MONEY MANAGEMENT INSTITUTE

PRESENTATION ON

ALTERNATIVE INVESTMENTS

TUESDAY MARCH 29TH

MANAGED FUTURES

Dennis Newton
Senior Vice President
Millburn Ridgefield Corporation

Risk Factors

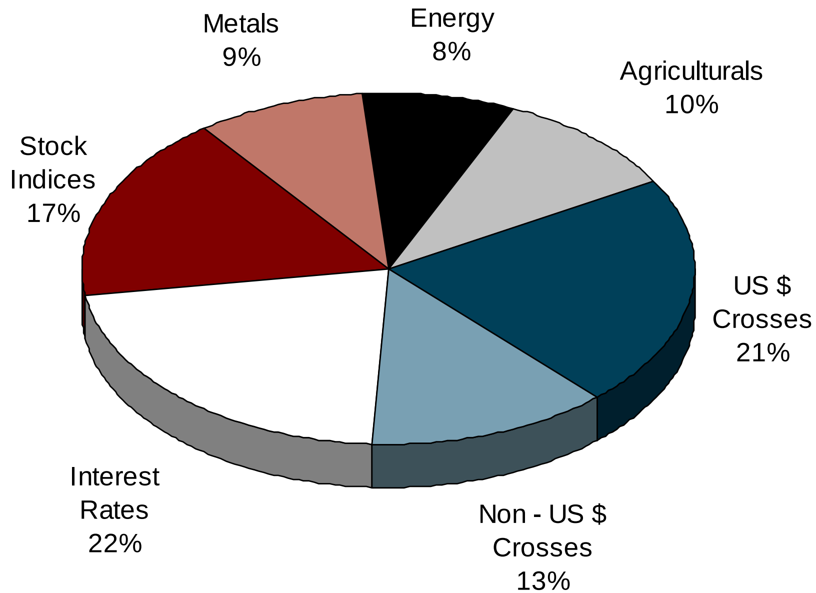
- The Portfolio is speculative. You may lose all or a substantial amount of your investment.
- Accounts in the Portfolio ("Accounts") are leveraged. Accounts will acquire positions with a face amount of as much as six to ten times or more of its total equity. Leverage magnifies the impact of both profit and loss.
- The performance of the Accounts is expected to be volatile. In the last five years, monthly returns in Millburn's Diversified Portfolio ranged from up 14.41% to down 10.53%.
- You will sustain losses if the Accounts are unable to generate sufficient trading profits and interest income to offset fees and expenses.
- Some accounts in the Portfolio are not liquid. No secondary market exists for these Accounts, and none is expected to develop. Some accounts may redeem only as of month-end. Additionally, there are restrictions on transferring Accounts.
- A lack of liquidity in the markets in which the Portfolio trades could make it impossible for the Portfolio to realize profits or limit losses.
- A substantial portion of the trades executed for the Portfolio take place on foreign exchanges. No U.S. regulatory authority or exchange has the power to compel the enforcement of the rules of a foreign board of trade or any applicable foreign laws.

You are encouraged to discuss your investment decision with your financial, tax and legal advisors. Read Millburn's Disclosure Document before you decide to invest. See "Risk Factors" beginning on page 29 of Disclosure Document.

Nature of a Managed Futures Portfolio

Portfolio Allocation

Diversification Opportunity



<u>INTEREST RATES</u>
AUSSIE 3 YR BOND
CAD GOV BOND
CAD BANKERS ACCEPT
EURO DTB BUND
EURO DTB 5 YR BOBL
EURO 2 YR SCHATZ
EURIBOR 3 MON
EURO $
GILTS
JGB
SHORT STERLING 3 MON
TIFFE EURO-YEN
US T-BOND
US 10-YR NOTE
US 5-YR NOTE
US 2-YR NOTE

<u>US $ CROSSES</u>
AUSTRALIAN $
BRAZILIAN REAL
BRITISH POUND
CANADIAN $
CZECH KORUNA
EURO CURRENCY
JAPANESE YEN
KOREAN WON
NEW ZEALAND $
NORWEGIAN KRONE
POLISH ZLOTY
SINGAPORE $
SOUTH AFRICAN RAND
SWEDISH KRONE
SWISS FRANC

<u>NON – US $ CROSSES</u>
AUD/JPY
CAD/JPY
CHF/JPY
EUR/CAD
EUR/CHF
EUR/GBP
EUR/JPY
EUR/NOK
EUR/PLN
EUR/SEK
GBP/JPY

<u>STOCK INDICES</u>
ALL SHARES
CAC 40 INDEX
DAX INDEX
DJ EURO STOXX 50
MINI DJIA INDEX
E-MINI NASDAQ 100
E-MINI S&P
FTSE
HANG SENG
IBEX 35 PLUS
MINI RUSSELL 2000
SIMEX NIKKEI
SIMEX TAIWAN INDEX
SPI 200
TOPIX

<u>AGRICULTURALS</u>
BEAN OIL
COFFEE
CORN
COTTON
KC WHEAT
LEAN HOGS
LIVE CATTLE
NY COCOA
SOYBEAN
SOY MEAL
SUGAR
WHEAT

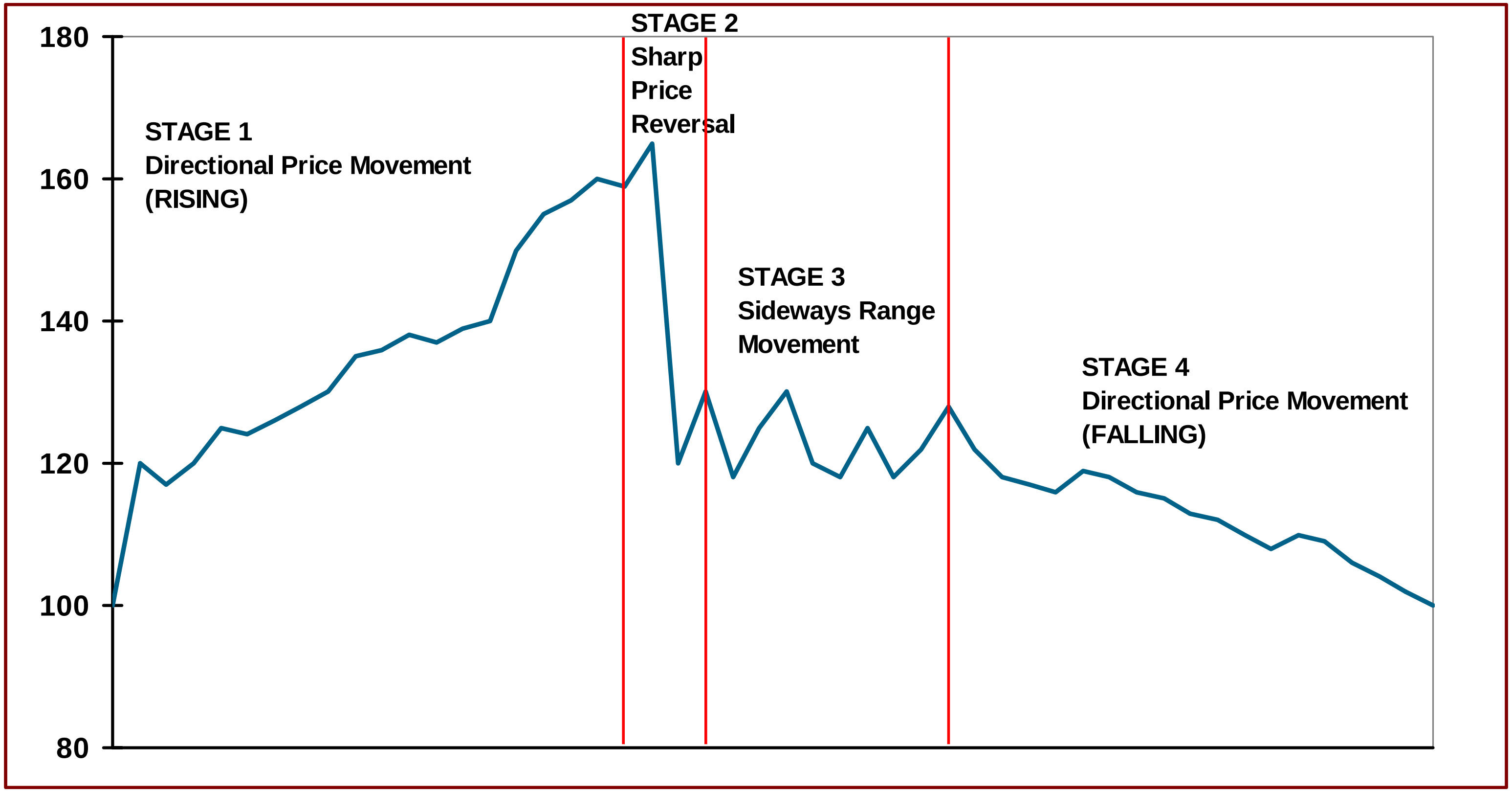
<u>ENERGY</u>
BRENT CRUDE
CRUDE OIL
HEAT OIL
KEROSENE (TOCOM)
LONDON GAS OIL
NATURAL GAS
UNLEADED GASOLINE

<u>METALS</u>
COPPER
GOLD
LONDON ALUM
LONDON LEAD
LONDON NICKEL
LONDON TIN
LONDON ZINC
PLATINUM
SILVER

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

THIS MATERIAL IS QUALIFIED BY, AND SHOULD BE READ IN CONJUNCTION WITH, THE NOTES ON PAGE 7.

Various Market Environments



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Correlation Analysis

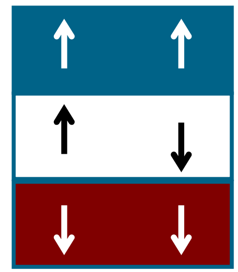
February 1977 – December 2004

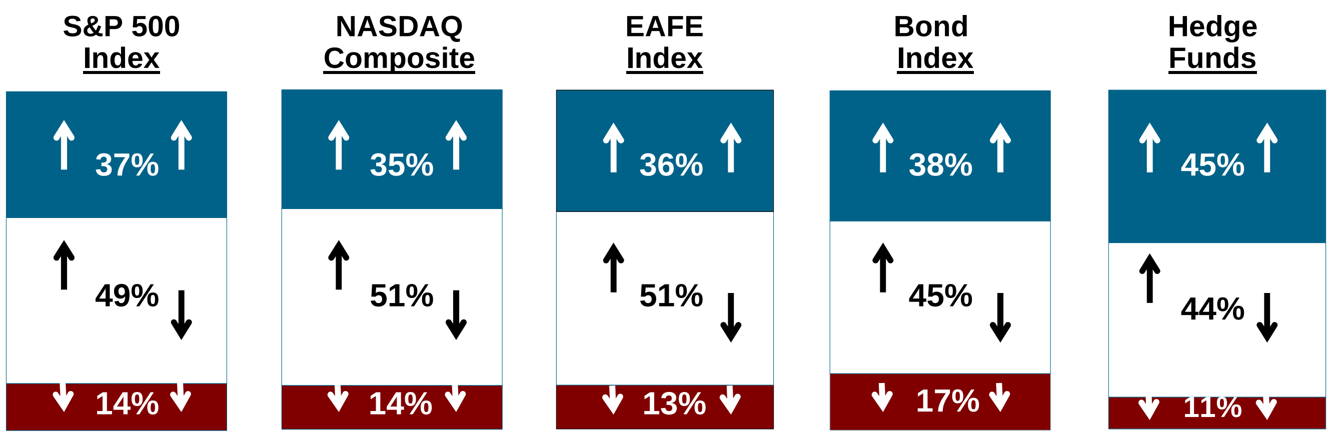
Direction of monthly returns for Millburn's Diversified Portfolio versus other investment benchmarks. This chart demonstrates the independent nature of the return stream and the value of non-correlation.

% of months where Diversified Portfolio and benchmark both rise

% of months where Diversified Portfolio and benchmark move in opposite directions

% of months where Diversified Portfolio and benchmark both fall





Correlation analysis is for the common time period, beginning at each index inception

Performance versus Hedge Fund Categories

January 1990 - December 2004

	Monthly Correlation to Millburn Diversified Portfolio	Compound Annual Return
Millburn Diversified Portfolio	1.00	12.01%
HFRI Convertible Arbitrage Index	(0.10)	10.80%
HFRI Distressed Securities Index	(0.14)	15.59%
HFRI Emerging Markets Index	(0.03)	15.36%
HFRI Equity Hedge Index	(0.06)	17.61%
HFRI Equity Market Neutral Index	0.13	9.34%
HFRI Equity Market Neutral Index: Statistical Arbitrage	0.02	8.78%
HFRI Event-Driven Index	(0.11)	15.02%
HFRI Fixed Income Index	0.01	10.80%
HFRI Fixed Income Arbitrage Index	(0.00)	8.45%
HFRI Macro Index	0.30	16.27%
HFRI Merger Arbitrage Index	(0.06)	10.40%
HFRI Relative Value Index	(0.13)	12.32%
HFRI Short Selling Index	0.23	1.27%
HFRI Fund-of-Funds Composite Index	0.17	10.05%
HFRI Fund Weighted Composite Index	(0.04)	14.42%

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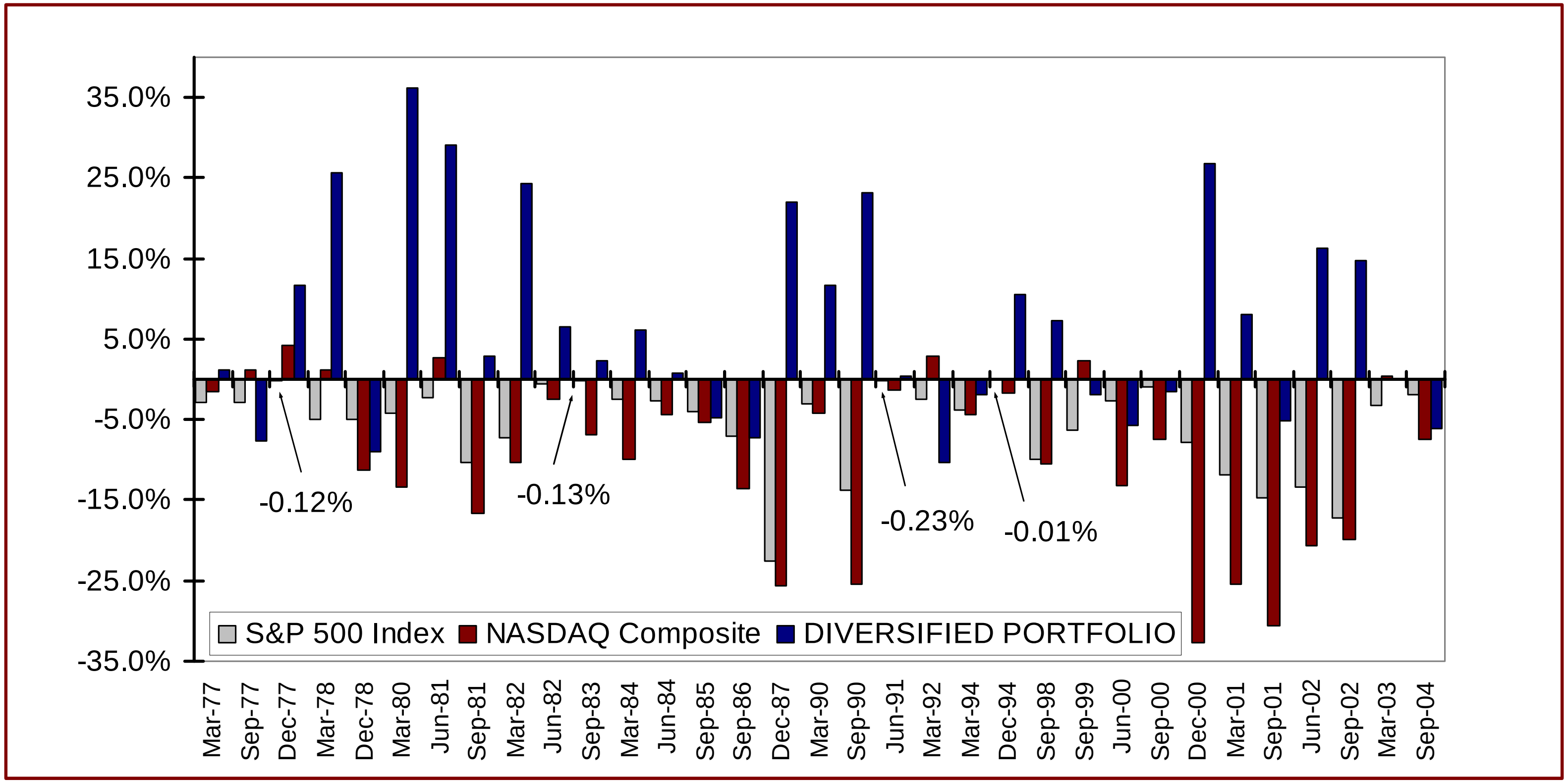
Performance During Losing Quarters of the S&P 500 Index

February 1977 – December 2004



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Benchmark Indices

Past performance, including hypothetical performance, is not indicative of future performance.

The information presented herein is not an offer to sell or solicitation of an offer to buy an interest in the Millburn Diversified Portfolio and must be supplemented by a Disclosure Document when considering an investment. An investment may be made only after receipt and review of a Disclosure Document and execution of certain agreements. There can be no assurance that the Partnership will achieve its objectives or not incur losses.

Futures funds are illiquid, speculative, employ significant leverage, and involve a high degree of risk. Futures products involve high fees. Futures fund investors may lose all or substantially all of their investment. Please see Millburn Ridgefield Corporation's Disclosure Document for a detailed description of these and other "Risk Factors" and "Conflicts of Interest."

The performance of various indices is shown for comparison purposes only, because these indices represent asset classes often included in investor portfolios. The securities and other instruments included in those indices are not necessarily included in Millburn's portfolio and criteria for inclusion in those indices are different than those for investment by Millburn. Unless noted otherwise, the performance of these indices does not reflect any fees or transaction costs. Index performance was obtained from published sources believed to be reliable but which are not warranted as to accuracy or completeness.

The performance presented herein is a composite of all accounts trading Millburn's Diversified Portfolio, net of all fees and expenses, and reflects the reinvestment of all trading profits and interest.

"S&P 500" refers to the S&P 500 Index, an unmanaged benchmark index that includes the stocks of 500 large capitalization companies in major industries. This total return index includes net dividends and is calculated by adding an indexed dividend return to the index price change for a given time period. Source: Standard & Poors.

"NASDAQ Composite" refers to NASDAQ Composite Index, an unmanaged benchmark index that measures all NASDAQ domestic and non-U.S. based common stocks listed on the NASDAQ Stock Market (currently over 5,000 companies). The index is market-value weighted. The market value, the last sale price multiplied by total shares outstanding, is calculated throughout the trading day, and is related to the total value of the index. Returns include net dividends. Source: Strategic Financial Solutions.

"EAFE Index" refers to the Morgan Stanley Capital International EAFE Index, a capitalization weighted unmanaged benchmark index that is designed to measure the investment returns of developed economies outside of North America. The index includes publicly traded stocks from 21 countries that are divided into industry groups and then representative stocks are selected from each industry group. This index includes net dividends. Source: Strategic Financial Solutions.

"Bond Index" refers to the Lehman Brothers Long-Term U.S. Treasury Bond Index, an unmanaged benchmark index of all publicly issued debt of agencies of the U.S. government, quasi-federal corporations and corporate debt guaranteed by the U.S. government, with maturities ranging from 10 to 30 years. Source: Lehman Brothers, Inc.

"Hedge Funds" refers to HFRI Fund Weighted Composite Index, an equally weighted benchmark index of hedge fund performance utilized by numerous hedge fund managers as benchmarks for their own hedge funds. Fees and transaction costs are reflected.
Source: Hedge Fund Research, Inc.

Hedge Fund Research, Inc. ("HFRI") Indices- The HFRI indices, including the single strategy indices presented herein, are equally weighted performance indices utilized by numerous hedge fund managers as benchmarks for their own hedge funds. Fees and transaction costs are reflected. Source: Hedge Fund Research, Inc.