



TISCO US Oil Fund (TUSOIL)

Risky/Complex Product

As of 30 December 2019

Fund Risk Level: Level 8 Very High Risk

General Information

Fund Type : Foreign Investment Fund (Feeder Fund)
 AIMC Category : Commodities Energy
 Registered Date : 23 July 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+4 (after the redemption date)
 Dividend Policy : None

Investment Policy

The fund shall invest at least 80% of its NAV in **United States Oil Fund** (master fund), an Exchange Traded Fund listed and traded on the NYSE Arca Stock Exchange (NYSE Arca), and is managed by the United States Commodity Funds, LLC. The investment objective of United States Oil Fund is for daily changes in percentage terms of the shares' net asset value to reflect the daily changes in percentage terms of the spot price of light, sweet crude oil, as measured by the changes in price of the futures contract on light, sweet crude oil traded on the NYMEX that is the near month contract to expire, except when the near month contract is within two weeks of expiration, in which case it will be measured by the futures contract that is the next month contract to expire.

Fees and Expenses

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

Management Fee 1.0700%
 Trustee Fee 0.026750%
 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

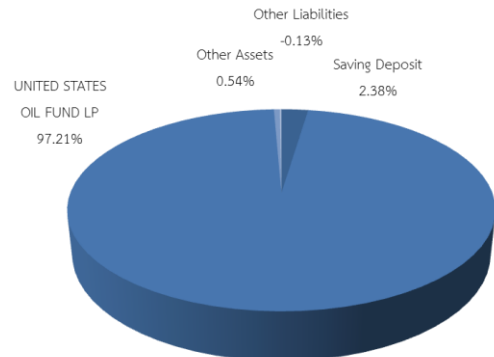
Note: The fees and expenses charged above include VAT, specific business tax or any other taxes related with fees and expenses.

Warnings & Recommendation

1. The 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.
2. 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
3. In normal circumstance, the fund will not invest in derivatives for exchange rate risk hedging but the fund may invest in derivatives for hedging purpose upon fund manager's judgment in the future. So the fund has exchange rate risk.
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.

Details of Portfolio

Assets Allocation



Top 5 Holding (By Company)

| Securities/Issuer | Proportion |
|---------------------------|------------|
| UNITED STATES OIL FUND LP | 97.21% |

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

Past Performance of United States Oil Fund

| | 1 month | 3 month | Year-to-Date | 1 year | 5 year | 10 year | Since Inception Cumulative (4/10/2006) | Since Inception Annualized (4/10/2006) |
|-------------|---------|---------|--------------|--------|--------|---------|--|--|
| USO (NAV) | 10.94% | 13.30% | 33.26% | 33.26% | -8.70% | -10.59% | -81.04% | -11.40% |
| Share Price | 10.24% | 12.96% | 32.61% | 32.61% | -8.85% | -10.60% | -80.99% | -11.39% |
| Benchmark | 10.86% | 13.02% | 31.44% | 31.44% | -8.98% | -10.31% | -81.40% | -11.53% |

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

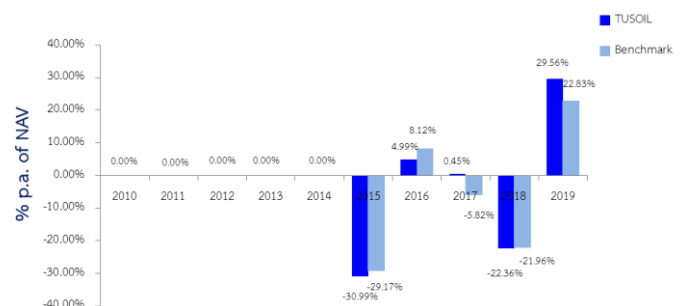
Fund Performance (%)

| | 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 | 29.56% | 12.47% | 50th | 5.56% | 75th | 29.56% | 5th | 0.35% | 50th | n.a. | n.a. | n.a. | n.a. | -6.78% |
| Benchmark Return | 22.83% | 12.16% | 95th | 3.60% | 95th | 22.83% | 75th | -3.35% | 95th | n.a. | n.a. | n.a. | n.a. | -7.97% |
| Benchmark Return (Hedging) | 32.22% | 14.09% | 25th | 5.68% | 50th | 32.22% | 5th | 2.04% | 25th | n.a. | n.a. | n.a. | n.a. | -5.07% |
| Fund Standard Deviation | 30.50% | 22.75% | 95th | 32.97% | 95th | 30.50% | 95th | 27.91% | 95th | n.a. | n.a. | n.a. | n.a. | 33.04% |
| Benchmark Standard Deviation | 28.36% | 21.28% | 25th | 32.06% | 95th | 28.36% | 95th | 25.14% | 75th | n.a. | n.a. | n.a. | n.a. | 29.63% |

Benchmark: Futures contract on light, sweet, crude oil as traded on the New York Mercantile Exchange (the "NYMEX") that is the near month contract to expire, except when the near month contract is within two weeks of expiration, in which case it will be measured by the futures contract that is the next month contract to expire, 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.