ATRAM GLOBAL TOTAL RETURN BOND FEEDER FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT

ATRAM TRUST CORPORATION

As of November 27, 2020

www.atram.com.ph

FUND FACTS

Classification	LT Bond Fund	**Net Asset Value per Unit (NAVPU)**	USD 0.829845
Launch Date	July 28, 2014	**Total Fund NAV**	USD 61.74 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, Unit Paying Feeder Fund	**Target Fund**	Franklin Templeton Investment Funds - Templeton Global Total Return 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 0.61% ATRAM Trust	**Custodianship Fees** 0.00% Deutsche Bank Citibank	**External Auditor Fees** 0.00% SGV and Co.	**Other Fees** 0.01% (Transaction Fees)

[2] As a percentage of average daily NAV for the month valued at USD 61.33 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 aims to maximize total investment return consisting of a combination of interest income, capital appreciation, and currency gains by investing all or substantially all of its assets in a fixed income collective investment scheme that invests principally in a portfolio of fixed and/or floating rate debt securities and debt obligations issued by government and government-related issuers or corporate entities worldwide.

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 Total Return Bond Feeder Fundis suitable ONLY for investors who:

- have a moderately aggressive risk appetite
- are comfortable with volatility and risks of a bond fund
- have a medium to long-term investment horizon
- are seeking to invest in global market fixed income 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.**

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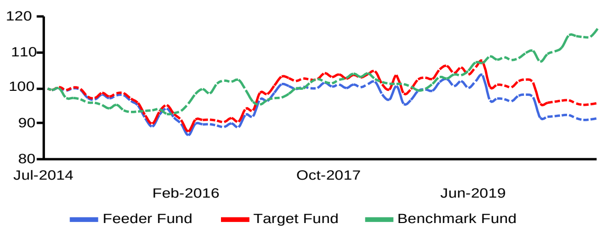
Legal and Tax Risk	The interpretation and implementation of laws and regulations are constantly changing and they may change with retroactive effect. There is no certainty that investors will be compensated for any damage or loss incurred as a result of legal or regulatory changes.
Distribution Risk	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.
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 is focused on emerging markets which increases potential volatility. Emerging markets are less developed and growth in the region is more uncertain.
Derivatives Risk	The Fund may use derivatives for hedging and investment purposes. However, usage will not be extensive and only for efficient portfolio management. The Fund may suffer losses from its derivatives usage.
Hedging Risk	The Target Fund may use derivative financial instruments for hedging purposes. There is no guarantee that the effectiveness of a hedging instrument shall remain throughout the term of the underlying investment. Should the hedging instrument become ineffective, liquidating this based on market prices may result to market losses.

Active risk management has been core to the portfolio discipline and firm of the Target Fund's Investment Manager, Franklin Templeton Investments Corp., a member of the Franklin Templeton Group. They approach risk management holistically: It encompasses their underlying fund operations, investment lifecycle activities, and portfolio stress testing and analysis. Each of these efforts is underpinned by their firm's core investment strategy and approach. Most of the Franklin Templeton portfolios are constructed using a bottom-up security selection process with a keen eye on the macroeconomic factors at work. Investment selection is driven by fundamental, research-driven analysis. In constructing portfolios, they look carefully at diversification, investment correlation, macroeconomic outlook, and benchmark alignment, where appropriate.

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)



	1 Mo	3 Mos	6 Mos	1 Yr	3 Yrs
FUND*	0.35%	-0.02%	-0.64%	-4.94%	-9.42%
BENCHMARK**	1.98%	1.82%	5.83%	8.25%	14.17%

*Fund returns include the income paid out on distribution

**Target fund benchmark

Unit Income Distribution Information

Unit Income Payment date	Unit Income Per Unit Holding	Annualized Distribution Yield
27 Jul 2020	0.0037 units	4.48%
28 Aug 2020	0.0038 units	4.62%
25 Sep 2020	0.0041 units	4.93%
27 Oct 2020	0.0044 units	5.24%
26 Nov 2020	0.0050 units	5.99%

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.

NAVPU Over the Past 12 Months

Highest	0.942906
Lowest	0.821897

Statistics over the past 12 months

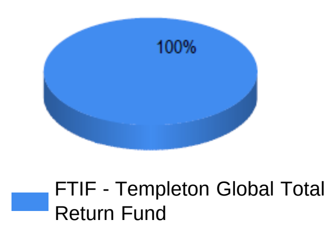
Standard Deviation	6.22
Beta	0.94
Information Ratio	-3.13

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 November 27, 2020

www.franklintempleton.com

Fund Details (Target Fund)

Name of Fund	FTIF - Templeton Global Total Return Fund
Investment Manager	Franklin Templeton Investments Corp.
Fund Inception Date	August 29, 2003
Benchmark	*Please see Target Fund Website for benchmark
Base Currency	USD
Total Net Assets	7.50 B
Credit Rating	A-
Yield To Maturity	2.36
Duration	1.86 Yrs
Total Expense Ratio	0.84
ISIN Code	LU2052245565
SEDOL Code	BKLJTX1
Bloomberg Code	TGTRIDU LX
Share Class	W MDis USD

	1 mo	3 mos	YTD	1 Yr	S.I.
Target Fund	0.17	0.46	-7.12	-4.64	-5.18
Benchmark	1.98	1.63	7.50	8.25	8.04

Investment Objective (Target Fund)

The Fund aims to maximize total investment return consisting of a combination of interest income, capital appreciation, and currency gains by investing principally in a portfolio of fixed and/or floating rate debt securities and debt obligations issued by government and government-related issuers or corporate entities worldwide.

Asset Allocation (Target Fund)

Asset Allocation	Fixed Income: 90.76%
	Cash and Others: 9.24%

Top Ten Holdings (Target Fund)

Name of issuer	% of Total
Korea Treasury Bond, senior note, 1.375%, 12/10/29	9.9
Government of Mexico, senior bond, M, 6.50%, 6/09/22	6.4
Government of Mexico, senior note, M, 7.25%, 12/09/21	4.7
Government of Indonesia, senior bond, FR53, 8.25%, 7/15/21	4.5
Government of Mexico, senior bond, M, 8.00%, 12/07/23	3.8
Korea Treasury Bond, senior note, 1.375%, 9/10/21	2.3
Argentina Treasury Bond BONCER, Index Linked, 1.20%, 3/18/22	1.9
Government of Indonesia, senior bond, FR70, 8.375%, 3/15/24	1.7
Government of Mexico, senior bond, M, 6.75%, 3/09/23	1.5
Nota do Tesouro Nacional, 10.00%, 1/01/21	1.5

Regional Exposure

	% of Total
Japan	30.2
Mexico	17.9
South Korea	13.6
Indonesia	9.6
Argentina	6.2
Ghana	4.7
Brazil	3.1
Norway	3.0

Sector Exposure

	% of Total
Local Curr. Govt/Agency Bonds: Investment Grade	77.3
Local Curr. Govt/Agency Bonds: Non-Investment Grade	14.0
Non-Local Curr. Sovereign Bonds: Non-Investment Grade	1.6
Supranational	0.4
Corporate Bonds: Investment Grade	0.0
US Treasuries/Agencies	0.0
Others	-2.5

Currency Exposure

	% of Total
U.S. Dollar	59.3
Japanese Yen	56.1
Swiss Franc	10.8
Norwegian Krone	9.8
Indonesian Rupiah	9.6
Swedish Krona	6.4
Argentine Peso	6.2
Australian Dollar	-21.4
Euro	-39.3
Others	2.5

OTHER DISCLOSURES

The Fund is a feeder fund and will invest all or substantially all of its assets in the Franklin Templeton Investment Funds - Templeton Global Total Return 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.

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OUTLOOK AND STRATEGY

(from the Templeton Global Total Return Fund Monthly Commentary dated November 30, 2020)

Directional shifts in sovereign bond yields were mixed across emerging markets, where several of the more resilient economies saw price rallies and declining yields, while weaker areas experienced price pressures and rising yields. Sovereign bond yields notably declined in Mexico, Colombia and Indonesia. Select duration exposures in Latin America (Argentina and Mexico) contributed to absolute Target Fund performance. The Fund Manager has tactically adjusted specific position sizes in various emerging markets in recent quarters, notably selling some positions into strength as local yield curves rallied lower on substantial rate cuts from local central banks and increasing some positions as medium-term valuations turned favorable. They continue to largely avoid developed market duration exposures in preference for higher yields available in select local currency markets.

In currency markets, the US dollar (USD) returned to a broad-based weakening pattern in November after finishing the prior month on a strengthening trend. Major developed market and emerging market currencies alike strengthened against the USD. Positions in northern European currencies (the Norwegian krone and Swedish krona) contributed to absolute Target Fund results, as did currency positions in Latin America (the Argentine peso and Colombian peso) and Asia ex Japan (the Indonesian rupiah).

The Target Fund's net-negative positions in the Australian dollar and the euro detracted from absolute performance, as did tactical positioning (negative) in the Mexican peso. However, the Target Fund's net-positive position in the Japanese yen contributed to absolute results. The Fund Manager expects the yen to appreciate against the USD in upcoming months given Japan's strong external balance and repatriation flows and the yen's perceived safe haven status. They also retained their net-negative positioning in the Australian dollar as a proxy hedge against broad-based beta risk across emerging markets.

From a positioning standpoint, the Fund Manager continues to maintain low portfolio duration. They are significantly underweight developed market duration, preferring to hold short- to intermediate-term US Treasuries, while holding no exposure to the long end of the curve. The Fund Manager holds no duration exposure in the eurozone. Instead, they continue to emphasize select local-currency bonds outside of the major developed markets, in countries that they view as having resilient fundamentals and attractive risk-adjusted yields. They are counter-balancing those various risk exposures with perceived safe-haven investments, such as the Japanese yen and Swiss franc, and they are hedging a substantial amount of local-currency risk through proxy hedges (negative Australian dollar) and direct hedges (South Korean won, Mexican peso and Brazilian real). They are underweighting credit markets, which they view as significantly overstretched and vulnerable to insolvencies. Overall, they are aiming the strategies to defend against overvalued asset categories that remain vulnerable to ongoing economic shocks.

The Fund Manager remains cautious on the risk profiles in certain areas of the global fixed income markets and anticipate a staggered timeline for when specific investment opportunities may arise. Regional lockdowns and restrictions will likely continue to be needed in upcoming months to counter the exponential spread of COVID-19. Mobility restrictions will continue to be the most effective tool of virus suppression until a vaccine becomes broadly available. Until that point, lost incomes and damaged aggregate demand will continue to have a detrimental impact on macroeconomic conditions.

The Fund Manager expects perceived safe-haven assets to remain relevant during the upcoming months as the health crisis worsens, but to eventually diminish in importance as medical advances incrementally beat back the disease. Ultimately, they envision being constructive in a number of regions as the world transitions towards a post-COVID era. However, it remains crucial to be highly selective. Several risk assets continue to remain overvalued, reflecting an underappreciation for the economic impacts of the health crisis. They see elevated risks for financial market volatility in the remainder of 2020 and the first quarter of 2021, given the extreme dislocations between asset prices and macroeconomic fundamentals.

The Fund Manager continues to maintain a tactically opportunistic stance that focuses on higher allocations to perceived safe-haven assets, lower duration exposures in select emerging markets, risk-adjusted position sizing and optimized liquidity. They are aiming to derive alpha from different sources than the low-to-negative yielding developed fixed income markets, which have limited upside potential and asymmetric interest-rate risks as yields remain near historic lows and debt loads rise to record levels. Currency markets and specific higher-yielding local-currency emerging markets currently offer compelling alpha opportunities, in their assessment.

The timing and effectiveness of vaccine treatments will be the key determinant for economic activity and financial asset valuations in the upcoming year. COVID-19 cases appear likely to reach a zenith during the winter months before vaccine treatments may cause the pandemic to ebb in the late spring and summer of 2021.

Environmental, social and governance (ESG) factors will play a major role in rebuilding the post-COVID world. Social cohesion and good governance have the power to accelerate a country's post-crisis recovery, or the lack thereof can stymie it. Tragically thee have seen the consequences of weak ESG factors in specific emerging markets during the pandemic. Countries that were less prepared for a health crisis due to weaker health care systems and less developed infrastructure, and/or less prepared for an economic crisis due to fiscal imbalances, high levels of debt and external dependencies, have suffered greater damage. By contrast, countries that were in stronger fundamental shape before the crisis, with stronger institutions, lower levels of debt and more diversified economies, have generally fared better.

Widening income inequality in many countries also remains a critical issue that threatens to undermine economic stability and intensify social discord. Damaged economies and elevated unemployment from the pandemic have only worsened several pre-existing structural problems. Countries that effectively address these challenges in the years ahead can strengthen the underpinnings of their economies, while those that neglect these factors risk further instability. They expect ESG to be a defining attribute for global fixed income markets in years ahead. Countries that are projected to improve on ESG factors often present the strongest investment opportunities.