

ATRAM US EQUITY OPPORTUNITY FEEDER FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT



www.atram.com.ph

As of January 29, 2021

FUND FACTS

Classification	Equity Fund	Net Asset Value per Unit (NAVPU)	USD 2.207241
Launch Date	October 23, 2015	Total Fund NAV	USD 15.40 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	Franklin Templeton Investment Funds - Franklin U.S. Opportunities 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	0.87%	Custodianship Fees	0.00%	External Auditor Fees	-0.04%	Other Fees	0.02%
ATRAM Trust		Deutsche Bank Citibank		SGV and Co.		(Transaction Fees)	

² As a percentage of average daily NAV for the month valued at USD 14.66 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 achieve capital appreciation by investing all or substantially all of its assets in a collective investment scheme that invests principally in equity securities of US companies believed to possess sustainable growth characteristics. These include small, medium, and large capitalization companies with strong growth potential across a wide range of sectors that have exceptional growth potential and fast growing, innovative companies within these sectors.

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 US Equity Opportunity Feeder Funds is suitable ONLY for investors who:

- have an aggressive risk appetite
- are comfortable with the volatility and risks of an equity fund
- have a medium to long-term investment horizon
- are seeking to invest in US equity 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.

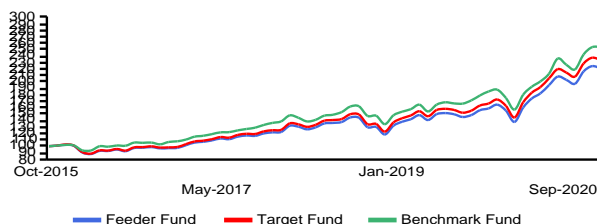
Region Risk The Fund invests solely in US markets which increases potential volatility. US markets have structural problems and may affect future prospects.

Capitalization Risk The Fund is focused on shares that have small to middle sized capitalization. Shares of this size have less liquidity and more uncertainty as to their growth potential. Sales and market gains could be less favorable than other equities.

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 January 29, 2021
(Purely for reference purposes and is not a guarantee of future results)



NAVPU Over the Past 12 Months

Highest	2.276862
Lowest	1.220771

Statistics over the past 12 months

Standard Deviation	25.54
Beta	0.97
Information Ratio	-0.12

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

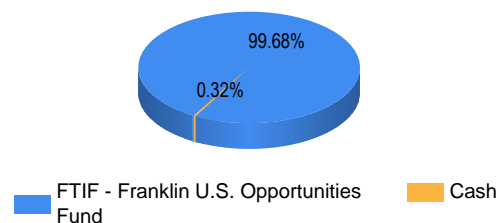
Beta of a fund measures its relationship with the benchmark. A beta of 1 means the fund's returns generally mirror the pattern of its benchmark's return. A zero beta means that the fund's pattern of return is completely unrelated with the benchmark; a negative beta indicates the choice of benchmark may 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	-1.68%	12.06%	13.33%	34.19%	67.50%
BENCHMARK*	-0.14%	15.64%	19.33%	35.01%	71.43%

* Russell 3000 Growth Index

Portfolio Composition



Fund Details (Target Fund)	
Name of Fund	FTIF - Franklin U.S. Opportunities Fund
Investment Manager	Franklin Templeton Investments Corp.
Fund Inception Date	April 03, 2000
Benchmark	Russell 3000® Growth Index
Base Currency	USD
Total Net Assets	7.57 B
Standard Deviation (3 Yr)	19.91
Beta (3 Yr)	0.99
Sharpe Ratio (3 Yr)	0.93
Total Expense Ratio	0.85
ISIN Code	LU0195948665
SEDOL Code	B020F24
Bloomberg Code	TEMAGIA LX
Share Class	I Acc USD

Cumulative Performance* (%) (Target Fund)					
	YTD	3 mo	1 Yr	3 Yrs	5 Yrs
Target Fund	-2.02	12.27	35.45	72.39	157.57
Benchmark	-0.38	15.64	35.01	71.43	171.08

Investment Objective (Target Fund)
The Fund aims to achieve capital appreciation by investing all or substantially all of its assets in a collective investment scheme that invests principally in equity securities of US companies believed to possess sustainable growth characteristics.

Asset Allocation (Target Fund)	
Asset Allocation	Equity: 97.62%
	Cash & Cash Equivalents: 2.38%

Top Ten Holdings (Target Fund)	
Name of issuer	% of Total
Amazon.com Inc	8.2
Microsoft Corporation	4.6
Apple Inc	3.9
Mastercard Inc	3.9
Visa Inc	3.1
ServiceNow Inc	2.9
Alphabet Inc	2.3
Costar Group Inc	2.3
SBA Communications Corporation	2.0
Paypal Holdings Inc	1.9

Market Capitalization	
	% of Total
<5.0 Billion	2.5
15.0-25.0 Billion	14.2
25.0-50.0 Billion	18.4
50.0-100.0 Billion	11.1
100.0-150.0 Billion	8.0
>150.0 Billion	41.4
N/A	4.5

Sector Exposure	
	% of Total
Information Technology	40.0
Health Care	17.1
Consumer Discretionary	15.0
Industrials	7.2
Communication Services	6.4
Financials	4.8
Consumer Staples	3.1
Real Estate	2.4
Materials	1.2
Others	0.5

OTHER DISCLOSURES

The Fund is a feeder fund and will invest all or substantially all of its assets in the Franklin Templeton Investment Funds - Franklin U.S. Opportunities 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 FTIF Franklin U.S. Opportunities Fund Manager Report dated January 31, 2021)

In the information technology sector, payment processor Mastercard posted better-than-expected fourth-quarter earnings, however, a sharp decrease in cross-border transaction volumes due to a decline in travel spending weighed on revenues. The Fund Manager continues to be constructive on the secular trends driving Mastercard's growth over the long-term and expect the business to show strong leverage to a travel recovery when it eventually materializes.

Strong fourth-quarter financial results benefited the shares of electric carmaker Tesla in the consumer discretionary sector. The Fund Manager's exposure is currently lower than the benchmark weighting, which has increased dramatically over the last year.

Positive COVID-19 vaccine test results pushed higher the shares of Novavax in the health care sector. The Fund Manager believes Novavax has developed a best-in-class vaccine with strong efficacy and better safety and tolerability than its competitors. The company appears on track to produce 2 billion doses in 2021 in a more convenient formulation that requires refrigeration instead of sub-zero freezer storage

As we emerge from the pandemic crisis, the Fund Manager believes the continued shift to digital solutions will be more important than ever and may continue to accelerate as latecomers catch up, while employees and consumers retain at least some (if not most) new behaviors that have become necessary in the age of global social distancing.

Going forward, the Fund Manager sees drivers of value creation across all industries, particularly in such areas as health care, fintech, consumer retail and manufacturing. Firms on the forefront of these trends are proving they understand the state of their businesses and can meet their customers' needs faster than ever, leading the way in highly dynamic business environments.

COVID-19 has accelerated industry shifts that include working from anywhere, remote viewing of sports and entertainment, greater reliance on restaurant takeout and delivery services, increasing industry consolidation, a return to domestic supply chains, and retailers moving exclusively online.

The Fund Manager sees economic growth accelerating and financial markets heading higher as the economy normalizes with vaccine distribution and adjustment to a new US presidential administration. In the current environment, the importance of thoughtful, skilled fundamental analysis cannot be emphasized enough. They believe nimble and diversified positioning and active asset selection are crucial to any successful investment strategy.
