

As of September 30, 2020

FUND FACTS

Classification	Equity Fund	Net Asset Value per Unit (NAVPU)	USD 2.030869
Launch Date	October 23, 2015	Total Fund NAV	USD 4.99 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 0.97% ATRAM Trust	Custodianship Fees 0.00% Deutsche Bank Citibank	External Auditor Fees 0.01% SGV and Co.	Other Fees 0.09% (Transaction Fees)
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² As a percentage of average daily NAV for the month valued at USD 4.89 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 Fund 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 Region The Fund investments mainly in equity securities, the prices of which fluctuate daily, sometimes dramatically, which could result in significant losses.

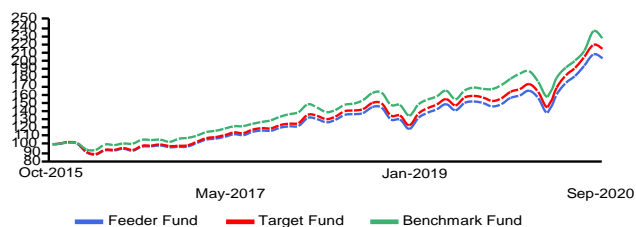
Risk Capitalization The Fund invests solely in US markets which increases potential volatility. US markets have structural problems and may affect future prospects.

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 September 30, 2020
(Purely for reference purposes and is not a guarantee of future results)



NAVPU Over the Past 12 Months

Highest	2.144126
Lowest	1.220771

Statistics over the past 12 months

Standard Deviation	23.58
Beta	0.96
Information Ratio	0.44

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

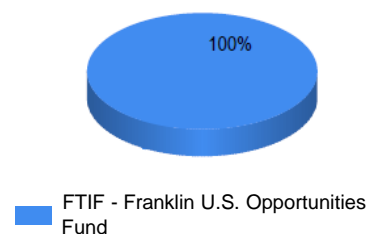
Beta of a fund measures its relationship with the benchmark. A beta of 1 means the fund's returns generally mirror the pattern of its benchmark's return. A zero beta means that the fund's pattern of return is completely unrelated with the benchmark; a negative beta indicates the choice of benchmark may 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.

	1 Mo	3 Mos	6 Mos	1 Yr	3 Yrs
FUND	-2.46%	11.48%	47.45%	39.68%	74.97%
BENCHMARK*	-4.05%	12.86%	44.45%	36.12%	75.99%

* 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	6.22 B
Standard Deviation (3 Yr)	19.39
Beta (3 Yr)	1.00
Sharpe Ratio (3 Yr)	1.04
Total Expense Ratio	0.85
ISIN Code	LU0195948665
SEDOL Code	B020F24
Bloomberg Code	TEMAGIA LX
Share Class	I Acc USD

	3 mo	YTD	1 Yr	3 Yrs	5 Yrs
Target Fund	-2.70	11.74	41.08	80.26	127.35
Benchmark	-4.57	12.86	36.12	75.99	143.74

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: 98.42%
	Cash & Cash Equivalents: 1.58%

Top Ten Holdings (Target Fund)

Name of issuer	% of Total
Amazon.com Inc	9.2
Microsoft Corp	5.6
Mastercard Inc	4.2
Apple Inc	3.8
Visa Inc	3.2
ServiceNow Inc	3.0
SBA Communications Corp	2.8
Costar Group Inc	2.4
Alphabet Inc	2.3
Adobe Inc	2.2

Market Capitalization

	% of Total
<5.0 Billion	3.8
15.0-25.0 Billion	11.5
25.0-50.0 Billion	23.2
50.0-100.0 Billion	9.6
100.0-150.0 Billion	6.2
>150.0 Billion	41.4
N/A	4.3
N/A	4.3

Sector Exposure

	% of Total
Information Technology	39.9
Health Care	16.8
Consumer Discretionary	14.9
Industrials	8.9
Communication Services	6.2
Financials	5.1
Real Estate	3.4
Consumer Staples	2.2
Materials	1.0
Others	0.0

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 30 September 2020)

Performance Review

In the health care sector, the shares of cancer specialist Immunomedics soared following news of a buyout offer from Gilead Sciences (not a Target Fund holding). The biotech also released impressive long-term survival data for a breast cancer treatment that was a further boost to its stock.

In the real estate sector, wireless tower operator SBA Communications has started to see an increase in tower activity following a lag created by the T-Mobile/Sprint merger.

A sell-off in technology shares following strong summer performance impacted several of our holdings in the information technology sector, including cloud communications company Twilio. The Fund Manager considers Twilio to be a key player in the digital transformation of businesses.

Outlook & Strategy

The 2020 US presidential and congressional elections are fast approaching, and the related uncertainty is likely to influence financial markets and lead to more market volatility. Furthermore, the Fund Manager believes US equity markets will continue to wrestle with the COVID-19 impact on the economy for the remainder of 2020 as infection rates, treatment developments and business reopenings will dictate economic growth going forward regardless of which politicians hold power.

While this will be an important election cycle that will have significant implications on our society and economy, the Fund Manager believes the long-term secular growth trends they have identified are going to be the real drivers of equity market appreciation in the long run.

The Fund Manager has sought to position our portfolios to benefit from opportunities driven by digital transformation, which has been hastened by the presence of COVID-19. The necessity of working and studying remotely has accelerated already existing trends towards cloud-based computing and digitization. An increase in electronic payments and touchless transactions amidst growing concerns about the spread of the virus have benefitted mobile payment services providers, while e-commerce is seeing broader adoption as many brick-and-mortar businesses are shuttered.

In the health care sector, the Fund Manager continues to be encouraged by the pace of innovation and change. Investment themes including genomics, data analytics and predictive artificial intelligence are accelerating research and development in the biotech and pharmaceutical industries. Virtual and tele-medicine are quickly migrating to mainstream adoption to provide patients with greater flexibility and higher quality care. They see many of these trends continuing in the years ahead.

The Fund Manager seeks to invest in high-quality businesses with good balance sheets and strong cash flows that they believe can endure economic volatility. As active managers navigating the financial markets, they seek to position our portfolios for the long term and they plan to use any volatility around the US elections as a potential opportunity to take advantage of what they consider good prices on great companies that they believe will be around for a long time.
