

# Case Study

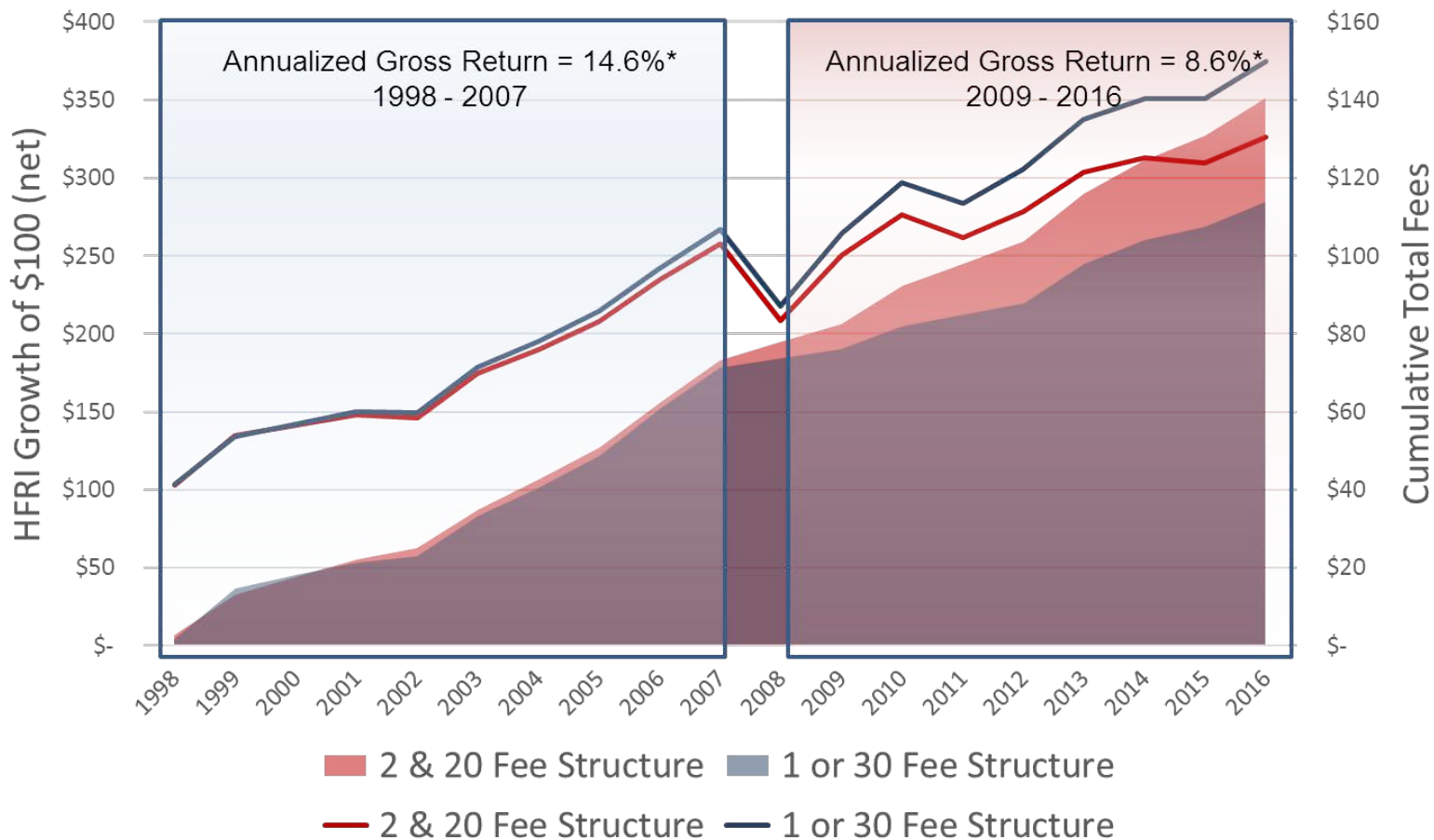
2-and-20 vs. 1-or-30 (no hurdle)

February 2017

Jonathan Koerner

# Case Study: 2-and-20 vs. 1-or-30

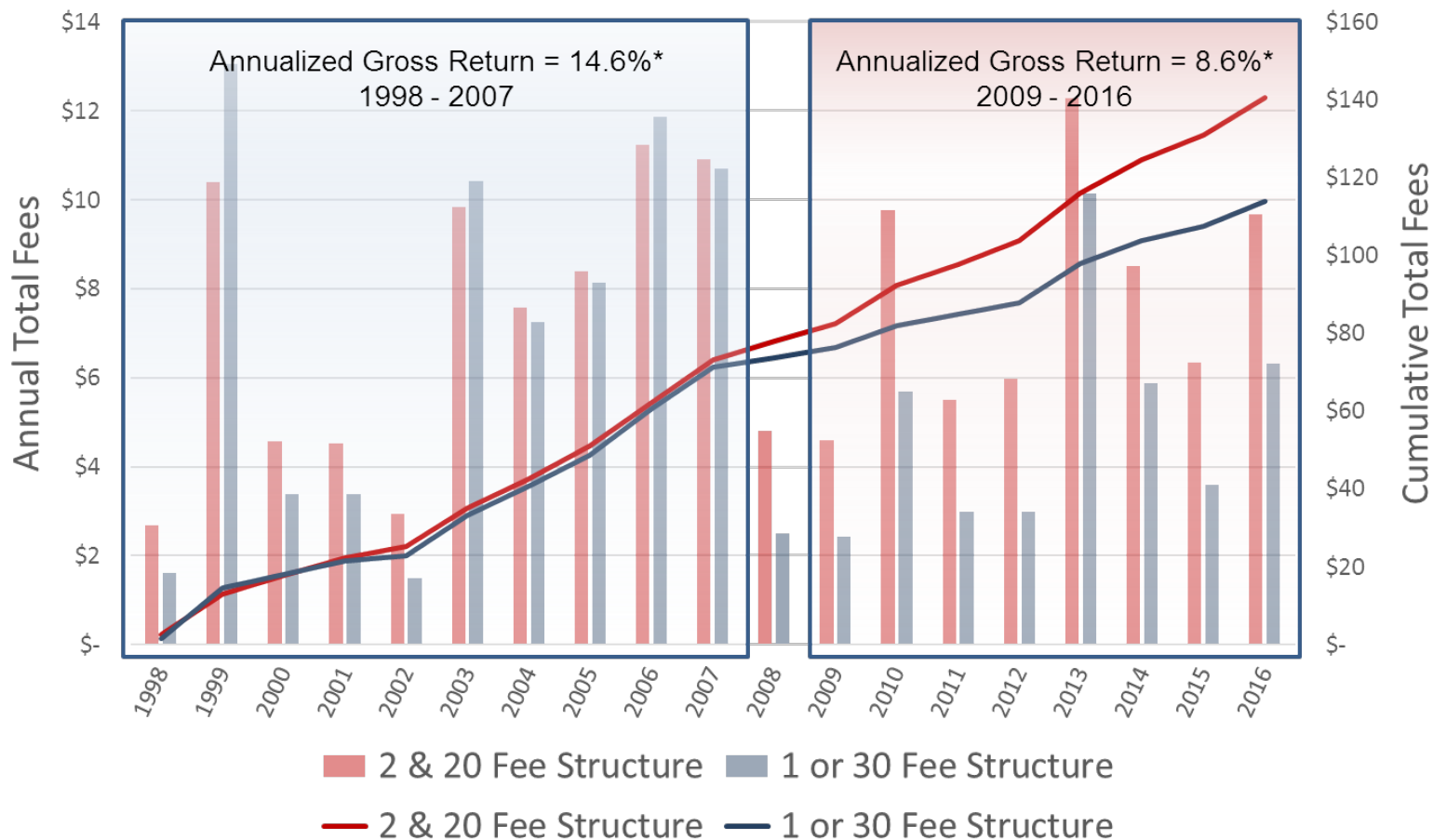
## Net Return & Total Fees



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# Case Study: 2-and-20 vs. 1-or-30

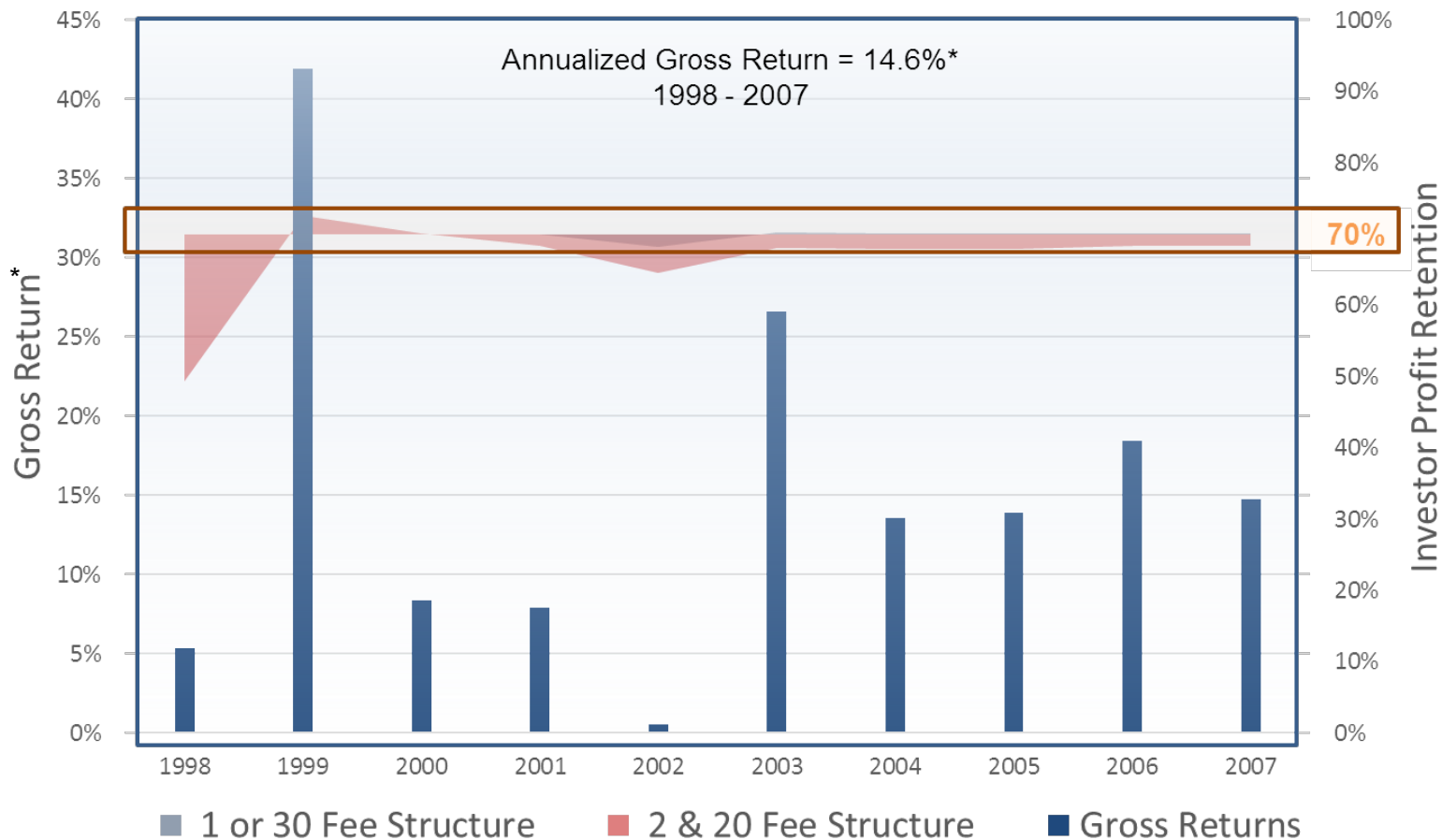
## Total Annual & Cumulative Fees



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# Case Study: 2-and-20 vs. 1-or-30

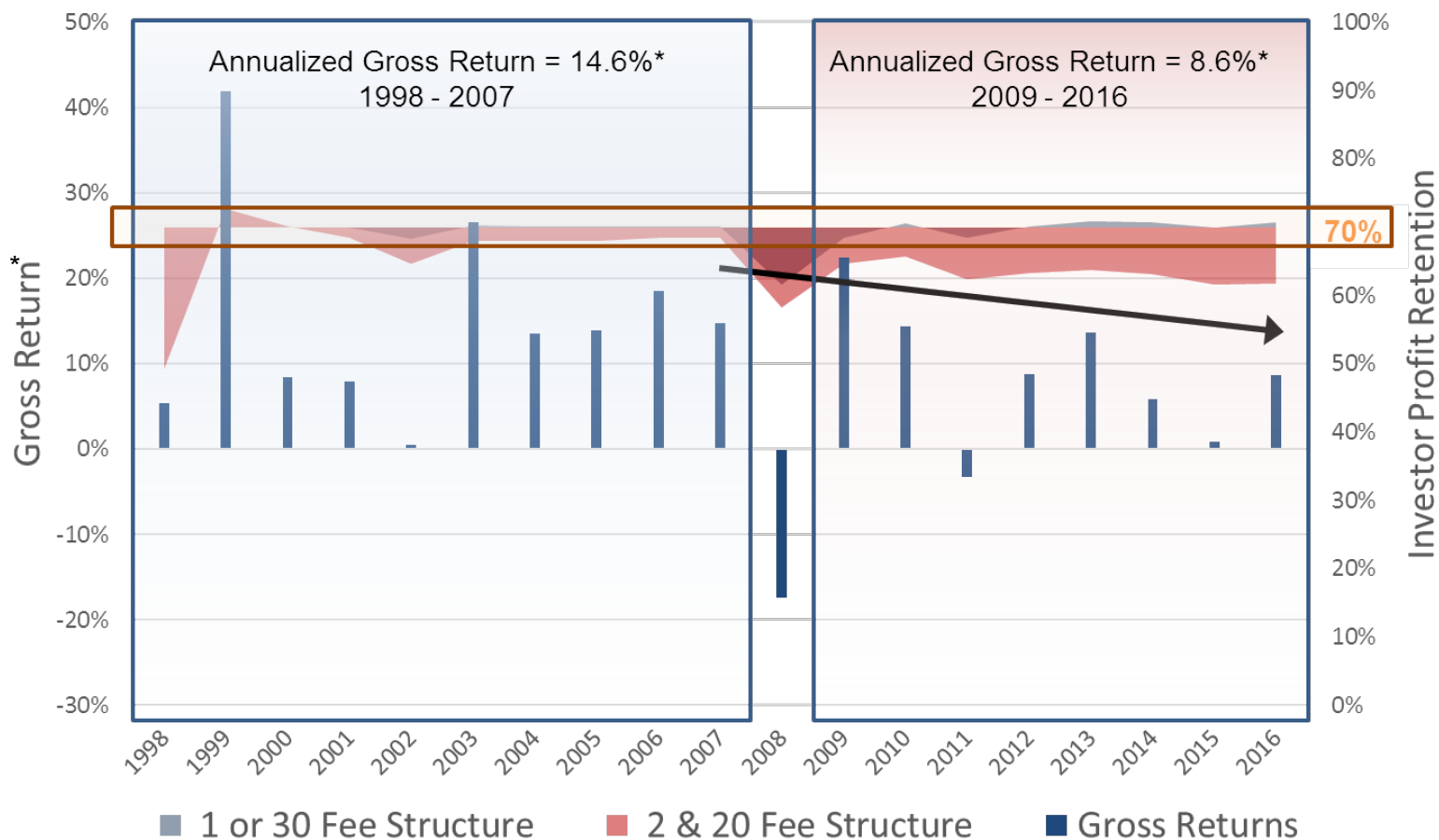
## Cumulative Profit Retention (1998 – 2007)



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# Case Study: 2-and-20 vs. 1-or-30

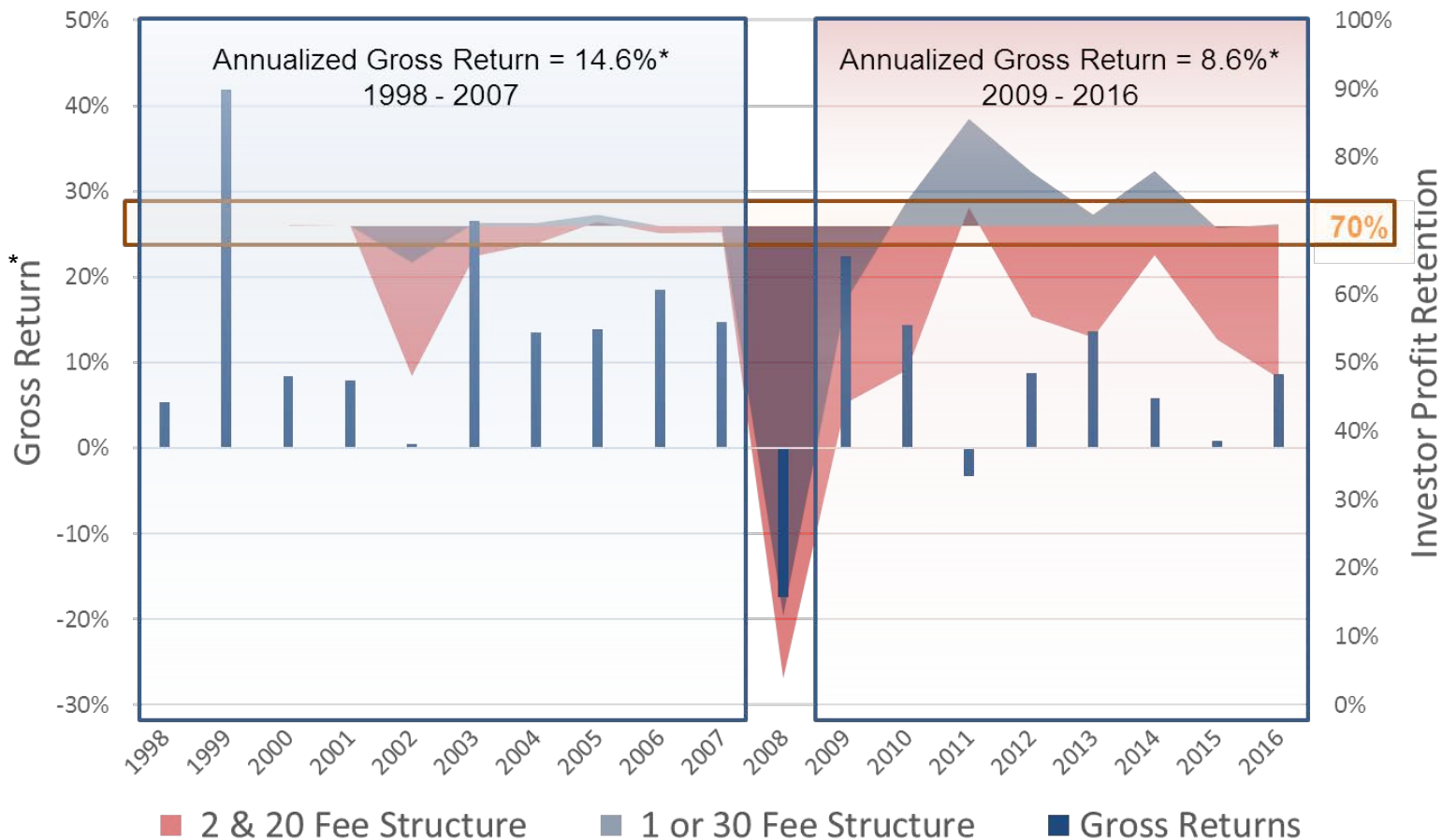
## Cumulative Profit Retention (1998 – 2016)



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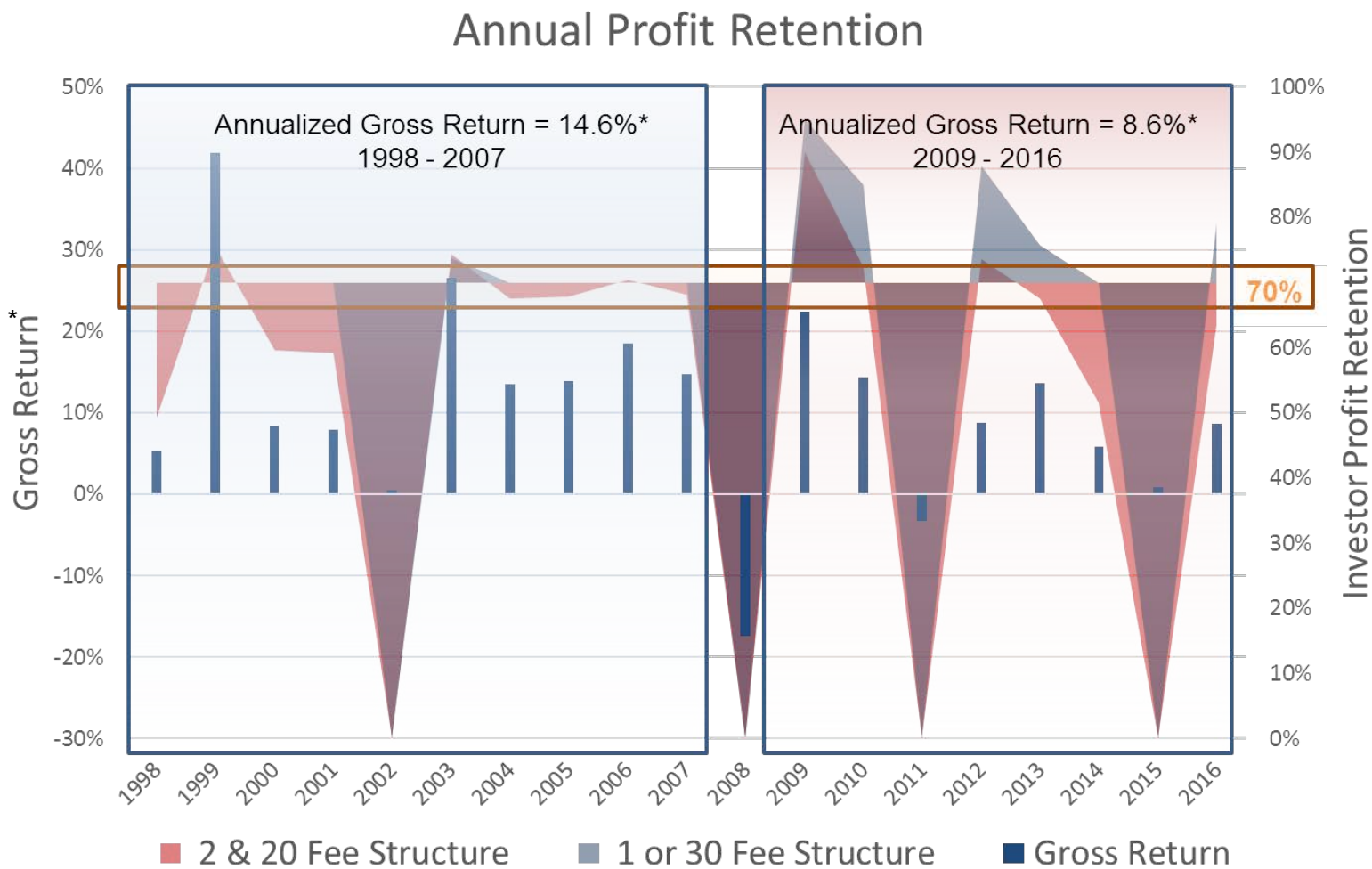
# Case Study: 2-and-20 vs. 1-or-30

## Rolling 3-Year Profit Retention



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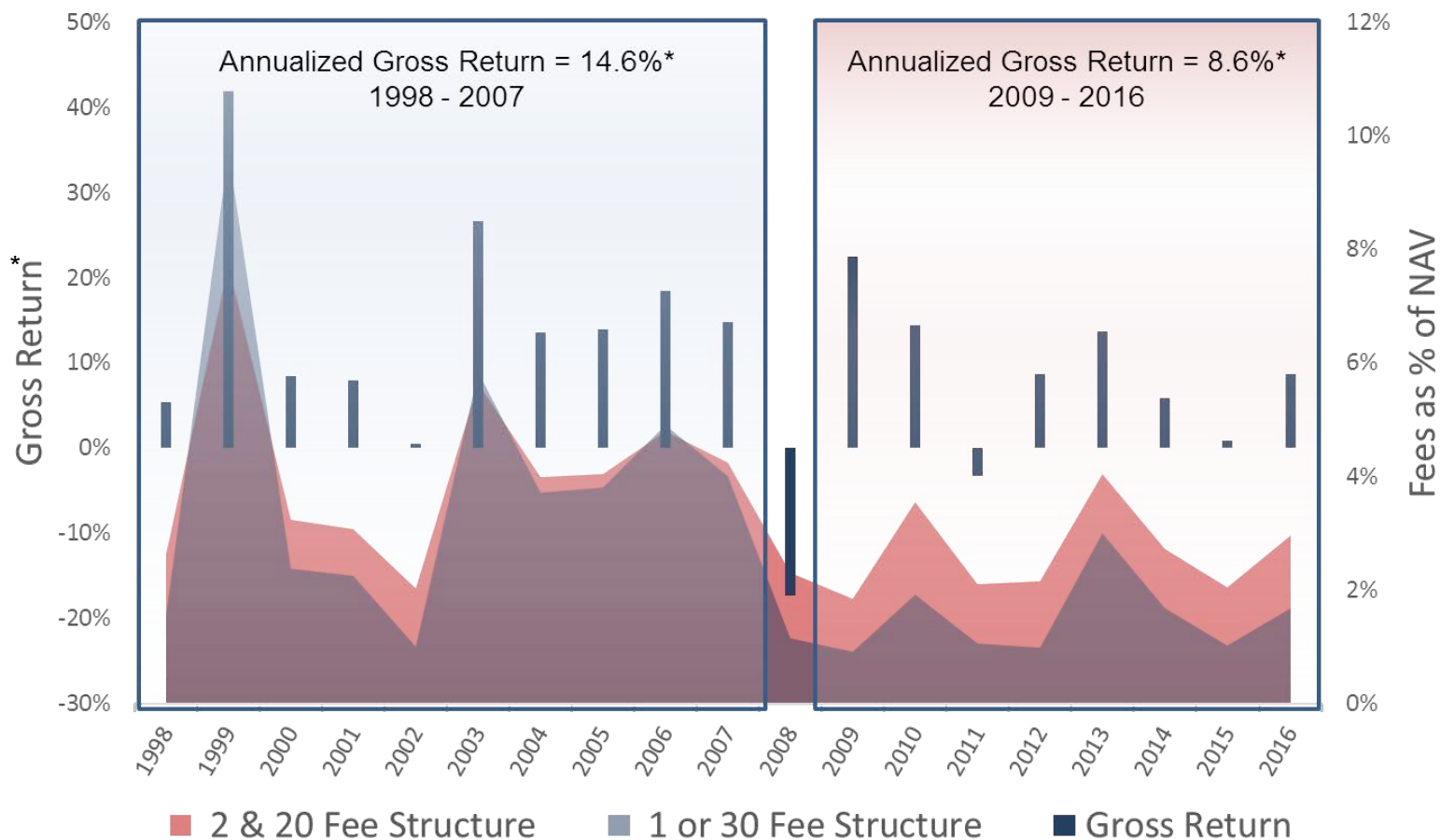
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# Case Study: 2-and-20 vs. 1-or-30

## Annual Fees as % of NAV

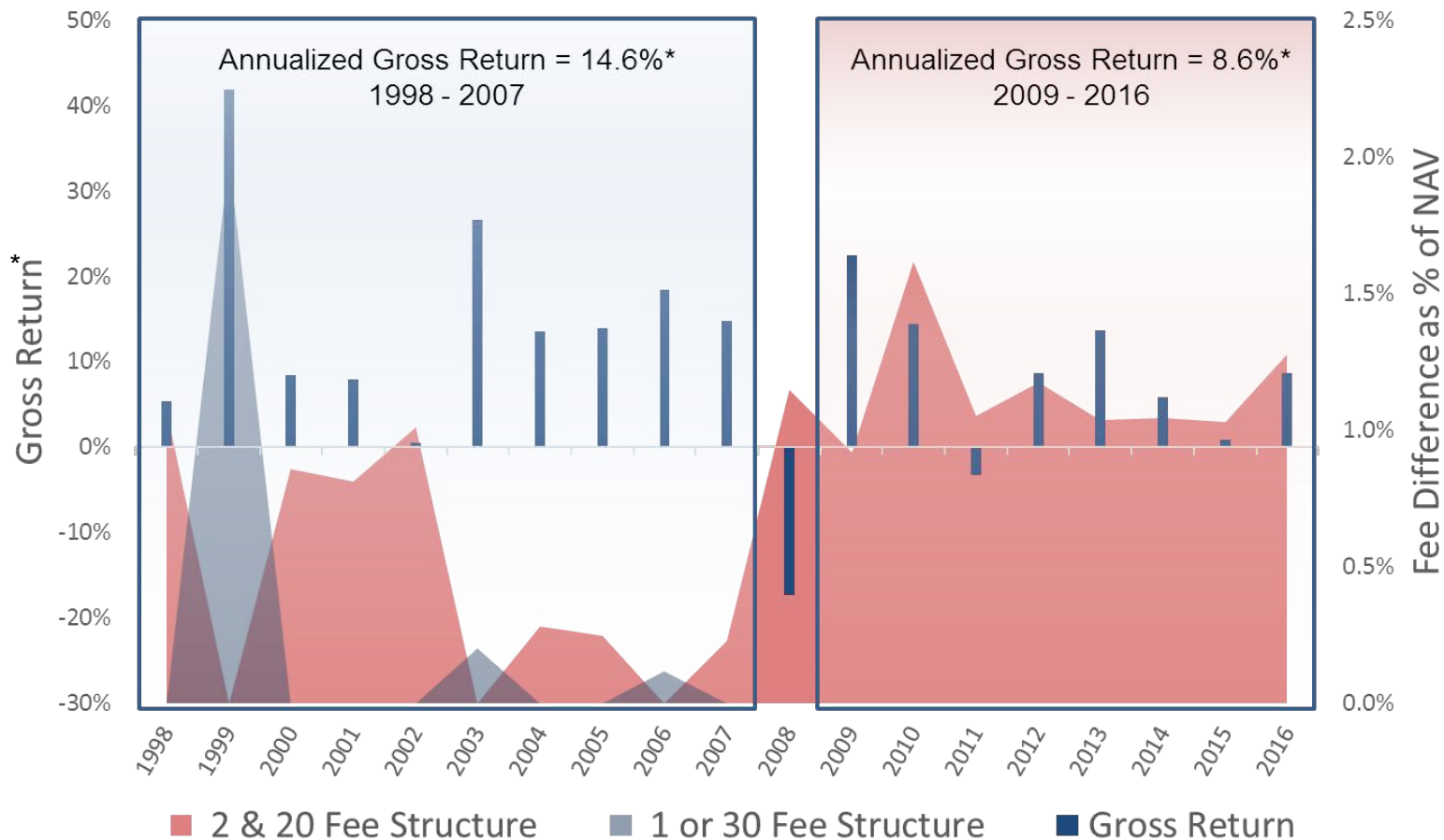


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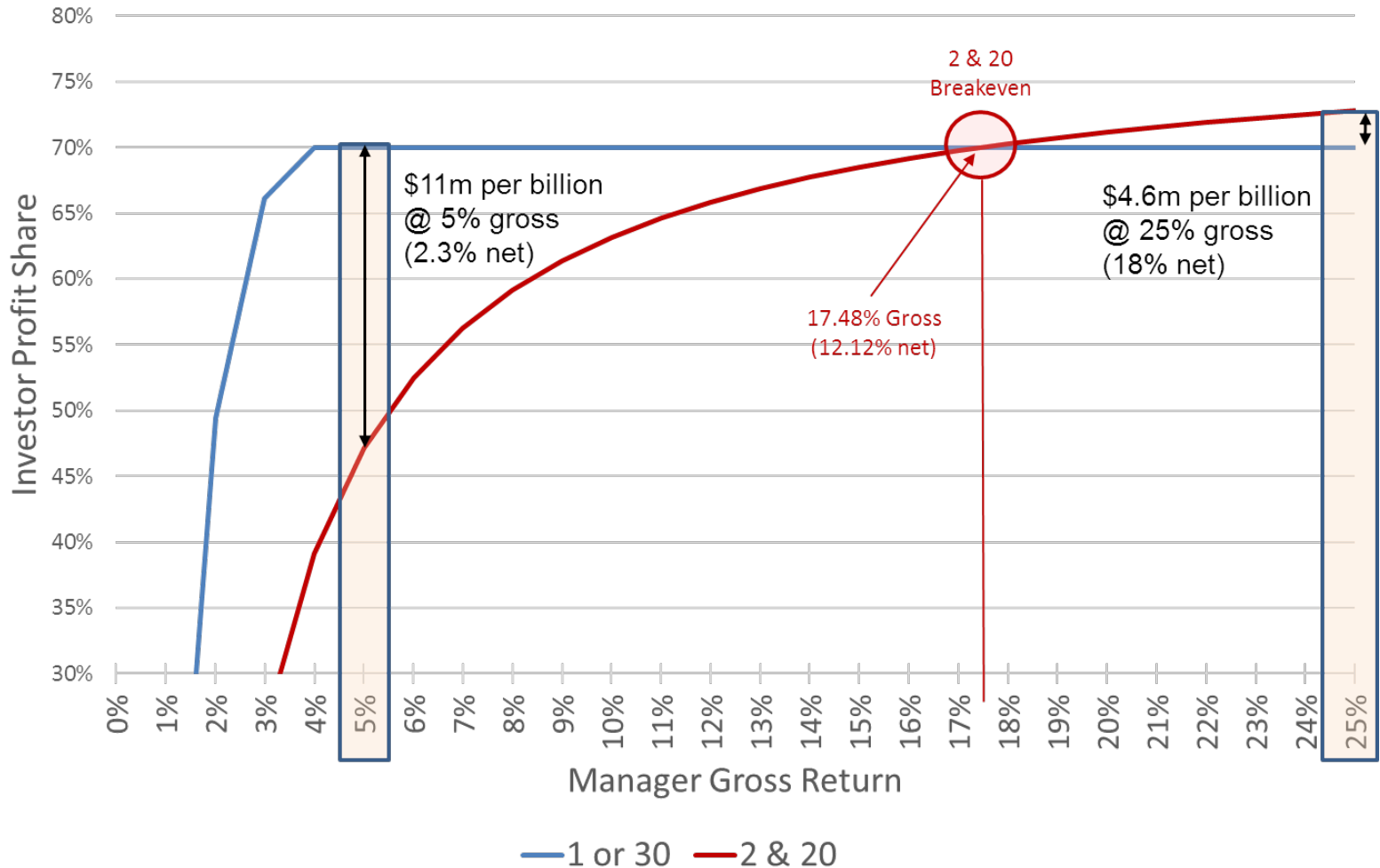
## Fee Difference as % of NAV



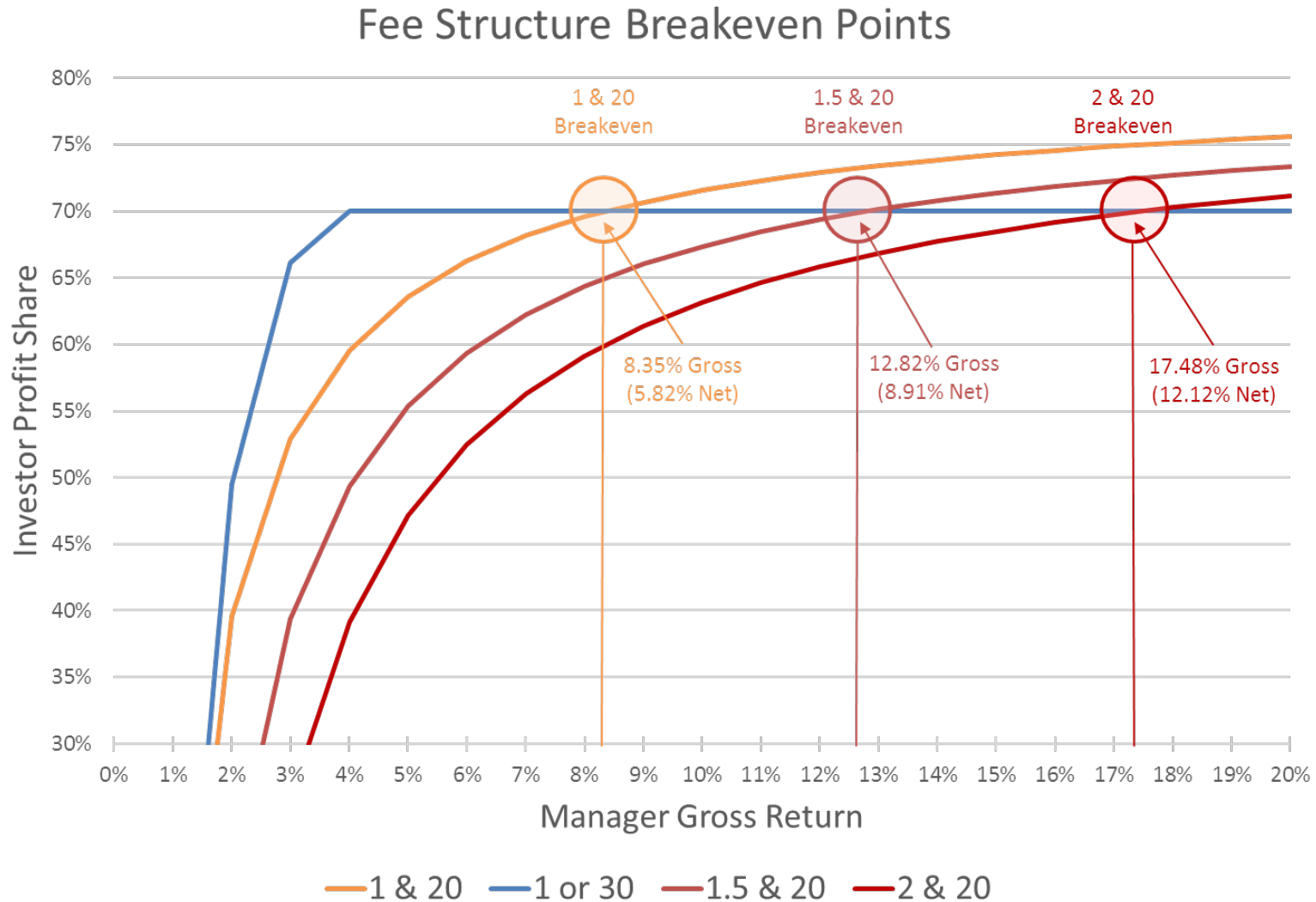
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# Case Study: 2-and-20 vs. 1-or-30

## Gross Return Level & Investor Profit Share



# 1-or-30 Breakeven Points



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