



TISCO Silver Age Fund (TISCOSA)

As of 30 December 2019

Fund Risk Level: Level 6 High Risk

General Information

Fund Type : Foreign Investment Fund (Feeder Fund)
 AIMC Category : European Equity
 Registered Date : 15 October 2015
 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+6 (after the redemption date)
 Dividend Policy : None

Investment Policy

The fund shall invest at least 80% of its NAV in **CPR Invest - Silver Age, Class I-Acc** (the master fund), which has an investment policy to select the best-performing European stocks in various sectors that may benefit from the ageing of the population (pharmaceuticals, medical equipment, and savings, etc.) based on fundamental and quantitative, liquidity and market capitalization criteria. The fund may invest in derivatives for hedging purpose, depending on the discretion of the management company as appropriate to the circumstances of each moment.

Fees and Expenses

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

Management Fee 0.5350%
 Trustee Fee 0.032100%
 Registrar Fee 0.171200%

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

Front-end Fee 1.00%
 Back-end Fee None
 Switching In Fee None
 Switching Out Fee None

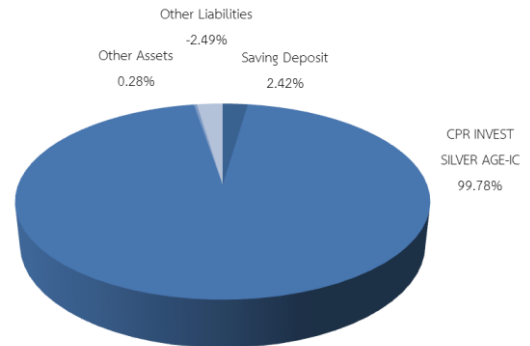
Note: The fees and expenses charged above include VAT, specific business tax or any other taxes related with fees and expenses.

Warnings & Recommendation

1. The fund and the master fund may invest in derivatives for hedging purpose upon fund manager's judgment in the future. So the fund has exchange rate risk
2. The master fund may invest in derivatives for efficient portfolio management purpose upon fund manager's judgment,. It will have risks more than general mutual funds.
3. The management company reserves the right to refuse or suspend subscription orders in case of such orders will result TISCO Silver Age Fund is investing in the Master Fund exceeding of 25 percent of the net asset value of the Master Fund.
4. The Management Company reserves the right to reject or halt the subscription order, allocation and/or transferring of investment units directly or indirectly for US citizens.
5. The management company reserves the right to refuse or suspend subscription orders in case of Omnibus Account that depending on the discretion of the management company.

Details of Portfolio

Assets Allocation



Top 5 Holding (By Company)

Securities/Issuer	Proportion
CPR INVEST SILVER AGE-IC	99.78%

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

Past Performance of CPR Invest - Silver Age

ANNUALISED PERFORMANCES¹

Since	YTD	1 month	3 months	1 year	3 years	5 years	10 years
31/12/2018	29/11/2019	30/09/2019	31/12/2018	30/12/2016	31/12/2014	31/12/2009	
Portfolio	24.21%	1.42%	6.24%	24.21%	7.25%	5.83%	9.59%
Comparative Index	26.05%	2.06%	5.71%	26.05%	7.50%	6.64%	7.78%
Comparative Spread	-1.84%	-0.64%	0.53%	-1.84%	-0.26%	-0.81%	1.82%

¹Data corresponding to periods of more than a year are annualised.

ANNUAL PERFORMANCES

	2019	2018	2017	2016	2015
Portfolio	24.21%	-10.85%	11.42%	-6.39%	14.97%
Comparative Index	26.05%	-10.57%	10.24%	2.58%	8.22%
Comparative Spread	-1.84%	-0.28%	1.17%	-8.96%	6.74%

Remarks: The information is as of December 31, 2019.

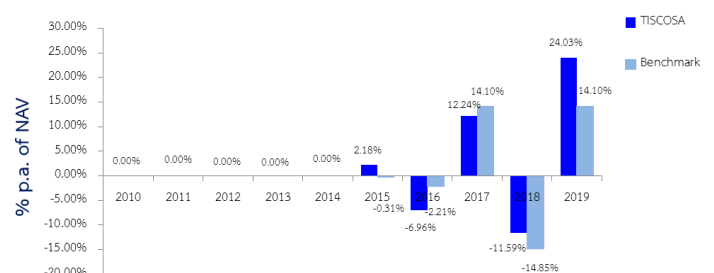
Fund Performance (%)

	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	24.03%	6.64%	75th	8.06%	50th	24.03%	75th	7.17%	50th	n.a.	n.a.	n.a.	n.a.	3.80%
Benchmark Return	14.10%	6.31%	95th	4.38%	95th	14.10%	95th	3.50%	95th	n.a.	n.a.	n.a.	n.a.	1.86%
Benchmark Return (Hedging)	25.36%	5.84%	95th	8.09%	50th	25.36%	75th	7.15%	75th	n.a.	n.a.	n.a.	n.a.	5.81%
Fund Standard Deviation	10.56%	11.07%	25th	11.08%	25th	10.56%	25th	10.73%	50th	n.a.	n.a.	n.a.	n.a.	12.98%
Benchmark Standard Deviation	10.05%	9.75%	5th	10.00%	5th	10.05%	5th	10.04%	25th	n.a.	n.a.	n.a.	n.a.	12.45%

Benchmark: MSCI Europe Total Net Return (EUR) Index, calculating in THB term

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.