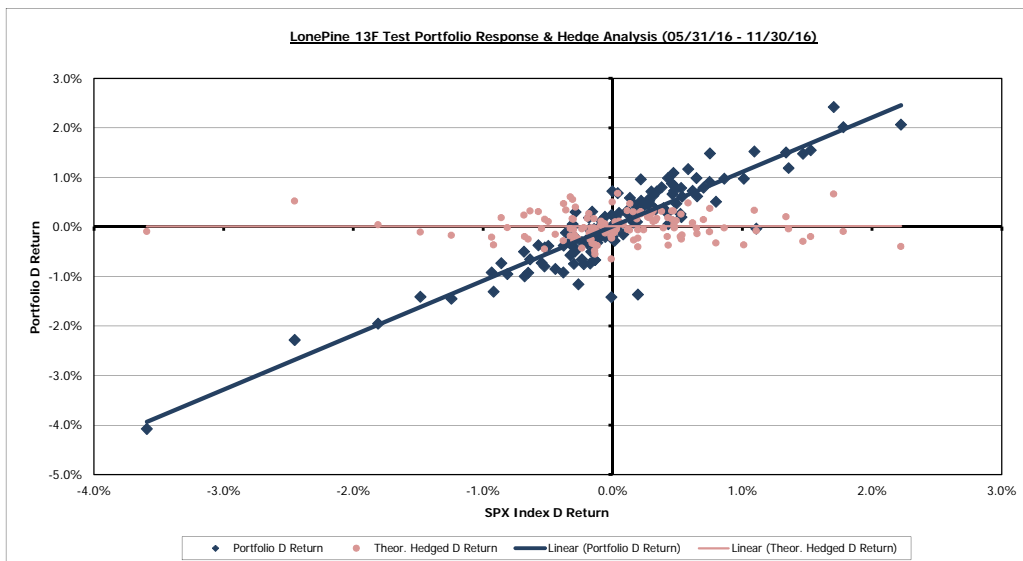
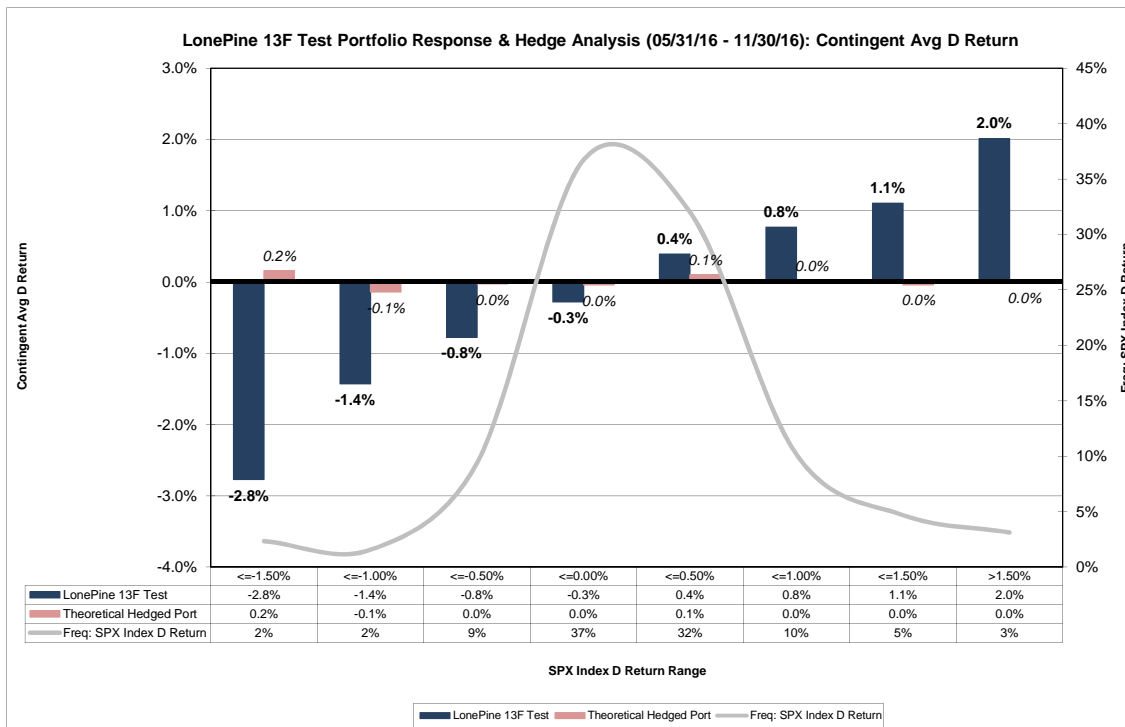
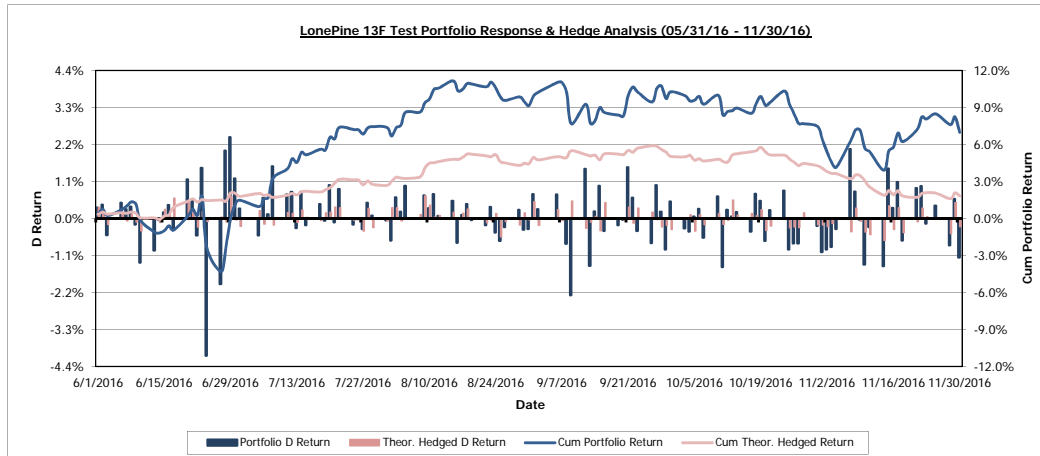


Annualized Vol	14%	12%	17%	13%	12%	22%	18%	14%	14%	13%	15%
-	Portfolio D Return	SPY Equity	IWM Equity	XLY Equity	XLP Equity	XLE Equity	XLF Equity	XLV Equity	XLI Equity	XLK Equity	XLB Equity
Portfolio D Return	1.00	0.9	0.8	0.9	0.7	0.5	0.6	0.7	0.8	0.9	0.7
SPY Equity	0.90	1.0	0.9	0.9	0.6	0.6	0.8	0.8	0.9	0.9	0.9
IWM Equity	0.75	0.9	1.0	0.8	0.4	0.6	0.8	0.7	0.9	0.7	0.8
XLY Equity	0.89	0.9	0.8	1.0	0.6	0.5	0.7	0.7	0.8	0.8	0.7
XLP Equity	0.67	0.6	0.4	0.6	1.0	0.2	0.2	0.4	0.5	0.7	0.4
XLE Equity	0.52	0.6	0.6	0.5	0.2	1.0	0.6	0.4	0.6	0.5	0.7
XLF Equity	0.59	0.8	0.8	0.7	0.2	0.6	1.0	0.7	0.9	0.5	0.8
XLV Equity	0.66	0.8	0.7	0.7	0.4	0.4	0.7	1.0	0.7	0.6	0.6
XLI Equity	0.75	0.9	0.9	0.8	0.5	0.6	0.9	0.7	1.0	0.7	0.9
XLK Equity	0.92	0.9	0.7	0.8	0.7	0.5	0.5	0.6	0.7	1.0	0.7
XLB Equity	0.72	0.9	0.8	0.7	0.4	0.7	0.8	0.6	0.9	0.7	1.0

**Theoretical Optimal Hedge Weights**

	Optimal Weights	Annualized Vol	Cum Return	Sharpe Ratio
<b>LonePine 13F Test</b>	<b>100%</b>	<b>14%</b>	<b>7%</b>	<b>1.0</b>
SPY Equity	0%	12%	5%	0.8
IWM Equity	0%	17%	14%	1.6
XLY Equity	-41%	13%	3%	0.5
XLP Equity	-13%	12%	-4%	(0.7)
XLE Equity	-5%	22%	11%	1.0
XLF Equity	0%	18%	17%	1.8
XLV Equity	-3%	14%	-4%	(0.5)
XLI Equity	0%	14%	12%	1.6
XLK Equity	-51%	13%	7%	1.1
XLB Equity	0%	15%	6%	0.8
<b>Total Stand-alone Hedge</b>	<b>-113%</b>	<b>13%</b>	<b>5%</b>	<b>0.7</b>
<b>Theoretical Hedged Port</b>	<b>4%</b>	<b>2%</b>	<b>0.7</b>	
Correlation (LonePine 13F Test, Total Stand-alone Hedge)	0.95			
Min eSSE	0.09%			





- <-- Correl Bucket [Correl(Ticker,SPX Index D Return)] -->

<u>Low -ve Correl</u>	<u>Random</u>	<u>Low +ve Correl</u>	<u>Mod +ve Correl</u>	<u>Strong +ve Correl</u>
	TOWR IJ 0.00	DLTR US 0.26	COMM US 0.53	
	330 HK 0.23	LULU US 0.35	EA US 0.54	
		ULTA US 0.36	BME LN 0.55	
		HCA US 0.41	ICE US 0.55	
		MNST US 0.42	SHPG US 0.56	
		STZ US 0.44	TV US 0.57	
		EBAY US 0.45	TDG US 0.57	
		VMC US 0.46	KMI US 0.57	
		HDB US 0.46	EXPE US 0.58	
		CHTR US 0.46	FB US 0.58	
		BABA US 0.47	LNG US 0.59	
		WMB US 0.47	FLT US 0.59	
		ATVI US 0.48	AMZN US 0.60	
		EQIX US 0.49	AVGO US 0.62	
		ADS GR 0.49	ALGN US 0.63	
		NKE US 0.49	ADBE US 0.64	
			GOOG US 0.65	
			V US 0.65	
			HLT US 0.66	
			MHK US 0.68	
			YUM US 0.68	
			MSFT US 0.69	
			PCLN US 0.70	

<u>Correl Bucket</u> <small>:(Ticker,SPX Index D Return)</small>	<u>Long</u>	<u>Short</u>	<u>Net</u>	<u>Risk-adj Net</u>
(0.50)				
Low -ve Correl	0%	0%	0%	0%
Random	1%	0%	1%	1%
Low +ve Correl	49%	0%	49%	46%
Mod +ve Correl	50%	0%	50%	63%
Strong +ve Correl	0%	0%	0%	0%
<i>Total</i>	<i>100%</i>	<i>0%</i>	<i>100%</i>	<i>110%</i>

