

**Investment Policies, Objectives and Risks  
TISCO Master Pooled Registered Provident Fund**

<i>Risk Level</i>	<i>1</i>	<i>2</i>	<i>2</i>	<i>3</i>	<i>3</i>	<i>5</i>	<i>5</i>	<i>5</i>
<i>Volatility</i>	<i>Low</i>	<i>Relatively Low</i>	<i>Relatively Low</i>	<i>Moderate</i>	<i>Moderate</i>	<i>High</i>	<i>High</i>	<i>High</i>
<i>Objective/Expected Return</i>	<i>Preserve the principal</i>	<i>Preserve the principal in long-term</i>	<i>Constant return</i>	<i>Average moderate return in long-term</i>	<i>Average moderate return in long-term</i>	<i>Average high return in long-term</i>	<i>Average high return in long-term</i>	<i>Average high return in long-term</i>
<b>Assets</b>	<b>Short-Term Fixed Income<sup>2)</sup></b>	<b>Secured Fixed Income</b>	<b>Fixed Income</b>	<b>Mixed (Fixed+Gold)</b>	<b>Mixed (Fixed+Equity)</b>	<b>Foreign Investment Fund (Mixed)<sup>4)</sup></b>	<b>Equity<sup>5)</sup></b>	<b>Foreign Investment Fund (Equity)</b>
	<b>MRT-ST</b>	<b>MRT-SF</b>	<b>MRT-F<sup>3)</sup>/F2</b>	<b>MRT-MG</b>	<b>MRT-ME</b>	<b>MRT-GI</b>	<b>MRT-E</b>	<b>MRT-FIF</b>
<b>Group 1 : All Deposits in Financial Institutions</b>								
1.1 All types of Deposits, Certificates of Deposit ("CD"), Negotiable Certificates of Deposit ("NCD"), Depository Receipts, Islamic Deposits, and Other Kinds of Deposits issued by Financial Institutions under Financial Institution Business Act	No Limit	No Limit	No Limit	No Limit	No Limit	No Limit	No Limit	No Limit
1.2 Other Assets considered as deposits issued by issuers approved by SEC								
<b>Group 2 : Thai Government Bonds</b>								
2.1 Government Bonds, Treasury Bills, Bonds issued by Bank of Thailand, Bonds issued by FIDF (Financial Institutions Development Fund)	No Limit	No Limit	No Limit	No Limit	No Limit	No Limit	No Limit	No Limit
2.2 Debt Instruments guaranteed by Ministry of Finance								
2.3 Unit Trusts of Bond Fund managed by TISCO Asset								
<b>Group 3 : Fixed Income or Other Assets Related to Debt Instruments</b>								
3.1 Debt Instruments issued by State Owned Enterprises not guaranteed by Ministry of Finance	≤ 80%	≤ 80%						
3.2 Debt Instruments issued by Restricted Persons established under Specific Laws								
3.3 Debt Instruments issued by Financial Institutions under Financial Institution Business Act or by Foreign Financial Institution								
3.4 Bonds and Debt Instruments issued by Foreign Governments, International Agencies and Foreign State Enterprises/Agencies								
3.5 Debt Instruments issued by Listed and Non-listed Companies								
3.6 Unit Trusts of Fixed Income Fund managed by TISCO Asset			≤ 80%	≤ 65%	≤ 65%	No Limit	≤ 65%	No Limit
3.7 All types of Deposits, Certificates of Deposit ("CD"), Negotiable Certificates of Deposit ("NCD"), Depository Receipts, Islamic Deposits, or other kinds of deposits issued in foreign currency <sup>1)</sup>								
3.8 Debt Instruments issued in foreign currency <sup>1)</sup>								
3.9 Hybrid Debt Instruments								
3.10 Structured Note								
3.11 Sukuk								
3.12 Basel III Debt Instruments								
3.13 Other Assets specified by SEC								
<b>Group 4 : Equity Instruments, Unit Trusts of Funds with investment policy to invest in equity or equity related securities, and Derivative Warrants</b>								
4.1 Equity Instruments such as Common Stocks, Preferred Stocks, Share Warrants, Transferable Subscription Rights, Depository Receipts with underlying assets as stocks or share warrants								
4.2 Other Equity Instruments related to 4.1 and complied with SEC's rules and regulations	-	-	-	-	≤ 20%	No Limit	Comply with SEC's notification <sup>4)</sup>	No Limit
4.3 Unit Trusts of Funds with investment policy to invest in Equity or Equity related securities, and managed by TISCO Asset								
4.4 Derivative Warrants								
<b>Group 5 : Others</b>								
5.1 Unit Trusts of Property Funds and Unit Trusts of Real Estate Investment Trusts (REITs)								
5.2 Unit Trusts of Infrastructure Funds and Unit Trusts of Infrastructure REITs								No Limit
5.3 Foreign investment fund under management of TISCO Asset								
5.4 Foreign investment fund (FIF) and trusts registered under foreign laws			Fixed Income Fund ≤ 15% (5.4 Invest in FIF only)	Fixed Income Fund ≤ 15% + Gold Fund ≤ 10%	≤ 15%	≥ 80%	≤ 15%	≥ 80%
5.5 Derivatives in compliance with the SEC's rules and regulations			Comply with SEC's notification	Comply with SEC's notification	Comply with SEC's notification		Comply with SEC's notification	Comply with SEC's notification
5.6 Other assets specified by SEC								

**Remark:**

<sup>1)</sup> For investment in 3.7 and 3.8, any foreign currency exposure shall be no less than 80% hedged

<sup>2)</sup> For MRT-ST, average duration of total investment shall be around 0.5 year (+/- 0.5 year)

<sup>3)</sup> For MRT-F, investment in unit trusts under management of TISCO Asset shall not exceed 50% of total NAV

<sup>4)</sup> For MRT-GI, total investment in 5.3 and 5.4 shall be at least 80% of total NAV of the fund, on average, in any accounting period; and total investment in TISCO Global Income Plus Fund shall be at least 50% of total NAV of the fund, on average, in any accounting period

<sup>5)</sup> For MRT-E, average net exposure of equity investment in each accounting period shall be at least 80% of total NAV

- The investment must be in compliance with SEC's rules and regulations

- In the case of contributions remitted into more than 1 investment policy, investment portion in each policy may vary upon earnings of each policy

- In case of not being complied with investment conditions, not due to additional investment, for 5 consecutive business days, TISCO Asset Management Company Limited as a fund manager shall take any action in accordance with the SEC's rules and regulations.