

# Overseeing Investment Performance

- Fund Boards oversee investment performance as part of their fiduciary responsibility to the Fund.
- Key question - Is the Adviser managing the Fund in accordance with the prospectus and other materials?
- Oversight begins during the fund approval stage.
  - Understand the Adviser's New Product Approval Process
  - Develop a shared understanding of return expectations for the fund
  - Understand why benchmarks were selected.

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- Understand the Adviser's process for making changes to the fund
  - Benchmarks
  - Portfolio Managers
- Understand how the Adviser oversees investment performance