



TISCO Conservative Income Fund (TCINC)

As of 30 December 2019

Fund Risk Level: Level 5 Moderate to High Risk

General Information

Fund Type : Mixed Fund
 AIMC Category : Conservative Allocation
 Registered Date : 21 March 2019
 Subscription & Redemption Period : Every working day
 during 8:30 - 15:00
 Minimum Amount for Subscription : 1,000 Baht
 Minimum Amount for Redemption : None
 Settlement Day : T+3 (after the redemption date)
 Dividend Policy : None

Investment Policy

The fund shall invest in local and/or foreign equities, debt instruments, hybrid instruments, bank deposits, property funds, REITs, infrastructure funds, other financial instruments and/or other securities or assets as stated or approved by the Securities and Exchange Commission. The management company will invest in each security or each asset in the proportion of 0-100% of NAV, which the proportion of such investment will be at the discretion of the management company depending on the circumstances of each moment. The fund shall have net investment value in equities, on average in an accounting year, of not exceeding 20% of its NAV. In addition, the fund may invest in foreign securities or assets of not exceeding 79% of its NAV.

The fund may invest in derivatives for efficient portfolio management purpose and hedging purpose. The fund may invest in derivatives with the objective to reduce risks from changes in stock prices, prevent risks arising from the volatility of the stock market or when the stock market is likely to decline or adjust the proportion of investments in equities.

In the event that the fund invests in foreign securities or assets, the fund will invest in derivatives for hedging purpose, depending on the discretion of the management company.

Fees and Expenses

• Fee Charged to the Fund (% p.a. of NAV)

Management Fee 0.7490%
 Trustee Fee 0.021400%
 Registrar Fee 0.171200%

• Fee Charged to Unit holders (% of investment unit value)

Front-end Fee 0.50%
 Back-end Fee None
 Switching In Fee None
 Switching Out Fee None

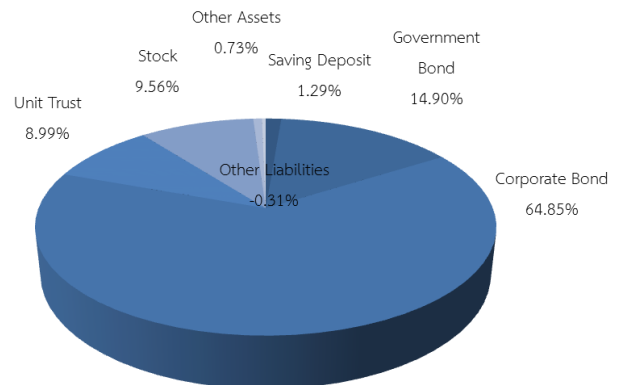
Note: The fees and expenses charged above include VAT, specific business tax or any other taxes related with fees and expenses.

Warnings & Recommendation

- Investment contains some degree of risks. The investor should study the fund's prospectus before investing.
- The fund does not have fully hedging policy against foreign exchange rate, therefore, it may have opportunity loss or receive additional gain from a decrease or an increase in foreign exchange rate and investors may receive redemption proceeds less than their initial investment amount.
- The Management Company reserves the right to reject or halt the subscription order, allocation and/or transferring of investment units whether directly or indirectly for US citizen.

Details of Portfolio

Assets Allocation



Top 5 Holding (By Company)

Securities/Issuer	Credit Rating/ Credit Rating Agency	Proportion
BOT62/2/3Y	AAA	14.90%
FRASERS PROPERTY (THAILAND) PLC. (NO.1/2019 SERIES2 DUE 2022)	A-/TRIS	4.44%
CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED NO.2/2013 SERIES 3 DUE 2021	A+/TRIS	4.27%
CPF (THAILAND) PUBLIC COMPANY LIMITED NO.1/2016 TRANCHE 2 DUE 2023	A+/TRIS	4.23%
CP ALL PUBLIC COMPANY LIMITED NO.1/2013 SERIES 7 DUE B.E 2020	A(thai)//FITCH	3.59%

Remarks: The information is as of December 30, 2019. Current information can be found on the website www.tiscoasset.com

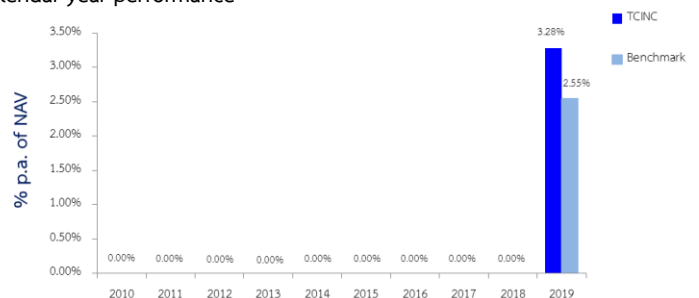
Fund Performance (%)

	Past Performance and Benchmark Return													
	%						% p.a.							
	Year to Date	3 Months	Percentile	6 Months	Percentile	1 Years	Percentile	3 Years	Percentile	5 Years	Percentile	10 Years	Percentile	Since Inception
Fund Return	3.28%	-0.52%	75th	0.62%	25th	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.28%
Benchmark Return	2.55%	-0.14%	50th	0.83%	25th	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.55%
Fund Standard Deviation	1.77%	1.77%	25th	2.01%	50th	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.77%
Benchmark Standard Deviation	0.79%	0.70%	5th	0.84%	5th	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.79%

Benchmark: An average of 1) 1-3 year ThaiBMA net Government Bond Yield (45%) 2) an average of (less than 5 million Baht) 1-year personal fixed deposit (KBANK, BBL, and SCB) after tax (45%) 3) SET Total Return Index (5%) 4) PF&REIT Total Return Index (5%)

Remarks: The information is as of December 30, 2019.

Calendar year performance



*The calendar year performance of the year that the fund was set up is the performance from the inception date until the last business day of that year.

**Past performance do not determine future performance.

***Current information can be found on the website www.tiscoasset.com.