

Target Fund: ATRAM ALPHA OPPORTUNITY FUND, INC

Fund Type	The Target Fund is an Equity Mutual Fund
Investment Advisor/ Principal Distributor/ Transfer Agent/ fund Administrator	ATR Asset Management Inc (ATRAM) Website: www.atram.com.ph 8 th floor 8 Rockwell Building, Hidalgo Drive, Rockwell Center, Makati City, 1210 Philippines Telephone Number +632 814 7800 Facsimile Number +632 841 0315
Background	The Target Fund is a stock corporation registered with the Securities and Exchange Commission on April 21, 1997, under SEC Registration No. A1997-6023. It is domiciled in the Philippines and is an open-ended investment company or mutual fund.
Investment Objective, Policy, and Strategy	The Target Fund's strategy is to deliver high returns over the long term by investing primarily in small to middle capitalized equity securities, with a focus on companies with strong growth potentials. The Fund may also invest a portion of its assets in other securities such as fixed income, bonds and currencies depending on prevailing market conditions.
Risk Classification	High Risk
Client Suitability	It is suitable for Aggressive investors pursuing a growth strategy who have a long-term investment horizon and who are willing to accept risk.
Base Currency	Philippine Peso
Reference Benchmark	MSCI Phil. Small Cap Index
Launch Date	17 September 2012
Management & Distribution Fee	2.00% p.a. * Atram shall rebate at the minimum 35% p.a. of its 2% management fee based on NAV of invested funds of the Feeder Fund, subject to prevailing taxes. This will accrue back to the Feeder Fund.
Front End Fee	Maximum of 5% (waived for the feeder fund)
Redemption Fee	Maximum of 5% (waived for the feeder fund)
Custodian	Citibank N.A. Manila
Fund Accountant	Deutsche Bank AG Manila Branch
Auditor	SGV & Co.
Legal Counsel	Picazo Buyco Tan Fider & Santos Law Offices
Directors and Officers As of 3Q 2019	Chairman : Eulogio A. Mendoza Director/Treasurer : Modesta P. Mammoad Director : Gerald D. Baldivia Director : Manolo C. Fernando Independent Director : Jose Alberto T. Alba Independent Director : Cesar C. Zulueta Director : Janine V. Sugay Director : Rufo B. Colayco

**ROBINSONS BANK EQUITY OPPORTUNITY FEEDER FUND
TARGET FUND: ATRAM ALPHA OPPORTUNITY FUND INC.**

APPENDIX III

Senior Management Team As of 3Q 2019	Chairman / President : Eulogio A. Mendoza Treasurer / Director : Modesta Mammud Corporate Secretary : Alicia Picazo San Juan Compliance Officer : Manuel Briones																																												
Fund Management Team As of 3Q 2019	Chief Investment Officer : Phillip Hagedorn Head, Equities : Julian Tarrobago, Jr. Head, Dealing & Execution : Ivan Ante Head, Research : Jose Mari Lacson Equities Dealer : Nicolas Pratte																																												
Investment Limitations and Restrictions	The Fund shall not invest more than 15% of its Net Asset Value (NAV) in instruments and securities from any single issuer or enterprise. For purposes of liquidity, at least five percent (5%) of the Fund's assets shall be invested in liquid/semi-liquid assets (Per SEC Memo Circular No. 12, Series of 2013 dated 7/9/13). The Fund does not have a maximum exposure limit to any sector.																																												
Historical Performance of the Fund As of 3Q 2019	<p><u>Status as of September 30, 2019</u></p> <p>Fund Size: Php 574.43 Million</p> <p><u>Historical Annualized Net Returns vs Benchmark (MSCI Phil. Small Cap Index)</u></p> <p>2019 YTD Sept: 6.33% vs benchmark 1.31%</p> <p>2018 : -9.77% vs benchmark -17.03%</p> <p>2017 : 20.94% vs benchmark -0.62%</p> <p>2016 : 12.68% vs benchmark +15.88%</p> <p>2015 : -29.56% vs benchmark -11.78%</p> <p>Investment Mix: 90.98% equities/9.02% cash</p> <table border="0" data-bbox="526 1136 1421 1472"> <thead> <tr> <th colspan="2"><u>Sector Allocation</u></th> <th colspan="2"><u>Top Equity Holdings</u></th> </tr> </thead> <tbody> <tr> <td>Construction</td> <td>: 30%</td> <td>Bloomberry</td> <td>: 11.70%</td> </tr> <tr> <td>Property</td> <td>: 12%</td> <td>Megawide</td> <td>: 10.41%</td> </tr> <tr> <td>Retail</td> <td>: 7%</td> <td>Eagle Cement</td> <td>: 9.65%</td> </tr> <tr> <td>Power & Utilities</td> <td>: 14%</td> <td>EEL Corp</td> <td>: 8.44%</td> </tr> <tr> <td>Financials</td> <td>: 12%</td> <td>PNB</td> <td>: 6.67%</td> </tr> <tr> <td>Gaming</td> <td>: 12%</td> <td>Macroasia Corp</td> <td>: 6.02%</td> </tr> <tr> <td>Consumer</td> <td>: 6%</td> <td>Shakeys</td> <td>: 5.75%</td> </tr> <tr> <td>Transportation</td> <td>: 7%</td> <td>Filinvest Lnd</td> <td>: 5.58%</td> </tr> <tr> <td>Others</td> <td>: 5%</td> <td>Security Bank</td> <td>: 5.48%</td> </tr> <tr> <td></td> <td></td> <td>DM Wenceslao</td> <td>: 4.38%</td> </tr> </tbody> </table>	<u>Sector Allocation</u>		<u>Top Equity Holdings</u>		Construction	: 30%	Bloomberry	: 11.70%	Property	: 12%	Megawide	: 10.41%	Retail	: 7%	Eagle Cement	: 9.65%	Power & Utilities	: 14%	EEL Corp	: 8.44%	Financials	: 12%	PNB	: 6.67%	Gaming	: 12%	Macroasia Corp	: 6.02%	Consumer	: 6%	Shakeys	: 5.75%	Transportation	: 7%	Filinvest Lnd	: 5.58%	Others	: 5%	Security Bank	: 5.48%			DM Wenceslao	: 4.38%
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APPENDIX III

Risk Disclosure Statement	<p>The price of debt and equity securities fluctuate and individual security may experience upward or downward movement, and may even become valueless. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling instruments and securities.</p> <p>Past performance is not a guarantee of similar future performance.</p> <p>There is an extra risk of losing money when instruments and securities are bought from smaller issuers with limited resources. There may be a big difference between the buying price and selling price of these instruments and securities.</p> <p>An investor deals in a range of investments, each of which may carry a different level of risk.</p> <p>The NAV of the Fund will fluctuate with changes in the market value of the Fund's investments. Such changes in market value may occur as a result of various factors, including material changes in the Fund, general economic conditions or interest rate and foreign exchange policy changes.</p>
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Summary of Fees Paid by the Fund and by the Shareholders/Investors

Actual Fees Paid By	Advisory Fee	Distribution Fee	Administration Fee	Transfer Agent Fee	Fund Accountant Fee	Directors Honoraria	External Auditor	Corporate Secretary
Fund	Advisory Fee of 0.75% p.a. of NAV however, the Investment Advisor is allowed to charge a fee of up to a maximum of 5% at any point in time through the issuance of an amended schedule of fee.	Distribution Fees of 1.25% p.a. of NAV however, the Distributor is allowed to charge a fee of up to a maximum of 3% at any point in time through the issuance of an amended schedule of fee.	0.15% p.a. of average daily net asset subject to a minimum fee of P100,000	Flat fee of P5,000 month	.05% p.a. of daily NAV. Minimum FA monthly fee is P10,000 (part of Admin Fee to be paid to Administrator)	P5,000 per meeting	P42,688.80 for 2015 audit	P8,960 per month

Custody Safekeeping Fees to be paid by the Fund		US\$0-100MM	US\$100-500MM	US\$500MM+
Equities (based on market value)		1.50 bps	1.25 bps	1.00 bps
Fixed Income (based on nominal value)		2.50 bps	2.25 bps	2.00 bps
Fees to be paid by Shareholders/Investors	Sales Fee	0 to 5% of the investment amount being purchased/subscribed. Please see Sales Price on page 35 for details.		Redemption Fee
Redemption Fees (inclusive of eVAT) in amounts from zero (0) to five percent (5%) will be charged to the investor on shares redeemed. Minimum holding period shall be 90 days. Redemptions within the holding period will be charged a fee of 1.12% (inclusive of eVAT). If investment is held longer than the minimum holding period, the redemption fee will be waived.				

Source: Atram Alpha Opportunity Fund Prospectus

