

5TH ANNUAL

Innovative ALTERNATIVE INVESTMENT STRATEGIES

Using Non-Correlated Assets To Diversify and Improve Alpha

Improving Asset Allocation with Alternatives

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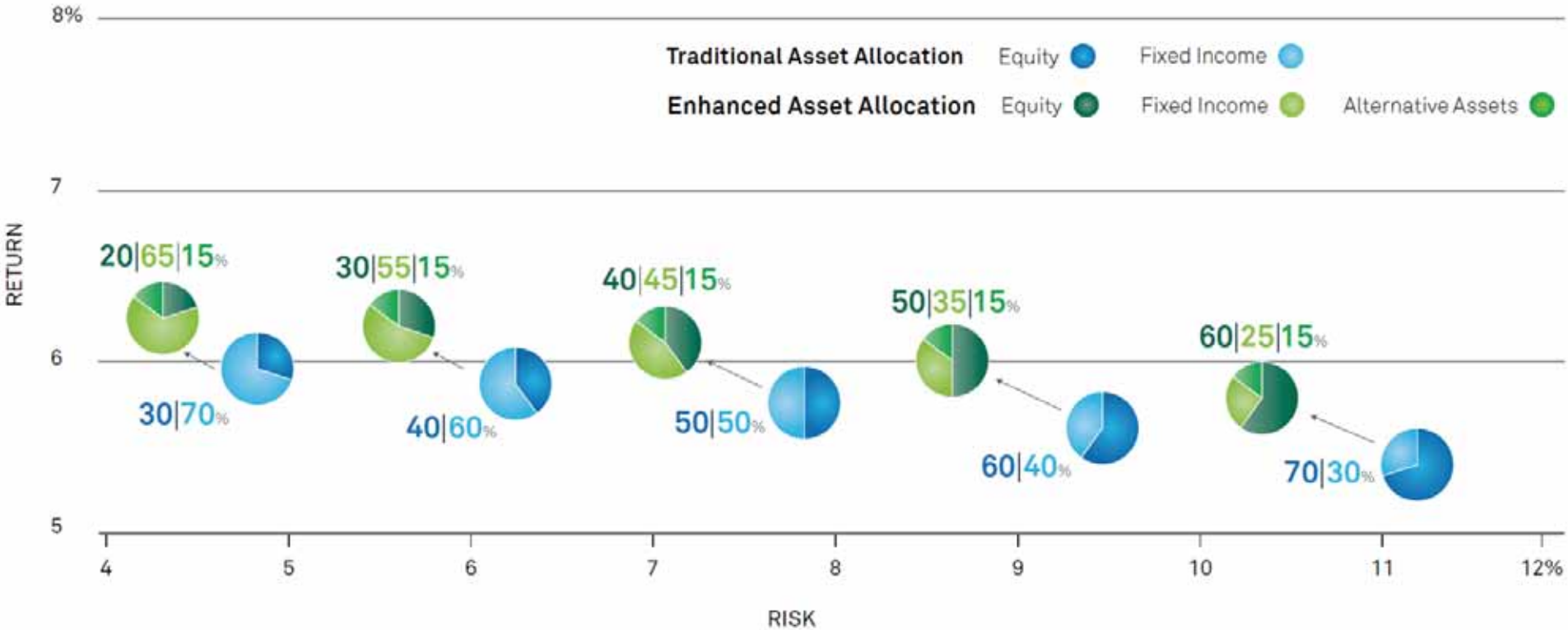
Chestnut Exploration, Inc.



Part I: Alpha Creation



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Source: Blackrock- The New Diversification: Open Your Eyes To Alternatives



Part II: Hedging



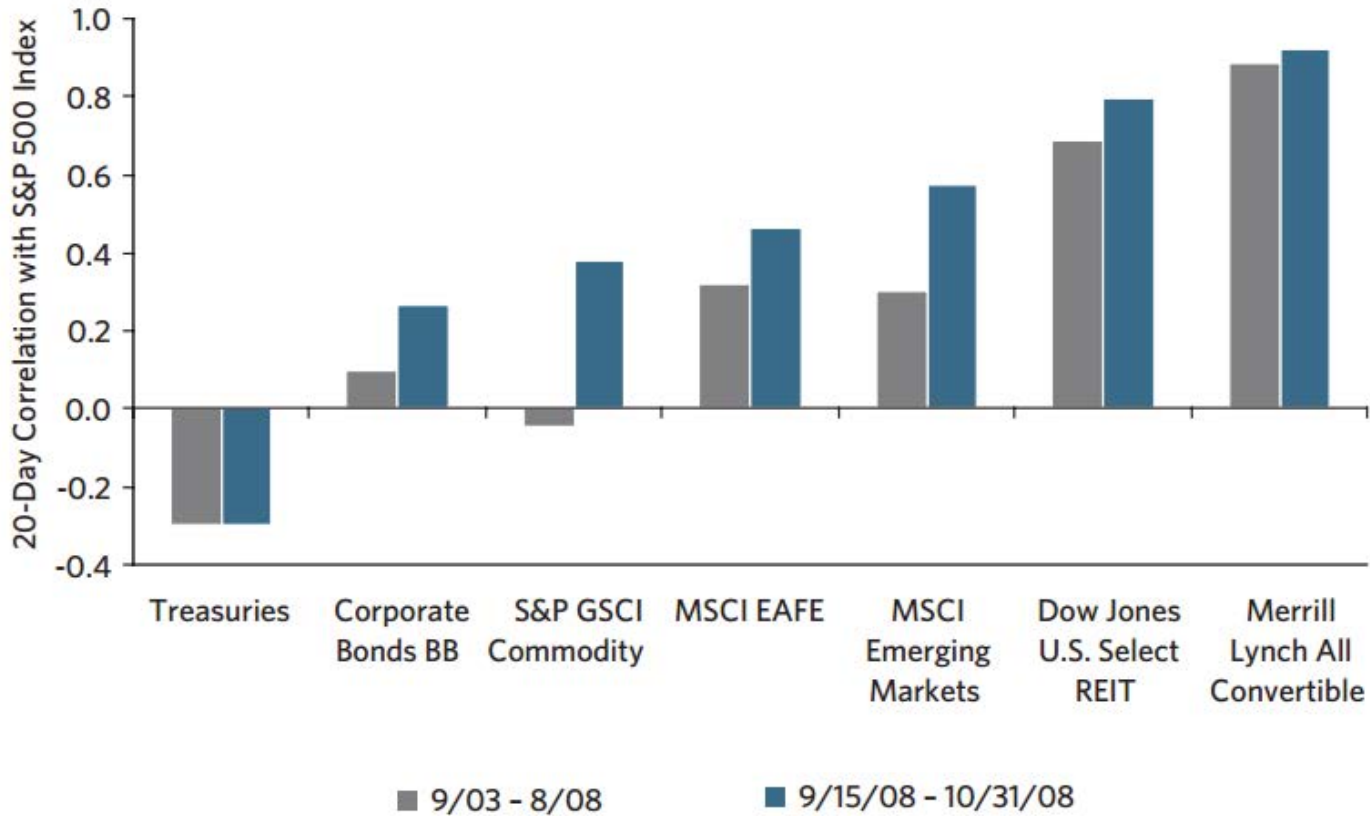
Historical Correlations 1991-2008

	Correlation to MSCI World	Correlations to Other Hedge Funds
Total Hedge Fund Index	.63	.57
Global Macro	.17	.56
Fixed-Income Arbitrage	.34	.61
Convertible Arbitrage	.37	.55
Long/Short Equity	.71	.31
Equity Market Neutral	.37	.31
Event-Driven	.64	.71
Emerging Markets	.45	.58
Dedicated Short Bias	-.70	-.45
Managed Futures	-.33	-.27
Multi-Strategy	.53	.60

Source: *The Greenwich Roundtable Best Practices in Alternative Investing*



Asset Class Correlations Before and During Lehman Failure

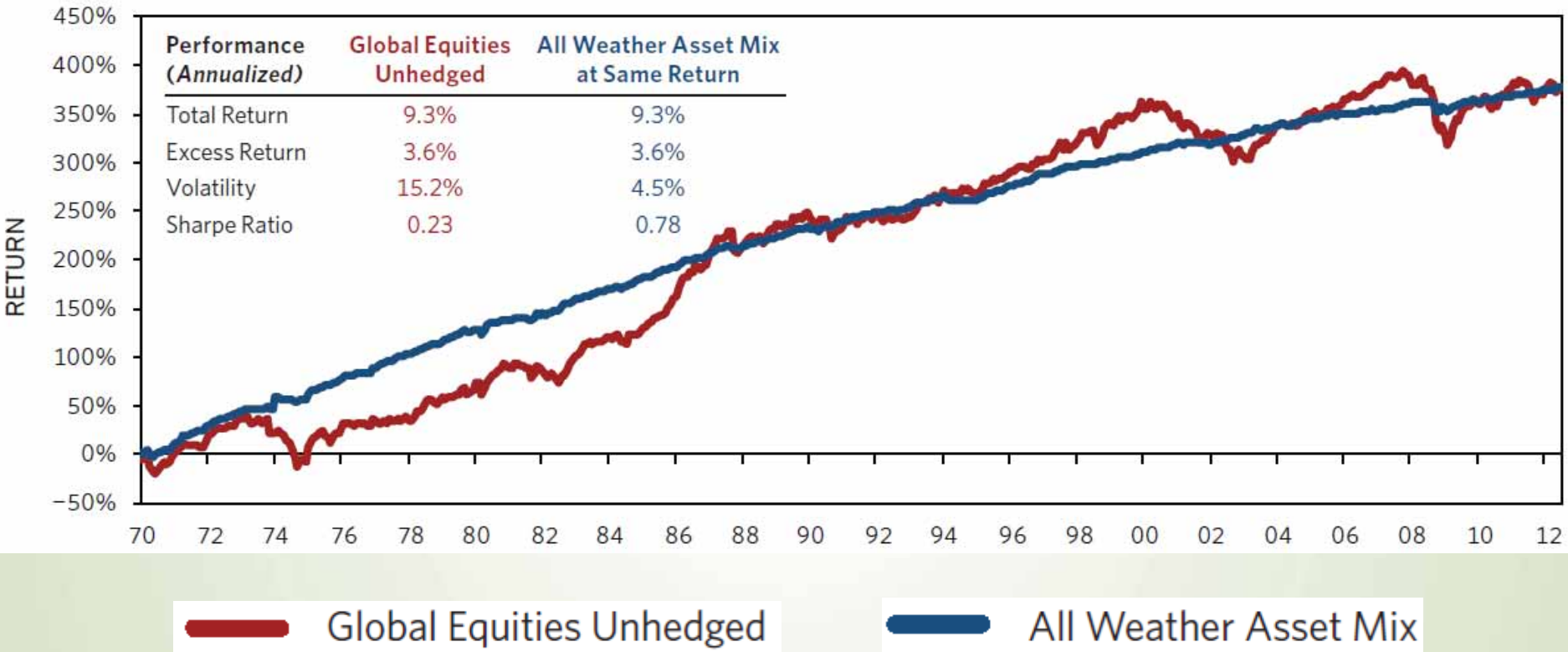


Source: BNY Mellon- The Case for Dynamic Asset Allocation



Part III: Return Smoothing





Source: Bridgewater- Risk Parity is about Balance.



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Final Thoughts

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