

Millennium

Program Description

Millennium is a fully systematic, multi-model trend following program that manages capital across a diversified portfolio of 42 exchange-traded futures markets. Market sectors traded include interest rates, currencies, grains, softs, metals, meats and energies. The program employs 22 models which have a long and ultra-long term focus. The use of both trend and counter-trend components in the models lowers the correlation of Millennium to other trend following systems. Each model consults a "Fuzzy-Logic Trend Filter" for permission to initiate positions and to take on market risk.

Performance (Percentage Rate of Return)

2017	-8.16	-0.81	-7.42	-2.82	-7.04	-1.39	2.16							-23.25
2016	0.42	1.01	-6.00	0.35	-1.60	10.45	-1.69	-2.78	-2.46	-4.72	-1.75	-0.25		-9.48
2015	8.89	-4.13	-1.56	-3.43	0.95	-1.47	3.32	-2.81	4.59	-5.11	3.12	-4.00		-2.62
2014	-1.37	7.05	-2.64	2.57	-7.36	-2.60	0.02	2.35	5.36	7.23	5.93	5.92		23.46
2013	-1.79	-9.83	1.24	8.42	-8.86	-1.11	-4.96	-0.70	-4.20	0.29	-4.68	1.75		-22.95
2012	-5.78	7.39	1.06	0.89	46.47	-14.40	5.18	-3.77	-2.90	-8.79	0.63	-1.45		14.99
2011	0.70	8.50	-5.32	10.64	-8.80	-6.83	13.97	1.41	-2.11	-16.00	15.80	-2.25		4.61
2010	-18.95	-6.90	0.15	1.90	-1.89	16.08	2.63	17.27	13.38	11.01	-1.58	9.08		42.62
2009	-5.20	-1.99	-21.15	-8.99	11.67	-10.41	-7.97	-6.83	1.10	-7.90	8.08	-10.17		-48.28
2008	5.94	27.36	12.76	6.76	11.93	-0.81	-16.44	3.90	5.01	10.82	4.98	2.23		95.51
2007	2.45	-8.61	-3.14	-0.78	-2.96	3.94	1.42	-7.16	19.36	7.95	2.97	1.28		14.81
2006	-3.71	-3.54	0.64	20.25	2.15	-3.62	-10.47	-2.38	8.92	-1.37	4.46	1.06		9.69
2005	-6.53	-4.66	3.25	-1.84	10.77	0.32	-10.71	12.22	-13.50	-4.02	5.76	-2.02		-13.48
2004	-4.74	6.96	1.96	-7.36	8.06	-7.55	6.80	-8.91	11.60	1.97	9.39	-5.11		10.49
2003	10.11	16.15	-18.26	4.31	25.01	-10.09	-4.13	2.50	3.36	8.23	-3.43	8.11		40.67
2002	-3.42	-5.54	-1.58	-8.12	2.06	16.44	11.26	8.14	2.35	-7.54	-5.51	27.63		34.61
2001	2.38	0.71	8.60	-9.51	2.88	-5.37	2.26	-0.26	-0.23	7.54	-7.28	-0.64		-0.55
2000	3.09	0.77	-2.66	1.16	5.35	3.01	-3.26	5.96	-2.17	-2.05	12.57	16.11		42.53
1999	-1.68	1.12	-0.42	3.43	-6.49	5.09	4.74	-0.08	0.92	-7.82	7.39	-0.03		5.18
1998	0.29	-6.94	-3.17	-12.67	16.89	-7.02	4.13	29.81	16.26	-6.90	5.45	3.51		37.02

Return Statistics

Total Cumulative Return	520%
Annualized Return	8.78%
Annualized Standard Deviation	29.72%
Annualized Downside Deviation	14.68%
Sharpe Ratio	0.36
Annualized Sortino Ratio	0.44
Average Winning Month	7.05%
Average Losing Month	-5.32%
% Winning Months	51.49%
Worst Peak-to-Valley Drawdown	December, 2008 to February, 2010 (60.98)%

Investment Information

Inception of Program	January 25, 1998
Firm Nominal AUM (M)	\$38.5
Program Nominal AUM (M)	\$5.6
RT/Mil\$/Year	850
Avg. Margin/Equity	15%
Min. Account Size	\$1,000,000
Management Fee	1.80%
Incentive Fee	25%
Liquidity	1 to 5 days

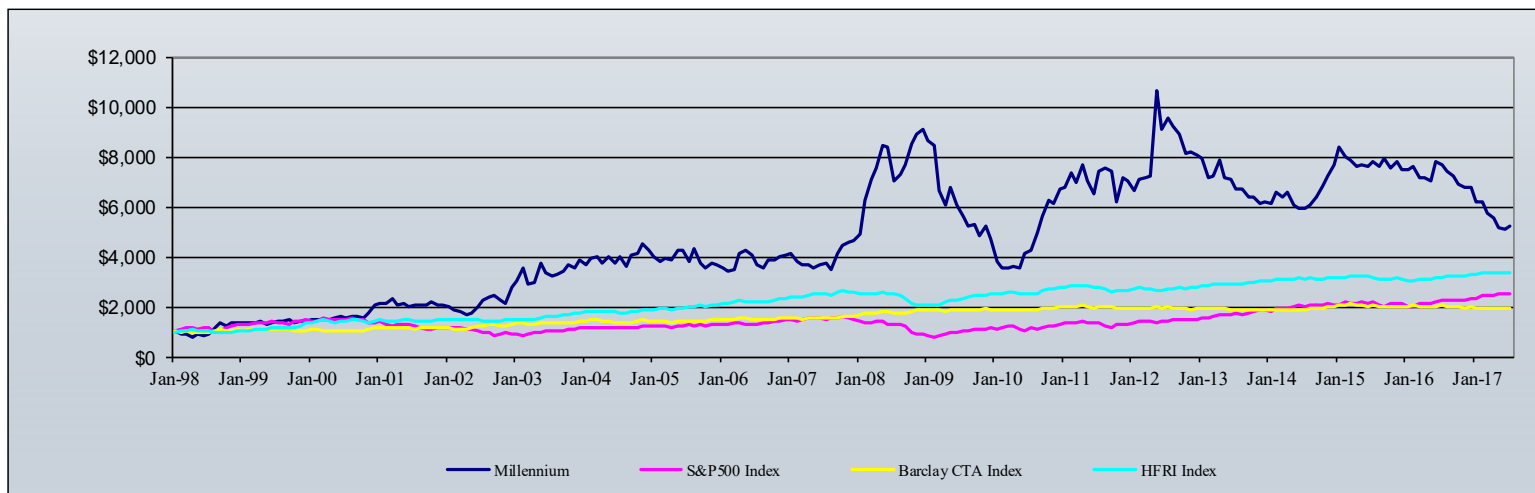
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Past performance is not necessarily indicative of future results. No representation is being made that an account will achieve future profits and losses similar to those shown above. Futures trading involves substantial risk and is not suitable for everyone. Investing in the program should be considered only after a careful study of our most recent disclosure document, which is available on our website. This document is not intended to be an offer or a solicitation to invest.

Data updated through: July, 2017

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VAMI of Program vs. Benchmark Since Inception



Correlations

	Millennium	S&P 500	Barclays	HFRI
Millennium	X	-0.23	0.74	-0.11
S&P 500	-0.23	X	-0.17	0.76
Barclays CTA Index	0.74	-0.17	X	0.03
HFRI	-0.11	0.76	0.03	X

Annualized Returns

	1 Year	3 Year	5 Year	10 Year
Millennium	-32.04%	-4.26%	-11.46%	4.14%
S&P 500	13.66%	8.58%	12.37%	5.30%
Barclays CTA Index	-4.80%	0.83%	-0.35%	2.48%
HFRI	6.01%	2.79%	4.72%	3.14%

The Barclay CTA Index is a leading industry benchmark of representative performance of commodity trading advisors. There are currently over 500 programs included in the calculation of the Barclay CTA Index. The Index is equally weighted and rebalanced at the beginning of each year. HFRI Indices are designed to capture the breadth of hedge fund industry performance trends across all strategies and regions. All single-manager HFRI Index constituents are included in the HFRI Fund Weighted Composite Index. Neither the Barclay Index nor the HFRI Index is tradeable.

Monthly Returns Distribution



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