

**MILLBURN RIDGEFIELD CORPORATION**

**DISCLOSURE DOCUMENT**

**MANAGED ACCOUNTS**

**July 7, 2011**

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## **RISK DISCLOSURE STATEMENT**

**THE RISK OF LOSS IN TRADING COMMODITY INTERESTS CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IN CONSIDERING WHETHER TO TRADE OR TO AUTHORIZE SOMEONE ELSE TO TRADE FOR YOU, YOU SHOULD BE AWARE OF THE FOLLOWING:**

**IF YOU PURCHASE A COMMODITY OPTION YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS.**

**IF YOU PURCHASE OR SELL A COMMODITY FUTURES CONTRACT OR SELL A COMMODITY OPTION OR ENGAGE IN OFF-EXCHANGE FOREIGN CURRENCY TRADING YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS OR SECURITY DEPOSIT AND ANY ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY BE CALLED UPON BY YOUR BROKER TO DEPOSIT A SUBSTANTIAL AMOUNT OF ADDITIONAL MARGIN FUNDS, ON SHORT NOTICE, IN ORDER TO MAINTAIN YOUR POSITION. IF YOU DO NOT PROVIDE THE REQUESTED FUNDS WITHIN THE PRESCRIBED TIME, YOUR POSITION MAY BE LIQUIDATED AT A LOSS, AND YOU WILL BE LIABLE FOR ANY RESULTING DEFICIT IN YOUR ACCOUNT.**

**UNDER CERTAIN MARKET CONDITIONS, YOU MAY FIND IT DIFFICULT OR IMPOSSIBLE TO LIQUIDATE A POSITION. THIS CAN OCCUR, FOR EXAMPLE, WHEN THE MARKET MAKES A "LIMIT MOVE."**

**THE PLACEMENT OF CONTINGENT ORDERS BY YOU OR YOUR TRADING ADVISOR, SUCH AS A "STOP-LOSS" OR "STOP-LIMIT" ORDER, WILL NOT NECESSARILY LIMIT YOUR LOSSES TO THE INTENDED AMOUNTS, SINCE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH ORDERS.**

**A "SPREAD" POSITION MAY NOT BE LESS RISKY THAN A SIMPLE "LONG" OR "SHORT" POSITION.**

**THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY INTEREST TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.**

**IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS, AT PAGES 29-30, A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.**

**THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY INTEREST MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND**

**COMMODITY INTEREST TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGES 32-42.**

**YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY TRADING ADVISOR MAY ENGAGE IN TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET, MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE YOUR TRANSACTIONS MAY BE EFFECTED. BEFORE YOU TRADE YOU SHOULD INQUIRE ABOUT ANY RULES RELEVANT TO YOUR PARTICULAR CONTEMPLATED TRANSACTIONS AND ASK THE FIRM WITH WHICH YOU INTEND TO TRADE FOR DETAILS ABOUT THE TYPES OF REDRESS AVAILABLE IN BOTH YOUR LOCAL AND OTHER RELEVANT JURISDICTIONS.**

**THIS COMMODITY TRADING ADVISOR IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISOR'S NAME FROM A CLIENT FOR TRADING COMMODITY INTERESTS. YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT OR RETAIL FOREIGN EXCHANGE DEALER, AS APPLICABLE.**

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## INTRODUCTION

Millburn Ridgefield Corporation is a Delaware corporation operating in Greenwich, Connecticut, organized in May 1982 to manage discretionary accounts in the futures and forward markets. As of May 1, 2011, Millburn Ridgefield Corporation had approximately \$2.2 billion under management in the futures and forward markets (including approximately \$35 million of notional funds) in non-proprietary accounts. Millburn Ridgefield Corporation is the corporate successor to a futures trading and advisory organization which has been managing assets since 1971. All references to Millburn Ridgefield Corporation prior to May 1982 refer to its predecessors. Millburn Ridgefield Corporation's main business address is 411 West Putnam Avenue, Greenwich, Connecticut 06830; telephone (203) 625-8211. The date of this document is July 7, 2011.

Millburn Ridgefield Corporation provides four separate futures and forward portfolios: a Diversified portfolio, a Multi-Markets portfolio, a Commodity portfolio and a Millburn Innovation portfolio. Millburn Ridgefield Corporation also provides the Diversified portfolio – 4XL. The Diversified portfolio – 4XL generally trades the same portfolio as the Diversified portfolio, except that the Diversified portfolio – 4XL is generally traded on an increased exposure basis of up to four times the exposure or trading level typically employed by a fully-funded Diversified portfolio account. Each of these portfolios currently uses the same trading methods. However, as described in further detail below, the Millburn Innovation Portfolio utilizes only Millburn's non-trend following models. These non-trend following models may also be utilized (in addition to the trend-following strategies) in a Diversified, Multi-Markets or Commodity portfolio. In trading each portfolio (other than the Diversified portfolio – 4XL), Millburn Ridgefield Corporation generally allocates approximately 5% to 35% of assets in an account to margin. Millburn Ridgefield Corporation generally allocates approximately 30% to 60% of assets in an account trading the Diversified portfolio – 4XL to margin. Millburn Ridgefield Corporation, if requested by a client, may trade any of its portfolios at different leverage levels.

Presented below is certain information concerning Millburn Ridgefield Corporation's principals, its trading methods, the results of those methods and the investment risks involved. A prospective client desiring to open a managed account with Millburn Ridgefield Corporation is hereinafter referred to as the "Client." The minimum investment for a managed account is generally \$20 million. In order for a Client to open a managed account with Millburn Ridgefield Corporation, the Client must first open a commodity trading account with a registered futures commission merchant. In addition, the Client must sign the Managed Account Agreement and Power of Attorney, complete the Client Information Questionnaire (copies of which are attached to this Disclosure Document) and return each of them to Millburn Ridgefield Corporation.

## POTENTIAL ADVANTAGES OF A MANAGED ACCOUNT

A managed account is a leveraged investment which entails taking long and short positions in futures and forward contracts on margin, and may in the future also take long and short position in swaps and/or options on futures and forward contracts. A managed account involves a high degree of risk (see "Risk Factors") but offers the following potential advantages:

***Professional Trading Management.*** Millburn Ridgefield Corporation utilizes a trading method and money management principles which have been used and updated continuously since 1971. Millburn Ridgefield Corporation believes that it has the potential to make profitable investments on behalf of its clients principally because of (1) the trading method which utilizes complex technical systems to rigorously analyze individual markets and assess overall risk while employing leverage conservatively; (2) the high degree of liquidity in the futures and forward markets traded compared to the cash commodity or stock markets, a significant factor for technical trading; and (3) the fact that many participants in the futures and forward markets are not seeking profits from futures and forward trading

but are hedging their physical inventories or future requirements — in effect seeking a form of price insurance which professional traders provide when they deem the circumstances attractive.

***Investment Diversification.*** Participation in the futures and forward markets provides diversification from investments in stocks, bonds and real estate. Millburn Ridgefield Corporation believes, on the basis of experience, that the profit potential of a managed account does not depend upon favorable general economic conditions and that it is as likely to be profitable during periods of declining stock, bond and real estate markets as at any other time. The possibility of significant fluctuations in the value of the dollar and the cost of energy, wide swings in domestic and foreign stock markets, and fragility in the world banking and credit mechanisms may make diversification into a managed account particularly timely.

***Diversification Among Futures Markets.*** Millburn Ridgefield Corporation's futures and forward portfolios are diversified, including more than 120 currency, interest rate, metal, energy, stock index and agricultural commodity futures in the Diversified and Multi-Markets portfolios, as many as 40 or more markets in the Commodity portfolio, and more than 100 markets in the Millburn Innovation portfolio. A managed account may trade more or fewer markets at any given time.

***Interest Income.*** Almost all futures exchanges and brokers permit accounts to deposit margin for futures and forward contracts in the form of interest-bearing obligations such as United States Treasury bills, rather than cash. Approximately 90% or more of the assets of a managed account will be invested in such interest-bearing obligations. Accordingly, a managed account will earn interest on assets committed to trading as well as assets held in reserve, although such interest income is subject to the risk of trading loss.

## **MILLBURN RIDGEFIELD CORPORATION**

### ***Background and Management***

Millburn Ridgefield Corporation is a Delaware corporation operating in Greenwich, Connecticut, organized in May 1982 to manage discretionary accounts in futures and forward markets. It is the corporate successor to a futures trading and advisory organization which has been continuously managing assets in the currency and futures markets using quantitative, systematic techniques since 1971. As of May 1, 2011, Millburn Ridgefield Corporation, together with its affiliates, had approximately \$2.4 billion under management in futures and forward markets and other alternative strategies.

Millburn Ridgefield Corporation has been registered with the Commodity Futures Trading Commission ("CFTC") as a "commodity pool operator" since July 1, 1982, and as a "commodity trading advisor" since September 13, 1984, and has been a member of the National Futures Association ("NFA") since July 1, 1982. Millburn Ridgefield Corporation is the successor to the trading advisory and commodity pool operator functions of Millburn Partners and CommInVest Research Limited Partnership ("CommInVest"), each of which served as the general partner of various commodity pools and are or were affiliates of The Millburn Corporation. The Millburn Corporation is an affiliate of Millburn Ridgefield Corporation and performs certain administrative and operating functions for Millburn Ridgefield Corporation, including research, trading, technology, operations, accounting, tax, legal, compliance, human resources and administration services. ShareInVest Research L.P. ("ShareInVest"), an affiliate of Millburn Ridgefield Corporation, managed U.S. small capitalization growth stock hedge funds and ceased operations as of December 31, 2007. There have never been, nor are there pending or on appeal, any administrative, civil or criminal actions against Millburn Ridgefield Corporation or its principals or affiliates. *The registration of Millburn Ridgefield Corporation with the CFTC must not be taken as an indication that such agency has recommended or approved either Millburn Ridgefield Corporation or its trading programs.*

The core of Millburn Ridgefield Corporation's business centers on its Systematic Futures & Currency Investment Process (the "Investment Process"). The Investment Process is overseen by Millburn Ridgefield Corporation's Investment Committee, which is comprised of Millburn Ridgefield Corporation's senior principals. The Investment Process is supported by highly skilled service providers from The Millburn Corporation that are responsible for research, data management, system implementation, trade order entry and market intelligence. The Investment Process includes, among other functions, system design, modeling and risk management.

Millburn Ridgefield Corporation was among the first systematic money managers to begin building a comprehensive in-house computerized database of cleaned and time-stamped pricing and market-related data pertaining to instruments traded by the portfolios. This database has been enhanced and updated continuously since its introduction in 1975, but includes data from several decades before that time. Over the years, with advancements in software and storage technology, the database has been expanded to include terabytes of tick and other data. Millburn Ridgefield Corporation and The Millburn Corporation utilize third-party software packages to collect this data efficiently and have developed several proprietary software tools that they believe enhance their ability to filter the data and generate simulations, trading signals and new trading models. The robustness of the data is supported by multiple data feeds from independent third party vendors and by the continuous back up and redundancy of data between the two different geographical locations.

Other key components of Millburn Ridgefield Corporation's Investment Process include trade execution and market intelligence. Currently, most of Millburn Ridgefield Corporation's trades in the futures markets are executed electronically. Millburn Ridgefield Corporation believes electronic trading has been instrumental in making the trading operation more efficient and cost effective. The Millburn Corporation's experienced trading team provides feedback to the research team which is critical in monitoring the markets (e.g., liquidity, credit, sovereign issues, etc.) and in the development of trading algorithms.

The Millburn Corporation's professionally managed back office infrastructure supports Millburn Ridgefield Corporation's Investment Process. The infrastructure consists of legal, compliance, fund accounting, tax, technology, marketing, human resources and administrative departments. Millburn Ridgefield Corporation and The Millburn Corporation have a strong focus on internal controls and risk management to ensure that all accounts are reconciled daily, the portfolio is priced accurately using independent pricing sources, assets are safeguarded at independent counterparties, and there is adequate separation of duties among employees. A suite of risk management tools are used to monitor various items such as counterparty credit risk, liquidity in the markets traded, targeted risk levels, margin and performance attribution.

Communication between Millburn Ridgefield Corporation and investors is maintained by the investor services department, which provides investors with insight into the trading methodology, current market conditions and performance of their investments.

The background of each of the principals and senior officers of Millburn Ridgefield Corporation and its affiliates who perform services on Millburn Ridgefield Corporation's behalf is set forth below. The principals of Millburn Ridgefield Corporation responsible for investment decisions on behalf of accounts managed by Millburn Ridgefield Corporation are Harvey Beker, George E. Crapple, Barry Goodman, Grant N. Smith, Gregg R. Buckbinder, Mark B. Fitzsimmons and Dennis B. Newton.

**Harvey Beker.** Mr. Beker is Co-Chief Executive Officer and Co-Chairman of Millburn Ridgefield Corporation and The Millburn Corporation. He received a Bachelor of Arts degree in economics from New York University ("NYU") in 1974 and a Master of Business Administration degree in finance from NYU in 1975. From June 1975 to July 1977, Mr. Beker was employed by the investment bank Loeb Rhoades, Inc. where he developed and traded silver arbitrage strategies. From July 1977 to June 1978, Mr. Beker was a futures trader at the commodities and securities brokerage firm of Clayton Brokerage Co. of St. Louis. Mr. Beker has been employed by The Millburn Corporation since June 1978

and initially served as the Director of Operations for its affiliate, Millburn Partners. During his tenure at Millburn Ridgefield Corporation (including its affiliates, Millburn Partners and CommInVest), he has been instrumental in the development of the research, trading and operations areas. Mr. Beker became a principal of the firm in June 1982, and a partner in the predecessor to ShareInVest in April 1982.

Mr. Beker became registered as an Associated Person of Millburn Ridgefield Corporation effective November 25, 1986. Additionally, he became listed as a Principal and registered as an Associated Person of The Millburn Corporation effective February 8, 1984 and May 23, 1989, respectively. He was also listed as a Principal and registered as an Associated Person of ShareInVest effective February 20, 1986 until February 25, 2007.

**George E. Crapple.** Mr. Crapple is Co-Chief Executive Officer and Co-Chairman of Millburn Ridgefield Corporation. In 1966 he graduated with honors from the University of Wisconsin where his field of concentration was economics and he was elected to Phi Beta Kappa. In 1969 he graduated from Harvard Law School, magna cum laude, where he was a member of the Harvard Law Review. He was a lawyer with the law firm of Sidley & Austin, Chicago, Illinois, from June 1969 until April 1, 1983, as a partner since July 1975, specializing in commodities, securities, corporate and tax law. He was first associated with Millburn Ridgefield Corporation in June 1976 and joined Millburn Ridgefield Corporation and The Millburn Corporation (including its affiliates, Millburn Partners and CommInVest) on April 1, 1983 on a full-time basis. Mr. Crapple ceased his employment with The Millburn Corporation effective May 31, 2011. Mr. Crapple is a Director, Member of the Executive Committee, Chairman of the Appeals Committee and a former Chairman of the Eastern Regional Business Conduct Committee of the NFA, past Chairman of the Managed Funds Association, a member of the Global Markets Advisory Committee of the CFTC and a member of the board of directors of the Futures Industry Association (FIA).

Mr. Crapple became listed as a Principal and registered as an Associated Person of Millburn Ridgefield Corporation effective September 13, 1984 and April 2, 1988, respectively. Additionally, he was listed as a Principal and registered as an Associated Person of The Millburn Corporation effective April 9, 1981 and May 23, 1989, respectively, through May 31, 2011. He was also listed as a Principal and registered as an Associated Person of ShareInVest, effective February 20, 1986 until February 25, 2007.

**Barry Goodman.** Mr. Goodman is Executive Vice-President, Director of Trading and a member of the Research Committee of Millburn Ridgefield Corporation and The Millburn Corporation. Mr. Goodman joined Millburn Ridgefield Corporation and The Millburn Corporation (including its affiliate, Millburn Partners) in November 1982 as Assistant Director of Trading. His responsibilities include overseeing the firm's trading operations and managing its trading relationships, as well as the design and implementation of trading systems. From September 1980 through October 1982, he was a commodity trader at the brokerage firm of E. F. Hutton & Co., Inc. ("E.F. Hutton"). At E.F. Hutton, he also designed and maintained various technical indicators and coordinated research projects pertaining to futures markets. Mr. Goodman graduated *magna cum laude* from Harpur College of the State University of New York in 1979 with a B.A. in economics.

Mr. Goodman became listed as a Principal and registered as an Associated Person of Millburn Ridgefield Corporation effective December 19, 1991 and May 23, 1989, respectively. He also became listed as a Principal and registered as an Associated Person of The Millburn Corporation effective June 20, 1995 and April 5, 1989, respectively. He became a partner in ShareInVest in January 1994. Mr. Goodman was a listed Principal of ShareInVest, effective May 19, 1999 until February 25, 2007.

**Grant N. Smith.** Mr. Smith is Executive Vice-President and Director of Research of Millburn Ridgefield Corporation and The Millburn Corporation. He is responsible for the design, testing and implementation of quantitative trading strategies, as well as for planning and overseeing the computerized decision-support systems of the firm. He received a B.S. degree from the Massachusetts Institute of Technology ("MIT") in 1974 and an M.S. degree from MIT in 1975. While at MIT he held

several teaching and research positions in the computer science field and participated in various projects relating to database management. He joined the predecessor entity to The Millburn Corporation in June 1975, and has been continuously associated with Millburn Ridgefield Corporation, The Millburn Corporation and their affiliates since that time.

Mr. Smith became listed as a Principal and registered as an Associated Person of Millburn Ridgefield Corporation, effective December 19, 1991 and April 15, 2009, respectively. He became listed as a Principal and registered as an Associated Person of The Millburn Corporation effective June 20, 1995 and May 21, 1992, respectively. Mr. Smith also became a partner in ShareInVest in January 1994. He also was listed as a Principal of ShareInVest, effective May 19, 1999 until February 25, 2007.

**Gregg R. Buckbinder.** Mr. Buckbinder is Senior Vice-President and Chief Operating Officer of Millburn Ridgefield Corporation and The Millburn Corporation. He joined Millburn Ridgefield Corporation and The Millburn Corporation in January 1998 from Odyssey Partners, L.P., an investment management firm, where he was responsible for the operation, administration and accounting of the firm's merchant banking and managed account businesses from July 1990 through December 1997. Mr. Buckbinder was employed by Tucker Anthony, a securities broker and dealer, from June 1985 to July 1990 where he was First Vice President and Controller, and from August 1983 to June 1984, where he designed and implemented various operations and accounting systems. He was with the public accounting firm of Ernst & Whinney from June 1984 to June 1985 as a manager in the tax department and from September 1980 to August 1983 as a senior auditor, with an emphasis on clients in the financial services business. He graduated *cum laude* from Pace University ("Pace") in 1980 with a B.B.A. in accounting and received an M.S. in taxation from Pace in 1988. He is a Certified Public Accountant and a member of the American Institute of Certified Public Accountants.

Mr. Buckbinder became listed as a Principal of Millburn Ridgefield Corporation effective February 5, 1999. He became listed as a Principal of The Millburn Corporation, effective March 23, 1998. Mr. Buckbinder became a partner in ShareInVest in January 2000. He was also listed as a Principal of ShareInVest, effective February 28, 2001 until February 25, 2007.

**Steven M. Felsenthal.** Mr. Felsenthal is General Counsel and Chief Compliance Officer of Millburn Ridgefield Corporation and The Millburn Corporation. Prior to joining Millburn Ridgefield Corporation in January 2004, Mr. Felsenthal was a senior associate in the investment management group at the law firm of Schulte Roth & Zabel LLP (September 1999 - January 2004), where he represented and advised hedge funds, registered investment companies, investment advisers, broker-dealers and banks in connection with all facets of their asset management businesses, and a member of the tax department of the law firm of Kramer, Levin, Naftalis & Frankel LLP (October 1996 - September 1999). He graduated *cum laude* from Yeshiva University in 1991 with a B.A. in political science, and order of the coif from Fordham University School of Law in 1996, where he also served as an editor of the Fordham Environmental Law Journal. Mr. Felsenthal received an LL.M degree in taxation from NYU School of Law in 2001 and has written and been quoted in numerous published articles, and frequently speaks at conferences, on various topics related to investment management. Mr. Felsenthal is a member of the New York State Bar (since August 1997), former Chairman of the hedge fund industry group Managed Funds Association ("MFA") CPO/CTA Advisory Committee (November 2006 to June 2010) and is currently Co-Chairman of the Steering Committee of MFA's CPO/CTA Forum (since June 2010), a member of the Editorial Board of the Journal of Securities Law, Regulation and Compliance (since February 2007) and a faculty member of the Regulatory Compliance Association's Chief Compliance Officer University (since May 2009).

Mr. Felsenthal became listed as a Principal of Millburn Ridgefield Corporation and The Millburn Corporation effective June 24, 2004. Mr. Felsenthal also served as General Counsel and Chief Compliance Officer of ShareInVest.

**Mark B. Fitzsimmons.** Mr. Fitzsimmons is a Senior Vice-President of Millburn Ridgefield Corporation and The Millburn Corporation. His responsibilities include both business development and investment strategy. He joined Millburn Ridgefield Corporation and its affiliates in January 1990 from the brokerage firm of Morgan Stanley & Co. Incorporated, a global financial services firm, where he was a Principal and Manager of institutional foreign exchange sales and was involved in strategic trading for the firm from October 1987 until January 1990. From September 1977 to October 1987, he was with the financial institution Chemical Bank New York Corporation (“Chemical”), first as a Senior Economist in Chemical’s Foreign Exchange Advisory Service and later as a Vice-President and Manager of Chemical’s Corporate Trading Group. While at Chemical, he also traded both foreign exchange and fixed income products. From September 1973 to September 1977, Mr. Fitzsimmons was employed by the Federal Reserve Bank of New York, dividing his time between the International Research Department and the Foreign Exchange Department. He graduated summa cum laude from the University of Bridgeport, Connecticut in 1970 with a B.S. degree in economics. His graduate work was done at the University of Virginia, where he received a certificate of candidacy for a Ph.D. in economics in 1973.

Mr. Fitzsimmons became listed as a Principal and registered as an Associated Person of Millburn Ridgefield Corporation, effective July 2, 1993 and April 15, 2009, respectively. He became listed as a Principal and registered as an Associated Person of The Millburn Corporation effective June 20, 1995 and October 12, 1992, respectively. Mr. Fitzsimmons was a partner in ShareInVest beginning in January 2000. He also was a listed Principal of ShareInVest, effective May 19, 1999 until February 25, 2007.

**Dennis B. Newton.** Mr. Newton is a Senior Vice-President of Millburn Ridgefield Corporation and The Millburn Corporation. His primary responsibilities are in administration and business development. He joined Millburn Ridgefield Corporation as an Associated Person in May 1991, and then joined Millburn Ridgefield Corporation and its affiliates on a full-time basis in September 1991. Mr. Newton became listed as a Principal and registered as an Associated Person and Branch Office Manager of Millburn Ridgefield Corporation effective May 14, 1997, May 30, 1991 and December 16, 1991, respectively. He also became listed as a Principal of The Millburn Corporation effective May 5, 2004.

Mr. Newton was President of Phoenix Asset Management, Inc., a registered commodity pool operator, from April 1990 to August 1991, and President of its affiliated commodity pool operator, commodity trading advisor and introducing broker, Phoenix Futures Inc. (“Phoenix”), from March 1990 to June 1991. He was listed as a Principal of Phoenix Asset Management, Inc. and Phoenix beginning in June 1990 and April 1990, respectively, and, although he left the firms in August 1991 and June 1991, respectively, his registration as a Principal was not withdrawn until January 1992 and November 1992, respectively. Mr. Newton was registered as an Associated Person of Phoenix from May 1990 until June 1991 and of Phoenix Asset Management, Inc. from May 1990 until January 1992 (although he left the firm prior to that date, in August 1991).

Prior to his employment with Phoenix, Mr. Newton was a Director of Managed Futures with the brokerage firm of Prudential-Bache Securities Inc. (“Prudential-Bache”) from October 1987 to March 1990, and was associated with its affiliated futures commission merchant entity, Prudential Securities Futures Management, Inc. Until March 1990, he was registered as an Associated Person with the securities broker-dealer Prudential Equity Group LLC (beginning in October 1987), and was listed as a Principal of the commodity pool operator Seaport Futures Management, Inc. (“Seaport”) (beginning in January 1989) and Prudential Securities Futures Management, Inc. (beginning in June 1989). Mr. Newton was a Director of Seaport, and his responsibilities at Seaport, Prudential-Bache, Prudential Securities Futures Management, Inc. and Prudential Equity Group LLC included the organization and marketing of public commodity pools.

Mr. Newton joined Prudential-Bache from the commodity pool operator Heinold Asset Management, Inc. (“Heinold”), and its affiliated futures commission merchant, Heinold Commodities

Inc., where he was a member of the senior management team from October 1974 to October 1987. Heinold was a pioneer and one of the largest sponsors of funds utilizing futures and currency forward trading. Mr. Newton was registered as an Associated Person (March 1981 – October 1987) of Heinold Commodities Inc. Mr. Newton was registered as an Associated Person of Heinold beginning in January 1986 and was listed as a Principal of Heinold beginning in February 1986. Although Mr. Newton left Heinold in October 1987, his registration as an Associated Person and his listing as a Principal were not withdrawn until November 1987.

**Tod A. Tanis.** Mr. Tanis is a Vice President and Principal Accounting Officer of Millburn Ridgefield Corporation and The Millburn Corporation. He is responsible for overseeing operations and accounting for the firm's commodity pools. He graduated from Grove City College in May 1976 with a B.A. in accounting and joined Millburn Ridgefield Corporation and The Millburn Corporation in May 1983. Prior to joining Millburn Ridgefield Corporation and its affiliates, he was with the brokerage firm of E.F. Hutton, where he was a Manager from December 1982 to April 1983; a Supervisor from August 1982 to December 1982; an International Accountant from April 1979 to August 1982; and a staff accountant from June 1978 to April 1979. As Supervisor at E.F. Hutton, he was responsible for supervising internal and external reporting for the futures division. In December of 1982 he was promoted to Manager and continued his role of internal and external reporting. Mr. Tanis also served as a Junior Accountant and then International Staff Accountant with brokerage firm of Merrill Lynch & Company from September 1976 to May 1978.

Mr. Tanis became listed as a Principal of Millburn Ridgefield Corporation and The Millburn Corporation effective July 14, 2004.

Millburn Ridgefield Corporation shares with its affiliates a staff of over 65, including the above-named individuals.

The past performance of Millburn Ridgefield Corporation is set forth on pages 15-26 and 44.

### ***Trading Strategies in General***

Forward and futures traders may generally be classified as either systematic or discretionary. A systematic trader will generally rely to some degree on judgmental decisions concerning, for example, which markets to follow and trade, when to liquidate a position in a contract that is about to expire and how heavy a weighting a particular market should have in a portfolio. However, although these judgmental decisions may have a substantial effect on a systematic trading advisor's performance, the trader relies primarily on trading programs or models that generate trading signals. The systems used to generate trading signals themselves may be changed from time to time, but the trading instructions generated by the systems are followed without significant additional analysis or interpretation. Discretionary traders on the other hand — while they may use market charts, computer programs and compilations of quantifiable information to assist them in making investment decisions — make investment decisions on the basis of their own judgment and trading instinct, not on the basis of trading signals generated by any program or model.

Millburn Ridgefield Corporation is a systematic trader.

In addition to being distinguished from one another on the basis of whether they are systematic or discretionary traders, futures trading advisors are also distinguished as relying on either technical or fundamental analysis, or on a combination of the two.

Technical analysis is not based on the anticipated supply and demand of a particular commodity, currency or financial instrument. Instead, it is based on the theory that the study of the markets themselves will provide a means of anticipating the external factors that affect the supply and demand for a particular commodity, currency or financial instrument in order to predict future prices.

Technical analysis operates on the theory that market prices at any given point in time reflect all known factors affecting supply and demand for a particular commodity, currency or financial instrument.

Fundamental analysis, in contrast, is based on the study of factors external to the trading markets that affect the supply and demand of a particular commodity, currency or financial instrument in an attempt to predict future prices. Such factors might include the economy of a particular country, government policies, domestic and foreign political and economic events, and changing trade prospects. Fundamental analysis theorizes that by monitoring relevant supply and demand factors for a particular commodity, currency or financial instrument, a state of current or potential disequilibrium of market conditions may be identified that has yet to be reflected in the price level of that instrument. Fundamental analysis assumes that the markets are imperfect, that information is not instantaneously assimilated or disseminated and that econometric models can be constructed that generate equilibrium prices that may indicate that current prices are inconsistent with underlying economic conditions and will, accordingly, change in the future.

Millburn Ridgefield Corporation employs models analyzing both technical and fundamental data, but is predominantly a technical trader.

### ***Millburn Ridgefield Corporation Trading Strategies***

#### ***Multiple Trading Systems***

This description of Millburn Ridgefield Corporation's Multiple Trading Systems generally applies to each of the portfolios described herein. However, this description is modified below by more detailed information with respect to certain of those portfolios. For purposes of this discussion, the Diversified (including Diversified portfolio – 4XL), Multi-Markets and Commodity portfolio will collectively be referred to as the "Millburn Traditional Portfolios."

Millburn Ridgefield Corporation makes investment and trading decisions pursuant to its investment and trading method, which includes technical trend analysis, certain non-trend following technical systems and money management principles, which may be revised from time to time. The objective of the investment and trading systems employed by Millburn Ridgefield Corporation in the Millburn Traditional Portfolios is to (i) use trend-following models to participate in all major sustained price moves in the markets traded and (ii) simultaneously deploy shorter-term opportunistic models that may or may not take positions in the same direction as trend-following positions (the "Non-Trend Following Models"). The Millburn Traditional Portfolios employ models that analyze data over a time spectrum from a few hours to multiple years. A majority of trades generated by quantitative models may be unprofitable. Their objective is to make a few large profits, more than offsetting their numerous but smaller losses. Consequently, during periods in which no major price trends develop in a market, trend-following models are likely to incur substantial losses. Similarly, during periods when market behavior is unsuitable for non-trend following models, such models are likely to incur substantial losses.

Millburn Ridgefield Corporation is engaged in an ongoing research effort to improve its trading methods and to apply its quantitative analytic expertise to new financial products. This research effort most recently resulted in the introduction of the Millburn Innovation portfolio.

In its Millburn Innovation portfolio, Millburn Ridgefield Corporation utilizes its Non-Trend Following Models in trading over shorter time frames. The trading method employed in this portfolio includes non-trend following technical systems and money management principles, but not the technical trend analysis employed in the Millburn Traditional Portfolios.

Successful systematic futures trading depends on several factors. Two of the main factors are development and selection of the trading systems used in each market, and allocation of portfolio risk among the markets available for trading.

Market environments change over time, and particular systems may perform well in one environment but poorly in another. Likewise, market sectors and individual markets go through periods where systematic trading is very profitable and other periods where no system is able to generate any profits. The goal of Millburn Ridgefield Corporation's research has been to develop and select a mix of systems in each market and to allocate risk across a wide array of markets, so as to contain overall portfolio risk within a targeted range while allowing exposure to profitable opportunities.

Over more than 30 years, Millburn Ridgefield Corporation has developed hundreds of trading systems. These trading systems generate buy or sell decisions in a particular market based on the analysis of price movements in the market, some non-price information or a combination of both. Of course, systems can be materially different – better in some periods and worse in others. The main distinguishing features are the time-frame over which systems work (intra-day to long-term), the type of data fed into them (granularity [ticks to weeks/months], type [market or economic statistics], source [cash, futures or option markets generated data or government and industry generated statistical information]), and the objective of the system (profiting from trends, patterns, trading ranges or volatility). No single approach will work all the time. Therefore, Millburn Ridgefield Corporation's objective is to have several approaches operating simultaneously. Since the early 1980s, Millburn Ridgefield Corporation has selected multiple systems for each market.

When arriving at the portfolio allocation, Millburn Ridgefield Corporation seeks maximum diversification subject to liquidity constraints. The markets traded and allocations are reviewed monthly, although changes may occur more or less frequently. The following factors are considered in constructing a universe of markets to trade for each portfolio: profitability, correlation of market performance, liquidity of markets, professional judgment, desired diversification and transaction costs. Once the universe of markets is established, Millburn Ridgefield Corporation's simulation and optimization techniques help determine which markets to include in the portfolio. The current allocation to any market in the portfolio does not exceed 2.5% of total market exposure in Diversified, Multi-Markets and Innovation portfolios and 5% in the Commodity portfolio. Based on these techniques, the portfolio weightings will be determined, taking into account statistical data on the returns in each market, liquidity constraints and Millburn Ridgefield Corporation's judgment and experience.

#### *Commodity Portfolio*

This trading system trades a diverse group of global commodity futures markets – currently more than 50 – although it may not trade in all such markets at all times. It strives to maintain a diversified portfolio of commodity futures, allocated according to volatility based risk (not face value), subject to constraints, in order to take advantage of global economic cycles and commodity price fluctuations. The portfolio is intended to be as diversified as market liquidity permits, and each market is traded using a diversified set of directional trading systems. Maximum market allocations for each market in the portfolio are determined based on factors including, among others, exchange regulations and depth of market. Millburn Ridgefield Corporation seeks to increase the number of commodity futures markets traded in the portfolio over time as new futures contracts become available, but it is also likely that certain futures contracts will be removed from the portfolio due to diminishing liquidity. This trading system may in the future also access commodity markets through investing and trading in forward, option and swap contracts.

#### *Millburn Innovation Portfolio*

This trading system employs Non-Trend Following Models that are generally not correlated to trend-following strategies. It trades a diverse group of global futures markets and forwards – currently over 100 – although it may not trade in all such markets at all times. Millburn Innovation Portfolio strives to maintain a diversified portfolio of futures and forwards, allocated according to volatility based risk (not face value), subject to constraints, in order to take advantage of global economic cycles and price fluctuations. The portfolio is intended to be as diversified as market liquidity permits, and each market is traded using a diversified (but generally not optimized for each particular market) set of trading systems. Maximum market allocations for each market in the portfolio are determined based

on factors including, among others, exchange regulations and depth of market. Millburn Ridgefield Corporation seeks to increase the number of non-trend following strategies traded in the portfolio over time as new strategies are developed by its research department and deemed ready for implementation in this portfolio. These innovations typically are implemented in this portfolio more quickly than they may be added to the Millburn Traditional Portfolios. This trading system may in the future also access markets through investing and trading in option and swap contracts.

### *Risk Management*

Risk is a function of both price level and price volatility. For example, for any given level of volatility, a 100,000 barrel crude oil position is worth more and is, therefore, probably more risky with oil at \$90 per barrel than with oil at \$50 per barrel. Similarly, oil would be more risky if prices are moving in a 5% daily range than if prices are moving in a 1% daily range. Millburn Ridgefield Corporation sizes the position in each market taking into account its measurement of risk based on price level and volatility in that market. Market exposure is then managed by the position-sizing models which measure the risk in the portfolio's position in each market. In the event the model determines that the risk has changed beyond an acceptable threshold, it will signal a change in the position - a decrease in position size when risk increases and an increase in position size when risk decreases. Millburn Ridgefield Corporation's position-sizing models maintain overall portfolio risk and distribution of risk across markets within designated ranges. The position-sizing model manages the position traded by each of the (directional) trading systems discussed above. A secondary benefit of the position-sizing model can be timely profit taking. Because markets frequently become more volatile after a sustained profitable trend, the position-sizing model often signals position reductions before trend or pattern reversals.

In addition, Millburn Ridgefield Corporation's risk management focuses on money management principles applicable to the portfolio as a whole rather than to individual markets. The first principle is portfolio diversification which attempts to improve the quality of profits by reducing volatility.

Additional money management principles applicable to the portfolio as a whole include: (1) limiting the assets committed as margin or collateral, generally within a range of 5% to 35% of an account's Net Assets (30% to 60% in the case of an account trading the Diversified portfolio - 4XL), though the amount may at any time be higher or lower; (2) prohibiting pyramiding — that is, using unrealized profits in a particular market as margin for additional positions solely in the same market; and (3) changing the equity used for trading by an account solely on a controlled periodic basis, not automatically due to an increase in equity from trading profits.

Another important risk management function is the careful control of leverage or total portfolio exposure. Leverage levels are determined by simulating the entire portfolio — all markets, all systems, all risk control models, the exact weightings of the markets in the portfolio and the proposed level of leverage — over the past five or ten years to determine the portfolio's simulated risk and return characteristics as well as the worst case experienced by the portfolio in the simulation period. The worst case, or peak-to-trough drawdown, is measured from a daily high in portfolio assets to the subsequent daily low whether that occurs days, weeks or months after the daily high. If Millburn Ridgefield Corporation considers the drawdown too severe or the portfolio's simulated volatility too high, it reduces the leverage or total portfolio exposure. There are, however, no restrictions on the amount of leverage Millburn Ridgefield Corporation may use at any given time.

Decisions whether to trade a particular market require the exercise of judgment. The decision not to trade certain markets for certain periods, or to reduce the size of a position in a particular market, may result at times in missing significant profit opportunities.

Millburn Ridgefield Corporation employs discretion in the execution of trades where The Millburn Corporation's trader's expertise plays a role in timing of orders and, from time to time, Millburn Ridgefield Corporation may adjust the size of a position, long or short, in any given market indicated by

its systematic trading strategies. This exercise of discretion (other than in trade execution) generally occurs only in response to unusual market conditions that may not have been factored into the design of the trading systems and is generally intended to reduce risk. Decisions to make such adjustments also require the exercise of judgment and may include consideration of the volatility of the particular market; the pattern of price movements, both inter-day and intra-day; open interest; volume of trading; changes in spread relationships between various forward contracts; and overall portfolio balance and risk exposure.

With respect to the execution of trades, Millburn Ridgefield Corporation and The Millburn Corporation's traders may rely to an extent upon the judgment of others, including dealers and bank traders. No assurance is given that it will be possible to execute trades regularly at or near the desired buy or sell point.

*The trading method, systems and money management principles utilized by Millburn Ridgefield Corporation are proprietary and confidential. The foregoing description is general and is not intended to be complete.*

### Markets Traded

The markets traded by each portfolio change from time to time.

As of April 30, 2011, the markets traded by the Diversified Portfolio include:

<b><u>Currencies – US \$ Crosses</u></b>		<b><u>Stock Indices</u></b>	
Australian Dollar	Malaysian Ringgit	All Shares (South Africa)	Mini Russell (United States)
Brazilian Real	Mexican Peso	Amsterdam Index (Netherlands)	OMX Stockholm Index (Sweden)
British Pound	New Zealand Dollar	Bolsa (Mexico)	S&P MIB 30 Index (Italy)
Canadian Dollar	Norwegian Krone	CAC 40 Index (France)	S&P TSE 60 Index (Canada)
Chilean Peso	Philippine Peso	CBOE VIX (United States)	SET50 Futures (Thailand)
Colombian Peso	Polish Zloty	DAX Index (Germany)	SIMEX Nifty Index (India)
Czech Koruna	Russian Ruble	DJ Euro Stoxx 50 (Euro Zone)	SIMEX Nikkei (Japan)
Euro Currency	Singapore Dollar	E-Mini NASDAQ 100 (United States)	SIMEX Taiwan Index (Taiwan)
Indian Rupee	South African Rand	E-Mini S&P (United States)	Singapore Index (Singapore)
Indonesian Rupiah	Swedish Krona	FTSE (United Kingdom)	SPI 200 (Australia)
Israeli Shekel	Swiss Franc	H-Shares Index (Hong Kong)	TAIEX Electronics (Taiwan)
Japanese Yen	Turkish Lira	Hang Seng (Hong Kong)	TAIEX Financial (Taiwan)
Korean Won		IBEX 35 (Spain)	TAIEX Index (Taiwan)
	<b><u>Currencies- Non-US \$ Crosses</u></b>	ISE 30 Futures (Turkey)	TOPIX (Japan)
Australian Dollar/Canadian Dollar	Euro/Romanian Leu	KOSPI Index (Korea)	
Australian Dollar/Swedish Krona	Euro/Swedish Krona	Mini DJIA (United States)	
Australian Dollar/Swiss Franc	Euro/Turkish Lira		<b><u>Energy</u></b>
British Pound/Norwegian Krone	New Zealand Dollar/Canadian Dollar	Brent Crude Oil	Heating Oil
Euro/Czech Koruna	New Zealand Dollar/Swedish Krona	Crude Oil	Kerosene (TOCOM)
Euro/Hungarian Forint	New Zealand Dollar/ Swiss Franc	Gasoline (TOCOM)	London Gas Oil
Euro/Norwegian Krone	Norwegian Krone/Swedish Krona	Gasoline RBOB	Natural Gas
Euro/Polish Zloty	Swiss Franc/Norwegian Krone		<b><u>Agricultural Commodities</u></b>
	<b><u>Interest Rates</u></b>	Bean Oil	Rubber (TOCOM)
Aussie Bank Bill	Euroswiss	Cocoa	Soy Meal
Australian Treasury 3 Year Bond	Euro-Yen	Coffee	Soybean
Australian Treasury 10 Year Bond	Gilts	Corn	Sugar
Canada Bankers Acceptance	Italian 10-Yr Bond	Cotton	Wheat
Canadian Government Bond	Japanese Government Bonds	Kansas City Wheat	
Euribor	Sterling Rates		<b><u>Metals</u></b>
Euro Bobl	US Treasury 2-Yr Note	Copper	London Nickel
Euro Bund	US Treasury 5-Yr Note	Gold	London Tin
Euro Buxl	US Treasury 10-Yr Note	Gold (TOCOM)	London Zinc
Euro Dollar	US Treasury 30-Yr Bond	London Aluminum	Platinum (NYMEX)
Euro Schatz		London Copper	Platinum (TOCOM)
	<b><u>Livestock</u></b>	London Lead	Silver
Hogs	Live Cattle		<b><u>Spreads</u></b>
		Agricultural Commodities	Financials
		Energy	Metals

As of April 30, 2011, the markets traded by the Multi-Markets Portfolio include:

<b><u>Currencies- US \$ Crosses</u></b>		<b><u>Stock Indices</u></b>	
Australian Dollar	Malaysian Ringgit	All Shares (South Africa)	Mini Russell (United States)

Brazilian Real	Mexican Peso	Amsterdam Index (Netherlands)	OMX Stockholm Index (Sweden)
British Pound	New Zealand Dollar	Bolsa (Mexico)	S&P MIB 30 Index (Italy)
Canadian Dollar	Norwegian Krone	CAC 40 Index (France)	S&P TSE 60 Index (Canada)
Chilean Peso	Philippine Peso	CBOE VIX (United States)	SET50 Futures (Thailand)
Colombian Peso	Polish Zloty	DAX Index (Germany)	SIMEX Nifty Index (India)
Czech Koruna	Russian Ruble	DJ Euro Stoxx 50 (Euro Zone)	SIMEX Nikkei (Japan)
Euro Currency	Singapore Dollar	E-Mini NASDAQ 100 (United States)	SIMEX Taiwan Index (Taiwan)
Indian Rupee	South African Rand	E-Mini S&P (United States)	Singapore Index (Singapore)
Indonesian Rupiah	Swedish Krona	FTSE (United Kingdom)	SPI 200 (Australia)
Israeli Shekel	Swiss Franc	H-Shares Index (Hong Kong)	TAIEX Electronics (Taiwan)
Japanese Yen	Turkish Lira	Hang Seng (Hong Kong)	TAIEX Financial (Taiwan)
Korean Won		IBEX 35 (Spain)	TAIEX Index (Taiwan)

**Currencies- Non-US \$ Crosses**

Australian Dollar/Canadian Dollar	Euro/Romanian Leu
Australian Dollar/Swedish Krona	Euro/Swedish Krona
Australian Dollar/Swiss Franc	Euro/Turkish Lira
British Pound/Norwegian Krone	New Zealand Dollar/Canadian Dollar
Euro/Czech Koruna	New Zealand Dollar/Swedish Krona
Euro/Hungarian Forint	New Zealand Dollar/ Swiss Franc
Euro/Norwegian Krone	Norwegian Krone/Swedish Krona
Euro/Polish Zloty	Swiss Franc/Norwegian Krone

**Interest Rates**

Aussie Bank Bill	Euroswiss
Australian Treasury 3 Year Bond	Euro-Yen
Australian Treasury 10 Year Bond	Gilts
Canada Bankers Acceptance	Italian 10-Yr Bond
Canadian Government Bond	Japanese Government Bonds
Euribor	Sterling Rates
Euro Bobl	US Treasury 2 -Yr Note
Euro Bund	US Treasury 5-Yr Note
Euro Buxl	US Treasury 10-Yr Note
Euro Dollar	US Treasury 30-Yr Bond
Euro Schatz	

**Spreads**

Agricultural Commodities	Livestock
Energy	Metals
Financials	

Brent Crude Oil	<b><u>Energy</u></b>
Crude Oil	Heating Oil
Gasoline (TOCOM)	Kerosene (TOCOM)
Gasoline RBOB	London Gas Oil
	Natural Gas

**Agricultural Commodities**

Bean Oil	London Coffee
Cocoa	London Sugar
Coffee	Minn. Spring Wheat
Corn	Milling Wheat
Cotton	Rapeseed Canola
Crude Palm Oil	Rubber (TOCOM)
Kansas City Wheat	Soy Meal
London Cocoa	Soybean
	Sugar
	Wheat

**Metals**

Copper	London Nickel
Gold	London Tin
Gold (TOCOM)	London Zinc
London Aluminum	Platinum (NYMEX)
London Copper	Platinum (TOCOM)
London Lead	Silver

**Livestock**

Hogs	Live Cattle
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As of April 30, 2011, the markets traded by the Commodity Portfolio include:

Brent Crude Oil	<b><u>Energy</u></b>	Bean Oil	<b><u>Agricultural Commodities</u></b>
Carbon Emissions	Heating Oil	Cocoa	Minn. Spring Wheat
Crude Oil	Kerosene (TOCOM)	Coffee	Oats
Crude Oil (TOCOM)	London Gas Oil	Corn	OJ
Gasoline (TOCOM)	Natural Gas	Cotton	Rapeseed Canola
Gasoline RBOB	UK Natural Gas	Crude Palm Oil	Rough Rice
		European Rapeseed	Rubber (TOCOM)
	<b><u>Metals</u></b>	Kansas City Wheat	Soybean
Copper	London Nickel	London Cocoa	Soy Meal
Gold	London Tin	London Rob Coffee	Sugar
Gold (TOCOM)	London Zinc		Wheat
London Aluminum Alloy	Palladium	London Sugar	White Maize
London Aluminum Hg	Platinum	Lumber	Yellow Maize
London Copper	Platinum (TOCOM)	Milling Wheat	
London Lead	Silver		
	<b><u>Livestock</u></b>		
Hogs	Live Cattle	Agricultural Commodities	<b><u>Spreads</u></b>
		Energy	Livestock
			Metals

As of April 30, 2011, the markets traded by the Innovation Portfolio include:

Australian Dollar	<b><u>Currencies- US \$ Crosses</u></b>	All Shares (South Africa)	<b><u>Stock Indices</u></b>
Brazilian Real	Malaysian Ringgit	Amsterdam Index (Netherlands)	KOSPI Index (Korea)
	Mexican Peso		Mini DJIA (United States)

British Pound	New Zealand Dollar	CAC 40 Index (France)	Mini Russell (United States)
Canadian Dollar	Norwegian Krone	CBOE VIX (United States)	OMX Stockholm Index (Sweden)
Chilean Peso	Philippine Peso	DAX Index (Germany)	S&P MIB 30 Index (Italy)
Colombian Peso	Polish Zloty	DJ Euro Stoxx 50 (Euro Zone)	S&P TSE 60 Index (Canada)
		E-Mini NASDAQ 100 (United States)	SET 50 Futures (Thailand)
		E-Mini S&P (United States)	SIMEX Nifty Index (India)
Czech Koruna	Romanian Leu	FTSE (United Kingdom)	SIMEX Nikkei (Japan)
Euro Currency	Russian Ruble	H-Shares Index (Hong Kong)	SIMEX Taiwan Index (Taiwan)
Indian Rupee	Singapore Dollar	Hang Seng (Hong Kong)	Singapore Index (Singapore)
Indonesian Rupiah	South African Rand	IBEX 35 (Spain)	SPI 200 (Australia)
Israeli Shekel	Swedish Krona		TAIEX Index (Taiwan)
Japanese Yen	Swiss Franc		TOPIX (Japan)
Korean Won	Turkish Lira		
	<b><u>Currencies- Non-US \$ Crosses</u></b>	Brent Crude Oil	<b><u>Energy</u></b>
Australian Dollar/Japanese Yen	Euro/Romanian Leu	Crude Oil	Heating Oil
Australian Dollar/Swedish Krona	Euro/Swedish Krona	Gasoline RBOB	London Gas Oil
Australian Dollar/Swiss Franc	Euro/Turkish Lira		Natural Gas
British Pound/Australian Dollar	New Zealand Dollar/Japanese Yen		
Euro/Czech Koruna	New Zealand Dollar/Swedish Krona	Corn	<b><u>Agricultural Commodities</u></b>
Euro/Hungarian Forint	New Zealand Dollar/ Swiss Franc		Soybean
	Norwegian Krone/Japanese Yen		Wheat
Euro/Norwegian Krone	Swiss Franc/Swedish Krona		
Euro/Polish Zloty	Swiss Franc/Norwegian Krone		
	<b><u>Interest Rates</u></b>		
Aussie Bank Bill	Euro Schatz	Copper	<b><u>Metals</u></b>
Australian Treasury 3 Year Bond	Gilts	Gold	London Lead
Australian Treasury 10 Year Bond	Italian 10-Yr Bond	London Aluminum	London Nickel
Canadian Government Bond	Japanese Government Bonds	London Copper	London Zinc
Euribor	Sterling Rates		Silver
Euro Bobl	US Treasury 2 -Yr Note	Agricultural Commodities	<b><u>Spreads</u></b>
Euro Bund	US Treasury 5-Yr Note	Energy	Livestock
Euro Buxl	US Treasury 10-Yr Note	Financials	Metals
Euro Dollar	US Treasury 30-Yr Bond		

## PERFORMANCE RECORD OF PORTFOLIOS - CAPSULE SUMMARIES

### *Diversified Portfolio*

Millburn Ridgefield Corporation trades a diversified portfolio of more than 120 markets in the following six sectors: currencies, interest rate instruments, stock indices, metals, energy and agricultural commodities. Currencies currently account for approximately 30% of the Diversified portfolio. A capsule summary of the performance of all accounts trading the Diversified portfolio is set forth on page 17; a capsule summary of the performance of an account traded pursuant to the Diversified portfolio, adjusted on a pro forma basis to reflect the fees and expenses described on pages 29-30 of this document, is set forth on page 18; a capsule summary of the performance of the sole account traded pursuant to the Diversified portfolio – 4XL, adjusted on a pro forma basis to reflect the fees and expenses described on pages 29-30 of this document, is set forth on page 19 (such performance reflects the performance of an investor paying the fees and expenses described herein on the actual amount invested in an account as of the date of the program’s inception); and a capsule summary of the performance of all smaller accounts trading a subset of the markets traded by the Diversified portfolio (“Diversified Portfolio (Smaller Accounts)”) (*i.e.*, accounts with Net Assets less than \$25 million trading the Diversified portfolio, in which, because of their smaller size, it is impractical to trade certain markets traded by larger accounts in the Diversified portfolio) is set forth on page 24. Performance information for all accounts trading the Diversified portfolio at 150%, 200% and 250% of standard leverage is available upon request to Millburn Ridgefield Corporation. Millburn Ridgefield Corporation has not traded any account pursuant to the Diversified portfolio at 150%, 200% or 250% of standard leverage since March 2000, May 1999 and July 2002, respectively.

The Diversified portfolio – 4XL, which commenced trading in March 2011, employs the same trading system as the Diversified portfolio, except that the Diversified portfolio – 4XL is generally traded on an increased exposure basis up to four times the exposure or trading level typically applied to a fully-funded Diversified portfolio account (although at times a different exposure or trading level may be used and the gross returns in a Diversified portfolio – 4XL account may vary significantly from a 4:1 ratio

with the gross returns of accounts trading with the Diversified portfolio). Ultimately, the appropriate exposure or trading level to be employed as determined at the sole discretion of Millburn Ridgefield Corporation will be determined by factors associated with the relevant account only, regardless of the intended performance relationship of such account to other accounts trading in other programs that may utilize more or less exposure.

### ***Multi-Markets Portfolio***

Millburn Ridgefield Corporation trades a diversified portfolio of more than 120 markets in the following six sectors: currencies, interest rate instruments, stock indices, metals, energy and agricultural commodities. This portfolio differs from the Diversified portfolio in the size of its allocations to the markets in which it invests and the specific models used to trade each market. Currencies currently account for approximately 25-30% of the Multi-Markets portfolio. A capsule summary of the performance of all accounts trading the Multi-Markets portfolio is set forth on page 20; and a capsule summary of the performance of an account traded pursuant to the Multi-Markets Portfolio, adjusted on a pro forma basis to reflect the fees and expenses described on pages 29-30 of this document, is set forth on page 21.

### ***Commodity Portfolio***

The Commodity portfolio trades in a manner similar to the Diversified portfolio, however, it limits its trading to a diversified portfolio of commodity markets. Its portfolio also includes markets that are not traded in other Millburn Ridgefield portfolios. Millburn Ridgefield Corporation introduced the Commodity portfolio in February 2005. A capsule summary of the performance of the accounts trading the Commodity portfolio is set forth on page 22; and a capsule summary of the performance of an account traded pursuant to the Commodity Portfolio, adjusted on a pro forma basis to reflect the fees and expenses described on pages 29-30 of this document, is set forth on page 23. Such performance reflects the performance of an investor paying the fees and expenses described herein on the actual amount invested in a fully-funded account as of the date of the program's inception.

### ***Millburn Innovation Portfolio***

The Millburn Innovation portfolio trades in many of the same markets as the Diversified portfolio, but utilizes Millburn Ridgefield Corporation's proprietary Non-Trend Following Models in its trading. Millburn Ridgefield Corporation introduced the Millburn Innovation portfolio in March 2007. Millburn Innovation portfolio is a proprietary account and has been proprietary since its commencement of operations. A capsule summary of the performance of the sole account trading the Millburn Innovation portfolio, adjusted on a pro forma basis to reflect the fees and expenses described on pages 29-30 of this document, is set forth on page 44. Such performance reflects the performance of an investor paying the fees and expenses described herein on the actual amount invested in a fully-funded account as of the date of the program's inception.

The notes to the capsule summaries are an integral part of the summaries. The notes to the summaries appear on pages 27-29.

*Millburn Ridgefield Corporation is advising, and has advised in the past, exempt accounts for qualified eligible persons whose performance is not disclosed in this disclosure document.*

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. NO REPRESENTATION IS MADE THAT A CLIENT IS LIKELY TO ACHIEVE PROFITS SIMILAR TO THOSE SHOWN IN THE SUMMARIES. THE RESULTS PRESENTED SHOULD BE CONSIDERED AS NO MORE THAN A STATEMENT OF WHAT MILLBURN RIDGEFIELD CORPORATION BELIEVES TO BE REASONABLE OBJECTIVES IN OPENING A MANAGED ACCOUNT. THERE CAN BE NO ASSURANCE THAT A MANAGED ACCOUNT WILL ACHIEVE ITS OBJECTIVES OR AVOID SUBSTANTIAL LOSSES.**

**Millburn Ridgefield Corporation**  
**Diversified Portfolio \***  
**April 2011**

Inception of Trading by Millburn: February 1971  
 Inception of Trading Pursuant to Program: February 1971  
 Number of Accounts Traded Pursuant to Program: 3  
 Total Nominal Assets under Millburn's Management: \$2.2 billion \*\*  
 Total Nominal Assets in Program: \$1.1 billion  
 Largest Monthly % Drawdown in the Program since 2006: (10.43)% 08/07  
 Worst Peak-to-Valley Drawdown in the Program since 2006: (16.19)% 02/09 – 07/09  
 Number of Accounts Opened and Closed Profitable Past Five Years: 4  
 Range of Returns Experienced by Profitable Accounts: 0.38% - 222.58%  
 Number of Accounts Opened and Closed Unprofitable Past Five Years: 0  
 Range of Returns Experienced by Unprofitable Accounts: N/A

**MONTHLY RATES OF RETURN**  
**(computed on a compounded monthly basis)**

Month	2011	2010	2009	2008	2007	2006
January	(1.54)%	(2.51)%	(0.02)%	1.53%	1.71%	6.00%
February	2.51%	1.33%	2.23%	6.71%	(3.24)%	(1.01)%
March	(3.06)%	6.14%	(4.99)%	(2.51)%	2.79%	2.41%
April	6.81%	3.44%	(4.50)%	(1.14)%	6.45%	4.10%
May		(8.28)%	(3.62)%	1.37%	6.83%	(6.37)%
June		(1.58)%	(2.40)%	6.54%	3.37%	(2.11)%
July		(0.79)%	(1.81)%	(3.33)%	(4.92)%	(3.71)%
August		3.17%	1.27%	(4.38)%	(10.43)%	(1.36)%
September		3.56%	3.90%	3.20%	6.59%	(0.20)%
October		2.65%	(3.17)%	8.85%	6.55%	3.40%
November		(3.26)%	4.79%	1.93%	(3.39)%	0.39%
December		6.34%	(2.26)%	1.05%	1.56%	6.03%
Annual Rate of Return (4 mos.)	4.50%	9.59%	(10.63)%	20.61%	12.86%	6.97%

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

\* The performance presented on this page is a composite of all accounts managed by Millburn Ridgefield Corporation trading the Diversified Portfolio. This composite includes accounts that bear varying levels of fees/expenses and no adjustment has been made to reflect any particular fees/expenses other than those actually incurred.

\*\* Total Nominal Assets under Millburn's Management includes approximately \$200 million from exempt accounts for qualified eligible persons whose performance is not otherwise disclosed in this disclosure document.

**Millburn Ridgefield Corporation**  
**Diversified Portfolio \***  
*(reflecting fees and expenses described herein)*  
**April 2011**

Inception of Trading by Millburn: February 1971  
 Inception of Trading Pursuant to Program: February 1971  
 Number of Accounts Traded Pursuant to Program: 3  
 Total Nominal Assets under Millburn's Management: \$2.2 billion\*\*  
 Total Nominal Assets in Program: \$1.1 Billion  
 Largest Monthly % Drawdown in the Program since 2006: (9.30)% 08/07  
 Worst Peak-to-Valley Drawdown in the Program since 2006: (14.72)% 02/09 - 07/09  
 Number of Accounts Opened and Closed Profitable Past Five Years: 2  
 Range of Returns Experienced by Profitable Accounts: 69.15% - 222.58%  
 Number of Accounts Opened and Closed Unprofitable Past Five Years: 0  
 Range of Returns Experienced by Unprofitable Accounts: N/A

**MONTHLY RATES OF RETURN**  
**(computed on a compounded monthly basis)**

Month	2011	2010	2009	2008	2007	2006
January	(1.26)%	(2.25)%	0.21%	1.60%	1.71%	5.57%
February	2.52%	1.64%	2.37%	6.59%	(2.71)%	(0.81)%
March	(2.53)%	6.54%	(4.50)%	(2.29)%	2.72%	2.49%
April	6.09%	3.45%	(4.17)%	(0.95)%	6.27%	4.10%
May		(7.76)%	(3.29)%	1.45%	6.80%	(5.77)%
June		(1.32)%	(2.12)%	6.45%	3.43%	(1.53)%
July		(0.50)%	(1.55)%	(3.09)%	(4.55)%	(2.80)%
August		3.50%	1.57%	(3.98)%	(9.30)%	(0.93)%
September		3.93%	4.28%	3.22%	5.85%	0.06%
October		2.65%	(2.92)%	8.91%	6.38%	3.30%
November		(2.72)%	5.09%	2.10%	(3.22)%	0.53%
December		5.68%	(2.03)%	1.21%	1.66%	5.31%
Annual Rate of Return (4 mos.)	4.68%	12.58%	(7.38)%	22.36%	14.44%	9.24%

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

\* The performance presented on this page is that of an account traded pursuant to the Diversified Portfolio, adjusted to reflect the cost/fee structure described on page 28 of this document.

\*\* Total Nominal Assets under Millburn's Management includes approximately \$200 million from exempt accounts for qualified eligible persons whose performance is not otherwise disclosed in this disclosure document.

**Millburn Ridgefield Corporation**  
**Diversified Portfolio – 4 XL \***  
*(reflecting fees and expenses described herein)*  
**April 2011**

Inception of Trading by Millburn: February 1971  
 Inception of Trading Pursuant to Program: March 2011  
 Number of Accounts Traded Pursuant to Program: 1  
 Total Nominal Assets under Millburn’s Management: \$2.2 billion\*\*  
 Total Nominal Assets in Program: \$5.4 Million  
 Largest Monthly % Drawdown in the Program since 2006: (0.0)%  
 Worst Peak-to-Valley Drawdown in the Program since 2006: (0)%  
 Number of Accounts Opened and Closed Profitable Past Five Years: 0  
 Range of Returns Experienced by Profitable Accounts: N/A  
 Number of Accounts Opened and Closed Unprofitable Past Five Years: 0  
 Range of Returns Experienced by Unprofitable Accounts: N/A

**MONTHLY RATES OF RETURN**  
**(computed on a compounded monthly basis)**

Month	2011
January	
February	
March	3.41%
April	23.95%
May	
June	
July	
August	
September	
October	
November	
December	
Annual Rate of Return	28.19% (2 mos.)

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

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\* The performance presented on this page is that of an account traded pursuant to the Diversified Portfolio – 4 XL, adjusted to reflect the cost/fee structure described on page 28 of this document.

\*\* Total Nominal Assets under Millburn’s Management includes approximately \$200 million from exempt accounts for qualified eligible persons whose performance is not otherwise disclosed in this disclosure document.

**Millburn Ridgefield Corporation**  
**Multi-Markets Portfolio\***  
**April 2011**

Inception of Trading by Millburn: February 1971  
 Inception of Trading Pursuant to Program: October 2004  
 Number of Accounts Traded Pursuant to Program: 4  
 Total Nominal Assets under Millburn's Management: \$2.2 billion\*\*  
 Total Nominal Assets in Program: \$752 million  
 Largest Monthly % Drawdown in the Program since 2006: (10.24)% 08/07  
 Worst Peak-to-Valley Drawdown in the Program since 2006: (14.81)% 06/07 – 08/07  
 Number of Accounts Opened and Closed Profitable Past Five Years: 0  
 Range of Returns Experienced by Profitable Accounts: N/A  
 Number of Accounts Opened and Closed Unprofitable Past Five Years: 0  
 Range of Returns Experienced by Unprofitable Accounts: N/A

**MONTHLY RATES OF RETURN**  
**(computed on a compounded monthly basis)**

Month	2011	2010	2009	2008	2007	2006
January	(0.35)%	(2.50)%	0.13%	6.43%	2.15%	7.76%
February	2.58%	1.64%	1.53%	10.69%	(3.19)%	(0.34)%
March	(3.14)%	5.12%	(3.86)%	(3.26)%	2.76%	4.80%
April	5.32%	2.85%	(4.32)%	(0.98)%	7.23%	5.23%
May		(6.86)%	(2.43)%	2.90%	8.18%	(5.82)%
June		(0.77)%	(1.78)%	7.36%	5.17%	(1.77)%
July		(2.94)%	0.06%	(4.43)%	(5.09)%	(4.08)%
August		4.29%	2.38%	(4.27)%	(10.24)%	(1.86)%
September		2.45%	5.24%	5.41%	5.05%	(0.50)%
October		2.46%	(1.02)%	7.17%	8.07%	3.95%
November		(3.48)%	2.90%	1.48%	(3.57)%	2.50%
December		5.73%	(1.08)%	0.94%	2.21%	5.90%
Annual Rate of Return (4 mos.)	4.28%	7.38%	(2.65)%	31.98%	18.17%	15.81%

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

\* The performance presented on this page is a composite of all accounts managed by Millburn Ridgefield Corporation trading the Multi-Markets Portfolio. This composite includes accounts that bear varying levels of fees/expenses and no adjustment has been made to reflect any particular fees/expenses other than those actually incurred.

\*\* Total Nominal Assets under Millburn's Management includes approximately \$200 million from exempt accounts for qualified eligible persons whose performance is not otherwise disclosed in this disclosure document.

**Millburn Ridgefield Corporation**  
**Multi-Markets Portfolio\***  
*(reflecting fees and expenses described herein)*  
**April 2011**

Inception of Trading by Millburn: February 1971  
 Inception of Trading Pursuant to Program: October 2004  
 Number of Accounts Traded Pursuant to Program: 4  
 Total Nominal Assets under Millburn's Management: \$2.2 billion\*\*  
 Total Nominal Assets in Program: \$752 million  
 Largest Monthly % Drawdown in the Program since 2006: (8.96)% 08/07  
 Worst Peak-to-Valley Drawdown in the Program since 2006: (13.29)% 06/07 – 08/07  
 Number of Accounts Opened and Closed Profitable Past Five Years: 0  
 Range of Returns Experienced by Profitable Accounts: N/A  
 Number of Accounts Opened and Closed Unprofitable Past Five Years: 0  
 Range of Returns Experienced by Unprofitable Accounts: N/A

**MONTHLY RATES OF RETURN**  
**(computed on a compounded monthly basis)**

Month	2011	2010	2009	2008	2007	2006
January	(0.30)%	(2.66)%	0.20%	5.72%	1.70%	6.36%
February	2.41%	1.78%	2.24%	8.63%	(2.80)%	(0.34)%
March	(2.99)%	5.21%	(4.42)%	(3.05)%	2.43%	3.85%
April	5.43%	2.89%	(4.41)%	(0.87)%	5.73%	4.22%
May		(7.23)%	(2.16)%	2.31%	6.53%	(4.79)%
June		(0.72)%	(2.32)%	6.46%	4.18%	(1.51)%
July		(2.85)%	0.52%	(3.79)%	(4.76)%	(3.30)%
August		4.49%	2.27%	(3.49)%	(8.96)%	(1.51)%
September		2.37%	5.34%	4.35%	4.53%	(0.42)%
October		2.82%	(2.19)%	9.11%	6.38%	3.13%
November		(3.36)%	4.64%	1.82%	(2.87)%	1.95%
December		5.40%	(1.19)%	1.21%	1.76%	4.71%
Annual Rate of Return (4 mos.)	4.43%	7.50%	(2.04)%	30.96%	13.23%	12.33%

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

\* The performance presented on this page is that of an account traded pursuant to the Multi-Markets Portfolio, adjusted to reflect the cost/fee structure described on page 28 of this document.

\*\* Total Nominal Assets under Millburn's Management includes approximately \$200 million from exempt accounts for qualified eligible persons whose performance is not otherwise disclosed in this disclosure document.

**Millburn Ridgefield Corporation**  
**Commodity Portfolio\***  
**April 2011**

Inception of Trading by Millburn: February 1971  
 Inception of Trading Pursuant to Program: March 2005  
 Number of Accounts Traded Pursuant to Program: 2  
 Total Nominal Assets under Millburn's Management: \$2.2 billion\*\*  
 Total Nominal Assets in Program: \$179 million  
 Largest Monthly % Drawdown in the Program since 2006: (7.25)% 3/08  
 Worst Peak-to-Valley Drawdown in the Program since 2006: (18.19)% 12/08 – 08/10  
 Number of Accounts Opened and Closed Profitable Past Five Years: 1  
 Range of Returns Experienced by Profitable Accounts: 0.95% - 0.95%  
 Number of Accounts Opened and Closed Unprofitable Past Five Years: 0  
 Range of Returns Experienced by Unprofitable Accounts: N/A

**MONTHLY RATES OF RETURN**  
**(computed on a compounded monthly basis)**

Month	2011	2010	2009	2008	2007	2006
January	1.37%	(2.26)%	(0.30)%	5.04%	1.12%	12.21%
February	2.97%	(0.14)%	0.22%	18.84%	0.55%	(2.92)%
March	(0.55)%	4.08%	(3.69)%	(7.25)%	(4.71)%	5.40%
April	1.95%	0.31%	(2.09)%	2.21%	1.72%	8.98%
May		(7.06)%	(4.13)%	3.62%	0.65%	0.73%
June		(1.87)%	(0.56)%	8.05%	(0.95)%	(2.06)%
July		(2.78)%	(1.27)%	(7.21)%	(0.35)%	(1.48)%
August		(0.71)%	2.01%	(3.99)%	(6.04)%	(2.16)%
September		4.46%	0.48%	2.20%	8.50%	0.35%
October		4.80%	(2.78)%	6.84%	6.49%	3.92%
November		0.62%	2.52%	1.98%	(0.00)%	1.04%
December		8.50%	0.69%	0.88%	6.45%	0.52%
Annual Rate of Return (4 mos.)	5.84%	7.20%	(8.78)%	32.60%	13.15%	26.06%

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

\* The performance presented on this page is a composite of all accounts managed by Millburn Ridgefield Corporation trading the Commodity Portfolio. This composite includes accounts that bear varying levels of fees/expenses and no adjustment has been made to reflect any particular fees/expenses other than those actually incurred.

\*\* Total Nominal Assets under Millburn's Management includes approximately \$200 million from exempt accounts for qualified eligible persons whose performance is not otherwise disclosed in this disclosure document.

**Millburn Ridgefield Corporation**  
**Commodity Portfolio\***  
*(reflecting fees and expenses described herein)*  
**April 2011**

Inception of Trading by Millburn: February 1971  
Inception of Trading Pursuant to Program: March 2005  
Number of Accounts Traded Pursuant to Program: 2  
Total Nominal Assets under Millburn's Management: \$2.2 billion\*\*  
Total Nominal Assets in Program: \$179 million  
Largest Monthly % Drawdown in the Program since 2006: (7.09)% 05/10  
Worst Peak-to-Valley Drawdown in the Program since 2006: (17.74)% 2/09 – 08/10  
Number of Accounts Opened and Closed Profitable Past Five Years: 1  
Range of Returns Experienced by Profitable Accounts: 0.95% - 0.95%  
Number of Accounts Opened and Closed Unprofitable Past Five Years: 0  
Range of Returns Experienced by Unprofitable Accounts: N/A

**MONTHLY RATES OF RETURN**  
**(computed on a compounded monthly basis)**

Month	2011	2010	2009	2008	2007	2006
January	1.78%	(2.00)%	(0.42)%	3.69%	1.07%	10.29%
February	2.91%	(0.37)%	0.88%	16.65%	0.64%	(2.54)%
March	(0.38)%	4.47%	(4.11)%	(6.55)%	(4.53)%	4.24%
April	2.36%	0.69%	(2.25)%	1.66%	1.83%	7.37%
May		(7.09)%	(4.23)%	3.22%	0.73%	0.58%
June		(1.77)%	(0.82)%	7.31%	(0.77)%	(2.80)%
July		(2.87)%	(1.16)%	(6.83)%	(0.11)%	(1.02)%
August		(0.48)%	2.44%	(3.77)%	(3.13)%	(1.50)%
September		4.55%	0.42%	1.93%	7.62%	0.42%
October		4.89%	(2.87)%	9.22%	5.09%	3.46%
November		0.67%	2.47%	1.69%	(0.08)%	1.00%
December		8.47%	0.76%	1.36%	5.59%	0.29%
Annual Rate of Return (4 mos.)	6.79%	8.50%	(8.80)%	30.95%	14.12%	20.67%

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

\* The performance presented on this page is that of an account traded pursuant to the Commodity Portfolio, adjusted to reflect the cost/fee structure described on page 28 of this document.

\*\* Total Nominal Assets under Millburn's Management includes approximately \$200 million from exempt accounts for qualified eligible persons whose performance is not otherwise disclosed in this disclosure document.

**Millburn Ridgefield Corporation**  
**Diversified Portfolio (Smaller Accounts)**  
**April 2011**

Inception of Trading by Millburn: February 1971  
 Inception of Trading Pursuant to Program: October 2004  
 Number of Accounts Traded Pursuant to Program: 0  
 Total Nominal Assets under Millburn's Management: \$2.2 billion \*  
 Total Nominal Assets in Program: \$0 million  
 Largest Monthly % Drawdown in the Program since 2006: (1.83)% 02/06  
 Worst Peak-to-Valley Drawdown in the Program since 2006: (1.83)% 01/06-02/06  
 Number of Accounts Opened and Closed Profitable Past Five Years: 1  
 Range of Returns Experienced by Profitable Accounts: 17.29% - 17.29%  
 Number of Accounts Opened and Closed Unprofitable Past Five Years: 0  
 Range of Returns Experienced by Unprofitable Accounts: N/A

**MONTHLY RATES OF RETURN**  
**(computed on a compounded monthly basis)**

Month	2006
January	5.30%
February	(1.83)%
March	
April	
May	
June	
July	
August	
September	
October	
November	
December	
Annual Rate of Return	3.37% (2 mos.)

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

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\* Total Nominal Assets under Millburn's Management includes approximately \$200 million from exempt accounts for qualified eligible persons whose performance is not otherwise disclosed in this disclosure document.

**Millburn Ridgefield Corporation**  
**Global Portfolio (not currently available for investment)**  
**April 2011**

Inception of Trading by Millburn: February 1971  
 Inception of Trading Pursuant to Program: November 1989  
 Number of Accounts Traded Pursuant to Program: 0  
 Total Nominal Assets under Millburn's Management: \$2.2 billion \*  
 Total Nominal Assets in Program: \$0 million  
 Largest Monthly % Drawdown in the Program since 2006: (5.89)% 05/06  
 Worst Peak-to-Valley Drawdown in the Program since 2006: (12.91)% 04/06 – 09/06  
 Number of Accounts Opened and Closed Profitable Past Five Years: 0  
 Range of Returns Experienced by Profitable Accounts: N/A  
 Number of Accounts Opened and Closed Unprofitable Past Five Years: 0  
 Range of Returns Experienced by Unprofitable Accounts: N/A

**MONTHLY RATES OF RETURN**  
**(computed on a compounded monthly basis)**

Month	2007	2006
January	1.29%	4.90%
February	(3.15)%	(0.59)%
March	3.83%	2.13%
April	7.62%	2.05%
May	4.70%	(5.89)%
June		(1.57)%
July		(3.49)%
August		(1.38)%
September		(1.22)%
October		4.05%
November		1.58%
December		4.52%
Annual Rate of Return	14.79% (5 mos.)	4.57%

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

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\* Total Nominal Assets under Millburn's Management includes approximately \$200 million from exempt accounts for qualified eligible persons whose performance is not otherwise disclosed in this disclosure document.

**Millburn Ridgefield Corporation**  
**World Resource Portfolio (not currently available for investment)**  
**April 2011**

Inception of Trading by Millburn: February 1971  
 Inception of Trading Pursuant to Program: September 1995  
 Number of Accounts Traded Pursuant to Program: 0  
 Total Nominal Assets under Millburn's Management: \$2.2 billion\*  
 Total Nominal Assets in Program: \$0  
 Largest Monthly % Drawdown in the Program since 2006: (6.08)% 05/06  
 Worst Peak-to-Valley Drawdown in the Program since 2006: (15.07)% 04/06 – 09/06  
 Number of Accounts Opened and Closed Profitable Past Five Years: 0  
 Range of Returns Experienced by Profitable Accounts: N/A  
 Number of Accounts Opened and Closed Unprofitable Past Five Years: 0  
 Range of Returns Experienced by Unprofitable Accounts: N/A

**MONTHLY RATES OF RETURN**  
 (computed on a compounded monthly basis)

Month	2006
January	7.94%
February	(2.52)%
March	4.12%
April	5.35%
May	(6.08)%
June	(3.64)%
July	(4.23)%
August	(1.81)%
September	(0.20)%
October	2.85%
November	
December	
Annual Rate of Return (10 mos.)	0.82%

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

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\* Total Nominal Assets under Millburn's Management includes approximately \$200 million from exempt accounts for qualified eligible persons whose performance is not otherwise disclosed in this disclosure document.

## Notes to the Capsule Summaries

*Inception of Trading by Millburn* is the date on which Millburn Ridgefield Corporation began trading client accounts.

*Inception of Trading Pursuant to Program* is the date on which Millburn Ridgefield Corporation began trading client accounts pursuant to the program shown.

*Number of Accounts Traded Pursuant to Program* is the number of accounts directed by Millburn Ridgefield Corporation pursuant to the program shown as of the end of the period indicated.

*Total Nominal Assets under Millburn's Management* is the aggregate amount of actual and nominal assets in non-proprietary accounts under the management of Millburn Ridgefield Corporation as of the end of the period shown.

*Total Nominal Assets in Program* is the aggregate amount of actual and nominal assets in the program specified.

*Largest Monthly % Drawdown in the Program* is the largest percentage loss experienced by the program during the period January 1, 2006 to April 30, 2011 on a composite basis in any calendar month and includes the month and year of such drawdown. Certain accounts managed by Millburn Ridgefield Corporation may have experienced monthly drawdowns which are materially different than the largest composite monthly drawdown. These variances may result from such factors as different fees charged, intra-month account opening or closing, significant intra-month additions or withdrawals and investment restrictions imposed by the Client.

*Worst Peak-to-Valley Drawdown in the Program* is the largest cumulative percentage loss experienced by the program during the period January 1, 2006 to April 30, 2011 on a composite basis from any calendar month-end to any subsequent calendar month-end and includes the month(s) and year(s) in which it occurred. For example, in the Diversified Portfolio the largest peak-to-valley drawdown of (16.19)% 02/09 - 07/09 means that the peak-to-valley drawdown lasted from February 2009 to July 2009 and resulted in a 16.19% drawdown. Certain accounts managed by Millburn Ridgefield Corporation may have experienced peak-to-valley drawdowns which are materially larger than the composite peak-to-valley drawdown. These variances result from such factors as different fees charged, intra-month account opening or closing, significant intra-month additions or withdrawals and investment restrictions imposed by the Client

*Number of Accounts Opened and Closed Profitable Past Five Years* is the number of accounts traded pursuant to the program that were opened and closed while profitable during the period specified (or since inception of the program, if more recent).

*Number of Accounts Opened and Closed Unprofitable Past Five Years* is the number of accounts traded pursuant to the program that were opened and closed while unprofitable during the period specified (or since inception of the program, if more recent).

*Monthly Rate of Return* is calculated in accordance with NFA Compliance Rule 2-34, which requires that the rate of return be calculated based on Nominal Account Size with respect to Partially-Funded Accounts (each term as defined in NFA Compliance Rule 1-1). Monthly Rate of Return is (i) the net performance of the Fully-Funded Subset plus the net performance of all Partially-Funded Accounts trading a particular program, divided by (ii) beginning equity of the Fully-Funded Subset plus the beginning Nominal Account Size of Partially-Funded Accounts. The Fully-Funded Subset refers to that subset of accounts included in the applicable composite which is funded entirely by Actual Funds (as defined in an Advisory (the "Fully-Funded Subset Advisory") published by the CFTC).

*Annual and Year-to-Date Rate of Return* is computed on a compounded monthly basis assuming reinvestment of accrued profits. Rate of Return is computed by reference to the sum of the total actual equity and the nominal account size of all partially funded accounts in the program. *See the definition of "Monthly Rate of Return" above, for a more detailed explanation of the methods used.* Unless noted otherwise, these numbers represent the composite performance of all accounts in the program, not the performance of any specific account.

#### ***Notes Regarding Pro Forma Performance Information***

The performance shown on pages 18, 19, 21, 23 and 44 represents the pro forma performance of a fully-funded account traded pursuant to the applicable trading program during the period presented. The historical performance of each such portfolio has been retroactively adjusted on a pro forma basis to reflect the cost/fee structure described on pages 29-30 of this document. The purpose of this pro forma presentation is to provide an approximation of the rates of return such accounts would have achieved had they been traded pursuant to the cost/fee structure being offered in this document. *However, there are material limitations inherent in pro forma comparisons.*

The pro forma calculations were made on a month-to-month basis. That is, the adjustments to fees and income in one month do not affect the actual figures used in the following month for making similar pro forma calculations. *Accordingly, the pro forma performance does not reflect on a cumulative basis the effect of the differences between the cost/fee structure offered pursuant to this document and the cost/fee structures applicable to the reference accounts.* The following assumptions were made in calculating the pro forma rates of return: actual brokerage commissions incurred by the accounts trading the applicable program; a monthly management fee of 0.167% (a 2% annual rate); an annual Profit Share of 20% of any increase in Trading Profits over the previous high point in Trading Profits in an account; estimated operating and administrative expenses of 0.25% per annum; and actual interest income earned by the accounts trading the applicable portfolio. Notwithstanding the foregoing, for an account trading Diversified Portfolio – 4 XL, the assumed monthly management fee is based on the target trading level of the account, which is four times the trading level ordinarily traded in an account trading the Diversified portfolio.

The following matrix is required by CFTC rules to illustrate the impact on rate of return of utilizing different funding levels.

ACTUAL RATE OF RETURN (1)	RATES OF RETURN BASED ON VARIOUS FUNDING LEVELS (3)			
	100.00%	80.00%	60.00%	40.00%
-6.57%	-6.57%	-8.21%	-10.95%	-16.43%
-4.31%	-4.31%	-5.39%	-7.18%	-10.78%
-1.29%	-1.29%	-1.61%	-2.15%	-3.23%
1.55%	1.55%	1.94%	2.58%	3.88%
3.73%	3.73%	4.66%	6.22%	9.33%
6.62%	6.62%	8.28%	11.03%	16.55%

LEVEL OF FUNDING (2)

Footnotes to Matrix:

- (1) This column presents a representative range of actual monthly rates of return (a sample from the returns for the year 2006) for fully-funded accounts traded at standard leverage (15% to 30% of assets committed to margin) reflected in the foregoing performance capsules.
- (2) This represents the percentage of actual funds divided by the fully-funded trading level. Millburn Ridgefield Corporation will not necessarily accept accounts at all these funding levels.
- (3) This represents the rate of return that would be experienced by a client at various levels of funding. The rates of return for accounts that are not fully-funded are inversely proportional to the actual rates of return based on the percentage level of funding.
- (4) Millburn Ridgefield Corporation does not accept Partially-Funded Accounts trading any program for clients that are not Qualified Eligible Persons, as defined under CFTC Regulation 4.7.

## DESCRIPTION OF CHARGES

Millburn Ridgefield Corporation will charge a Client a monthly management fee of 0.167% (a 2% annual rate) of Net Assets under management in an account and an annual profit share equal to 20% of any increase in Trading Profits over the previous high point in Trading Profits for such account. Millburn Ridgefield Corporation may charge some Clients different management fees and profit shares, which may result in greater or lesser amounts paid to Millburn Ridgefield Corporation. For an account trading the Diversified portfolio – 4 XL, Millburn Ridgefield Corporation’s management fee will be calculated based on the target trading level of the account (*i.e.*, four times the trading level ordinarily employed in the Diversified portfolio), thus resulting in a management fee typically equal to an 8% annual rate based upon the actual Net Assets invested in such an account.

Net Assets under management in an account equal all cash and cash equivalents (valued at cost plus accrued interest), any notional funds, and the liquidating value of all open commodity interest contracts in such account, before the payment of management fees or profit share to Millburn Ridgefield Corporation and before any additions or withdrawals to or from such account. Net Assets are decreased by the current market value of options sold by the account, if any, and includes any interest earned on interest-bearing investments held in the account.

Management fees and profit share will be based on Net Assets under management in an account (except in the case of an account trading the Diversified Portfolio – 4XL, which will typically be charged management fees based on the trading level of the account) and Trading Profits, respectively, both of which include any unrealized appreciation on open futures, forward and other positions in the account. Such unrealized appreciation may never be realized by the Client. Management fees and profit share which are due and payable will be withdrawn directly from a Client's account.

Millburn Ridgefield Corporation will charge a Client the management fees, which will be paid as of the end of each month, or upon the closing of a Client's account, and are prorated in the case of any partial months. Management fees are payable whether or not a Client's account is profitable.

Millburn Ridgefield Corporation's profit share generally equals 20% of any increase in Trading Profits over the previous high point in Trading Profits as of a date on which a profit share was paid with respect to a Client's account (or \$0 if no profit share has been paid with respect to a Client's account). Profit shares are calculated at year-end or upon the withdrawal of capital from an account. Trading Profits equal the cumulative gain in the value of a Client's account resulting from net realized gains and losses on the account's trading, plus or minus the change as of the end of the period in unrealized gain or loss on open positions plus interest income and is reduced by applicable management fees and any other expenses. Trading Profits, including the high point in Trading Profits, will be proportionally reduced by any withdrawals from a Client's account. Any profit share due to Millburn Ridgefield Corporation shall be paid as soon as practicable after the year-end or the date of the withdrawal from or closing of a Client's account which triggered the profit share payment.

## **BROKERAGE ARRANGEMENTS**

Clients are free to select any registered futures commission merchant or introducing broker to hold the capital deposited in their account and to execute and clear trades directed by Millburn Ridgefield Corporation. Millburn Ridgefield Corporation, however, reserves the right to approve the Client's choice of brokers based on one or a combination of the following: (i) the range of markets on which the broker is able to execute trades; (ii) quality of executions; (iii) brokerage commission rates; (iv) treatment of interest income earned on the account; (v) financial position; and (vi) professional integrity.

Client will be responsible for payment to the futures broker selected of all brokerage commissions on the Client's futures transactions. Except as described below, Millburn Ridgefield Corporation and its principals have no affiliation or business arrangement with any broker whereby they will benefit from the maintenance of a Client's account with such broker. Millburn Ridgefield Corporation is not responsible for the execution and clearance of transactions for a Client's account.

Millburn Ridgefield Corporation appears on the approved list of commodity trading advisors for certain futures commission merchants, commodity pool operators and trading managers. Appearance on an approved list means that representatives of such firms may solicit accounts (primarily managed accounts) for Millburn Ridgefield Corporation. Inclusion on such an approved list may create a conflict of interest for Millburn Ridgefield Corporation between its duty to trade clients' accounts in the best interest of clients and its financial interest in maintaining a position on such an approved list, which could be contingent upon generation of adequate commission income or other fees from those accounts managed by Millburn Ridgefield Corporation. It is the policy of Millburn Ridgefield Corporation to trade all comparable accounts in the same manner regardless of the method by which the account was obtained.

## **CONFLICTS OF INTEREST**

Millburn Ridgefield Corporation does not believe that any of the following actual and potential conflicts of interest which exist will have a material adverse impact on the performance of a

Client's account. **Merely because such conflicts exist, of course, does not mean that the parties involved will act in a manner injurious to the Client.** Furthermore, Millburn Ridgefield Corporation has substantial financial incentives to see each Client's account succeed.

### ***Proprietary Trading***

Millburn Ridgefield Corporation and its officers and employees have in the past and will in the future trade in futures and forward contracts for their own accounts. Clients will not be permitted to inspect the records of such trading. Millburn Ridgefield Corporation and its officers and employees may, from time to time, compete with Clients for similar futures and forward contracts. In addition, Millburn Ridgefield Corporation or its principals may, as a result of a neutral allocation system, testing of a new trading system, trading their proprietary accounts more aggressively or any other action that would not constitute a violation of fiduciary duties, take positions in their proprietary accounts which are opposite, or ahead of, those taken on behalf of Clients.

### ***Profit Share***

The Profit Share arrangement between a Client and Millburn Ridgefield Corporation may create an incentive for Millburn Ridgefield Corporation to make trading and investment decisions (or implement its systematic trading strategy) in a manner that is more speculative or subject to a greater degree of loss than would be the case if no such arrangement existed.

### ***Multiple Accounts***

Millburn Ridgefield Corporation manages and trades other accounts, including but not limited to commodity pools sponsored by Millburn Ridgefield Corporation and others. Millburn Ridgefield Corporation may have financial and other incentives to favor these accounts over a Client's account, in such matters as, for example, the allocation of available speculative position limits. Other accounts whose trading is directed by Millburn Ridgefield Corporation may also pay different fees, trade with a different amount of leverage or utilize different trading strategies and may, from time to time, compete with a Client account for the same positions or take positions opposite those held by a Client account.

Affiliates of Millburn Ridgefield Corporation may also have substantial investments in commodity pools and maintain personal trading accounts. Millburn Ridgefield Corporation generally uses a similar trading method for all systematic accounts which it manages, but may vary the trading method applicable to an account from those used for its other managed accounts as described under "Risk Factors — Changes in Trading Method" and "Risk Factors — Possible Effects of Speculative Position Limits." Millburn Ridgefield Corporation will not, however, knowingly or deliberately employ a trading method on behalf of a Client which is inferior to any trading method which is employed for other accounts or knowingly or deliberately favor any account managed by it over any other account. In addition, Millburn Ridgefield Corporation employs a neutral allocation system. No assurance is given, however, that the results of a Client's trading have been or will be similar to that of other accounts concurrently managed by Millburn Ridgefield Corporation or its affiliates.

Neither Millburn Ridgefield Corporation nor any of its principals is aware of any other actual or potential conflicts. Clients are not required to use any particular futures commission merchant or introducing broker.

## **PRINCIPAL RISK FACTORS**

Trading futures and forwards on margin involves a high degree of risk. The liability of a Client opening a managed account is not limited to the Client's initial investment but extends to any and all losses suffered by the Client's account. There can be no guarantee that an effort to close an account

and liquidate all positions will be successful in time to prevent further substantial losses due to existing market conditions.

Each Client should read the following section of this document dealing with risks of commodity trading with particular care, and give due consideration to the risks described.

***Risk of Loss.*** A Client may incur significant losses on an investment. Millburn Ridgefield Corporation cannot provide any assurance that investors will not lose all or substantially all of their investment. As noted above, the liability of a Client opening a managed account is not limited to the Client's initial investment but extends to any and all losses suffered by the Client's account.

***Past Performance Records.*** Although Millburn Ridgefield Corporation has achieved significant success in the speculative trading of customer funds in the futures and forward markets, past results are not necessarily indicative of future performance. The evolving character of the futures and forward markets increases the uncertainty of its future performance.

Millburn Ridgefield Corporation believes that its past performance (subject to the qualifications and explanations also set forth herein) is appropriately considered relevant to a Client's decision whether to open a managed account under the direction of Millburn Ridgefield Corporation. However, Millburn Ridgefield Corporation wishes to emphasize that such past performance should in no respect be taken as any representation — much less as any assurance or guarantee — that Millburn Ridgefield Corporation will perform in a comparable manner in the future or avoid substantial losses.

In reviewing the past performance of Millburn Ridgefield Corporation, prospective investors should note that the returns recognized by any given investor are materially affected by when that investor placed funds under Millburn Ridgefield Corporation's management and that some investors have recognized significantly lower returns, and in some cases losses, on the funds which they have placed with Millburn Ridgefield Corporation.

***Futures and Forward Contract Trading Is Volatile; "Zero-Sum" Trading.*** Speculative trading in the futures and forward markets typically results in volatile performance. Futures and forward contract prices are highly volatile. Several occasions in the recent past have witnessed sudden and major reversals in these markets, resulting in major losses for speculative traders.

A Client should realize that many of Millburn Ridgefield Corporation's portfolios have substantial weightings in currencies, and that currency moves are frequently highly correlated. Consequently, all or a substantial portion of a Client's managed account open positions could move against it at or about the same time.

Futures and forward trading is a "zero-sum" economic activity in which for every gain there is an equal and offsetting loss (without considering transaction costs). Opening a managed account is in this respect very different from a typical securities investment in which there is an expectation of some consistency of yield (in the case of debt) or participation over time in general economic growth (in the case of equity).

The performance record of Millburn Ridgefield Corporation's trading, and in particular its currency trading, has exhibited a considerable degree of volatility. See "Performance Record of Portfolios-Capsule Summaries."

***Highly Leveraged Trading.*** The low margin deposits normally required in futures and forward trading permit an extremely high degree of leverage. A Client's account may frequently hold positions with a gross value several times, perhaps ten times or more, in excess of the Net Assets under management. Consequently, even a slight movement in the prices of its open positions could result in significant losses. Increased leverage (as in the high leverage portfolios) would generally increase the size of such losses. When the market value of a particular open position changes to a point where the

margin on deposit in a Client's account does not satisfy the applicable maintenance margin requirement imposed by the Client's commodity broker, the Client, and not Millburn Ridgefield Corporation, will receive a margin call from the commodity broker. If the Client does not satisfy the margin call within a reasonable time (which may be as brief as a few hours), the commodity broker will close out the Client's position.

***Markets May Be Illiquid or Disrupted.*** Most United States futures exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily limits." During a single trading day no trades may be executed in such contracts at prices beyond the daily limit. Once the price of a particular futures contract subject to daily limits has increased or decreased to the limit point, positions in the futures contract can be neither taken nor liquidated. Futures prices have occasionally moved to the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent prompt liquidation of unfavorable positions and result in substantial losses which could exceed the margin initially committed to such trades. In addition, even if futures prices have not moved to the daily limit, it may not be possible to execute futures trades at favorable prices if little trading in contracts is taking place. It is also possible that an exchange or the CFTC may suspend or limit trading in a particular contract, order immediate settlement of a particular contract or order that trading in a particular contract be conducted for liquidation only. Trading on non-United States exchanges may also be subject to price fluctuation limits and are otherwise subject to periods of significant illiquidity.

Trading in the forward currency markets is not subject to daily limits. However, the currency markets can experience periods of illiquidity, sometimes of significant duration. For example, none of the participants in the forward markets are required to maintain a market in any particular currency or to maintain a reasonable spread between the "bid" and "asked" prices which they quote. Disruptions can occur in any market due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses to a Client.

***An Account Trading the Diversified Portfolio – 4XL May Not Maintain a 4:1 Ratio to the Diversified Portfolio; Returns Should Not be Expected to Maintain a 4:1 Ratio to Those of the Diversified Portfolio.*** An account trading the Diversified portfolio – 4XL will normally target a trading level of approximately four times the trading level that is normally used for other funds or accounts trading the Diversified portfolio). It is intended that, under normal conditions, in any particular month an account's performance (both positive and negative) will be approximately four times greater than other accounts that trade the Diversified portfolio. Due to a variety of factors, however, the performance of an account trading the Diversified portfolio – 4XL should be expected to diverge, perhaps significantly, from the 4:1 ratio. Factors that may result in the divergence of performance include but are not limited to:

(1) the exclusion of certain markets in an account's portfolio compared with an account trading the Diversified portfolio due to margin or liquidity constraints;

(2) the potential need to reduce the level at which the an account's assets are actually traded as a result of margin or collateral requirements or the Client's maximum margin or collateral for the account as a percentage of the account's Net Assets. For example, Millburn Ridgefield Corporation intends to reduce the actual level at which an account's Net Assets are traded from the target trading level if necessary to maintain the Client's margin or collateral requirements for the account at no greater than the percentage of Net Assets in the account deemed appropriate by Millburn Ridgefield Corporation under the circumstances. Currently, Millburn Ridgefield Corporation expects this percentage to be 60%; however, Millburn Ridgefield Corporation may change this percentage in its sole discretion;

(3) the impact of leverage on the compounding of returns. For example, in a situation where a typical account trading the Diversified portfolio might bear a loss of 10%, an account trading the Diversified portfolio – 4XL could bear a loss of approximately 40%. If this other, typical, account subsequently earned 11.11%, an initial \$1,000 investment would recover to \$1,000. If an

account trading the Diversified portfolio – 4XL had a loss of 40% and subsequently earned 44.44% (e.g. 4 times the typical account trading the Diversified portfolio), an initial \$1,000 investment would recover to only \$867. The Client would need to earn an additional \$133 (\$1,000 - \$867) to recover its investment. In order to accomplish this, the Client would have had to add assets to the account of \$300 to recover the loss (e.g.  $\$300 \times 44.44\% = \$133$ ). A similar analysis would apply with respect to an account's gains or a combination of both gains and losses; and

(4) reduced levels of interest income earned by an account trading the Diversified portfolio – 4XL. An account will normally earn or be credited with interest on its Net Assets at short-term rates. However, since interest income is only earned on an account's Net Assets and an account trading the Diversified portfolio – 4XL will generally have Net Assets that are expected to be approximately one-fourth of the Net Assets of a typical account trading the Diversified portfolio, the account's interest income will typically be only approximately one-quarter that of accounts traded at Millburn Ridgefield Corporation's standard trading level.

As a result, an account trading the Diversified portfolio – 4XL may materially underperform an account that maintained a perfect 4:1 ratio with an account trading the Diversified portfolio. In addition, this underperformance may be exacerbated by the cumulative and compounded effect of the underperformance over time.

***Trading Decisions Based on Technical Systems.*** Trading decisions of Millburn Ridgefield Corporation are not determined by analysis of fundamental supply and demand factors, general economic factors or anticipated world events, but primarily by technical trading systems involving trend analysis and other factors and the money management principles developed by Millburn Ridgefield Corporation and its affiliates. The profitability of any trading system involving technical trend analysis depends upon the occurrence in the future of significant sustained price moves in at least some of the markets traded. Without such sustained price moves in at least some of the markets traded, Millburn Ridgefield Corporation's trend following systems are unlikely to produce profits and an account could suffer significant losses. Millburn Ridgefield Corporation believes that Clients should consider opening a managed account as a medium- to long-term investment (3 years or more) to permit the trading method to function over a significant period.

***Discretionary Aspects of Millburn Ridgefield Corporation Strategies.*** Although Millburn Ridgefield Corporation applies highly systematic strategies, these strategies retain certain discretionary aspects. Decisions, for example, regarding whether to increase or decrease the size of positions indicated by the systematic strategies, which futures contracts to trade and method of order entry, require judgmental input from Millburn Ridgefield Corporation's principals. Discretionary decision-making may result in Millburn Ridgefield Corporation's making unprofitable trades in situations when a more wholly-systematic approach would not have done so.

***Possible Effects of Technical Trading Systems.*** Millburn Ridgefield Corporation believes that there has been, in recent years, a substantial increase in interest in technical futures trading systems, particularly trend following systems. As the capital under the management of trading systems based on the same general principles increases, an increasing number of traders may attempt to initiate or liquidate substantial positions at or about the same time as Millburn Ridgefield Corporation or otherwise alter historical trading patterns or affect the execution of trades, to the significant detriment of a Client.

Although Millburn Ridgefield Corporation is as likely to be profitable as unprofitable in up or down markets, there is some tendency for managed futures products — particularly those managed by systematic, trend following advisors — to perform similarly during the same or approximately the same periods. Prospective investors must recognize that, irrespective of the skill and expertise of Millburn Ridgefield Corporation, the success of a managed account may be substantially dependent on general market conditions over which Millburn Ridgefield Corporation has no control.

In addition, Millburn Ridgefield Corporation believes there has been an increase in the use of trading systems employing counter-trend techniques that attempt to profit from the wide use of trend following systems by running stop points or otherwise. The increased use of such techniques could alter trading patterns that Millburn Ridgefield Corporation attempts to exploit to the detriment of the accounts it manages.

***Reliance on Technology and Electronic Trading.*** Millburn Ridgefield Corporation relies heavily on computer hardware and software, online services and other computer-related or electronic technology and equipment to facilitate a managed account's investment activities. Specifically, a managed account may trade financial instruments through electronic trading or order routing systems, which differ from traditional open outcry pit trading and manual order routing methods. Such electronic trading exposes the account to risks associated with system or component failure, which could render Millburn Ridgefield Corporation unable to enter new orders, execute existing orders or modify or cancel previously entered orders. System or component failure may also result in loss of orders or order priority. Should events beyond Millburn Ridgefield Corporation's control cause a disruption in the operation of any technology or equipment, a managed account's investment program may be severely impaired, causing it to experience substantial losses or other adverse effects.

***Changes in Trading Method.*** Millburn Ridgefield Corporation may modify its trading method without prior approval by, or notice to, a Client, if Millburn Ridgefield Corporation determines that such change is in the best interest of a Client. Modifications may include changes in or substitution of technical trading systems, risk control overlays, money management principles and markets traded and introduction of non-technical factors and methods of analysis and non-trend following technical systems and methods of analysis. The trading strategy to be utilized by Millburn Ridgefield Corporation is proprietary and confidential. See "Performance Records of Portfolios - Capsule Summaries."

***Possible Effects of Speculative Position Limits and Liquidity of Markets.*** The CFTC and United States exchanges have established limits referred to as "position limits" on the maximum net long or net short speculative futures positions which any person may hold or control in particular futures contracts. Generally, banks and dealers do not impose such limits with respect to forward contracts in currencies. All futures accounts owned or managed by Millburn Ridgefield Corporation, its principals and its affiliates may be combined for position limit purposes. With respect to futures trading subject to speculative limits (for example, corn, wheat, cotton, soybeans, soybean meal, soybean oil, crude oil and any other markets that may become subject to position limits in the future), Millburn Ridgefield Corporation may reduce the size of the futures positions which would otherwise be taken for a Client in such commodities, in order to avoid exceeding such limits. In January 2011, the CFTC proposed a separate position limits regime for 28 so-called "exempt" (*i.e.*, metals and energy) and agricultural futures and options contracts and their economically equivalent swap contracts. All accounts controlled by Millburn Ridgefield Corporation are combined for speculative position limit purposes. If, in the opinion of the CFTC or any other regulatory body, exchange or board, position limits are exceeded by Millburn Ridgefield Corporation, Millburn Ridgefield Corporation will liquidate positions in all accounts under its management, including a Client's managed account, as nearly as possible in proportion to respective amounts of equity in each account to the extent necessary to comply with applicable position limits. However, notwithstanding the foregoing, certain accounts managed by Millburn Ridgefield Corporation in the future may be designed to track a particular index and Millburn Ridgefield Corporation does not intend to reduce the positions held in those accounts proportionately, because this would be a source of tracking error. Such a reduction in the size of positions in a particular market may also be necessary if, in the judgment of Millburn Ridgefield Corporation, the liquidity of that market is not sufficient to accommodate the size of the aggregate positions held by a Client's account and other accounts managed by Millburn Ridgefield Corporation.

***Certain Special Considerations Related to Forward Trading.*** A large percentage of a Diversified or Multi-Markets portfolio managed account will be in forward, as opposed to futures, contracts on currencies. Forward contracts are not traded on exchanges; rather, banks and dealers act as principals in these markets. Consequently, in respect of its forward trading, a managed account will be

subject to the risk of the inability or refusal to perform with respect to such contracts on the part of the principals or agents with or through which a managed account trades. Any failure or refusal to discharge their contractual obligations by the counterparties with which a managed account may deal on the forward markets, whether due to insolvency, bankruptcy or other causes, could subject a managed account to substantial losses. A managed account will not be excused from performance under any forward contracts into which it has entered due to defaults under other forward contracts which in Millburn Ridgefield Corporation's strategy were to have substantially "covered" the former. There is also the risk that a counterparty which loses money on a contract with a managed account may seek to avoid its obligations on legal grounds. A managed account will deal in the forward markets only with counterparties which Millburn Ridgefield Corporation considers to be creditworthy. However, defaults have occurred in the forward markets in the past, and the risk of such defaults occurring in the future cannot be eliminated from a managed account's trading.

None of the CFTC, NFA, futures exchanges or banking authorities currently regulates the inter-bank currency markets or trading in these markets. Because a principal portion (or almost all) of a managed account's currency forward trading takes place in these markets, prospective investors must recognize that much (or almost all) of a managed account's activity will take place in unregulated markets rather than on futures exchanges or through "retail" foreign exchange markets subject to the jurisdiction of the CFTC or other regulatory bodies, and the responsibility for performing under a particular transaction rests solely with the counterparties to such transaction, not with any exchange or clearinghouse. This results in the risk that a counterparty may not settle a transaction with a managed account in accordance with its terms because the counterparty is either unwilling or unable to do so (for example, because of a credit or liquidity problem affecting the counterparty), potentially resulting in significant loss. In addition, counterparties generally have the right to terminate trades under a number of circumstances including, for example, declines in the managed account's Net Assets and certain "key person" events. Any premature termination of a managed account's currency forward trade could result in material losses for the managed account, as the managed account may be unable to quickly re-establish those trades and may only be able to do so at disadvantageous prices. Managed account funds on deposit with the currency forward counterparties with which the managed account trades are not protected by the same segregation requirements imposed on CFTC-regulated commodity brokers in respect of customer funds deposited with them. The insolvency or bankruptcy of a currency forward counterparty could subject the managed account to the loss of its entire deposit with such counterparty. The forward markets are well established. However, it is impossible to predict how, given certain unusual market scenarios, the unregulated nature of these markets might affect a managed account, and the recent events underlying the bankruptcy of Refco, Inc. and its related entities have underscored the risks of maintaining capital at unregulated entities.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Reform Act") amended the definition of "eligible contract participant," and the CFTC is interpreting that definition in such a manner that certain accounts may no longer be permitted to engage in currency forward transactions by directly accessing the inter-bank market. Rather, when the Reform Act goes into effect in July 2011, certain accounts may be limited to engaging in "retail forex transactions" which could limit a managed account's potential currency forward counterparties to futures commission merchants and retail foreign exchange dealers. Thus, limiting a managed account's potential currency forward counterparties could lead to such managed account's bearing higher upfront and mark-to-market margin, less favorable trade pricing, and the possible imposition of new or increased fees. The "retail forex" markets could also be significantly less liquid than the inter-bank market. Moreover, the creditworthiness of the futures commission merchants and retail foreign exchange dealers with whom a managed account may be required to trade could be significantly weaker than the creditworthiness of the financial institutions with whom such managed account currently engages for its currency forward transactions. The imposition of credit controls by governmental authorities or the implementation of regulations pursuant to the Reform Act might limit such forward trading to less than that which Millburn Ridgefield Corporation would otherwise recommend, to the possible detriment of a managed account.

***Certain Special Considerations Related to Swap Trading.*** A managed account may trade swaps. Swaps involve many of the same risks as those described above with respect to forward contracts. Swap contracts are generally not traded on exchanges; rather, banks and dealers generally act as principals in the swap market. In such circumstances, a managed account trading swaps is subject to the risk of the inability or refusal to perform with respect to such contracts on the part of the counterparties with which the managed account trades. If a managed account enters into swaps, Millburn Ridgefield Corporation intends to cause the managed account to enter into these contracts only with highly creditworthy banks and dealers, but there can be no assurance that even highly creditworthy banks and dealers will have the ability to, or will not refuse to, perform with respect to such contracts. The swap market is generally not currently regulated by any U.S. or non-U.S. governmental authority. Speculative position limits are not currently applicable to swap transactions, although counterparties may limit the size or duration of positions available to a managed account as a consequence of credit considerations. Finally, swaps may be illiquid and participants in the swap market are not required to make continuous markets in the swap contracts they trade.

***Forwards, Swaps and Other Derivatives are Subject to Varying CFTC Regulation.*** Enacted in July 2010, the Reform Act includes provisions that comprehensively regulate the over-the-counter (“OTC”) derivatives markets for the first time. The Reform Act will require that a substantial portion of OTC derivatives must be executed in regulated markets and submitted for clearing to regulated clearinghouses. OTC trades submitted for clearing will be subject to minimum initial and variation margin requirements set by the relevant clearinghouse, as well as possible CFTC-mandated margin requirements. The regulators also have broad discretion to impose margin requirements on non-cleared OTC derivatives. Although the Reform Act includes limited exemptions from the clearing and margin requirements for so-called “end-users”, a Client may not be able to rely on such exemptions. In addition, the OTC derivative dealers with which a managed account may execute the majority of its OTC derivatives transactions will not be able to rely on the end-user exemptions under the Reform Act and therefore such dealers will be subject to clearing and margin requirements notwithstanding whether a Client is subject to such requirements. OTC derivative dealers also will be required to post margin to the clearinghouses through which they clear their customers’ trades instead of using such margin in their operations, as they currently are allowed to do. This will further increase the dealers’ costs, which costs are expected to be passed through to other market participants in the form of higher fees and less favorable dealer marks.

The SEC and CFTC may also require a substantial portion of derivative transactions that are currently executed on a bi-lateral basis in the OTC markets to be executed through a regulated securities, futures, or swap exchange or execution facility. Such requirements may make it more difficult and costly for a Client to enter into highly tailored or customized transactions. They may also render certain strategies in which a managed account might otherwise engage impossible or so costly that they will no longer be economical to implement.

OTC derivative dealers and major OTC derivatives market participants will be required to register with the CFTC. A Client or Millburn Ridgefield Corporation may be required to register as major participants in the OTC derivatives markets. Dealers and major participants will be subject to minimum capital and margin requirements. These requirements may apply irrespective of whether the OTC derivatives in question are exchange-traded or cleared. OTC derivatives dealers will also be subject to new business conduct standards, disclosure requirements, reporting and recordkeeping requirements, transparency requirements, position limits, limitations on conflicts of interest, and other regulatory burdens. These requirements may increase the overall costs for OTC derivative dealers, which are likely to be passed along, at least partially, to market participants in the form of higher fees or less advantageous dealer marks. The overall impact of the Reform Act on a managed account is highly uncertain and it is unclear how the OTC derivatives markets will adapt to this new regulatory regime.

Although the Reform Act will require many OTC derivative transactions previously entered into on a principal-to-principal basis to be submitted for clearing by a regulated clearinghouse, certain of the derivatives that may be traded by a managed account may remain principal-to-principal or OTC contracts

between the Client and third parties entered into privately. The risk of counterparty nonperformance can be significant in the case of these OTC instruments, and “bid-ask” spreads may be unusually wide in these heretofore substantially unregulated markets. While the Reform Act is intended in part to reduce these risks, its success in this respect may not be evident for some time after the Reform Act is fully implemented, a process that may take several years. To the extent not mitigated by implementation of the Reform Act, if at all, the risks posed by such instruments and techniques, which can be extremely complex and may involve leveraging of a managed account’s assets, include: (1) credit risks (the exposure to the possibility of loss resulting from a counterparty’s failure to meet its financial obligations); (2) market risk (adverse movements in the price of a financial asset or commodity); (3) legal risks (the characterization of a transaction or a party’s legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could preempt otherwise enforceable contract rights); (4) operational risk (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risk (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative); (7) systemic risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

***Trading on Futures Exchanges Outside the United States.*** Millburn Ridgefield Corporation engages in trading on futures exchanges outside the United States on behalf of its Clients. Trading on such exchanges is not regulated by any United States government agency and may involve certain risks not applicable to trading on United States exchanges. For example, some non-United States exchanges, in contrast to United States exchanges, are “principals’ markets” in which performance is the responsibility only of the individual member with whom the trader has entered into a futures contract and not of an exchange or clearing corporation. In such cases, the Client will be subject to the risk of the inability or refusal to perform with respect to the individual member with whom its managed account has entered into a futures contract. Trading on foreign exchanges involves the additional risks of expropriation, burdensome or confiscatory taxation, moratoriums, exchange or investment controls and political or diplomatic disruptions, each of which might materially adversely affect a Client’s trading activities. Furthermore, with respect to trading on foreign markets a Client is also subject to the risk of fluctuations in the exchange rate between the United States dollar and the currency in which the foreign contracts are settled.

***Trading in Options.*** Millburn Ridgefield Corporation may trade options on currencies or on futures or forward contracts on behalf of its Clients. Although successful options trading requires many of the same skills as successful futures and forward trading, the risks involved are somewhat different. For example, the assessment of near-term market volatility — which is directly reflected in the price of outstanding options — can be of much greater significance in trading options than it is in many long-term futures strategies. The use of options can be extremely expensive if market volatility is incorrectly predicted. Options are speculative in nature and are highly leveraged. The purchaser of an option risks losing the entire purchase price of the option. The seller (writer) of an option risks losing the difference between the premium received for the option and the price of the underlying futures contract (or currency or forward contract) that the writer must purchase upon exercise of the option. This could subject the writer to unlimited risk in the event of an increase in the price of the contract (or currency) to be purchased or delivered.

***Liability of the Client.*** A Client is liable for all losses incurred by its managed account including any which exceed the original deposit plus any profits previously generated. While it is not anticipated that any account will suffer losses which would cause the account to have a deficit balance, nevertheless accounts may incur such losses due to the rapidity of price moves and the leverage inherent in futures and forward trading.

A Client would be obligated to pay the amount of any deficit balance to the futures commission merchant carrying the account.

***Substantial Charges to the Account.*** A Millburn Ridgefield Corporation managed account will be obligated to pay substantial management fees regardless of whether the account is profitable. In addition, many accounts are obligated to pay a profit share generally in the range of 20% of any Trading Profits on the anniversary date of opening the account or year-end. There is no refund in the event of losses in succeeding periods. Trading Profits are based on the increase in value of the account as of such anniversary date or year end, including any unrealized appreciation in open futures and forward positions. Such appreciation may never be realized. An account must make substantial trading profits to avoid depletion of its assets from the charges to which it is subject.

Forward trading is conducted in a principals' market in which counterparties buy and sell currencies among each other, including a "bid-asked" spread in their pricing. Institutions trading in such markets do not pay brokerage commissions in addition to such spreads. It is not possible to quantify the "bid-asked" spreads paid by a managed account because it is not possible for Millburn Ridgefield Corporation to know what, if any, profit its counterparty is making on the forward trades into which it enters. However, dealer profit from currency trading in a Diversified or Multi-Markets portfolio account may, over time, be substantial.

***Total Delegation to Millburn Ridgefield Corporation.*** Millburn Ridgefield Corporation will make investment decisions in its complete and absolute discretion. The Client will have no authority to make any investment decisions or to modify investment decisions made by Millburn Ridgefield Corporation.

***Failure of Brokerage Firms and Forward Market Participants.*** The Commodity Exchange Act, as amended, requires a clearing broker to segregate all funds received from such broker's customers in respect of futures (but not forward) transactions from such broker's proprietary funds. If any of a managed account's commodity brokers were not to do so to the full extent required by law or in the event of a substantial default by one or more of such brokers' other customers, the assets of a managed account might not be fully protected in the event of the bankruptcy of such broker. Furthermore, in the event of such a bankruptcy, a managed account would be limited to recovering only a *pro rata* share of all available funds segregated on behalf of the affected commodity broker's combined customer accounts, even though certain property specifically traceable to a managed account (for example, United States Treasury bills or cash deposited by a managed account with such broker) were held by such broker. Commodity broker insolvencies have occurred in which customers were not able to recover from the broker's estate the full amount of their funds on deposit with such broker and owing to them, and it is possible in a commodity broker bankruptcy that customers recover nothing. Commodity broker accounts are not insured by any governmental agency, and investors would not have the benefit of any protection such as that afforded customers of bankrupt securities broker-dealers by the Securities Investors Protection Corporation.

In respect of its forward trading, a managed account will be subject to the risk of the inability or refusal to perform with respect to such contracts on the part of the principals or agents with or through which a managed account trades. Any failure or refusal to discharge their contractual obligations by the counterparties with which a managed account deals on the forward markets, whether due to insolvency, bankruptcy or other causes, could subject a managed account to substantial losses. A managed account may not be excused from performance under any forward contracts into which it has entered due to defaults under other forward contracts which in Millburn Ridgefield Corporation's strategy were to have substantially "covered" the former. Defaults have occurred in the forward markets, and the risk of such defaults cannot be eliminated from a managed account's trading. Moreover, events such as the failure of Bear Stearns and Lehman Brothers have demonstrated that even major financial institutions with which a managed account may deal in the forward markets may fail, potentially resulting in losses to the managed account.

***Limitations on Deductibility of Certain Expenses.*** The Internal Revenue Code of 1986, as amended, provides that, for a non-corporate taxpayer who itemizes deductions when computing taxable income, investment advisory fees are to be aggregated with other expenses of producing income and certain other deductions (collectively, “Aggregate Investment Expenses”), and the aggregate amount of such expenses, when combined with certain of a non-corporate taxpayer’s other miscellaneous itemized deductions, is deductible only to the extent such amount exceeds 2% of the taxpayer’s adjusted gross income. Such limitation could substantially reduce the deductibility for federal income tax purpose of any amounts deemed to constitute “investment advisory fees.” In addition, for tax years beginning after December 31, 2012, Aggregate Investment Expenses in excess of the 2% threshold, when combined with certain of an individual taxpayer’s other itemized deductions, will be subject to a reduction equal to, generally, 3% of the individual taxpayer’s adjusted gross income in excess of a certain threshold amount. Moreover, such Aggregate Investment Expenses are not deductible by a non-corporate taxpayer in calculating its alternative minimum tax. The profit shares and management fees payable to Millburn Ridgefield Corporation, plus other ordinary expenses of an account, could be characterized as investment advisory fees incurred by the Client. EACH CLIENT, THEREFORE, MAY PAY TAX ON MORE THAN THE NET PROFITS GENERATED BY MILLBURN RIDGEFIELD CORPORATION’S MANAGED ACCOUNT PROGRAM. EACH PROSPECTIVE CLIENT MUST CONSULT AND MUST DEPEND ON HIS OWN TAX ADVISOR REGARDING THE FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF PARTICIPATING IN MILLBURN RIDGEFIELD CORPORATION’S MANAGED ACCOUNT PROGRAM.

***Future Regulatory and Market Changes.*** The regulation of the United States commodities markets has undergone substantial change in recent years, a process which is expected to continue, particularly as rules are enacted by the CFTC pursuant to the Reform Act. In addition, a number of substantial regulatory changes are pending or in progress in certain foreign markets. The effect of regulatory change on a managed account is impossible to predict but could be material and adverse.

Some concern has been expressed by various governmental authorities that the impact of speculative pools of capital, such as a Client’s managed account, on international currency trading is making it significantly more costly and difficult for central banks and governments to influence exchange rates. This and similar concerns could lead to pressure to restrict the access of speculative capital to these markets.

Similarly, the CFTC and certain United States exchanges have recently expressed concerns that excessive speculation in the energy sector has led to increased prices and volatility. As a result, these regulatory bodies are currently considering imposing strict position limits on energy markets and other markets of finite supply. The effect on a managed account of any such future regulation is currently unknown but could result in material adverse consequences.

In addition to regulatory changes, the economic features of the markets to be traded have undergone, and are expected to continue to undergo, rapid and substantial changes as new strategies and instruments have been introduced. Furthermore, the number of participants, particularly institutional participants, in the futures and forward markets appear to have expanded substantially. There can be no assurance as to how Millburn Ridgefield Corporation will perform given the changes to, and increased competition in, the marketplace.

***Other Clients of Millburn Ridgefield Corporation and Its Affiliates.*** Millburn Ridgefield Corporation manages futures and forward accounts other than a Client’s managed account, including accounts in which Millburn Ridgefield Corporation and its current and former principals and employees have significant investments. Millburn Ridgefield Corporation and its affiliates may manage additional accounts in the future. It is possible that such accounts may be in competition with a Client managed account for the same or similar positions in the futures and forward markets. Millburn Ridgefield Corporation intends generally to use similar trading methods for a Client managed account and all other systematic accounts it and its affiliates manage. Millburn Ridgefield Corporation will not

knowingly or deliberately use systems for any account that are inferior to systems employed for any other account or favor any account over any other account. No assurance is given, however, that the results of a managed account's trading will be similar to that of other accounts concurrently managed by Millburn Ridgefield Corporation or its affiliates.

The foregoing list of Risk Factors is intended as illustrative and does not purport to be a complete explanation of the risks involved in opening a managed account. Potential investors should read the entire Disclosure Document before opening a managed account.

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Because of the complexity of the tax laws, this document does not purport to answer any tax related questions. Individual participants should consult their own tax advisors or counsel to determine the impact which trading may have on a particular tax situation.

## **MILLBURN RIDGEFIELD CORPORATION PRIVACY POLICY**

Financial institutions like Millburn Ridgefield Corporation are required to provide privacy notices to their clients. We believe that protecting the privacy of your nonpublic personal information is of the utmost importance, and we are committed to maintaining the privacy of your nonpublic personal information in our possession. As required by applicable rules, we are providing you with the following information.

We collect nonpublic personal information about you from the following sources:

- (i) Information we receive from you on managed account agreements and related forms (for example, name, address, Social Security number, birth date, assets, income, and investment experience); and
- (ii) Information about your transactions with us (for example, account activity and balances).

In order to service your account and process your transactions, we may provide your personal information to our affiliates and to firms that assist us in servicing your account or investment funds in which you invest and have a need for such information such as account administrators. We require third party service providers to protect the confidentiality of your information and to use the information only for the purposes for which we disclose the information to them.

We do not disclose any nonpublic information about our customers or former customers to anyone other than in connection with the administration, processing and servicing of customer accounts or investment funds as described above or to our accountants, attorneys and auditors or as otherwise permitted or required by law.

We restrict access to nonpublic personal information about you to our personnel who need to know that information in order to provide products or services to you. We maintain physical, electronic and procedural controls in keeping with federal standards to safeguard your nonpublic personal information.

## PROPRIETARY PERFORMANCE RECORD

**Millburn Ridgefield Corporation**  
**Millburn Innovation Portfolio\* (PROPRIETARY ACCOUNT)**  
*(reflecting fees and expenses described herein)*  
**April 2011**

Inception of Trading by Millburn: February 1971  
 Inception of Trading Pursuant to Program: March 2007  
 Number of Accounts Traded Pursuant to Program: 1  
 Total Nominal Assets under Millburn's Management: \$2.2 billion\*\*  
 Total Nominal Assets in Program: \$16 million  
 Largest Monthly % Drawdown in the Program since 2006: (2.68)% 12/09  
 Worst Peak-to-Valley Drawdown in the Program since 2006: (7.90)% 05/09 – 12/09  
 Number of Accounts Opened and Closed Profitable Past Five Years: 0  
 Range of Returns Experienced by Profitable Accounts: N/A  
 Number of Accounts Opened and Closed Unprofitable Past Five Years: 0  
 Range of Returns Experienced by Unprofitable Accounts: N/A

### MONTHLY RATES OF RETURN (computed on a compounded monthly basis)

Month	2011	2010	2009	2008	2007
January	(1.34)%	2.65%	(0.79)%	1.71%	
February	1.47%	(0.92)%	(0.37)%	0.15%	
March	(2.58)%	3.37%	(0.34)%	4.27%	0.57%
April	4.48%	2.14%	0.55%	(0.90)%	1.79%
May		(0.44)%	2.05%	2.01%	1.80%
June		(2.50)%	(1.85)%	(0.69)%	1.65%
July		0.09%	(0.60)%	(0.70)%	0.36%
August		4.53%	(1.27)%	0.58%	2.41%
September		0.94%	0.33%	1.03%	(0.52)%
October		1.41%	(2.30)%	2.51%	3.23%
November		(1.63)%	0.23%	0.76%	4.02%
December		1.01%	(2.68)%	0.75%	0.58%
Annual Rate of Return	1.89% (4 mos.)	10.92%	(6.90)%	11.98%	16.98% (10 mos.)

The notes to the capsule summaries are an integral part of the summaries. The notes to the summaries appear on pages 27-29.

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

\* The performance presented on this page is that of an account traded pursuant to the Millburn Innovation portfolio, adjusted to reflect the cost/fee structure described on page 28 of this document.

\*\* Total Nominal Assets under Millburn's Management includes approximately \$200 million from exempt accounts for qualified eligible persons whose performance is not otherwise disclosed in this disclosure document.

**MILLBURN RIDGEFIELD CORPORATION**

**MANAGED ACCOUNT AGREEMENT**

**AND POWER OF ATTORNEY**

This Agreement is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by and between Millburn Ridgefield Corporation, a Delaware Corporation (“Millburn”), and \_\_\_\_\_ (the “Client”).

*WITNESSETH*

*WHEREAS*, Millburn is a commodity trading advisor and commodity pool operator registered with the Commodity Futures Trading Commission (“CFTC”) and a member of the National Futures Association;

*WHEREAS*, pursuant to Regulation 4.31 of the CFTC under the Commodity Exchange Act, as amended, Millburn has heretofore delivered to Client a Disclosure Document dated \_\_\_\_\_ (the “Disclosure Document”), relating to Millburn’s managed account program (the “Program”);

*WHEREAS*, Client has reviewed and understands the Disclosure Document and is, by execution and delivery of this Agreement, delivering to Millburn acknowledgment of the Client’s receipt thereof, in accordance with Regulation 4.31(b) of the CFTC;

*WHEREAS*, Client has determined to participate in the Program and, in connection therewith, to open a commodity trading account (the “Managed Account”) to be traded using Millburn’s \_\_\_\_\_ portfolio as set forth in Section 1 hereof in order to have such account managed by Millburn on a fully discretionary basis as described in the Disclosure Document; and

*WHEREAS*, Client and Millburn wish to enter into this Agreement, which sets forth the terms and conditions upon which Millburn will perform services relating to the management of the Managed Account, it being understood and agreed that the terms on which clearing brokerage services are performed for the Managed Account shall be established by the customer agreement between Client and clearing broker or brokers designated by Client.

*NOW, THEREFORE*, in consideration of the promises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**1. Establishment of Account and Deposit or Withdrawal of Funds.** Client shall open an account with one or more clearing brokerage firms designated by Client (which together shall constitute the Managed Account) to be managed by Millburn, for the trading of commodities, financial instruments (including stock indices) and currencies and any futures and forward contracts, options, swaps or other rights pertaining thereto, as applicable. The initial size of Client’s Managed Account upon which Millburn’s management fee will be based shall be U.S. \$ \_\_\_\_\_, of which \_\_\_\_\_% shall consist of actual funds (to the extent that actual funds account for less than 100% of Client’s Managed

Account, gains, losses and Millburn's management fee, when expressed as a percentage of actual account equity will be greater than when expressed as a percentage of account size). Client will initially deposit U.S. \$\_\_\_\_\_ in the Managed Account. Client may increase the size of the Managed Account, both funded and non-funded, at any time with the approval of Millburn. Client may decrease the size of the Managed Account, both funded and non-funded, as of the end of any month on ten days' written notice to Millburn.

The account size of Client's Managed Account (the "Net Assets") shall be defined as the initial size of Client's Managed Account (both funded and non-funded) plus or minus the account's profits and losses, increased for subscriptions and decreased for redemptions.

The CFTC requires CTAs which accept notional equity to make the following statement: You should request your commodity trading advisor to advise you of the amount of cash or other assets (Actual Funds) which should be deposited to the advisor's trading program for your account to be considered "Fully-Funded." This is the amount upon which the commodity trading advisor will determine the number of contracts traded in your account and should be an amount sufficient to make it unlikely that any further cash deposits would be required from you over the course of your participation in the commodity trading advisor's program. You are reminded that the account size you have agreed to in writing (the "nominal" or "notional" account size) is not the maximum possible loss that your account may experience. You should consult the account statements received from your futures commission merchant in order to determine the actual activity in your account, including profits, losses and current cash equity balance. To the extent that the equity in your account is at any time less than the nominal account size you should be aware of the following: (1) although your gains and losses, fees and commissions measured in dollars will be the same, they will be greater when expressed as a percentage of account equity; (2) you may receive more frequent and larger margin calls; and (3) the disclosures which accompany the performance capsules may be used to convert the rates of return ("RORs") in the performance capsules to the corresponding RORs for particular funding levels.

**2. Power of Attorney.** From the date hereof until such time as Client closes the Managed Account, Client hereby irrevocably constitutes and appoints Millburn as Client's agent and true and lawful attorney-in-fact, in its name, place and stead, to (i) buy and sell (including short sales) futures contracts, options on such contracts and on physical commodities, forward contracts, swap agreements and any similar investments, on margin or otherwise, on physical commodities for the account and risk of Client through the Managed Account; (ii) order withdrawal of funds from the Managed Account to pay the management fee and profit share owed to Millburn pursuant to Section 3 of this Agreement; and (iii) execute for and on behalf of Client standard customer agreements with such clearing brokerage firms as Client may designate. As attorney-in-fact, Millburn shall be, in all matters necessary or incidental to the conduct of the Managed Account, including the receipt or making of transfers and/or delivery of securities and funds, authorized to act for Client in the same manner and with the same force and effect as Client might or could do. The foregoing power of attorney and commodity trading authority shall be deemed to be continuing and shall remain in full force and effect until such time as this Agreement shall have been terminated pursuant to Section 10 hereof. Such power of attorney may not be modified or limited orally or by any course of dealing between Millburn and Client; any such modification or limitation being required to be in writing to be of any force or effect.

**3. Compensation of Millburn.** Client agrees that it shall pay Millburn a management fee at the end of each month at a fixed monthly rate of \_\_\_\_% (a \_\_\_\_% annual rate) of the Managed Account's Net Assets before reduction for the management fee, withdrawals, distributions or accrued profit shares. The management fee shall be prorated in the case of partial months.

Millburn's profit share shall equal \_\_\_% of any increase in the Trading Profits over the previous high point in Trading Profits as of a date on which a profit share was paid with respect to the Managed Account (or \$0 if no profit share has been paid with respect to the Managed Account). Profit shares are calculated on the anniversary date of opening the Managed Account. Trading Profits equal the cumulative gain in the value of the Managed Account resulting from net realized gains and losses on the account's trading, plus or minus the change as of the end of the period in unrealized gain or loss on open positions, plus interest income and is reduced by applicable management fees and any other expenses. Trading Profits, including the high point in Trading Profits, will be proportionally reduced by any withdrawals from the Managed Account. Any profit share due to Millburn shall be paid as soon as practicable after the anniversary date or the date of the withdrawal from or closing of the Managed Account which triggered the profit share obligation.

Millburn's monthly management fees, any profit share payable to Millburn and any other operating expenses and obligations of Client shall be paid by Client's clearing broker or brokers from the assets in the Managed Account. An executed copy of this document shall constitute a direction to Client's clearing brokers to make such payments to Millburn and to such other parties as Client shall from time to time direct from the Managed Account.

**4. Standard of Liability; Risk of Loss.** Millburn, its principals, officers, employees, agents and affiliates shall not be liable, responsible or accountable in damages or otherwise to Client, its successors or assigns, except for gross negligence or reckless or intentional misconduct. Millburn makes no guarantee that any of its services will result in a profit or will not result in a loss for Client. All transactions effected for Client's account are at Client's risk, and Client shall be solely liable therefor under all circumstances. Client is willing and financially able to sustain such losses. Millburn shall not be liable to Client for the loss of any margin deposits which is the direct or indirect result of the bankruptcy, insolvency, liquidation, receivership, custodianship or assignment for the benefit of creditors of any bank, clearing or other broker, exchange, clearing organization or similar entity. Client shall indemnify Millburn and its principals, officers, employees and affiliates against any loss, cost or damage arising out of any obligation of Client under its customer agreements with clearing brokers.

**5. Regulatory Jurisdiction.** All transactions by Millburn on Client's behalf shall be subject to the applicable constitution, rules, regulations, customs, usages, rulings and interpretations of any exchange or market and its clearing house, if any, on which transactions are executed for the Managed Account, and to all applicable governmental acts and statutes (such as the Commodity Exchange Act, as amended) and the rules and regulations thereunder (collectively, "Rules and Regulations"). Millburn, its partners, officers, employees, agents and affiliates shall not be liable to Client as a result of any action taken to comply with any Rules and Regulations. The provisions of this Section 5 are solely for the protection and benefit of Millburn and any failure by Millburn to comply with any of the Rules and Regulations shall not relieve Client of any obligations under this Agreement nor be construed to create rights hereunder in favor of Client against Millburn.

**6. Representations and Warranties of Client.** Client represents, warrants and acknowledges that Client has received and carefully reviewed the Disclosure Document and understands the risks associated with investing in the Managed Account. Client further acknowledges that Client has been given the opportunity to inquire of Millburn as to any matter relating to the investment of funds in the Managed Account concerning which Client has had questions, and that Client has made such inquiries as Client deemed relevant or necessary prior to opening the Managed Account.

**7. Management of Various Accounts.** Client understands that the officers and principals of Millburn maintain personal accounts for trading futures and forward contracts and have

substantial investments in certain commodity pools managed by Millburn and its affiliates, and Millburn or its principals and affiliates may in the future manage or invest in other accounts. Millburn may vary the futures and forward contracts and other instruments traded or proportions of each futures forward contract and other instrument in relation to others, or particular timing signals utilized for the various accounts under management, in light of the objectives of and constraints on each account and other relevant factors such as the commission charged per trade. It is understood that such variation may result in substantial differences in results between the Managed Account and other accounts managed by Millburn or its principals and affiliates. Millburn might have a financial incentive to favor other accounts over the Managed Account. However, Millburn hereby represents and warrants that under no circumstances will it knowingly use systems for the Managed Account which are inferior to systems used for any other account managed by any of them, nor will it knowingly or deliberately favor any partnership or account managed by it over the Managed Account in any way or manner whatever.

**8. Confidentiality.** Client agrees to respect and protect the confidentiality of Millburn's systems and methods to the fullest extent practicable and hereby authorizes Millburn to instruct each broker which may act for the Managed Account to protect such confidentiality. Client shall (1) limit access to and knowledge of Millburn's positions, trades and trading methods to those with a reasonable need to know and (2) prevent others under its control from knowingly duplicating in other accounts the positions and trades of the Managed Account.

**9. Notices.** All communications shall be sent to Client and Millburn at the address indicated hereon, or to such other address as the parties may hereafter direct in writing.

**10. Miscellaneous.** (a) This Agreement shall be construed according to, and the rights and liabilities of the parties hereto shall be governed by, the laws of the State of Connecticut.

(b) This Agreement is not assignable by any party without the consent of the other parties, and shall be binding upon Client and its successors and assigns.

(c) This Agreement may be terminated by either party on ten days' notice by the delivery of written notice to the other of such termination. Upon any termination, Client shall pay Millburn a final fee, computed *pro rata* to the close of business on the date such termination becomes effective.

**11. Anti-Money Laundering.** (a) Client does hereby certify that it is aware of the requirements of the USA PATRIOT Act of 2001, the regulations administered by the U.S. Department of Treasury's Office of Foreign Assets Control, and other applicable U.S. federal, state or non-U.S. anti-money laundering laws and regulations (collectively, the "anti-money laundering/OFAC laws"). Client does hereby certify that it has anti-money laundering policies and procedures in place reasonably designed to verify the identity of its beneficial owners and their sources of funds. Client does hereby certify that such policies and procedures are properly enforced and are consistent with the anti-money laundering/OFAC laws such that Millburn may rely on this Certification.

(b) Client hereby represents to Millburn that, to the best of its knowledge, its beneficial holders are not individuals, entities or countries that may subject Millburn to criminal or civil violations of any anti-money laundering/OFAC laws. Client has taken all reasonable steps to ensure that its beneficial owners are able to certify to such representations. Client agrees to promptly notify Millburn should Client have any questions relating to any of those beneficial owners or underlying investors or become aware of any changes in the representations set forth in this Section 11.

(c) Client agrees to provide any information deemed necessary by Millburn in its sole discretion to comply with its anti-money laundering programs and related responsibilities from time to time.

(d) Client represents that, to the best of its knowledge, Client and each beneficial owner of Client is not (i) an individual, entity or organization on any Office of Foreign Assets Control “watch list” of foreign nations, organizations and individuals and does not have any affiliation of any kind with such an individual, entity or organization (see <http://www.treas.gov/ofac>); (ii) a foreign shell bank; (iii) a person or entity resident in or whose subscription funds are transferred from or through a jurisdiction identified as non-cooperative by the Financial Action Task Force; and (iv) an individual or group identified in Executive Order 13224 with whom U.S. persons are prohibited from doing business because such persons have been identified as terrorists or persons who support terrorism (please see <http://www.treas.gov/terrorism.html>).

(e) Client represents that the funds to be invested in the Managed Account were not derived from any activities that may contravene U.S. or non-U.S. anti-money laundering laws or regulations.

(f) Client represents that it is not, and no beneficial owner of Client is, a senior foreign political figure,<sup>1</sup> an immediate family member of a senior foreign political figure<sup>2</sup> or a close associate of a senior foreign political figure.<sup>3</sup>

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1 A “senior foreign political figure” is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a “senior foreign political figure” includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

2 “Immediate family” of a senior foreign political figure typically includes the figure’s parents, siblings, spouse, children and in-laws.

3 A “close associate” of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

*IN WITNESS WHEREOF*, this Agreement has been executed on behalf of Client and Millburn by their  
duly authorized officers as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

\_\_\_\_\_  
By: \_\_\_\_\_

Address: \_\_\_\_\_

**MILLBURN RIDGEFIELD CORPORATION**

By: \_\_\_\_\_

Address: 411 West Putnam Avenue  
Greenwich, Connecticut 06830

**CLIENT INFORMATION QUESTIONNAIRE**

Under Rule 2-30 of the National Futures Association, our firm is required to obtain specified information about our individual futures clients. Please assist us by completing the information requested below:

Client Name: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

Home Address (street, city, state and zip):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Principal Occupation or Business: \_\_\_\_\_

Business Address and Telephone:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Annual Income for Previous Two Years: \_\_\_\_\_

Estimated Net Worth and Current Annual Income: \_\_\_\_\_

Previous Investment and Futures Trading Experience (please describe in some detail, if applicable):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Date: \_\_\_\_\_ Signed: \_\_\_\_\_