



TISCO US REIT Fund (TUSREIT)

As of 30 December 2019

Fund Risk Level: Level 8 Very High Risk

General Information

Fund Type : Foreign Investment Fund (Feeder Fund),
Property Sector Fund
AIMC Category : Fund of Property Fund - Foreign
Registered Date : 7 June 2013
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 **Vanguard Real Estate ETF** (master fund), an Exchange Traded Fund listed and traded on the New York Stock Exchange (NYSE Arca). The master fund is managed by the Vanguard Group, Inc. and seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Transition index that measures the performance of publicly traded equity REITs. Additionally, the fund may invest in derivatives for hedging purpose upon fund manager's judgment but in the normal circumstance the fund will not invest in derivatives for hedging purpose.

Fees and Expenses

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

Management Fee 1.0700%
Trustee Fee 0.039590%
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

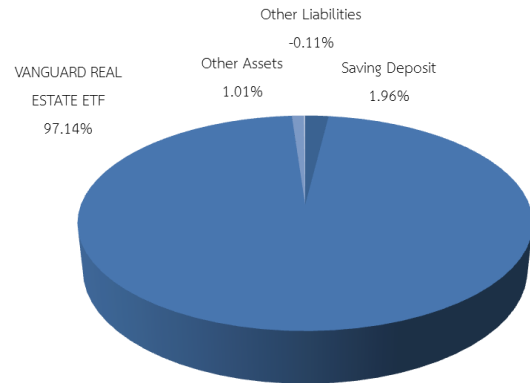
Note: The fees and expenses charged above include VAT, specific business tax or any other taxes related with fees and expenses.

Warnings & Recommendation

1. The fund has specific investment in property sector fund, so it may has risk and price volatility higher than general mutual funds with diversification in several industries. Investors should study the property sector information for investment decisions.
2. The master fund may invest in derivatives for hedging purpose upon fund manager's judgment in the future, the fund has exchange rate risk.
3. 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.
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
VANGUARD REAL ESTATE ETF	97.14%

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

Past Performance of Vanguard Real Estate ETF

Performance history

Total returns² for period ended December 31, 2019

	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
VNQ (Inception 09/23/2004)							
Net asset value (NAV) return ³	0.60%	28.91%	28.91%	8.36%	7.17%	11.97%	9.04%
Market price return ⁴	0.57	28.89	28.89	8.33	7.16	11.95	9.04
Real Estate Spliced Index	0.65	29.03	29.03	8.46	7.27	12.06	8.97

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

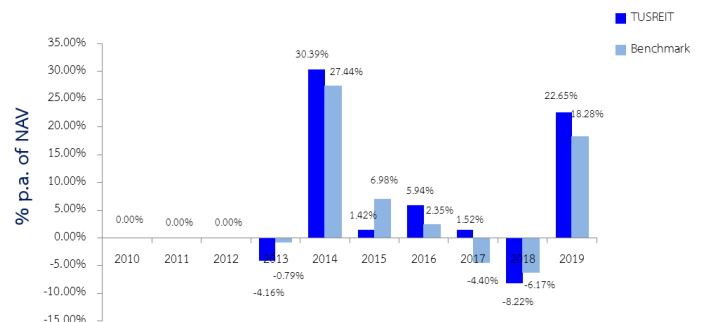
Fund Performance (%)

	Past Performance and Benchmark Return												
	Year to Date	%				% p.a.							
		3 Months	Percentile	6 Months	Percentile	1 Years	Percentile	3 Years	Percentile	5 Years	Percentile	10 Years	Percentile
Fund Return	22.65%	-0.97%	95th	5.51%	50th	22.65%	50th	4.55%	75th	4.19%	50th	n.a.	6.73%
Benchmark Return	18.28%	-1.97%	95th	5.00%	50th	18.28%	75th	1.99%	95th	4.73%	50th	n.a.	8.41%
Benchmark Return (Hedging)	27.28%	-0.30%	95th	7.08%	25th	27.28%	5th	7.57%	50th	6.57%	5th	n.a.	8.86%
Fund Standard Deviation	12.19%	10.75%	95th	11.42%	95th	12.19%	95th	12.75%	95th	14.49%	95th	n.a.	14.19%
Benchmark Standard Deviation	10.76%	8.97%	75th	10.16%	75th	10.76%	95th	11.23%	95th	12.56%	95th	n.a.	12.23%

Benchmark: MSCI US REIT 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.