PRUSIK ASIA FUND PLC
PRUSIK INVESTMENT MANAGEMENT LLP

Authorised & Regulated by the Financial Services Authority: Schedule 5

An Independent, Asian Specialist, Investment Management Team

NAV Updates

Series	*Dec 2010*	*MTD*	*2010*
Class A	173.36	1.08	-2.66
Class B	173.43	1.07	-2.66
Class C GBP	94.15	1.11	-2.97
Class D SGD	239.92	0.87	

Fund Size $232m

Performance

2005Q4	+8.86%
2006	+33.94%
2007	+21.88%
2008	-20.84%
2009	+26.59%
2010	-2.66%

The fund rose 1.1 % in December and this brings to a close a year which we can only describe as disappointing. We hope for and expect much better in 2011.

Performance Review

The main issues, looking at the full year, were:

1) A very bad fall in January 2010 owing to too great an exposure to China, Taiwan and Hong Kong as the Chinese started tightening lending and curbing property. This resulted in a full reweighting of the portfolio to 'all weather' stocks with a view to managing the volatility we expected through the year. This resulted in a period of change in February/ March and a higher cash position than normal as markets rallied. From this point our portfolio has had a fairly defensive bias including themes such as telecoms and high dividend companies such as property REITs which in retrospect was too cautious for 2010.

2) Too low an exposure to South East Asia. These countries dramatically outperformed their North Asian counterparts in the cyclical upswing in 2010.

Footnote: India and Indonesia are now battling inflation and have fallen sharply in January 2011 at the time of writing. Stocks in Indonesia can become very illiquid very quickly which may become a challenge to some who have expanded weightings here too aggressively.

3) A weighting in consumer companies which was too low. In particular, we were skeptical of the high valuations achieved by the Chinese consumer companies and having been early fans of this theme, underestimated the ongoing demand from investors and the PE premiums that some of these fairly unremarkable companies eventually reached.

Footnote: Whilst we very much like the consumer story in Asia we feel that there is a risk of an economic cycle in 2011 as inflation comes to the fore, especially in South East Asia where food and energy remains a large part of the household spending basket.

4) We maintained an average cash position of around 20% for the full year. It is however worth noting that our smaller companies fund had similar cash levels but rose 16.4 % over the year. Hence our major problem was simply not enough 'alpha' generation on the Prusik Asia Fund.

5) Our emphasis on growth meant that we had less exposure to the cyclical recovery in the region.

The main drivers in December were individual larger caps from all countries such as Samsung Electronics, KLK, CNOOC and Bangkok Bank. Quite a few of our Mid-Cap growth companies such as Celltrion , EInk, Talwalkers, Edison and NC Soft took breathers or corrected in December.

Newer themes which did well and still show good promise for 2011 include the oil services companies such as Ezra and Swiber, Uranium (Paladin) and China's factory automation (China High Precision).

Looking into 2011, we are confident for a number of reasons.

Firstly, the Prusik team has undergone some major changes in 2010 but following the arrival of Tom Naughton in September the investment team has never been stronger. The final quarter of 2010 was a settling in period but the team is happy, working hard and constructive. Moreover, Tom, Amit and Heather are spending a combined total of 9 weeks in Asia in the first quarter, visiting almost every country in the region, and the rewards should be felt.

Although the Prusik Asia Fund had a disappointing year, the Prusik Asian Smaller Companies Fund did not, giving us full confidence that our thematic approach, investment process and even cash positions are not a defective strategy.

We now have the ability to use index futures on Prusik Asia Fund as we always have done on the Prusik Asian Smaller Companies Fund. This will give us the additional flexibility to protect short term downside without raising cash and to remain invested in good themes during volatile times.

Other than the introduction of futures we have not changed and will not change our investment process on Prusik Asia Fund. We remain committed to and indeed are excited by the thematic and the stocks we are currently invested in. We are reminded of the end of 2007 when, after the strong year-end rally, our defensive stance was put under considerable pressure.

As then, we again make no apology for keeping a weather eye-out for coming storms. Possibly the worst thing we could do would be to capitulate to a different investment strategy, tailored in recent hindsight, to the year just finished and in doing so, commit to increasing significantly the risk in the portfolio on a permanent basis at just the wrong time.

We are an absolute return fund and committed to outperforming the index over the full cycle whilst minimising risk. Asia is coming of age and is fast becoming too large a part of global portfolios for investors to just 'come and go' as they have done historically.

At Prusik, we aim to manage funds which we hope will allow a comfortable passage through the entire cycle, which is why we put emphasis on stock liquidity, allow a cash element, can use futures and want to be as open as possible regarding the fund holdings and our current views. There is every chance that these features will be once again valued in 2011.

The fund has just passed its 5 year mark and has a historic volatility of 17% vs 27% for the MXAPJ (Morgan Stanley all country Asia ex Japan) index and a downside beta of 0.3. This was illustrated well in April 2010 when the MXAPJ index fell over 24% in just five weeks whilst the Prusik Asia Fund fell only 9%. The MXAPJ index remains 24% behind its 2007 high whereas the

Prusik Asia Fund is just 6.6% below, at the time of writing.

Outlook

There is no doubt that Asia is booming. The domestic economies are caught up in a spending boom, companies are regaining their confidence and hotels, airlines, taxis and restaurants are straining at the seams. The manufacturing sector is beginning to expand once again, albeit very modestly, property is rising in value and loan growth – again modest – is in evidence. Hence 2011 has most of the symptoms of a normal cyclical upswing beginning its third year. However, this also includes inflation.

Inflation has already become a problem in South East Asia but a quick glance across the typical CPI forecast for the full year is instructive. CLSA, for example predict year end CPI will be 5.1% in Taiwan and this is the lowest forecast in the whole region. The highest is the Philippines at 12.5% while India, Indonesia, Malaysia and Thailand are not too far behind. This inflation, and how governments deal with it, will be one of the key factors behind how markets perform this year. The upside could be that we need to dust off our negative real interest rate spread sheets in Hong Kong and prepare ourselves for a re-run of the early 1990s.

The downside could be that governments continuously intervene to keep price pressures under control, raising rates, imposing controls on incoming capital and capping prices, thus creating in the process a very uncertain investment environment. If they are unsuccessful in their attempts to keep inflation under control then the less developed countries may see quite significant instability for a period. This remains an outside risk but the extraordinary weather around the world and its current impact on food prices, for example, is one influence which, should it deteriorate further, should not be underestimated in China, Indonesia and India.

The homogeneity of performance around the region vanished last year and we suspect this will be a repeated this year. By way of illustration, the Prusik investment meeting this week took place after two days of meetings simultaneously in China and Taiwan. In China companies are battling headwinds including massive wage hikes, raw material increases and high valuations. By contrast in Taiwan the strong currency isn't helping but costs are under control, the technology sector, as well as the domestic growth story, are firing on all cylinders and many companies are still on single digit PEs and offering dividend yields of over 5%.

We currently have a significant portion of the fund weighted towards the north east of the region and in themes where we can clearly see a marriage of both domestic consumption and secular trend, such as factory automation in China, smartphones, tablets and the internet, healthcare and education, the China/Taiwan cross straits story, the resurrection of nuclear power, oil services and fertilizers.

Technology Boom

A number of well known commentators have made the point that technology valuations are the cheapest that have been for 20 years. This may be the case but as we saw in the 1990s it takes a catalyst, a big idea, to lodge in the minds of investors before they feel comfortable to take the risk in technology shares.

We think 2011 will be the year this begins to happen.

Since the mid 1980s TMT has tripled as a proportion of US GDP and now represents 7% of global GDP whilst hardware and software together now accounts for almost 30% of fixed asset investment globally. The addressable market for technology has exploded into almost every sector. Take for example the automotive or healthcare sector. The latter represents a market of $150 billion in annual sales of technology equipment, driven by diagnostic and imaging equipment whilst clean tech – a market that barely existed a decade ago – might be $120billion.

Technology is suddenly everywhere and yet nowhere. It is quietly settling into every corner of the very fabric of life in a less visible but more indispensible way.

However, the real key to the coming explosion in technology awareness, and very probably the rise in multiples of key technology stocks, lies in three trends; firstly, increased investment in mobile infrastructure to meet the bandwidth requirements of the smart-paradigm. Secondly, the boom in demand for storage and such services as more data and applications are situated in the cloud. Thirdly, and most importantly, the rise of consumers in emerging markets – in particular Asia. Technology has become a must have consumer item. It is fashion. It is an essential means of showing your status as well as running your life. The smartphone or tablet and the Asian consumer were made for each other.

We have written in past reports about smartphones. In 2010 some 300 million of these devices were sold and this year that number may surpass 450 million. Taking an average price of $250 or so per device, the smartphone industry revenue this year could be as much as $90 to 100billion! Not bad for a product that didn't really exist before 2007!

Moore's Law

Smartphones are a great way to play Moore's Law. In the first half of 2011 both Samsung and Taiwan listed HTC will launch smartphones which have comparable processing power and more storage than the first Macbook Air – and an 8megapixel camera!! The Samsung phone will also have an AMOLED display, (see below). In another year smartphones will be powerful enough to run stripped down versions of Photoshop or Microsoft office.

This is momentous as it means phones will be able to handle very sophisticated visual applications such as Augmented Reality. We will also see another round of new components which will become standard. These will include GPS, Gyroscopes, accelerometers and motion control processing, meaning you will gain another mode of interaction with your telephone: motion. Of course the applications and games possibilities are extraordinary. We will also see Near Field Chips, about which we wrote briefly last month, which will usher in the era of smartphone as ID and bank. Users will 'bump' their phone onto a reader device to make a transaction, enter a building, ID themselves on a computer and so on.

Asian investors need to be very careful at this stage. There is a large swathe of unwieldy electronics manufacturing companies overly exposed to the PC cycle, something which in a decade's time which we will look back on as quaint and already outmoded. Many of these companies will be subject to rising wages in China, strong currency and increasing competition as their share of the pie diminishes.
However there is a new breed of technologies and smaller companies which are at the very epicentre of the smart

paradigm boom. Samsung Electronics is the ring leader.

Melfas is a Korean listed maker of touch screen modules. Without peer it actually designs the chips (competing with Cypress and Synaptic in the process) as well as building the modules, thereby providing its customers (mainly Samsung but increasingly those outside of Korea) with the only global one stop solution. Its R&D has produced models to work with the latest thin film screens and guidance this year is for W400 bn. revenue compared with W250bn. in 2010.

However this year's forecasts do not yet take account of the huge number of tablet devices to be launched. Typically these have a module sales value of 4 times that of a handset and improved margins to match. Apple sold 17 million IPads last year (n.b. the industry forecast was initially for 3 million) and in 2011 it is expected that as many as 60 million units could be sold, including 10 million non-Apple products. Highly conservative numbers put Melfas on a 10x PE for 2011, ROE of 33% and there is still room for upgrades as the year progresses.

AMOLED

We have been watching the developments of Organic LED - OLED - for over 3 years now and have written of its developments in the past. This is not to be confused with conventional LED which has been a theme for Prusik since 2005 and which is still in a sharp upswing thanks to rapid adoption in the TV market and its increasing use as general lighting.

2011 will, we believe, be the first year in many where this brand new display technology starts to become a significant, desirable and available alternative to TFT and traditional LED in handsets. Organic LED has distilled to a more specific technology and moniker – active matrix organic LED or AMOLED - and has even better screen resolution, sharper colour, lower cost (eventually) and a simpler structure than its forbears. AMOLED is now being used in high end smartphones, a fast growing segment of a booming market. To date the penetration of AMOLED screens is around 1% but forecasts are now projecting this to rise to around 10% in 2013 with potentially substantial additional growth coming from its use in tablets and, eventually, TVs.

Last week Samsung unveiled its first 40" AMOLED TV but the cost remains eye wateringly high for the mass market and is probably at least 3 years away from achieving a yield rate which can cater to worthwhile volume.

AMOLED has some compelling features. Firstly it can give a picture contrast ratio of about 1m to 1 versus 10,000 and 200,000 to 1 for most TVs today. Secondly, AMOLED applications use about 50% less power than LCD applications. Thirdly, AMOLED does not require backlights, polarisers and other components and so manufacturing costs are 20-40% less than LCD. Finally it is 12 % thinner, making it lighter but also more suitable for touch panel use. We would also add that it will eventually be flexible and can also be used in a sheet of glass that can appear transparent when not in use.

The manufacturing process for AMOLED is highly complex, requiring 5 layers of qualified organic material to be evenly distributed which takes years of R&D. Although Sony pioneered the first OLED TV in 2007 it is the Koreans, led by Samsung, who now dominate. The joint venture between Samsung Electronics and Samsung SDI has a current global market share of over 90%. Indeed they have a sufficient head start on the technology, in particular they are achieving yields nobody can match, that it is probably fair to say this is one of the few areas of technology where Asian companies stand above their US peers. Early this January Samsung announced a huge capital spending program to ramp up the next generation of AMOLED capacity, starting in June with production beginning in 4Q. This is just the beginning.

Perhaps, unsurprisingly, we have found a number of smaller companies who are strongly benefiting from AMOLED in Korea. All of them are below US$ 1 billion market capitalisation, reflecting the immaturity of this theme. Mostly these companies are supplying the Samsung chain but, in many cases, there is genuine IP. For example, Duksan Hi Metal supplies the organic materials and is the sole supplier of two. It has a patent database built over a decade and probably a 2 – 3 year technology lead on any peer. Valuations have the company on 2011 PE of 22x and on 15x 2012. We estimate earnings will grow 250% this year and another 50% next year. We are forecasting the ROE to jump from 13% in 2010 to 27% in 2011. With these improvements in financial performance, there remains significant re-rating potential.

SFA is 10% owned by Samsung and supplies the equipment used in AMOLED manufacturing and sales will probably exceed 100% growth this year. AP Systems is also supplying equipment and already has 50% of its sales going to AMOLED. Its sales are expected to double in 2011 and it is currently on a 2011 PE of 8.6x. DMS excels in cleaning equipment for the semiconductor process and is rapidly growing its sales to AMOLED. In 2011 sales are expected to grow by 50% and it trades on a PE of 6x 2011.

It is very early days to see which companies make the most of this theme so we have acquired a basket of 5, representing 5% of the fund.

Uranium

One of the forgotten commodities in the last four years has been Uranium – until the recent quarter. Uranium has been a relative poor performer since its 2007 peak of $136 a pound largely thanks to soaring uranium production in Kazakhstan. However, very recently Uranium spot prices have jumped some 50% to over $60 despite a further 15-20% boost in Kasakh output this year.

Quite a few things are contributing to this shift and we may be seeing the beginning of a multi-year trend up for uranium prices.

Demand

Demand is always the weakest of the arguments for a rise in commodity price. However, in the case for uranium there is a notable and important shift occurring.

Firstly, Republican victories in the recent US elections herald a shift in legislation in favour of building more nuclear and 'clean coal' power plants and refocusing the spotlight on the nuclear industry generally. Secondly, there are some 436 nuclear reactors around the world with another 58 currently under construction which are estimated to boost demand by about 15%. Thirdly, the World Nuclear Association (WNA) estimates a further 148 reactors are on order, or planned, which will in turn increase uranium demand by another 30%.

However, the key reason that uranium is rising so fast is the recent surprising and unprecedented demand from China. Indeed, uranium analyst Thomas Neff at MIT estimated only a few months ago that China may buy as much as 5,000 metric tonnes of Uranium this year – equivalent to about twice its actual annual consumption. More recent reports published in December suggest that China has indeed bought about 12,000 tonnes or more over the full year – a full 20% of global annual consumption! It appears, therefore, that China is starting to stockpile aggressively. In early November, the China daily reported that China's National Development and Reform Commission has increased its nuclear power target for 2020 by 60% - from 70 to 112 Gigawatts - a near 11 fold increase on current installed capacity.

If some 60 new reactors are built they will need 400 tonnes of uranium each, or 24,000 tonnes in total, just to start operation. 24,000 tonnes (or 52 million pounds) is equivalent to the current world annual output of uranium. Moreover, the stockpiling is likely not to abate as for a full 2 years supply in storage in order to meet its increased demand China would need to add another 20,000 tonnes to its stockpile. As an aside, China will be seeing these purchases as very long term as it does not have the capacity to enrich the uranium into EUP, which it can actually use in its reactors.

Finally, the way in which China is buying uranium is typical in its approach to buying other commodities. It is signing long term contracts with supply that was previously entering the spot market. This year spot volumes were therefore about one third lower than normal.

FBRs and Thorium

Fast bed reactors and Thorium (a by-product of rare earth mining, incidentally) both potentially offer medium to long term relief in the demand picture for Uranium in the shape of better efficiencies and a new feedstock. By the time either is ready to significantly make a difference to demand there will be over 500 nuclear reactors all requiring uranium for years to come.

Supply

In recent years the Uranium market has largely been in supply and demand balance. Last year the WNA estimated that Uranium demand from nuclear power plants was 68,646 tonnes but, despite a 15.7% surge in mine output in 2009, less than 51,000 tonnes of that demand was met with mined Uranium. The rest was reclaimed from decommissioned nuclear warheads in a program which typically provides another 10,000 tonnes per year. However, this source and the program which runs it will stop being a material supply after 2013. Nearly 63% of all Uranium comes from just 10 mines, making it vulnerable to supply shocks.

Nearly half the global Uranium reserves are in Australia but only two of the seven states and territories will allow new Uranium mines. Outside of Australia there is limited resource. Canada's Cameco boasts 35% of all mines now under development but Cigar Lake, the world's largest undeveloped Uranium mine, has been flooded twice in 2004 and 2008 begging the question as to whether it really will come on stream as planned, finally, in mid 2013.

There are serious questions mounting regarding how much more increase in supply can come from Kazakhstan, where costs are now rising. Kazakhstan is the world's second largest producer but beyond 12,000 tonnes per year the marginal cost of production soars above $55 per pound. Namibia is currently number 4 producer in the world, but again there are limits to production. Here, Rio Tinto's Rossing Mine produces 8% of global Uranium but has been in operation for 34 years so the cost of further production is starting to rise sharply and probably sits well over $60 per pound in the not too distant future. Furthermore constraints on water and electricity bode ill for costs.

Finally the cold war stockpiles which have been making up the shortfall in mined Uranium for decades are now much reduced. The US now probably has about 16,000 tonnes of usable Uranium left at best.

In Australia we prefer Paladin mining as ERA has been struggling with under-performance at its Ranger mine.

China factory automation and 'The Internet of Things'

The industrial automation industry is a major beneficiary of the 12th Five-Year Plan (FYP), supported by favourable government policies. Upgrading equipment manufacturing, energy efficiency and new information technology are among the newly defined pillar industries that are positive for automation industry companies. Furthermore, macro tailwinds such as wage growth are driving capital intensity and hence automation. Coupled with this, China has listed "The Internet of Things" as a strategically important industry and a key technology that the country needs to implement. "The Internet of Things," also called sensor network, uses information-sensing equipment such as sensors, radio frequency identification (RFID), global positioning systems (GPS) and laser scanners to connect things with the Internet. The objective is to carry out information interchange and communications and maximize efficiency and automation on processes such as intelligent identification, positioning, tracking, monitoring and management. Premier Wen Jiabao has listed "The Internet of Things" as a strategically important industry and a key technology that China needs to master.

China High Precision Automation Group Limited (CHPAG), engages in the research and development, manufacture, and sale of high-precision industrial automation instruments and horological instruments. The company has been shifting its focus to the higher-margin industrial automation products and is already enjoying strong growth as factories rush to reduce dependency on labour.

In addition, CHPAG has being eyeing the business opportunity in the "Internet of Things" since 2007, when CHPAG started its in-house R&D on developing a whole integrated system for the new concept. Based on its advanced industrial automation instruments, including detectors, controllers and the under-developed segment, actuators, CHPAG is transforming these automation instruments which are able to receive/send wireless signals, and integrating them into the whole system. This next generation of automation is in the testing stage at CHPAG's Fuzhou plant, and the company is expected to deliver the system in the coming two years. The company said it expects this system to be implemented first in the oil-drilling sector. We expect this bodes well for CHPAG to ride the future trend of "The Internet of Things" under the favorable government policies.

CHPAG is running at full capacity. It is in the midst of its Phase 2 and 3 capacity expansion plans and upon completion, total capacity for its precision instrument products is expected to double. This, combined with a shift in product mix, we expect to drive a 55% EPS CAGR from 2010 to 2014.

CHPAG is currently trading (13x CY11E

P/E) at a 30% discount to its China comparable group (18x) and at a 15% discount to its international peer group (15x). We believe the stock deserves to trade at a premium multiple to global peers, given the company's comparatively stronger earnings.

Portfolio Valuation

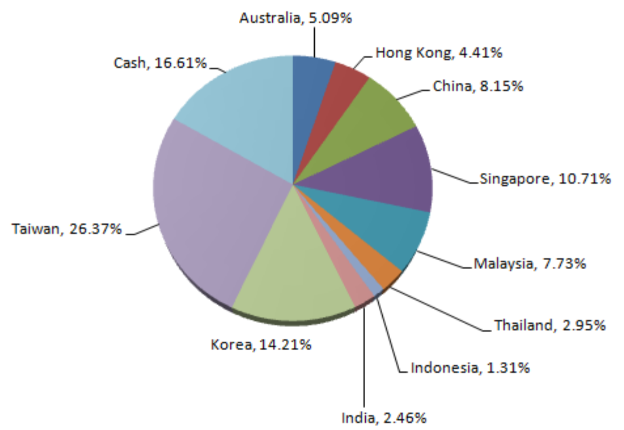
At the end of December 2010 the combined investments of the Prusik Asia Fund were trading on a weighted average CY11E PER of 14.6x, with 28% EPS growth forecast for 2011 generating an ROE of 17% for that year.

Mark Dwerryhouse

We are delighted to announce that Mark Dwerryhouse has joined us as Sales Director. Mark has 16 valuable years of experience in client servicing gained at Liontrust in the UK and will be here, along with the rest of us, to help with any enquiries you may have. If you don't already know Mark we look forward to introducing him to you soon.

In January Heather and Tom will both be in Asia and between them will visit China, Taiwan, Hong Kong, Singapore, Malaysia and Thailand. In early February Amit is off to India.

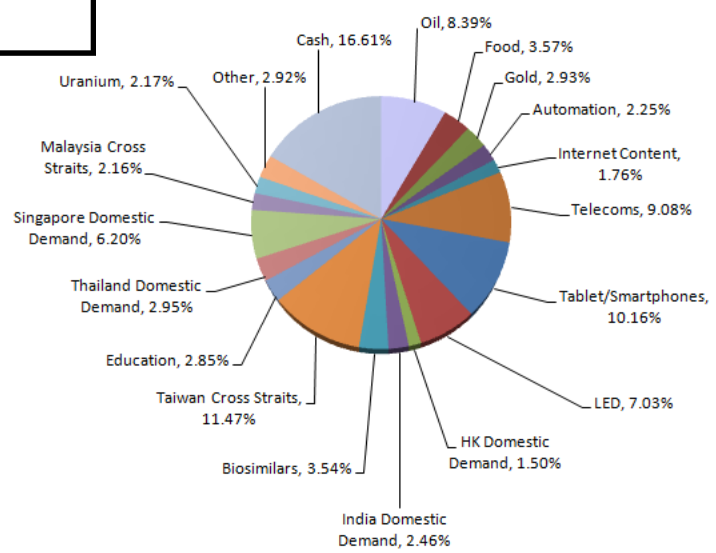
PRUSIK ASIA FUND
TOP LINE FIGURES — DECEMBER 2010



Number of holdings	31
Percentage of Fund invested	83.4%

	Top 5 Holdings	%
1	CNOOC LTD	3.9%
2	KLK	3.6%
3	EDISON OPTO CORP	3.6%
4	CELLTRION INC	3.5%
5	EPISTAR CORP	3.5%

Futures	%
SGX S&P CNX NIFTY Dec10	-2.10%
KOSPI INX FUT Mar 11	-7.38%



PAF Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005										-1.9	5.64	5.08	8.86
2006	7.71	0.09	1.84	10.1	-1.95	-0.45	-1.72	0.02	1.23	3.9	7.64	1.97	33.94
2007	-0.01	1.28	3.05	4.08	3.58	4.79	3.77	-3.75	5.67	2.61	-6.33	1.93	21.88
2008	-6.78	6.91	-8.06	1.81	0.67	-7.69	0.21	-5.34	-5.33	-7.37	0.02	9.75	-20.84
2009	-6.9	-2.9	11.2	4.46	10.7	-2.69	6.77	-4.94	6.42	-2.45	4.08	2.12	26.59
2010	-9.67	-2.62	3.66	1.67	-7.15	-0.54	0.96	2.98	7.80	0.74	-0.38	1.08	-2.66

Key Parties to Fund

Investment Manager	Prusik Investment Management LLP
Administrator	Citi Hedge Fund Services (Dublin)
Custodian	Brown Brothers Harriman (Dublin)
Auditor	Ernst & Young
Legal Advisors	Dillon Eustace (Dublin) Simmons & Simmons (London)

Key Terms

Denomination	USD
Dealing Day	Weekly (Friday)
Minimum Subscription	USD100,000
Min Subsequent Subscription	USD10,000
Subscription Notice Period	2 business days
Redemption Notice Period	2 business days
Dividends	
Class A & N	$ Non distributing
Class B & O	$ Distributing
Class C & P	£ Hedged Distributing
Class D & Q	SGD Hedged Distributing

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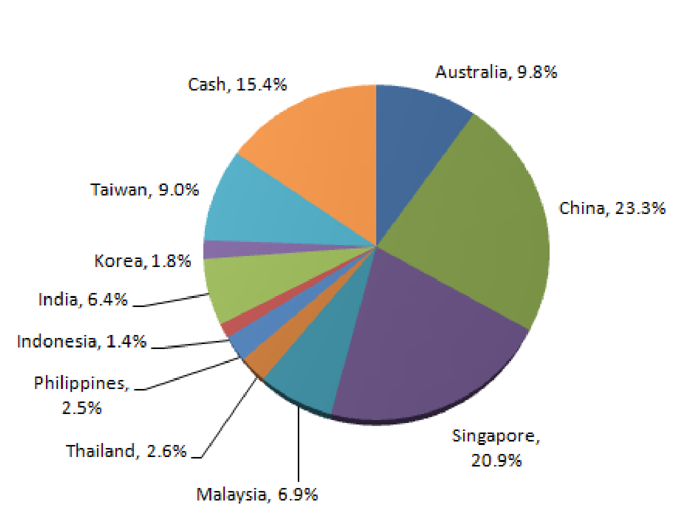
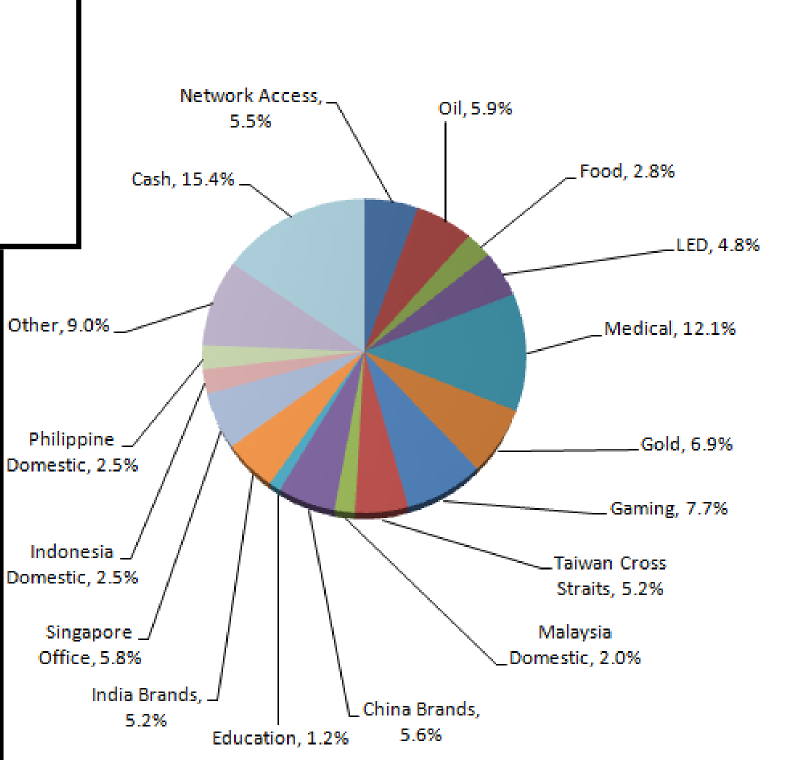
Manager Fees

Management Fee	1.5% p.a. paid monthly in arrears.
Performance Fee	10% of NAV appreciation. With a 6% hurdle.

PRUSIK ASIAN SMALLER COMPANIES FUND
TOP LINE FIGURES —4TH QUARTER 2010



Number of holdings	38
Percentage of Fund invested	84.61%



	Top 5 Holdings	%
1	AVOCA RESOURCES LTD	3.5%
2	MEDUSA MINING LTD	3.4%
3	VTECH HOLDINGS LTD	3.1%
4	K-REIT ASIA	3.0%
5	CSE GLOBAL LTD	3.0%

Futures	%
SGX S&P CNX NIFTY Dec10	-0.0545039

PASCF Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	-	-	-2.44	0.52	0.26	-6.71	-3.49	-5.53	-8.52	-5.94	0.05	6.87	-21.6
2009	-3.6	-2.1	5.6	16.7	17.7	-3.7	8.9	-2.01	5.48	-2.16	4.42	4.81	59.7
2010	-0.7	-1.52	3.68	3.23	-4.23	1.20	0.83	2.74	7.45	3.62	-2.11	1.67	16.43

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Class D	SGD Hedged Distributing

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Manager Fees

Management Fee	1.5% p.a. paid monthly in arrears.
Performance Fee	10% of NAV appreciation. With a 6% hurdle.