

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)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2012	-5.78	7.39	1.06	0.89									3.16
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	725%
Annualized Return	14.82%
Annualized Standard Deviation	30.66%
Sharpe Ratio	0.52
Annualized Sortino Ratio	0.71
Average Winning Month	7.47%
Average Losing Month	-5.96%
% Winning Months	55.81%
Worst Drawdown	-60.98%

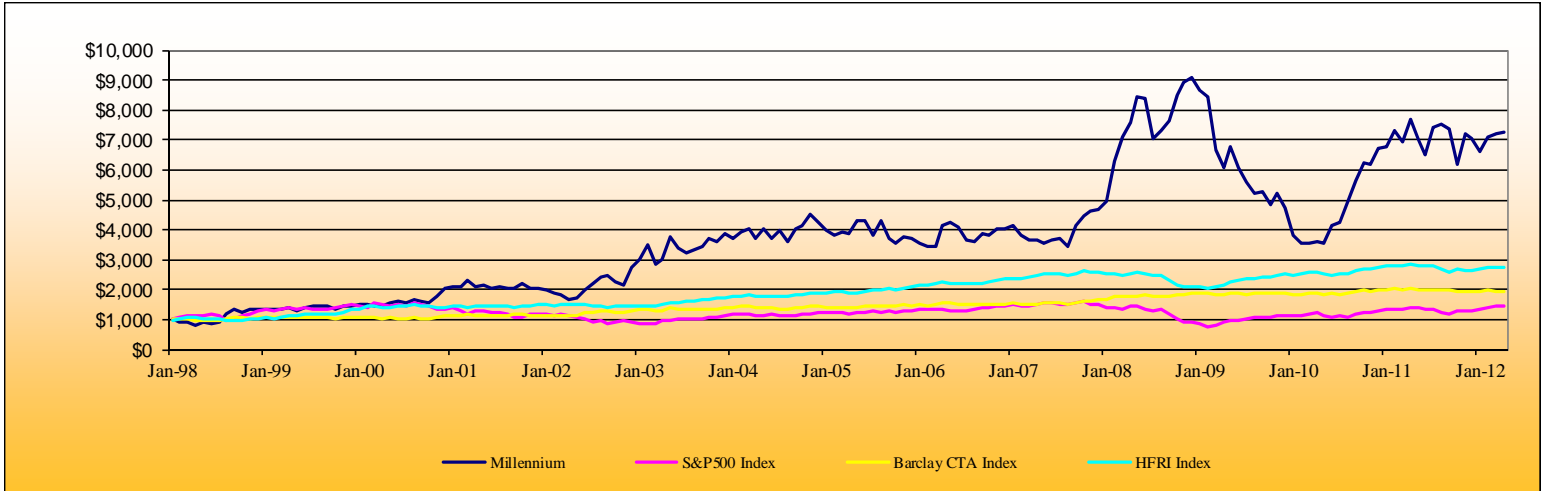
INVESTMENT INFORMATION

Inception of Program	January 25, 1998
Firm Nominal AUM (M)	\$119.5
Program Nominal AUM (M)	\$33.5
RT/Mil\$/Year	1100
Avg. Margin/Equity	25%
Min. Account Size	\$1,000,000
Management Fee	1.80%
Incentive Fee	25%
Liquidity	1 to 5 days

Established in 1993 by Michael Clark, Clarke Capital Management is a registered
Commodities Trading Advisor offering systematic trading programs to investors

MILLENNIUM

GROWTH OF INITIAL \$1,000 VS. BENCHMARK SINCE INCEPTION



CORRELATIONS

	Millennium	S&P 500	Barclays	HFRI
Millennium	X	-0.21	0.77	-0.08
S&P 500	-0.21	X	-0.18	0.76
Barclays CTA Index	0.77	-0.18	X	0.02
HFRI	-0.08	0.76	0.02	X

ANNUALIZED RETURNS

	1 Year	3 Year	5 Year	10 Year
Millennium	-5.70%	6.08%	14.71%	15.71%
S&P 500	2.51%	16.99%	-1.17%	2.64%
Barclays CTA Index	-5.73%	1.93%	4.99%	5.70%
HFRI	-3.65%	8.16%	2.29%	6.18%

MONTHLY RETURNS DISTRIBUTION

