

Prospectus - Executive Summary



krungsri
Asset Management

A member of  MUFG, a global financial group

Krungsri Asset Management Co., Ltd.
which is certified by CAC

**Krungsri Global Smart Income RMF
[KFSINCRMF]**

Fixed income fund

Retirement mutual fund/ Feeder Fund

Fund investing primarily offshore with
foreign investment related risks



What are you investing in?



Who is the fund suitable for?



What are the key risks of the Fund?



Asset allocation



Fees



Fund performance



Fund information

Investment in mutual funds **is not** a money deposit.



What are you investing in?

• Investment Policy

- Minimum 80% of funds assets in average of fund accounting year are invested in the master fund named, PIMCO GIS Income fund, class I-Acc (ISIN Code:IE00B87KCF77).
- The master fund is actively managed and utilize a broad range of fixed income securities to maximise current income while maintaining relatively low risk profile with a secondary goal of capital appreciation. The fund invests at least two-thirds of its assets in a diversified portfolio of fixed income instruments of government and corporate issuers worldwide.
- The master fund has set the maximum investment limit in non-investment grade fixed income instruments issued by corporate at 50% of NAV

Further information of the master fund, you may visit www.pimco.com

- The Management Company reserves the right to change the type and feature of the Fund to a “fund of funds” or making direct investments in foreign instruments and/or securities or to revert to “feeder fund” in the future without increasing the risk spectrum of the Fund. In this respect, the change shall be made at the Fund Manager’s discretion according to market situation by taking into consideration the utmost benefits of the unitholders.

• Management Style

- The fund aims to track investment return of the master fund (passive management).
- The master fund aims to generate higher return than the benchmark (active management).



Who is the fund suitable for?

- Investors who expect higher return than deposits and can accept possible lower return than investment in stocks.
- Investors who prefer daily subscription and/or redemption and accept to receive redemption proceeds on 3 business days after trade date.

This fund **is not suitable for:**

- Investors who prefer fixed rate of return or preserve full amount of principal.
- Investors who prefer to invest only in high quality, high liquidity and low price fluctuation of debt instruments. The investable assets and restrictions of money market fund is not applied to this fund.



For further clarification on this investment policy and potential risks, what should you do?

- **Read the full prospectus or seek advice from the management company or its appointed selling agents.**

Unless you have full grasp in the nature of risks, it is advisable you should refrain from investment in this fund.

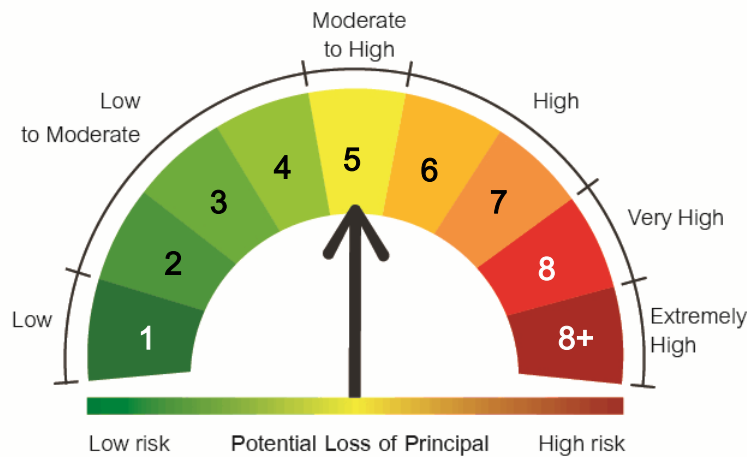


What are the key risks of the Fund?

• Important Risk Warnings

- The master fund invests in debt instruments globally, so there are risks associated with offshore investment such as geopolitical, economic, social, market situation which can affect business to the extent that it changes the market condition and consequently affects asset price.
- The fund may invest in forward contract to enhance portfolio efficiency and may invest in structured note. This may contain higher risks than investing directly in underlying securities.
- The fund may invest in non-investment grade or unrated debt securities, so investors may be exposed to risk which result in loss of investment return and principal.
- This mutual fund's investment is highly concentrated in United State and therefore investors should consider diversify the risks in their portfolio.
- Investors should study information on investment in RMF and find more information at full prospectus or tax guideline.
- Investors may not pledge, sell, dispose of or use the units as collateral.

Risk Spectrum of the Fund



Key Risks

1. Credit risk of dept instrument issuers

| | Low Risk | | | | High Risk |
|-----------------------------|-----------------|-------|-----|-----------|------------------|
| International credit rating | AAA | AA, A | BBB | Below BBB | unrated |

Remark: Major credit ratings of the fund as highlighted in credit rating box(es) mean that this fund invested more than or equal to 20% of NAV in securities with those credit.

2. Market risk

| | Low Risk | | | High Risk | |
|--|------------|-------------------|--------------------|-------------|-----------|
| Portfolio Duration as of 29 October, 2021 is 1.78 years | < 3 months | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |

| | Low Risk | | | High Risk | |
|----------------------------|----------------|-------|----------|-----------|-------|
| Standard Deviation (SD) | < 5% | 5-10% | 10 - 15% | 15 - 25% | > 25% |

*Standard Deviation (SD) is calculated from the last 5 years (or since launch for the fund launched within that period)

3.Exchange rate risk

| | Low Risk | | | High Risk | |
|------------|---------------------------------|-----------|---------------|------------|--|
| FX Hedging | Fully/Almost fully hedge | Partially | At discretion | No hedging | |

Remark: The fund will enter into a forward contract to hedge against the exchange rate risk at least of 90% of the foreign investment value.

4.High concentration risk

| | Low Risk | | | High Risk | |
|---------------------------|--------------|--------|--------|-----------|-------|
| Issuer concentration risk | ≤ 10% | 10-20% | 20-50% | 50-80% | > 80% |

| | Low Risk | | | High Risk | |
|---------------------------|--------------|--------|--------|-----------|--|
| Sector concentration risk | ≤ 20% | 20-50% | 50-80% | > 80% | |

Remark: This fund has no concentration investment in any sector more than 20% in their portfolio.

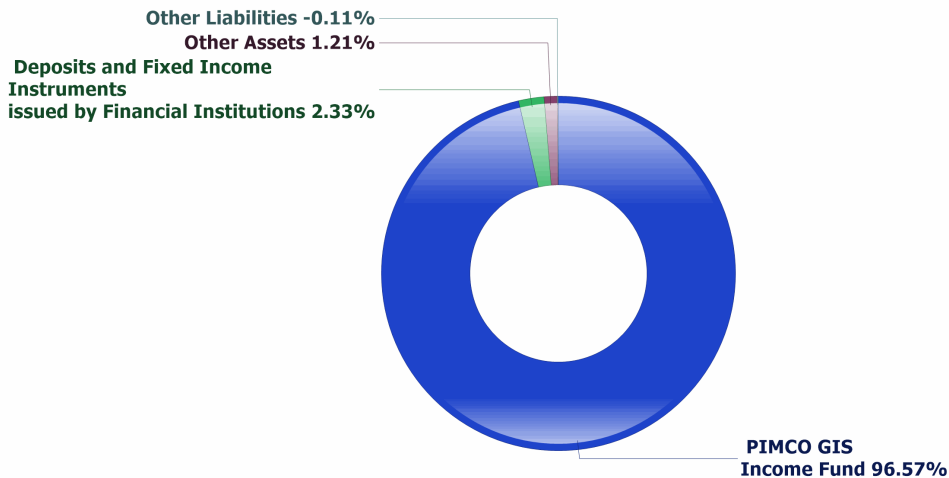
| | Low Risk | | | High Risk | |
|----------------------------|----------|--------|--------|-----------------|--|
| Country concentration risk | ≤ 20% | 20-50% | 50-80% | > 80% | |

Remark: This fund has concentration investment in United States

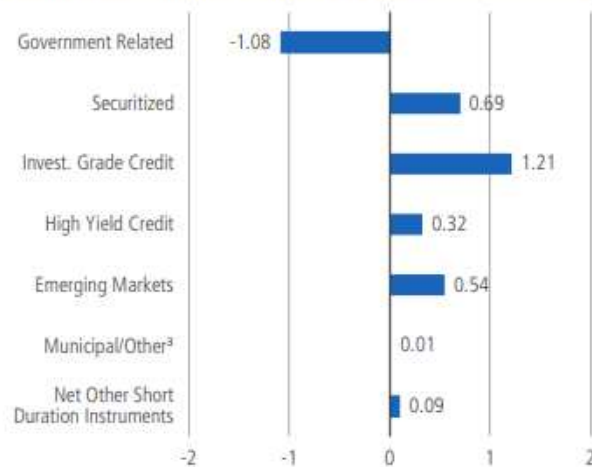


Asset allocation

Portfolio Breakdown (% of NAV)



Sector Allocation (Duration in Years)



Credit Rating Breakdown

| Quality - MV% | | |
|---------------|--------------|--------------|
| | Fund | Benchmark |
| A1/P1 | 5.5 | 0.0 |
| Below A1/P1 | 0.0 | 0.0 |
| AAA | 34.9 | 71.3 |
| AA | 6.0 | 3.3 |
| A | 5.0 | 11.3 |
| BAA | 19.9 | 14.1 |
| BB | 16.1 | 0.0 |
| B | 4.1 | 0.0 |
| Below B | 8.4 | 0.0 |
| Total | 100.0 | 100.0 |

⁵ Where permitted by the investment guidelines stated in the portfolios offering documents, "Other" may include exposure to, convertibles, preferred, common stock, equity-related securities, and Yankee bonds.

Top Five Holdings (% of NAV)

| | |
|--|------|
| FNMA TBA 3.5% AUG 30YR | 5.10 |
| BNP PARIBAS ISSUANCE BV SR SEC **ABS** | 2.60 |
| FNMA TBA 3.0% AUG 30YR | 1.70 |
| US TREASURY NOTE | 1.50 |
| US TREASURY INFLATE PROT BD | 1.50 |

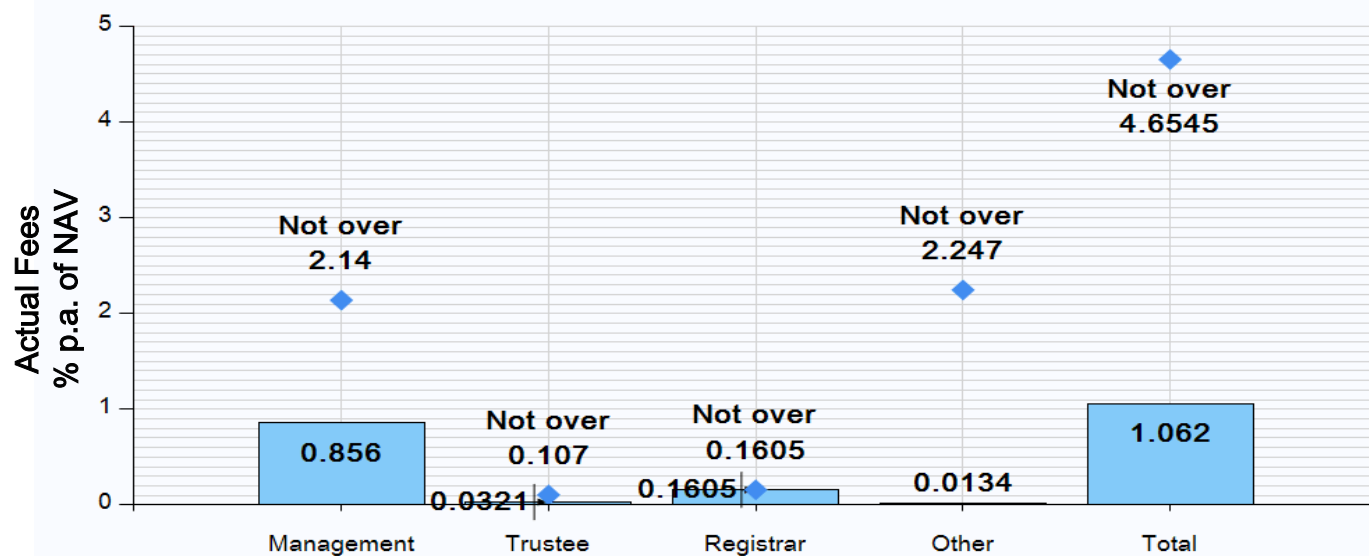
Remark : Master Fund information Sector as of 30/09/2021 / Top 5 Holdings as of 30/06/2021, excluding derivatives.



Fees

Fees affect the return on investment, investors should consider such fees before making an investment decision.

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



*Historical fee charged can be found at www.krungsriasset.com

Fees Charged to Unitholders (% of trading value)

| Details | Maximum Charge | Actual Charge |
|--|--------------------|---------------|
| Front-end fee | Not exceeding 2.00 | Waived |
| Back-end fee | Not exceeding 2.00 | Waived |
| Switching-in fee | Not exceeding 2.00 | Waived |
| Switching-out fee | Not exceeding 2.00 | Waived |
| Early Redemption and Switching-out fee | None | None |
| Unit transfer fee | None | None |
| Brokerage fee | None | None |

Remark : All above mentioned fees are inclusive of Value Added Tax or Specific Business Tax or other taxes.

Fee charged to the Master Fund

1. Fees charged to unitholders (% of trading value) : None
2. Fees charged to the master fund (% of NAV p.a.) : 0.55% all-in fee



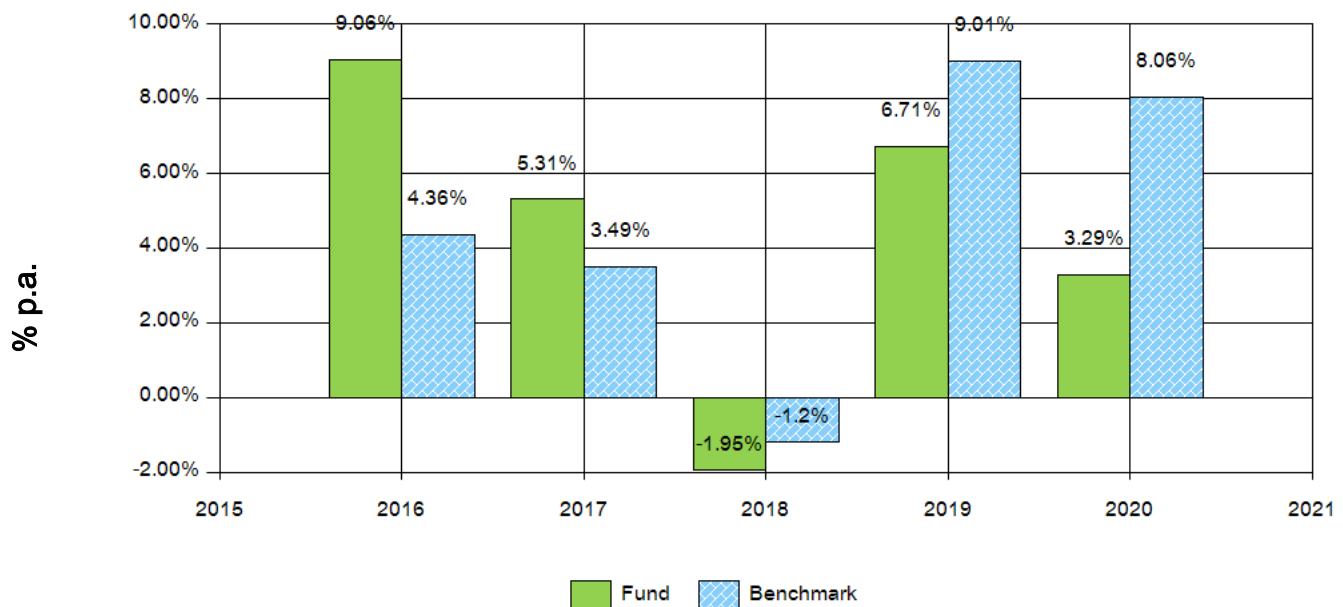
Fund performance

Past performance is not a guarantee of future performance

1. Benchmark

Bloomberg Barclays US Aggregate Total Return Value Unhedged USD in USD currency adjusted with the cost of foreign exchange hedging to compare with the Baht equivalent as at the date of calculation of return in proportion to the currency swap at the minimum of value of foreign investment 90%

2. Calendar year performance



* For the year when the fund incepted, the calendar year performance is the cumulative return from an inception date to year end.

3. Maximum drawdown of the investment in the last five years :-15.18 %

(*Or since launch for the fund launched within that period)

4. Standard deviation of the fund performance : 3.59 % p.a.

(SD is calculated from the last 5 years or since launch for the fund launched within that period)

5. Tracking error : N/A

6. Fund category based on peer group fund performance : Global Bond Fully F/X Hedge

7.Fund performance (%)

| Performance | YTD | 3 Months | | 6 Months | | 1 Year | | 3 Years | | 5 Years | | 10 Years | | Since Inception |
|---------------------------------|------|----------|------------|----------|------------|--------|------------|---------|------------|---------|------------|----------|------------|-----------------|
| | | % | Percentile | % | Percentile | % | Percentile | % | Percentile | % | Percentile | % | Percentile | |
| KFSINCRMF | 1.90 | -0.31 | 25th | 1.00 | 25th | 6.07 | 25th | 4.00 | 75th | N/A | N/A | N/A | N/A | 3.23 |
| Benchmark | 0.30 | -0.73 | 50th | 1.77 | 5th | 1.20 | 75th | 6.55 | 5th | N/A | N/A | N/A | N/A | 4.05 |
| Standard Deviation of Fund | 2.01 | 1.62 | 50th | 1.70 | 50th | 2.16 | 50th | 4.46 | 50th | N/A | N/A | N/A | N/A | 3.59 |
| Standard Deviation of Benchmark | 3.45 | 3.29 | 95th | 3.25 | 95th | 3.39 | 95th | 4.14 | 50th | N/A | N/A | N/A | N/A | 3.69 |

• All periods longer than one year are annualized.

Peer group fund performance : Global Bond Fully F/X Hedge as of 29 October, 2021

| Peer Percentile | Return (%) | | | | | |
|-----------------|------------|-----------|-----------|-----------|---------|----------|
| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | 10 Years |
| 5th Percentile | -0.08 | 1.30 | 6.08 | 4.70 | 3.21 | 2.99 |
| 25th Percentile | ★ -0.31 | ★ 0.99 | ★ 1.87 | 4.07 | 2.93 | 2.99 |
| 50th Percentile | -0.97 | 0.58 | 1.43 | 4.04 | 2.19 | 2.99 |
| 75th Percentile | -1.93 | 0.15 | 0.70 | ★ 3.62 | 1.95 | 2.99 |
| 95th Percentile | -2.51 | 0.14 | 0.07 | 2.94 | 1.73 | 2.99 |

| Peer Percentile | Standard Deviation (%) | | | | | |
|-----------------|------------------------|-----------|-----------|-----------|---------|----------|
| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | 10 Years |
| 5th Percentile | 0.26 | 0.26 | 1.06 | 2.03 | 3.57 | 3.16 |
| 25th Percentile | 1.57 | 1.37 | 2.15 | 3.66 | 4.96 | 3.16 |
| 50th Percentile | ★ 2.07 | ★ 2.05 | ★ 2.47 | ★ 6.21 | 5.02 | 3.16 |
| 75th Percentile | 2.95 | 2.91 | 3.00 | 6.38 | 5.50 | 3.16 |
| 95th Percentile | 3.47 | 3.25 | 3.03 | 7.01 | 5.65 | 3.16 |

8.Master Fund Performance

| | Master Fund Performance | | | |
|-------------|-------------------------|---------|---------|-------------------------------|
| | % Annualized Return | | | |
| | 1 Year | 3 Years | 5 Years | Since Inception 30/11/2012 |
| Master Fund | 7.77 | 6.20 | 5.34 | 6.24 |
| Benchmark | -0.90 | 5.36 | 2.94 | N/A |

*Performance in the respective base currency (%)

Past performance is not a guarantee of future performance.

Information as of 30/09/2021

Source : Fact Sheet - PIMCO GIS Income Fund (www.pimco.com.sg)

9.Other Information

The Management Company shall comply with the rules and regulations of the master fund which requires reporting of unitholding and submit personal information of unitholders who hold units of 20 per cent or more of the total outstanding units of the fund to the authorized officer of the master fund and/or request additional information or documents from unitholders later upon request of the master fund. In case a unitholder refuses to provide additional information or documents or has a conduct deemed to be and/or an offence under the law which results in the Management Company being unable to comply with the rules and regulations of the master fund, the Management Company shall reserve the right to suspend or cease provision of services and refund the investment amount equal to the value of the units to such unitholder. In such case, the Management Company's action shall be deemed agreed by the unitholder and the unitholder shall not use such action as ground for claim of damages against the Management Company.



Fund information

| | | | |
|---|--|--|-------------------|
| Dividend policy : | No dividend | | |
| Trustee : | The Siam Commercial Bank Public Co.,Ltd. | | |
| Launch Date : | 23 November, 2016 | | |
| Fund duration : | Indefinite | | |
| Subscription : | Subscription Date | Every fund's dealing day within 15:30 hrs. | |
| | Minimum Initial Subscription | 2,000 Baht not exceeding 500,000 Baht | |
| | Minimum Subsequent Subscription | 2,000 Baht not exceeding 500,000 Baht | |
| Redemption : | Redemption Date | Every fund's dealing day within 15:30 hrs. | |
| | Minimum Redemption | None | |
| | Minimum Holding Balance | None | |
| | Settlement Period | 3 working days after the execution day excluding relevant Master Fund's holidays (T+3) | |
| | Investors can view daily NAV at www.krungsriasset.com | | |
| Fund Manager : | Name | Responsibility | Effective date |
| | Mr.Jaturun Sornvai | Global Investments | 23 November, 2016 |
| | Mr.Pongsun Anurat | Global Investments | 17 July, 2017 |
| Portfolio Turnover Ratio | Past 12 months* turnover ratio is 7.91% (*or since launch for the fund launched within that period) | | |
| Subscription or Redemption Supporting Agents : | Bank of Ayudhya PLC.(All branches) Tel.1572 Krungsri Asset Management or the appointed selling agents | | |
| Enquiry for Prospectus/ Complaints : | Krungsri Asset Management Company Limited 1st-2nd Zone A, 12th, 18th Zone B Floor Ploenchit Tower 898 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330 Tel. 0 2657 5757 Fax. 02 657 5777 website : www.krungsriasset.com Email : krungsriasset.clientservice@krungsri.com | | |
| Potential conflict of interest | Company shall refrain from any transactions pertaining conflict of interests and related party. Find more information at www.krungsriasset.com/th/Investment/RelatedPartyTransactions.html | | |
| Other Information | Fund assets | 649 Million Baht | |
| | Net Asset Value | 11.7004 Baht/Unit | |
| | Morningstar Rating : | ★★★★★ (Data as of Sep 30, 2021) | |

Disclaimer

- Investment in Mutual Fund is not a form of saving and not protected by Deposit Protection Agency. Therefore, investment in Mutual Fund involves risk including possible loss of the principal amount invested.
- The fund is approved by The office of the SEC.
- The draft prospectus for KFSINCRMF does not indicate that The office of the SEC has certified the accuracy of the information contained in the prospectus nor guaranteed the price or return on investment for such fund. The Management Company has reviewed the information in this summary prospectus as at 29 October, 2021 with professional care as the party responsible for the management of the fund and certifies that the above information is correct, true and not misleading.

- Ratings : © Morningstar., Inc. All rights reserved. The information contained herein 1) is proprietary to Morningstar, 2) is not warranted to be accurate, complete or timely. Morningstar is not responsible for any damages or losses arising from any use of this information.

Disclaimer of Peer Group Fund Performance

1. Past performance does not guarantee future results.
2. More details information about fund performance can be obtained via AIMC website www.aimc.or.th
3. Peer group comparison can be obtained at point of sale. It is used to measure the performance of mutual funds under the same category by percentiles which divide the set of data into 100 equal parts and rank from lowest to highest.
 - 5th Percentile (Top 5% performance)
 - 25th Percentile (Top 25% performance)
 - 50th Percentile (Median performance)
 - 75th Percentile (Bottom 25% performance)
 - 95th Percentile (Bottom 5% performance)
4. Fund returns are annualized for periods longer than one year.

Detailed Explanation of Disclosures in the Prospectus

The information disclosed below is a summary of risk dimensions.

| Topic | Disclosure | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|-----------------|---------------|------------------|-------|------------------|---------------------------|-------|--------|--------|--------|-------|--|------|------------|------|-----------------------------|-----------|---------------|------------|--------|--------|-------|--|
| 1 | <p>Market Risk</p> <p>Market risk is the risk relating to fluctuation in value of securities, the loss of which is due to the factors that affect an entire market or asset class. Market risk has different effect on different type of funds as follows:</p> <table border="1" data-bbox="416 405 1536 544"> <tr> <td colspan="8">Mutual Fund – The market risk is assessed based on the annual standard deviation (SD) of the fund performance.</td> </tr> <tr> <td></td> <td>Low</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>High</td> </tr> <tr> <td>SD</td> <td></td> <td>< 5%</td> <td>5-10%</td> <td>10-15%</td> <td>15-25%</td> <td>> 25%</td> <td></td> </tr> </table> <p>Mutual Fund is generally exposed to the market risk when the value of the securities in which the fund deviates (increase or decrease) as a result of external factors such as economic conditions, investment climate, political factors in the issuer’s country or other country. The market risk is expressed in terms of standard deviation (SD) – the higher the SD, the higher the market risk (due to changes in securities prices).</p> | Mutual Fund – The market risk is assessed based on the annual standard deviation (SD) of the fund performance. | | | | | | | | | Low | | | | | | High | SD | | < 5% | 5-10% | 10-15% | 15-25% | > 25% | |
| Mutual Fund – The market risk is assessed based on the annual standard deviation (SD) of the fund performance. | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Low | | | | | | High | | | | | | | | | | | | | | | | | | |
| SD | | < 5% | 5-10% | 10-15% | 15-25% | > 25% | | | | | | | | | | | | | | | | | | | |
| 2 | <p>Currency Risk</p> <p>Currency Risk is the possibility that changes in exchange rate will affect the value of investment units. For example, if a mutual fund invests in securities denominated in US Dollar during Thai Baht depreciation and the units are subsequently sold when Thai Baht appreciates, the mutual fund will receive lower return in Thai Baht. On the other hand, if the same fund invests in securities denominated in US Dollar during Thai Baht appreciation and the units are subsequently sold when Thai Baht depreciates, the mutual fund will receive higher return in Thai Baht. Therefore, currency hedging techniques as follows are key tools to manage such risk.</p> <table border="1" data-bbox="416 1048 1536 1283"> <tr> <td colspan="7">Currency risk is assessed based on the exchange rate hedging policy of the fund.</td> </tr> <tr> <td></td> <td>Low</td> <td></td> <td></td> <td></td> <td></td> <td>High</td> </tr> <tr> <td>FX hedging</td> <td></td> <td>Fully / Almost fully hedged</td> <td>Partially</td> <td>At discretion</td> <td>No hedging</td> <td></td> </tr> </table> <ul style="list-style-type: none"> • Fully / Almost fully hedged: Investors have no exposure to currency risk. • Partially-hedged with fixed ratio: Investors may be exposed to certain level of currency risk. • Hedging at discretion of the fund manager: Investors may be exposed to currency risk because it is the discretion of the fund manager whether to use a currency hedging technique. • No hedging: Investors are exposed to currency risk. | Currency risk is assessed based on the exchange rate hedging policy of the fund. | | | | | | | | Low | | | | | High | FX hedging | | Fully / Almost fully hedged | Partially | At discretion | No hedging | | | | |
| Currency risk is assessed based on the exchange rate hedging policy of the fund. | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Low | | | | | High | | | | | | | | | | | | | | | | | | | |
| FX hedging | | Fully / Almost fully hedged | Partially | At discretion | No hedging | | | | | | | | | | | | | | | | | | | | |
| 3 | <p>High Concentration Risk</p> <table border="1" data-bbox="416 1682 1489 1765"> <tr> <td></td> <td style="text-align: center;">Low Risk</td> <td></td> <td></td> <td></td> <td style="text-align: center;">High Risk</td> </tr> <tr> <td>Issuer concentration risk</td> <td style="text-align: center;">≤ 10%</td> <td style="text-align: center;">10-20%</td> <td style="text-align: center;">20-50%</td> <td style="text-align: center;">50-80%</td> <td style="text-align: center;">> 80%</td> </tr> </table> <p>- High Issuer Concentration Risk</p> <p>This risk comes from investing more than 10% of the fund’s NAV in one issuer, party, or other person who has obligations under the instruments or the contracts.</p> <p>Concentration risk does not include investment in the following assets:</p> <p>Thai government bonds;</p> <p>Investment-grade foreign government bonds; and</p> <p>Investment-grade deposits or cash-equivalent instruments of a depository or an issuer.</p> | | Low Risk | | | | High Risk | Issuer concentration risk | ≤ 10% | 10-20% | 20-50% | 50-80% | > 80% | | | | | | | | | | | | |
| | Low Risk | | | | High Risk | | | | | | | | | | | | | | | | | | | | |
| Issuer concentration risk | ≤ 10% | 10-20% | 20-50% | 50-80% | > 80% | | | | | | | | | | | | | | | | | | | | |

| Topic | | Disclosure | | | | | | | | |
|-------------|--|---|-------------|--------|--------|-------|-------------|--------|--------|-------|
| | <p>- High Sector Concentration risk</p> <p>- High Country Concentration risk</p> | <p style="text-align: right;">Low Risk High Risk</p> <table border="1" style="width: 100%; text-align: center;"> <tr> <td style="width: 25%;">$\leq 20\%$</td> <td style="width: 25%;">20-50%</td> <td style="width: 25%;">50-80%</td> <td style="width: 25%;">> 80%</td> </tr> </table> <p>Remark: This fund has concentration investment in...</p> <p>This risk comes from the Fund investing in a single or further sector more than 20% of the total NAV. In the criteria which's not include investment in Thai or foreign government bonds or cash-equivalents of a depository.</p> <p style="text-align: right;">Low Risk High Risk</p> <table border="1" style="width: 100%; text-align: center;"> <tr> <td style="width: 25%;">$\leq 20\%$</td> <td style="width: 25%;">20-50%</td> <td style="width: 25%;">50-80%</td> <td style="width: 25%;">> 80%</td> </tr> </table> <p>Remark: This fund has concentration investment in...</p> <p>This risk comes from the Fund investing in a single or further country more than 20% of the total NAV.</p> | $\leq 20\%$ | 20-50% | 50-80% | > 80% | $\leq 20\%$ | 20-50% | 50-80% | > 80% |
| $\leq 20\%$ | 20-50% | 50-80% | > 80% | | | | | | | |
| $\leq 20\%$ | 20-50% | 50-80% | > 80% | | | | | | | |
| 4 | Maximum Drawdown | <p>Maximum drawdown means an accumulated loss as a result of the investment in the past five years from the reporting date (or since inception if the fund has been established for less than five years). It is calculated as follows:</p> $\text{Drawdown}_{(t)} = \frac{\text{Unit value}_{(t)} - \text{Highest unit value}^*}{\text{Highest unit value}^*}$ $\text{Maximum Drawdown} = \min (\text{Drawdown}(t))$ <p>Remark: * Highest unit value means the highest value of unit in the preceding period up to the calculation date (t).</p> | | | | | | | | |
| 5 | Standard Deviation | <p>Standard Deviation (SD) of Fund measures the volatility the fund's returns, using the calculation as prescribed by Association of Investment Management Companies re: Standard for Measurement and Presentation of Performance of the Mutual Funds. SD expresses the historical performance in annual percentage for the five years preceding the reporting date.</p> | | | | | | | | |
| 6 | Tracking Error | <p>Tracking Error (TE) is the difference between a mutual fund portfolio's returns and the benchmark index it was designed to copy. This indicates how well the mutual fund is performing against the benchmark index and shows how much the mutual fund deviates from the benchmark index. For example, if the mutual has a low TE, this means the fund has slightly deviated from the benchmark index and therefore the fund is efficient in copying the benchmark index. On the other hand, if the mutual has a high TE, this means the fund has substantially deviated from the benchmark index and therefore it is unlikely that the fund will achieve return at similar rate to the benchmark index.</p> <p>TE is used for tracking error of passive funds/ index tracking such as index fund or ETF.</p> | | | | | | | | |
| 7 | Portfolio Turnover Ratio | <p>Portfolio Turnover Ratio (PTR) is the percentage of a mutual fund or other investment's holdings that have been replaced in a given year which can better reflect the investment strategies employed by the fund manager. It is calculated by taking either the total amount of new securities purchased or the amount of securities sold - whichever is less - over the past 12-month period, divided by the total net asset value (NAV) of the fund of the same period.</p> $\text{PTR} = \frac{\text{Min (Subscription, Redemption)}}{\text{Average NAV}}$ | | | | | | | | |