfolio duration was 2.0 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 does maintain a modest weighting in high quality sovereign bonds as a partial hedge against equity risk and manage their yield curve exposure to maximize the hedging properties of the nominal Treasury positions. 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.

The Fund Manager maintains exposure to 5 and 10-year U.S. TIPs based on their expectation that the U.S. Federal Reserve will pursue its inflation target of an average 2%. With the 5-year breakeven rate of ~1.7%, they believe the market is underestimating the potential for modest future inflation.

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. While they have observed moderate spread compression within high yield 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. The aggregate exposure of these off-benchmark fixed income asset classes currently exceeds ~10% of AUM and helps to differentiate the Target Fund from more traditional "60/40" portfolios.

The Fund Manager continued to reduce 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 comparable to short- and intermediate-term U.S. Treasuries in their effectiveness in mitigating equity risk. They also hold cash a source of funding as they look to opportunistically deploy capital.

The Fund Manager is overweight the euro, US Dollar and Japanese yen given their historical roles as reliable hedges during periods of market volatility. Despite a reduction in their exposure to the U.S. Dollar in recent months, they maintain a modest overweight given rate differentials that will likely continue to favor the U.S. (given negative rates in Europe and Japan) as well as the broader global dependency on the USD for trade and commerce which should act as a floor.

The Fund Manager is also short select currencies such as the Australian Dollar and select Emerging Market currencies, some that have material exposure to global commodities. 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 team to augment downside mitigation in the portfolio.

Positioning:

Asset allocation (as % of net assets*): Equity: 65%, fixed income: 22%, precious metals: 2%, cash equivalents: 12%

Within the Target Fund, positioning reflects a desire to invest for the long-term while managing for the short-term. The Fund Manager remains overweight equities given the supportive macro backdrop supported by considerable monetary stimulus, a strong household sector, improving manufacturing and growing optimism regarding vaccine distribution in 2021. While they acknowledge that sustained improvement in jobs data may be challenged in the near term, especially in industries such as restaurants, leisure and hospitality, they believe that improving corporate efficiencies and productivity will support profit growth in 2021. In November, they maintained an overweight to equities, with an emphasis on high quality cyclical exposure. In a recent market insight, the Fund Manager discusses the importance in being selective in the space with a focus on staying power. Within fixed income, they use duration as a partial hedge against equity risk however consistent with their view of an improving economy, they remain underweight relative to the benchmark. Given the dearth of income as a result 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, an 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, gold-related securities, derivatives 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.
