PRUSIK

LONG ONLY ABSOLUTE RETURN INVESTING IN ASIA

Prusik Asia Fund

Quarterly Investment Report

31 December 2014

FOR PROFESSIONAL INVESTORS ONLY

4Q 2014 Review and Outlook

In the final quarter of 2014 the Prusik Asia Fund fell 1.7%, while the index fell slightly less, losing 0.6%. The key driver of the underperformance was a poor relative performance in October. Australia, a market which accounts for around a quarter of the index weight, saw strong gains in the month. However, the Prusik Asia Fund, which is not – and we believe rightly so – index driven has less than 2% exposure here. In addition, Vietnam, a market which we are long term believers in and which has delivered very strong returns for the fund over the past 3 years, was weak during the quarter, falling 8%. The Prusik Asia Fund has a 10% exposure to Vietnam, whilst the MXAPJ Index does not include this market.

For 2014, overall returns for both the Prusik Asia Fund and the index were subdued with the former up 1.1% and the latter posting gains of 3.5%. Underlying the fund’s modest return there are parts of the portfolio which performed extremely strongly. For example, our investments in local brands and telecoms companies saw 20-50% returns. Our leisure and tourism theme also stood out as a trend which continues to deliver very well at the stock level and generate anomalously high growth numbers in terms of tourist arrival and bookings in Asia.

In terms of country allocation we stuck fast to our exposure in Vietnam, which ended the year in solid positive territory, despite the weaker fourth quarter. Owing to good stock picking in this market, Vietnam was the fund’s largest contributor to performance by a wide margin. We believe Vietnam is set for another couple of very good years from here. Indeed, we have been taking advantage of the recent correction by increasing the fund’s exposure to Vietnam.

India was also a very strong performer in 2014 with the Sensex up 32% over the course of the year. Although the fund benefitted from increasing our weighting here early in the year, we believe we could have been even bolder with this than we were. We have recently visited India and still believe this market represents a very attractive long term structural growth story, more on which below.

The factors which worked to offset this good performance were twofold. Firstly, in mid 2013 the fund reduced its ASEAN exposure in favour of North Asia. This decision was primarily driven by valuations as ASEAN had become very richly valued and North Asia was offering, comparatively, much more attractive investment opportunities. This decision was integral to the fund’s 16.6% return in 2013. However, following the 2013 correction in ASEAN, the South East Asian markets went onto deliver strong returns in 2014, largely driven by locals returning to the market (a subject which we will explore in more detail later). While we acknowledge that ASEAN represents a small portion of the index and so lower ASEAN exposure does not explain the relative underperformance, it is plain that the Prusik Asia Fund would have benefitted from higher ASEAN exposure last year.

The second hindrance to the fund in 2014 was lacklustre stock picking focussed on a small number of stocks in China and Hong Kong, primarily internet and software companies. Examples of this include **Sina Corp**, **Kingsoft Corp** and **Cheetah Mobile**. While these holdings generated losses, it is at least of some consolation that exiting when we did proved timely as share prices,at the time of writing, have continued to be weak. We have repositioned our holdings in the China and Hong Kong internet and software sector to focus on companies where the competitive moats are deepest and we remain very positive on the long term growth opportunity for this theme.

Despite a more challenging year in 2014, the 3 year track record for the fund now tells a very good story. From the end of 2011 to the end of 2014 the Prusik Asia Fund has delivered a total return of 47.0% compared to a total return for the index of 32.6%. While we are extremely mindful of where we could have improved in 2014, we nevertheless look forward to building on what is a strong long term foundation for the fund from here.

Outlook

We are optimistic on the outlook for Asia in 2015. Admittedly, given the recent strength of the US dollar and the old adage that Asia does badly when the US dollar is strong, our positivity may seem counterintuitive. Indeed, since the New Year, the US dollar has broken above the key resistance level of 90 on the US dollar Index, suggesting further strengthening this year. However, in the current global macro context we believe the dictum that US dollar strength equals Asian market weakness is unlikely to hold true.

There are two reasons for why we think a strong dollar for once does not bode ill for Asian stock markets. Firstly, we think the likelihood of interest rate rises in the US in the near term is very low. Janet Yellen has clearly stated that she is watching both inflation and wage growth in the US as the key inputs to decide if rate rises are necessary. Importantly, recent data points relating to both inflation and wage growth reveal no evidence of overheating. In December 2014, CPI in the US declined to a 10 month low, whilst wages showed the slowest growth rate since December 2012. Moreover, a strong dollar works in itself as a form of tightening. With interest rate rises in the US in the near term looking unlikely, in theory this should reduce the impetus for further dollar strengthening and in turn, reduce the risks to the Asian stock markets.

The second reason why we think the received wisdom regarding dollar strength and Asian markets looks questionable now is that we believe many countries in Asia will be able to cut interest rates from here. Owing to steep falls in inflation, China, India and now Indonesia have recently already started to cut rates, whilst Thailand and Korea are likely to follow suit. We expect the rate cuts which have been initiated to continue. Lower interest rates should provide a boost to the respective economies in Asia and in turn their businesses and stock markets.

Overall, we believe these dynamics are extremely positive for Asia.

Current Portfolio Positioning

Since the start of 2015 we have travelled extensively in Asia, visiting companies in the Philippines, Indonesia, Vietnam and Singapore. This is a deliberate process, partly driven by the desire to see as many of our existing holdings and partly so that we can ensure that we are correctly positioned in 2015. During this time we uncovered a substantial number of new potential investments, some of which we have since invested in. This has resulted in a significant re-allocation of assets towards the markets which we believe are most attractive on a long term basis. In this report we will discuss our views on these markets. Next quarter we will report in more detail on some of the companies we have been buying.

Our overarching stance is that we like those countries where we can see interest rates falling and where we can also see our thematic ideas supported by good companies. This leads us evermore to Vietnam, India and more recently Indonesia, all of which we have been adding to since returning from Asia. Once we have completed this reallocation process we expect to have about 40% of the portfolio in these three countries. We have also begun to invest in a new theme which is a combination of property/industrial parks and construction/infrastructure as we expect a new property cycle is likely to emerge as interest rates fall. In stark contrast to the conventional consumer staple companies, many companies in this sector are not expensive, whilst some also pay good dividends. We expect the restructuring process to yield a one-off turnover of about 25%. In addition, the number of holdings is likely to fall below 40 stocks with a 4% weighting in our key conviction ideas.

Other themes which will make up the significant portion of the fund are “tech clothing” (more on this below), travel and leisure, the “financialisation” of Asia (again, discussed in more detail later), internet, ecommerce, sensors, the “Internet of Things,” software and local brands. It is noticeable that we are less exposed to basic consumer companies due to overall valuations in this sector.

India

The Indian stock market has performed well in the past year and received another boost mid-January when the Reserve Bank of India cut the repo rate by 25 basis points to 7.75%. Importantly, inflation in India has collapsed. In November 2013, CPI was 11.2% but since then has more than halved, falling to 5% as of December 2014. Inflation expectations are now falling as well. We think it is possible that interest rates in India could be cut by another 200 basis points from here. If the rate cuts come in as expected, it is possible that Indian GDP growth could increase to 6% per annum – or even higher – setting up a strong corporate growth environment and ameliorating concerns regarding the current expensive nature of the stock market.

One regularly expressed concern is that the still relatively new Modi government disappoints in some way, triggering a stock market correction. We cannot deny that this is a risk but would view any such correction as a buying opportunity. Recently, the local elections in Delhi brought a surprise victory for the AAP opposition party. The AAP party has a stronger socialist agenda than the BJP with more of a focus on clearing corruption and introducing social security and free health care. At first glance this looks like a blow for the newly elected BJP. However, as we see it, the BJP now faces very real pressure from the electorate to continue with reforms and without hesitation. With this new balance of power, the long term pragmatic view is that the new government in India really has to create the momentum to move ahead, which is ultimately great news for both the country and the stock market.

Indonesia

Indonesia has also cut interest rates in recent weeks, lowering the key benchmark and deposit facility rates by 25 basis points to 7.5% and 5.5%, respectively. Inflation expectations have also fallen, with 3-5% inflation being touted for the end of the year.

Similar to India, the key issue in Indonesia now is whether newly elected Jokowi can fulfil his mandate and deliver the reforms that Indonesia badly needs. The early signs are promising. The decision to end gasoline subsidies is significant as it effectively paves the way for infrastructure spending, which will now no longer be crowded out by uncontrollable fuel subsidies. Not having to fund gasoline subsidies will allow the government to double its own budget for such projects. The Indonesian capital, Jakarta, now has officially the worst traffic congestion in the world, something to which we can attest after our visit in January. Clearly, Jokowi's ability to move ahead with infrastructure spending is important both in practical terms as well as facilitating productivity gains and providing a much needed multiplier for the economy. We expect to see some major tenders for projects such as toll roads, ports and industrial zones as early as March.

Other important practical measures include a land bank and a one stop shop for investors to speed up licence applications. We believe this also demonstrates that Jokowi means to get things done. One of the risks to bear in mind against these positives is the government's tendency for interventionist policies. For example, state owned cement producers were recently instructed to cut cement prices by 4%.

Vietnam

There is ample evidence that the economic recovery in Vietnam is gathering steam. During the Tet New Year holidays, retail sales rose 11.9% year on year, up from 7.2% year on year growth a year earlier, heralding a new cycle in consumption spending. GDP is currently growing in excess of 6%, led by domestic activity and Foreign Direct Investment (FDI).

Foreign Direct Investment

Although Foreign Direct Investment (FDI), one of the key drivers of GDP growth in Vietnam, slowed in the second half of 2014 after the geopolitical spat with China, overall it remained strong. In total in 2014, some US$5.5billion went into the country via blue chip names such as **LG Corp**, **Samsung Electronics**, **Nike**, **Adidas** and **Microsoft**. One of the key drivers of this is a new trend emerging in Asia whereby companies are looking to diversify their production bases away from China – a phenomenon being described as the 'China +1' policy. In addition, Free Trade Agreements with the European Union, Russia and more recently Korea, plus the Trans Pacific Partnership, are also encouraging the movement of capital into Vietnam. Finally, low costs, tax incentives, improving productivity rates and government action to promote improvement in logistics are contributing to this trend as well. In 2015, manufacturing in Vietnam is expected to grow north of 10%, which would represent a 7 year high.

We would also like to highlight the notably impressive fact that much of this new manufacturing in Vietnam is tending towards higher end products. Indeed, by the end of 2015 **Samsung Electronics** estimates that 40% of its smartphones will be produced in Vietnam, whilst **Intel** estimates that 80% of its chips will come from its Vietnam based factories.

Inflation and the Banking Sector

Inflation in Vietnam has fallen sharply and is expected to average around 4-5% in 2015, although the current monthly numbers are lower than this. This paves the way for interest rates to fall further this year. While the local bond market in 2014 made impressive gains with yields falling by around 50% year on year to roughly 4%, local corporates are still paying double digit interest rates for local currency bank loans. In light of this,the beneficial impact of further interest rate cuts on the economy would be substantial. Lower interest rates could also lead to an improvement in loan growth. The limiting factor here is that the banking sector remains in the final stages of resolving issues from the previous cycle but there are now reasons for optimism and much has changed since the nadir of 2011. For example, the average loan deposit ratio has fallen from 105% to 82%,whilst NPLs, although still high, have nearly halved from their peak of 18%. Moreover, the government backed asset manager (VAMC) has purchased over US$3billion of bad loans from the banks. In fact, we have already seen a pickup in loan growth in recent months. In the first half of 2014, total credit growth was running at year on year growth of below 2% but this has since improved to 7%.

Consumer and Property

In terms of the consumer there is much to be positive about with consumer confidence in Vietnam having improved consistently over the past 9 quarters. No doubt lower fuel costs are in part to thank for this. Excitingly, Vietnam's more buoyant consumer is having a clear impact on the domestic auto and property markets. For example, in 3Q14, vehicle sales grew 35% quarter on quarter, whilst new car imports increased 90% in the first 9 months of 2014.

Meanwhile, the property sector is beginning to shed its excess capacity and reported figures suggest that residential property volumes have seen a sudden uptick in growth. Anecdotally one of the companies we visited suggested that its pre-sales volumes in recent months had risen between 3 and 4 fold since last year! We believe that property is one of the key sectors with the most upside in the coming 2 years. Not only is it coming out of a long down cycle but also the financial and regulatory environment is becoming much more favourable. For instance, banks are being guided to reduce the risk weighting attached to property loans and from July this year, many of the restrictions around allowing foreigners to buy property in the country will be relaxed. With around 80,000 foreigners living in Vietnam, this could be significant.

In addition to the traditional property developers, we also believe that the industrial park operators and construction companies will see a very strong period ahead.

Development of Financial Markets

We are very pleased to see that Vietnam is building a case for an upgrade to Emerging Market status within the MSCI Index. If achieved, this could draw a significant increase in foreign investors. While this process will take time, possibly a couple of years, being invested in Vietnam at this stage could pay off handsomely. In June 2013, when the UAE and Qatar markets were included within the MSCI, the local stock markets returned an average of 38% in the following 12 months. In order to preparefor this,the Vietnamese government is already planning to merge its two stock exchanges, reduce foreign ownership limits and sell shares in state owned assets. We are also aware that proposals to open a stock and bond futures market plus a provident fund are being discussed.

Given all these potential catalysts and the fact that the stock market remains tiny with a capitalisation of just US$60 billion, it is likely we are going to see transformative change and growth in the coming years in Vietnam.

Valuation

When assessing valuations in Vietnam it is important to strip out the top 5 companies which dominate the market and account for nearly 50% of its value. Leaving these larger cap stocks, which are more richly valued aside, valuations in Vietnam still look attractive. As is the case elsewhere in the region, the consumer, healthcare and IT sectors are growing earnings between 15% and 25% and yet P/E multiples on average for these sectors in Vietnam remain around 10x. Whilst one should always be wary of averages, the valuation discounts to the rest of ASEAN remain significant.

The Financialisation of Asia

This is a theme we introduced over a year ago and it is one which continues to fascinate us. Across Asia we are seeing countries at different stages of development in financial markets and can see some huge potential as this progress continues.

One aspect is seeing how online solutions are increasingly being adopted in Asia with these new entities offering a panoply of cheaper and more efficient operations for market participants. For example, in Australia, **Praemium** offers a trading, settlement and holding platform for asset managers, allowing them to simply outsource their clients' fund and stock holding needs in a portfolio. The service claims to be the most sophisticated in terms of offering portfolio rebalancing capabilities and is growing fast, not only in Australia, but overseas, including the UK.

Meanwhile in Singapore, a recent IPO called **iFast** (held in the Prusik Asian Smaller Companies fund) offers a Hargreaves Lansdown style platform, allowing both business and retail consumers to manage investments online. **iFast** offers 1,600 funds, 1,800 products and provides services to 150 advisory firms and 5,000 financial advisors. Amongst management's impressive plans for future growth, they are thinking of launching an online advisory service for retail investors as well as adding corporate and sovereign bonds, and possibly even equities, to the company's offerings in the future. Management expect the business mix to shift towards its higher margin business lines, which would help drive an already very impressive 40% return on equity even higher.

The reason we are writing about such examples is twofold. These are high return and fast growing companies and, in the case of **iFast**, they are also paying a healthy dividend. They are also operating in an area we believe is growing and evolving regardless of the economy and facilitated by technology, which is driving down the cost of investing.

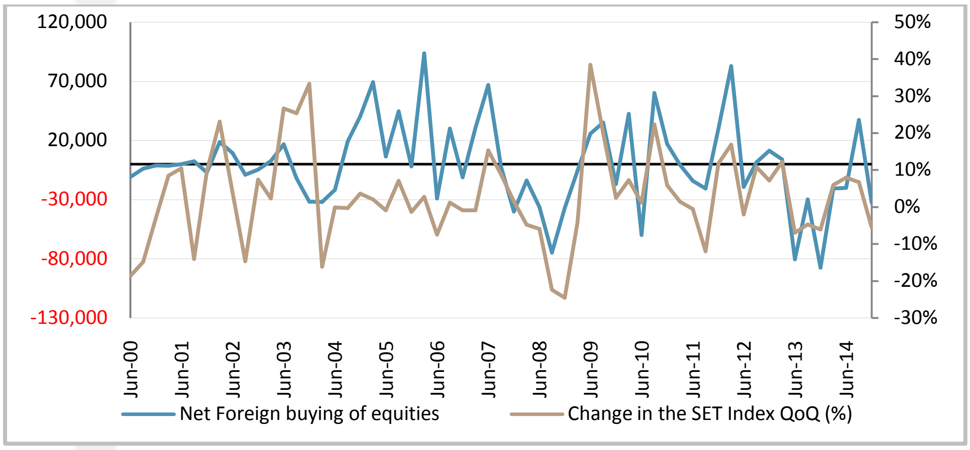
One of the key reasons businesses such as **Praemium** and **iFast** are thriving is because they are able to address a market which until now has either been locked out or poorly served by the existing players. And it is technology which is making this possible! In the past, consumers who were wanting to invest a few hundred dollars or less would have had to contend with high fees or the logistical hurdles of finding an investment advisor – or more likely both! However, easy access to online platforms which are cheaper to operate and in turn can charge lower fees are disrupting the long entrenched norms of the investment industry. What's more, this new brand of customer is also able to manage their investments from the comfort of their smartphone! What particularly excited us about these changes is that it is all taking place against a backdrop of rapid growth in the middle class in Asia, the precise target market for these products and services.

Over the past 2 years we have seen via our tourism and leisure theme that the middle class in Asia wields serious spending power. We strongly believe if they can afford to travel then they can afford to and are likely to become more interested in saving more smartly.

Should Asia's rapidly growing middle class start to direct their savings towards financial products this could potentially be a huge driver for the region's stock markets, especially ASEAN and India where domestic participation stands out as being relatively low. Indeed, as we have mentioned in previous quarterlies, local investment in the India stock market today is at one fifth of the level it was at when it peaked in the 1990s.

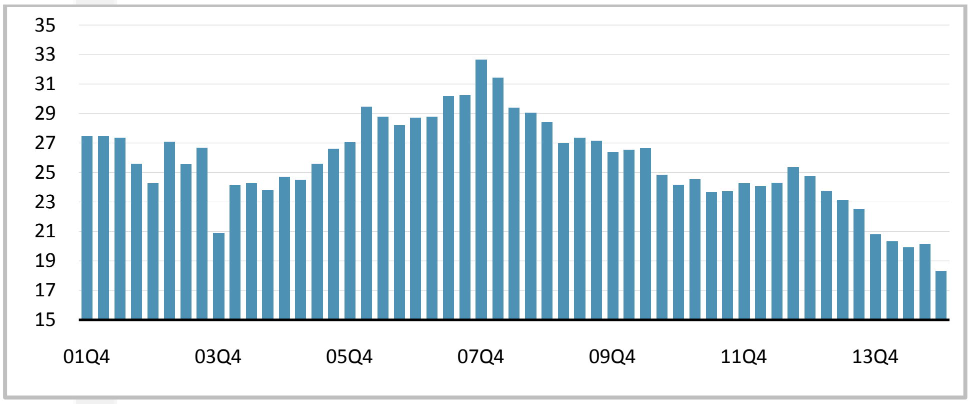
Below are four charts courtesy of UBS. These charts refer to Thailand but we believe this example is an excellent illustration of how powerful the financialisation theme is and how significant its potential could be in the future. It is interesting to note that the headline for these charts suggests, possibly rashly, that this structural demand for equities could mean that past valuation ranges may not be a reliable indicator of future performance. Indeed, we would agree that if you focused on valuation alone, as we did, it was challenging to see Thailand as an attractive market to be invested in last year. Yet this did not prevent the Thai market from delivering very strong performance in 2014. It is understood that one of the key drivers for this was a big change in the local investors' participation in the Thai market. Should Thailand prove to be an example of what might play out elsewhere in Asia as a result of greater local participation in equity markets, then not only does this represent a very powerful new trend, but it also requires a rethink of how we assess market valuations in the future.

Foreign net buying vs the SET



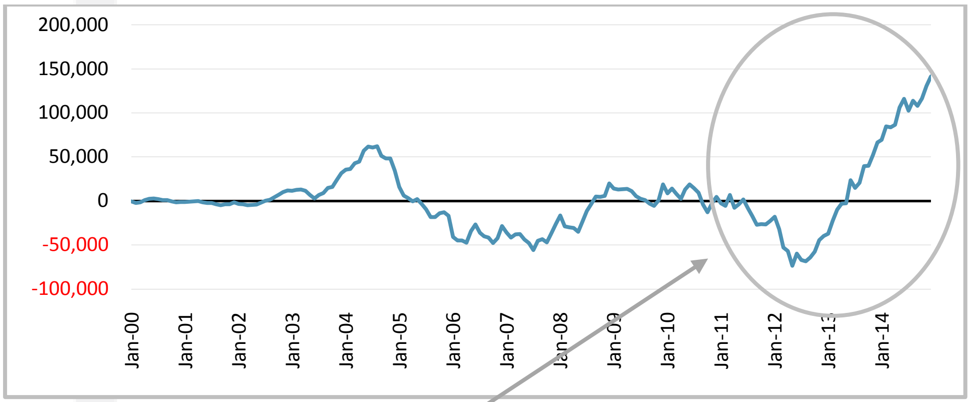
Source: The Stock Exchange of Thailand, Bloomberg, UBS

Foreign holdings of the SET (%)



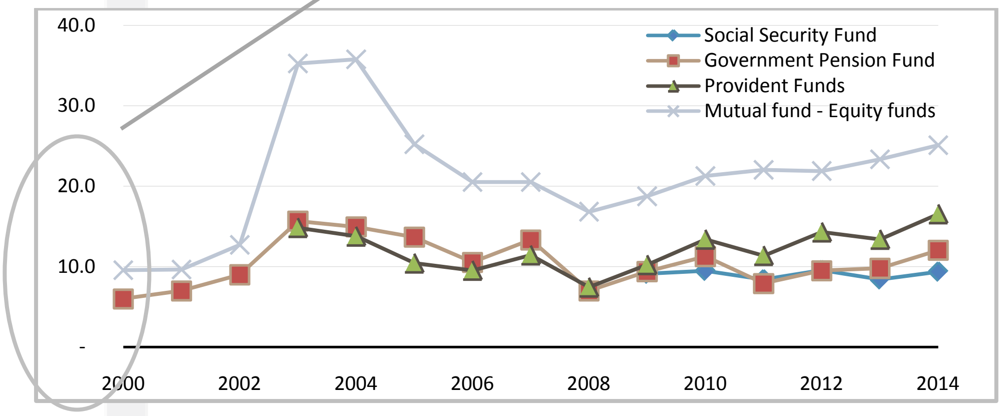
Source: The Stock Exchange of Thailand, UBS

Cumulative buying by local institutions (Bt m)



Source: The Stock Exchange of Thailand, UBS

Thai Institutions' equities weighting (%AUM)



Source: Social Security Office, Government Pension Fund, Association of Investment Management Companies, UBS

"Tech Clothing"

We are still trying to find a better name for this theme. We are not talking about "wearables" but rather about the new and notably global trend for wearing sports clothing as fashion or daily wear. This is visible on the streets from Singapore to London to New York and involves huge new brands such as **Under Armour** and **LuluLemon**. If this does not sound familiar we would recommend a trip to **Nike** to see what we are talking about. At **Nike**, all the clothes employ very high tech fabrics which are light, breathable, moisture wicking, reflective, have high compression qualities and more. On occasion the combination of all the above can result in a style which might look more at home on the bridge of the Starship Enterprise! Nonetheless, it is flying off the shelves. Given **Nike** is ostensibly a sports brand, we believe, the anomalies are threefold. Firstly, the running jackets have no weight, a characteristic normally reserved for high end specialist running gear; secondly, there is a live DJ in the corner playing hiphop music; thirdly, the prices are 30% more expensive than more functional brands offering the same product.

To those of us who do not spend all day in yoga gear, the magic is partly in the extreme comfort these clothes provide. They are quite simply technologically brilliant – feather light but warm, water proof but breathable, supportive but with a super cool print. It's all there. From a practical perspective, perhaps the closest analogy, might be the moment when you discovered (if you are old enough to remember!) the difference between sheets and blankets and a duvet. We believe this is not just a fashion trend, but also a practical discovery of the advantages of technology in clothing.

From a production perspective, there is a strong confluence of positive events for the leading textile and garment makers in Asia. The stronger dollar, mild recovery in the consumer environment in the West, lower oil prices and low inventories are all coming together to produce something of a golden period for the sector. We also think it is important to understand that after many years of intense competition and consolidation in the sector, the industry structure is such that there are only a handful of companies with the required scale and technological expertise to handle large orders from companies like **Nike**. Owing to this, the leading companies in the sector have seen revenues for parts of their businesses jump from low single digit to mid teens growth rates. The increasingly advanced nature of the fabrics and garments is also helping to drive margin expansion. We first invested in this sector in 4Q14. It has been performing well so far and we expect it to continue to do so in 2015.

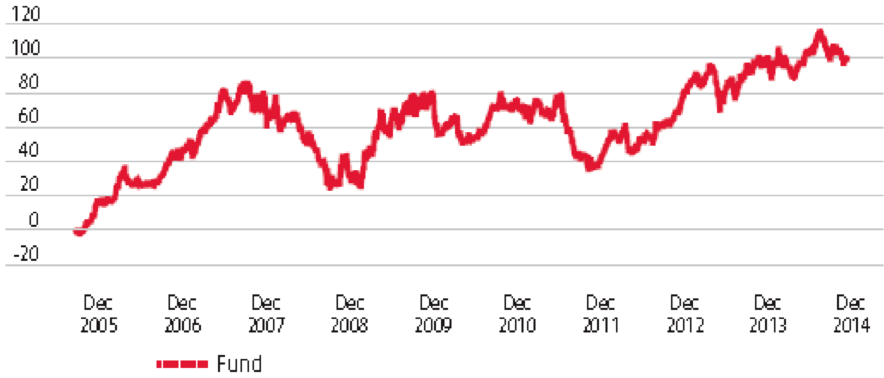
PORTFOLIO PERFORMANCE

Performance Summary (%)
Period ending 31.12.2014

	USD	GBP	SGD
1 Month	-1.48	-1.39	-1.43
3 Months	-1.66	-1.37	-1.51
Year to Date	1.08	1.59	1.29
Since Launch+	101.59	59.49	11.38
2014	1.08	1.59	1.29
2013	16.63	16.76	16.50
2012	24.68	24.36	23.95
Annualised 5 years	2.51	2.56	-
Annualised 3 years	13.67	13.81	13.49
Annualised Since Inception	7.88	5.66	2.19

Source: Bloomberg
+ Launch date: A: 07.10.05, C: 14.07.06, D: 15.01.10

Fund Performance - Class A USD (%)



Source: Bloomberg. Total return net of fees.

Monthly Performance Summary (%)

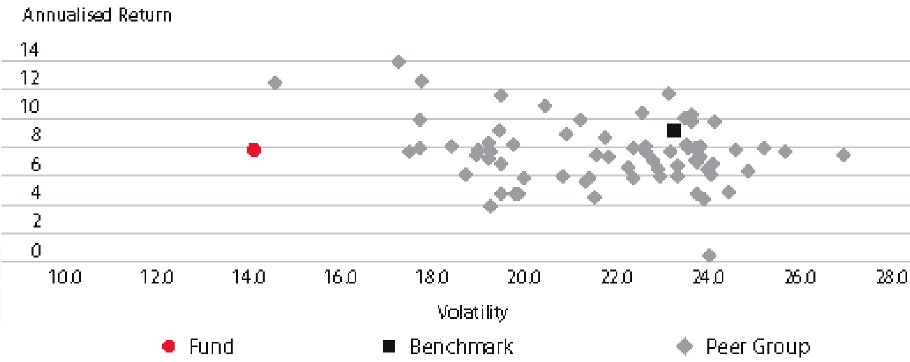
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
2014	-3.15	3.04	-0.56	-3.44	2.15	2.91	2.08	4.20	-4.06	0.95	-1.12	-1.48	1.08
2013	6.68	3.52	-0.45	1.73	0.09	-7.21	3.75	-3.21	4.60	4.19	1.92	0.66	16.63
2012	5.81	6.55	-0.38	3.08	-6.93	0.67	4.33	-2.54	6.47	0.24	2.45	3.39	24.68
2011	-2.27	-0.70	1.19	1.23	-0.86	0.30	4.32	-11.95	-8.24	-0.55	-4.02	-0.52	-20.89
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
2009	-6.90	-2.90	11.16	4.46	10.67	-2.69	6.77	-4.94	6.42	-2.45	4.08	2.12	26.59
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

RISK ANALYSIS

Risk Metrics	Fund (%)
Beta	0.57
Alpha (%)	2.6
Sharpe Ratio	0.56
Volatility (%)	14.1
% of the portfolio –which could be sold in 2 business days	88.6

Source: Bloomberg
Since Inception: A: 07.10.05

Risk Adjusted Performance - Class A USD (%)



Source: Bloomberg. Annualised return and 1 year volatility versus the peer group (open ended offshore Asia Pacific ex Japan Equity Fund Index), 7.10.05 to 31.12.14

THEMATIC & GEOGRAPHICAL BREAKDOWN

Top 5 Holdings (%)

PCCW	3.9
Huaneng Power International Inc	3.3
AIA Group	3.2
Kweichow Moutai Company	3.2
Hutchison Telecommunications	2.8
Total Number of Holdings	45

Portfolio Financial Ratios*

Predicted Price/Earnings Ratio	15.1x
Predicted Return on Equity (%)	17.9
Predicted Earnings Growth (%)	16.2

*Fiscal year periods

Thematic Breakdown (%)

Telecoms / Infrastructure / Logistics	25.9
Local Brands	15.5
Automation / Internet of Things	13.4
Leisure / Tourism	9.8
Financialisation	9.2
Reform	7.7
Internet	7.5
Cash	4.9
Healthcare	4.8
LED / Cloud Computing / Software	1.5

Geographical Breakdown (%)

Hong Kong/China	46.3
Korea	11.8
Vietnam	8.2
Taiwan	8.2
India	7.8
Thailand	5.1
Cash	4.9
Australia	3.9
Singapore	2.5
Indonesia	1.3

All data as at 31.12.14. Source: Prusik Investment Management LLP, unless otherwise stated.

FUND PARTICULARS

Fund Facts

Fund Size (US)	92.8m
Launch Date	7 October 2005
Fund Structure	UCITS III
Domicile	Dublin
Currencies	USD (base), GDP, SGD

Management Fees

Annual Management Fee
1.5% p.a Paid monthly in arrears
Class U – 1% p.a. Paid monthly in arrears
Performance Fee
All classes except Class U: Provided the fund achieves an overall increase of 6% a yearly performance fee of 10% of total returns will be applied.

Class U: 10% of the net out-performance of the MSCI Asia Pacific ex Japan Index (MXAJP) with a high-water mark paid quarterly

Dealing

Dealing Line	+353 1 603 6490
Administrator	Brown Brothers Harriman (Dublin)
Dealing Frequency	Daily
Min. Initial Subscription	USD 10,000
Subscription Notice	1 business day
Redemption Notice	1 business day

Share Class Details

Codes

Class 1			SEDOL	ISIN	Month end NAV
A USD	Unhedged	Non Distributing	B0MDR72	IE00B0M9LK15	201.59
B USD	Unhedged	Distributing	B0M9LL2	IE00B0M9LL22	201.71
C GBP	Hedged	Distributing	B18RM25	IE00B18RM256	110.13
D SGD	Hedged	Distributing	B3LYLK8	IE00B3LYLK86	277.43

Performance fee based on individual investors' holding.

U GBP	Unhedged	Distributing	BBQ3756	IE00BBQ37560	112.36

Performance fee based on fund performance as a whole.

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