8th Floor, 8 Rockwell Bldg, Hidalgo Drive
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Investment in a financial instrument may expose an investor to the various types of risks enumerated and defined hereunder:

INTEREST RATE RISK. This is the possibility for an investor to experience losses due to changes in interest rates. 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. Interest rate changes may affect the prices of fixed income securities inversely, i.e. as interest rates rise, bond prices fall and when interest rates decline, bond prices rise.

MARKET/PRICE RISK. This is the possibility for an investor to experience losses due to changes in market prices of securities (e.g., bonds and equities). It is the exposure to the uncertain market value of a portfolio due to price fluctuations. The value of investments fluctuates over a given period of time because of general market conditions, economic changes or events that impact large portions of the market such as political events and natural calamities.

LIQUIDITY RISK. This is the possibility for an investor to experience losses due to the inability to sell or convert assets into cash immediately or in instances where the conversion to cash is possible but at a loss. These may be caused by different reasons such as trading in securities with small or few outstanding issues, absence of buyers, limited buy/sell activity or underdeveloped capital market. Liquidity risk occurs when certain securities may be difficult or impossible to sell at a particular time. Even government securities which are the most liquid of fixed income securities may be subjected to liquidity risk particularly if a sizeable volume is involved.

CREDIT/DEFAULT RISK. This is the possibility for an investor to experience losses due to a borrower's failure to pay principal and/or interest in a timely manner on instruments such as bonds, loans or other form of securities which the borrower issued. This inability of the borrower to make good on its financial obligations may have resulted from adverse changes in its financial condition thus, lowering credit quality of the security, and consequently lowering the price (market/price risk) which contributes to the difficulty in selling such security. It also includes risk on a counterparty defaulting on a contract to deliver its obligation either in cash or securities.

REINVESTMENT RISK. This is the possibility for an investor to experience lower returns when maturing funds or interest earnings of the funds are reinvested.

Foreign currency-denominated financial instruments are also exposed to the following risks:

FOREIGN EXCHANGE RISK. This is the possibility for an investor to experience losses due to the fluctuations in foreign exchange rates. The exchange rates depend upon a variety of global and local factors, e.g. interest rates, economic performance, and political developments.

COUNTRY RISK. This is the possibility for an investor to experience losses arising from investments in securities issued by/in foreign countries due to political, economic and social structures of such countries. There are risks in foreign investments due to the possible internal and external conflicts, currency devaluation, foreign ownership limitations and tax increases of the foreign country involved which are difficult to predict but must be taken into account in making such investments.

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Likewise, brokerage commissions and other fees may be higher in foreign securities. The procedures and rules governing foreign transactions and custody of securities may also involve delays in payment, delivery or recovery of investments.

LEGAL AND TAX RISKS. The interpretation and implementation of laws and regulations are constantly changing, and they may change with retroactive effect. As such, investors are exposed to legal and tax risks since additional taxes, including any surcharge or penalty, may be applied to transactions made on behalf of the client, if any change in tax laws/rulings or in the interpretation or administration thereof is implemented with a retroactive effect.

OTHER RISKS. This is the possibility for an investor to be exposed to the risk of any actual or potential conflicts of interest in the handling of in-house or related party transactions by ATRAM Trust Corporation These transactions may include purchase of own-institution or affiliate obligations; purchase of assets from or sales to own-institution, directors, officers, subsidiaries, affiliates or other related interests; or purchase or sales between fiduciary/managed accounts.

Any investment does not provide guaranteed returns even if invested in government securities and high-grade prime investment outlets. The principal and earnings from investment in the fund can be lost I whole or in part when the value of the investment at the time of withdrawal is lower than the value at the time of participation. Gains from investment is realized when the value at the time of withdrawal is higher than the value at the time of investment.

I/WE HAVE COMPLETELY READ AND FULLY UNDERSTOOD THIS RISK DISCLOSURE STATEMENT AND THE SAME WAS CLEARLY EXPLAINED TO ME/US BY ATRAM TRUST CORPORATION PERSONNEL BEFORE I/WE AFFIXED MY/OUR SIGNATURES HEREIN.

Signature over Printed Name of Client	Date
Signature over Printed Name of Client	Date
Signature over Printed Name of Client	Date
Signature over Printed Name of Client	Date

I acknowledge that I have (1) advised the client to read this Risk Disclosure Statement, (2) encouraged the client to ask questions on matters contained in this Risk Disclosure Statement, and (3) fully explained the same to the client.

Signature over Printed Name of Trust Personnel	Date