



TISCO Japan REIT Fund (TJREIT)

As of 30 June 2021

Fund Risk Level: Level 8 Very High Risk

General Information

Fund Type : Foreign Investment Fund (Feeder Fund)
 AIMC Category : Fund of Property Fund - Foreign
 Registered Date : 3 February 2015
 Subscription & Redemption Period : Every working day
 during 8:30 - 12:00
 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 at least 80% of its NAV in **NEXT FUNDS Tokyo Stock Exchange REIT Index Exchange Traded Fund** (master fund), an Exchange Traded Fund listed and traded on the Tokyo Stock Exchange, Inc. (TSE), Japan. The master fund is managed by the Nomura Asset Management Co., Ltd. and has an investment policy to invest in REIT securities that are included or are due to be included in the **Tokyo Stock Exchange REIT Index** (TSE REIT Index) with the objective of achieving investment returns in line with the performance of TSE REIT Index.

Fees and Expenses

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

Management Fee 0.5350%
 Trustee Fee 0.037450%
 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

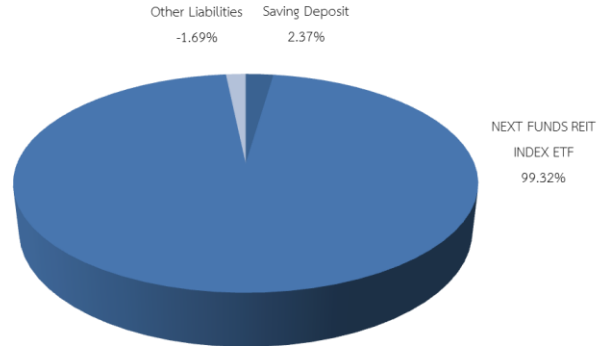
Note: The fees and expenses charged above include VAT, specific business tax or any other taxes related with fees and expenses.

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 will invest in only domestic securities in Japan and will not invest in securities in foreign currencies. Therefore, the master fund has not foreign currency risk.
3. The fund may invest in derivatives for hedging purpose upon fund manager's judgment in the future, the fund has exchange rate risk.
4. 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.
5. 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

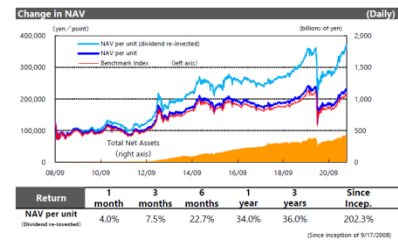


Top 5 Holding (By Company)

Securities/Issuer	Proportion
NEXT FUNDS REIT INDEX ETF	99.32%

Remarks: The information is as of June 30, 2021. Current information can be found on the website www.tiscoasset.com

Past Performance of NEXT FUNDS Tokyo Stock Exchange REIT Index Exchange Traded Fund



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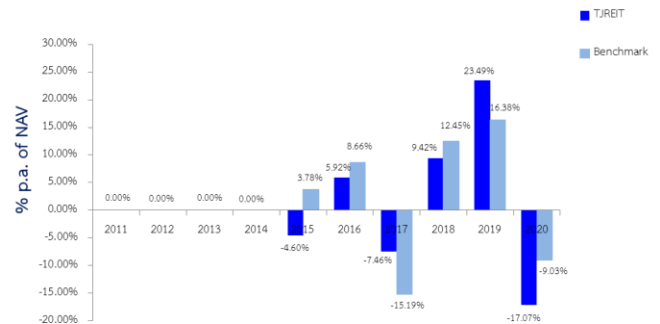
Fund Performance (%)

	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	21.61%	7.22%	75th	21.61%	25th	31.85%	50th	8.23%	50th	4.43%	50th	n.a.	n.a.	3.85%
Benchmark Return	22.33%	10.17%	50th	22.33%	5th	35.08%	5th	9.31%	25th	3.13%	75th	n.a.	n.a.	6.21%
Benchmark Return (Hedging)	22.42%	7.73%	75th	22.42%	5th	33.59%	5th	10.33%	5th	6.25%	25th	n.a.	n.a.	5.58%
Fund Standard Deviation	12.58%	10.35%	25th	12.58%	75th	12.29%	25th	24.84%	95th	19.99%	95th	n.a.	n.a.	19.67%
Benchmark Standard Deviation	11.73%	10.05%	5th	11.73%	50th	11.90%	25th	20.63%	95th	17.35%	95th	n.a.	n.a.	16.87%

Benchmark: Tokyo Stock Exchange REIT Index, calculating in THB term

Remarks: The information is as of June 30, 2021.

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.