



TISCO US REIT Fund (TUSREIT)

As of 30 June 2021

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 0.028890%
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

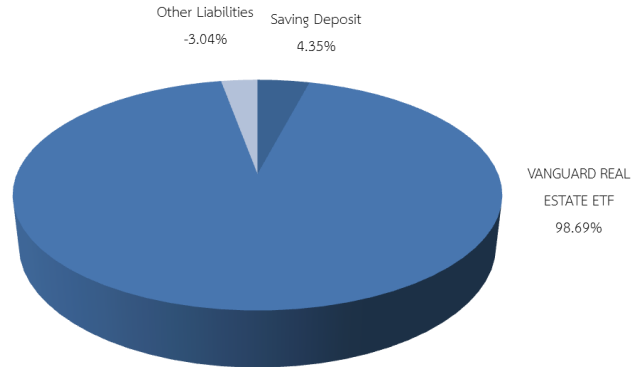
Note: The fees and expenses charged above include VAT, specific business tax or any other taxes related with fees and expenses.

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	98.69%

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

Past Performance of Vanguard Real Estate ETF

Total returns² for period ended March 31, 2021

VNO (Inception 09/23/2004)	Year to date								Since inception
	Quarter	6 Months	1 year	3 years	5 years	10 years	Net asset value (NAV) return ³	Market price return ⁴	
	8.69%	8.69%	36.47%	10.97%	6.11%	8.89%	8.56%	8.57%	
Real Estate Spliced Index	8.73	8.73	36.68	11.09	6.23	9.00	8.30		

MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through February 1, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

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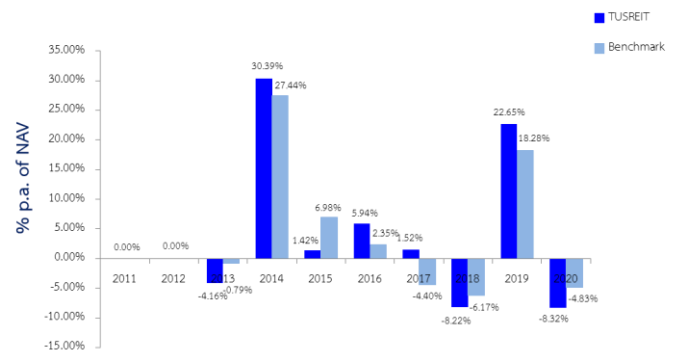
Fund Performance (%)

	Past Performance and Benchmark Return													
	%													Since inception
	Year to Date	3 Months	Percentile	6 Months	Percentile	1 Year	Percentile	3 Years	Percentile	5 Years	Percentile	10 Years	Percentile	
Fund Return	22.48%	11.63%	25th	22.48%	5th	32.00%	25th	8.41%	25th	4.15%	75th	n.a.	6.97%	
Benchmark Return	31.75%	14.35%	5th	31.75%	5th	42.63%	5th	11.47%	5th	5.64%	25th	n.a.	9.94%	
Benchmark Return (Hedging)	26.11%	11.87%	5th	26.11%	5th	37.84%	5th	12.57%	5th	7.34%	25th	n.a.	9.50%	
Fund Standard Deviation	15.26%	14.63%	95th	15.26%	95th	18.09%	95th	27.01%	95th	22.48%	95th	n.a.	19.99%	
Benchmark Standard Deviation	13.24%	11.93%	75th	13.24%	95th	15.14%	75th	22.32%	95th	18.70%	95th	n.a.	16.67%	

Benchmark: Master fund's performance, 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.