Single manager	Multi-manager									
George $100,000	Peter $100,000									
↓	↓	↓	↓	↓	↓	↓	↓	↓	↓	↓
$100,000	$10,000	$10,000	$10,000	$10,000	$10,000	**$10,000**	$10,000	$10,000	$10,000	$10,000
↓	↓	↓	↓	↓	↓	↓	↓	↓	↓	↓
XYZ Fund	A Fund	B Fund	C Fund	D Fund	E Fund	**XYZ Fund**	F Fund	G Fund	H Fund	I Fund
↓	↓	↓	↓	↓	↓	↓	↓	↓	↓	↓
Falls by 5%	Steady	Steady	Steady	Steady	Steady	**Falls By 5%**	Steady	Steady	Steady	Steady
↓	↓	↓	↓	↓	↓	↓	↓	↓	↓	↓
$95,000	$10,000	$10,000	$10,000	$10,000	$10,000	**$9,500**	$10,000	$10,000	$10,000	$10,000
↓	↓	↓	↓	↓	↓	↓	↓	↓	↓	↓
$95,000 (Loss of 5%)	$99,500 (Loss of 0.5%)									