

AlphaKeys *Millennium Funds*

Access to a hedge fund
with a multi-strategy approach to investing

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September 2014

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AlphaKeys Millennium Funds

UBS offers four different funds, each created to invest substantially all of its assets in a multi-strategy hedge fund managed by Millennium Management LLC

AlphaKeys Millennium Fund

AlphaKeys Millennium Fund III, LLC
Delaware LLC formed July 2012

AlphaKeys Millennium Fund II, LLC
Delaware LLC formed April 2011

AlphaKeys Millennium Fund, LLC
Delaware LLC formed February 2011

AlphaKeys Millennium Fund (Offshore), Ltd.
Cayman Islands exempted company with limited liability formed May 2011

AlphaKeys Millennium Fund invests in:

Millennium Strategic Capital LP
(Class B Interests)
formed July 2011

Millennium USA LP
(Class NN-III Interests)
formed January 1998

Millennium USA LP
(Class FF-III Interests)
formed January 1998

Millennium International Ltd.
(Class FF-III Shares)
formed January 1998

Millennium feeder funds invest in:

Millennium Partners, LP
(the "Millennium Master Fund")
formed 1989

Investors in the AlphaKeys Millennium Funds are not shareholders of the Millennium feeder funds or Millennium Partners, LP and will have no voting rights or direct interest in, and will have no standing recourse against Millennium Management, the Millennium Funds, or their respective partners and affiliates. The terms of each fund differ and are described in each fund's fact sheet and confidential offering memorandum. Prospective investors should read those documents carefully and familiarize themselves with the terms of the funds before investing.

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AlphaKeys Millennium Funds¹

The AlphaKeys Millennium Funds are offered exclusively to UBS clients.

- Interests in the AlphaKeys Millennium Funds are sold only to qualified investors who understand, and are able to bear the risks associated with these investments
- Investors in the AlphaKeys Millennium Funds will not be limited partners in Millennium Partners LP (the “Millennium Master Fund”), or any of its feeder funds, and may not vote or otherwise participate in any matters related to those funds
- Investments in the AlphaKeys Millennium Funds are subject to limited liquidity and for certain funds, lock-up periods
- Investments in the AlphaKeys Millennium Funds are illiquid and require a long-term view to investing. When considering an investment in any of the AlphaKeys Millennium Funds, consider the terms of the AlphaKeys Millennium Funds as well as the impact of your overall commitment on your short-term and long-term liquidity needs
- The AlphaKeys Millennium Funds will each bear all expenses for its investment activities and operations and indirectly, it will bear its proportionate share of the expenses of the Millennium feeder fund in which it invests.

Please see Important information and select risks section on page 29 for a summary of the investment risks associated with an investment in the AlphaKeys Millennium Funds. Please review the Confidential Offering Memorandum of the AlphaKeys Millennium Fund you are considering carefully for a more detailed description of the risks associated with these investments.

The information presented relating to Millennium Management LLC and the Millennium Funds was obtained by UBS Financial Services Inc. from the Confidential Offering Memorandum (including the supplements thereto) and certain other materials furnished by Millennium Management to prospective investors in the Millennium Funds. Neither UBS, the AlphaKeys Millennium Funds, or their officers and employees participated in the preparation of, or independently verified, that information.

¹ AlphaKeys Millennium Funds refers collectively to AlphaKeys Millennium Fund, L.L.C., AlphaKeys Millennium Fund II, L.L.C., AlphaKeys Millennium Fund (Offshore), Ltd. and AlphaKeys Millennium Fund III, L.L.C. The terms of each fund differ, and are described in each fund’s fact sheet and confidential offering memorandum. Prospective investors should familiarize themselves with the terms of the funds before investing.

Millennium Management does not assume any responsibility or liability for the information presented about UBS or the AlphaKeys Millennium Funds.

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AlphaKeys Millennium Funds

its capital in Millennium Partners, LP (the "Millennium Master Fund"). The AlphaKeys Millennium Funds are offered exclusively to UBS clients.

The Millennium Master Fund's principal investment objective is to achieve above-average capital appreciation by opportunistically trading and investing in a wide variety of asset classes and strategies.

- Multi-strategy hedge fund employing a multiple portfolio manager approach
- Seeks to achieve attractive risk-adjusted non-market-correlated returns
- Allocates capital globally across a diverse set of asset classes and strategies, including:
 - Relative value fundamental equity
 - Statistical arbitrage/quantitative strategies
 - Fixed income
 - Merger arbitrage/event-driven

The accompanying footnotes and disclaimers at the end of the presentation are an integral part of this presentation and should be read in conjunction herewith.

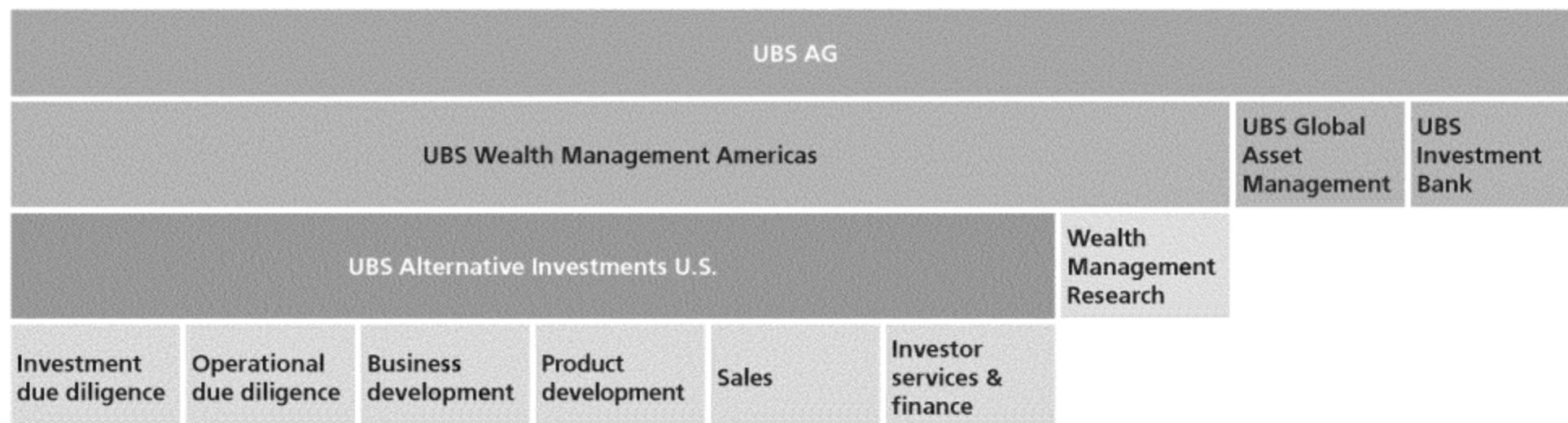
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Alternative Investments U.S. at UBS

A comprehensive platform across hedge funds, managed futures, private equity and real estate



- New York-based team currently totals approximately 50 professionals¹
- Robust platform with approximately \$18.7 billion¹ in investments in private equity, real estate, hedge funds, and managed futures
- Dedicated to offering market leading differentiated products
- Open architecture platform provides access to a wide range of alternative investment managers
- Unique access to investment opportunities through strong network of relationships with leading financial sponsors, operating partners and senior business executives
- Comprehensive investment and operational due diligence, manager selection and ongoing monitoring process

 Collaborative partnership within UBS Wealth Management Americas

 Collaborative partnership within UBS AG. These services are available from and provided by UBS Global Asset Management U.S. and UBS Securities LLC, respectively

¹ As of June 30, 2014

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Millennium Management LLC

The Millennium Master Fund is managed by Millennium Management LLC (“Millennium Management”)

Corporate overview

- Founded in 1989 by Israel Englander, who has over 35 years of industry experience
- Millennium Management LLC is registered as an investment adviser with the U.S. Securities and Exchange Commission
- \$23.8 billion in AUM¹
- Approximately 1,600 employees globally, with offices in the U.S., Europe and Asia
- Global trading platform where portfolio managers invest independently of each other; trading technology designed to attract and support industry expertise
- Bottom up, multi-manager trading platform structured across four core strategies with an aim to deliver repeatable alpha-driven returns with minimal volatility and market correlation
- State-of-the-art institutional infrastructure provides capability to trade electronically on numerous exchanges worldwide
- Multi-strategy investing approach with focus on non-directional trading
- Headquartered in New York, NY
- Risk management infrastructure with proprietary systems for monitoring of team limits and exposure

The following slides provide more detail on Millennium and the Millennium Fund. Topics covered include:

- Alignment of interests
- Performance
- Competitive edge
- Investment strategy and philosophy
- Risk Management and due diligence

¹ As of August 31, 2014

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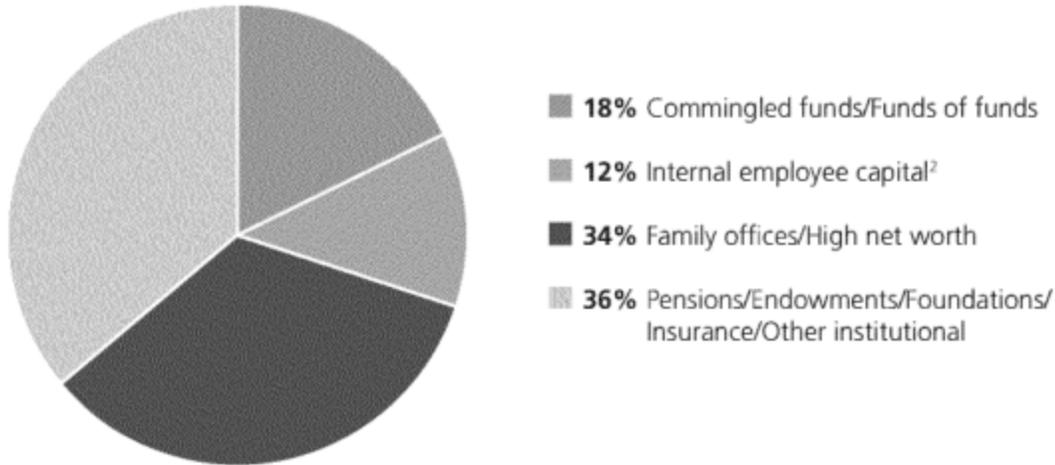


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Alignment of interests

Millennium Management's principals have invested significant amounts of their own capital in the Millennium feeder funds

Investor breakdown¹



As of August 31, 2014

¹ Millennium Partners, LP total investor base

² Includes deferred compensation amounts already awarded to employees.

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Historical and illustrative performance – AlphaKeys Millennium Funds

Since inception, the Millennium funds have outperformed market indexes¹
 January 1, 1990 – July 31, 2014 (net of 1% AlphaKeys Millennium Fund fee)²



¹ The use of indexes is for illustrative purposes only. For more information about indexes, see "Indexes" section at the end of the presentation. The 2008 return includes a GAAP reserve of up to -2.61% relating to a write-off of the total exposure relating to the Lehman bankruptcy. The 2009 return includes a gain of up to 0.67% relating to accrued recoveries in the Lehman bankruptcy that are attributable only to certain investors in the Millennium feeder funds. The computation of returns may vary based on the timing of capital transactions.

² Performance shown prior to each AlphaKeys Millennium Fund date of formation is that of the respective Millennium feeder fund, net of fees and expenses at the Millennium feeder fund level. For AlphaKeys Millennium Fund only, performance prior to Millennium Strategic Capital date of formation is that of Millennium USA (which, like the Millennium Strategic Capital, invests primarily in Millennium Master Fund). Performance prior to each Millennium feeder fund date of formation is that of the Millennium Master Fund, net of fees and expenses at the Millennium Master Fund level. In each case, performance assumes a 1% administrative fee at the AlphaKeys Millennium Fund level but does not include AlphaKeys Millennium Fund expenses. Results post each AlphaKeys Millennium Fund date of formation include AlphaKeys Millennium Fund level expenses such as the offering and organizational expenses and fund operating expenses, but does not include a 2% placement fee, which would reduce returns. Please see page 1 for information on each fund structure and formation dates. UBS created feeder funds into the Millennium funds, and, therefore, returns for the AlphaKeys Millennium Funds will be lower than returns for a direct investment into a Millennium fund. Depending on invested amount, your AlphaKeys Millennium Fund fees may vary. **Past performance is not indicative of future results.**

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Why Millennium?

Return Quality	Millennium Management seeks to achieve superior risk adjusted returns with low general market correlation, beta and volatility, while maintaining maximum liquidity	Millennium Management has a 23+ year track record of delivering what it believes is industry leading long-term return quality ¹
Diversification	Millennium Management's bottom-up, multiple team structure seeks to be diversified across strategies, markets and sectors with centralized risk management oversight	Millennium Management believes this is an effective structure to extract alpha driven returns with limited concentration of firm-wide risk exposure
Legal/Compliance Oversight	Millennium Management has 40+ professionals dedicated to Compliance, Legal and Internal Audit	Millennium Management believes it has created a high quality compliance, oversight and reporting discipline and infrastructure
Risk Management	Millennium Management has a 35+ Risk Management team with advanced proprietary technology for position/team level monitoring, evaluation and benchmarking	Comprehensive team-specific investment guidelines to provide clearly defined risk parameters, exposure tolerances and portfolio management standards
Trading Expertise	Investment professional sourcing infrastructure and skill to attract, support and manage expert trading teams	Millennium Management draws on the industry's elite, seeking stability of capital, top quality infrastructure and certainty of performance-driven rewards

¹ Since inception, the Millennium funds' average annual net return is higher than that of the HFRI and the Millennium funds' standard deviation is lower than that of the HFRI. See page 13 for more information. The accompanying footnotes and disclaimers at the end of the presentation are an integral part of this presentation and should be read in conjunction herewith. **Past performance is not indicative of future results.**

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Millennium Master Fund investment program

Investment philosophy

- Broadly diversified¹ strategy of opportunistic investing on a global basis
- Invest in a number of types of securities and instruments that potentially offer the optimal opportunity for capital appreciation
- Emphasis on consistency of returns, managing drawdowns and limiting losses

Bottom-up approach

- Source managers who run uncorrelated books in liquid strategies
- Due diligence and comprehensive assessment of managers' strategy and risk
- Employ specific control processes and set limits for each individual manager

Senior management's role

- Determine allocations to portfolio managers and strategies
- Oversee and monitor portfolio managers
- Approve limit exceptions
- Manage hedge book to address direction and specific global event risk

¹ Millennium does not establish fixed guidelines regarding diversification of investments.

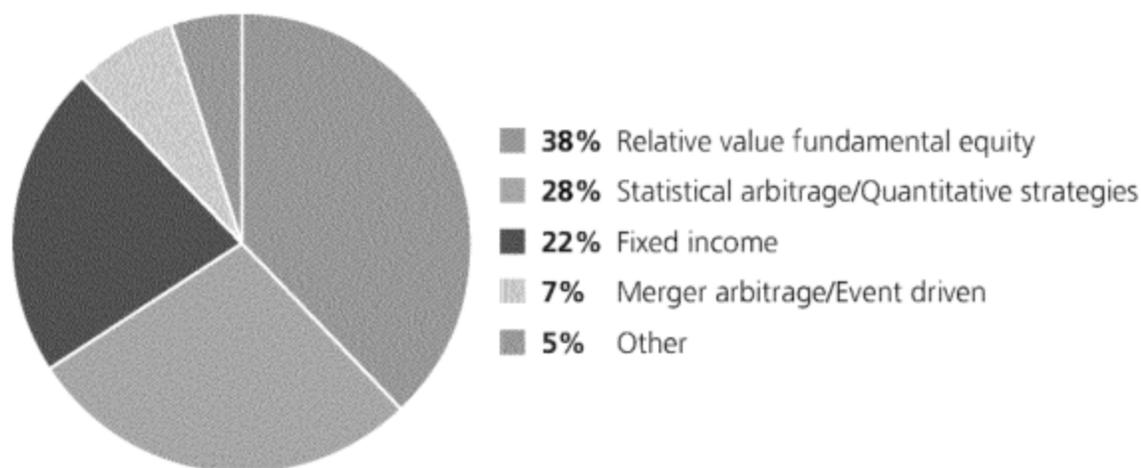
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Core investment strategies

Strategy ¹	Objective of the Millennium Master Fund
Relative value fundamental equity	Identify changes in company fundamentals and relative mispricings
Statistical arbitrage/ Quantitative strategies	Develop algorithms that attempt to identify over/under-valued stocks
Fixed income	Capture inefficiencies in the fixed income market
Merger arbitrage/Event driven	Identify opportunities related to corporate reorganizations and restructurings



As of August 31, 2014

¹ See "Core investment strategies glossary" at end of presentation for additional details.

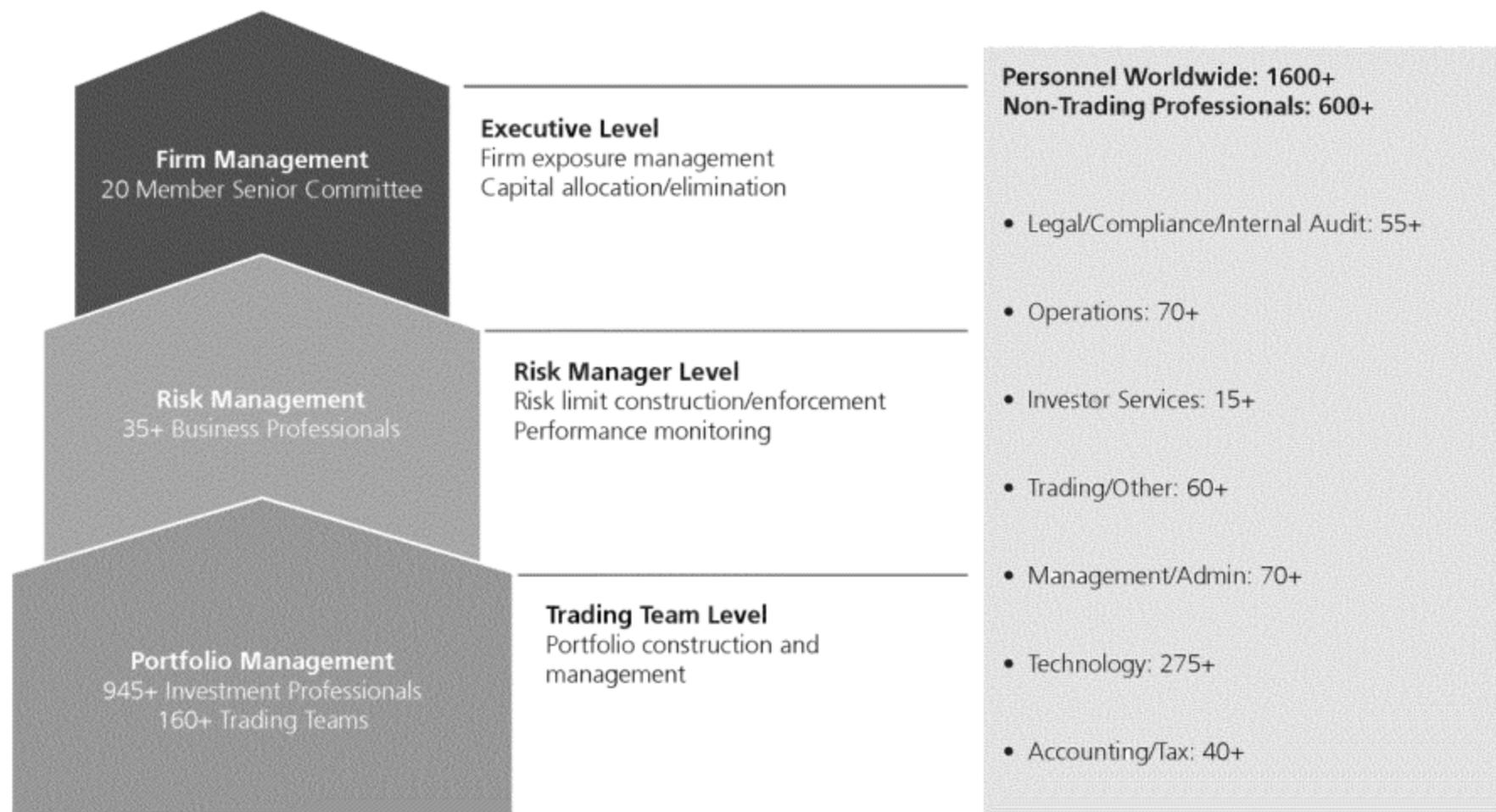
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Bottom up management structure



As of August 31, 2014

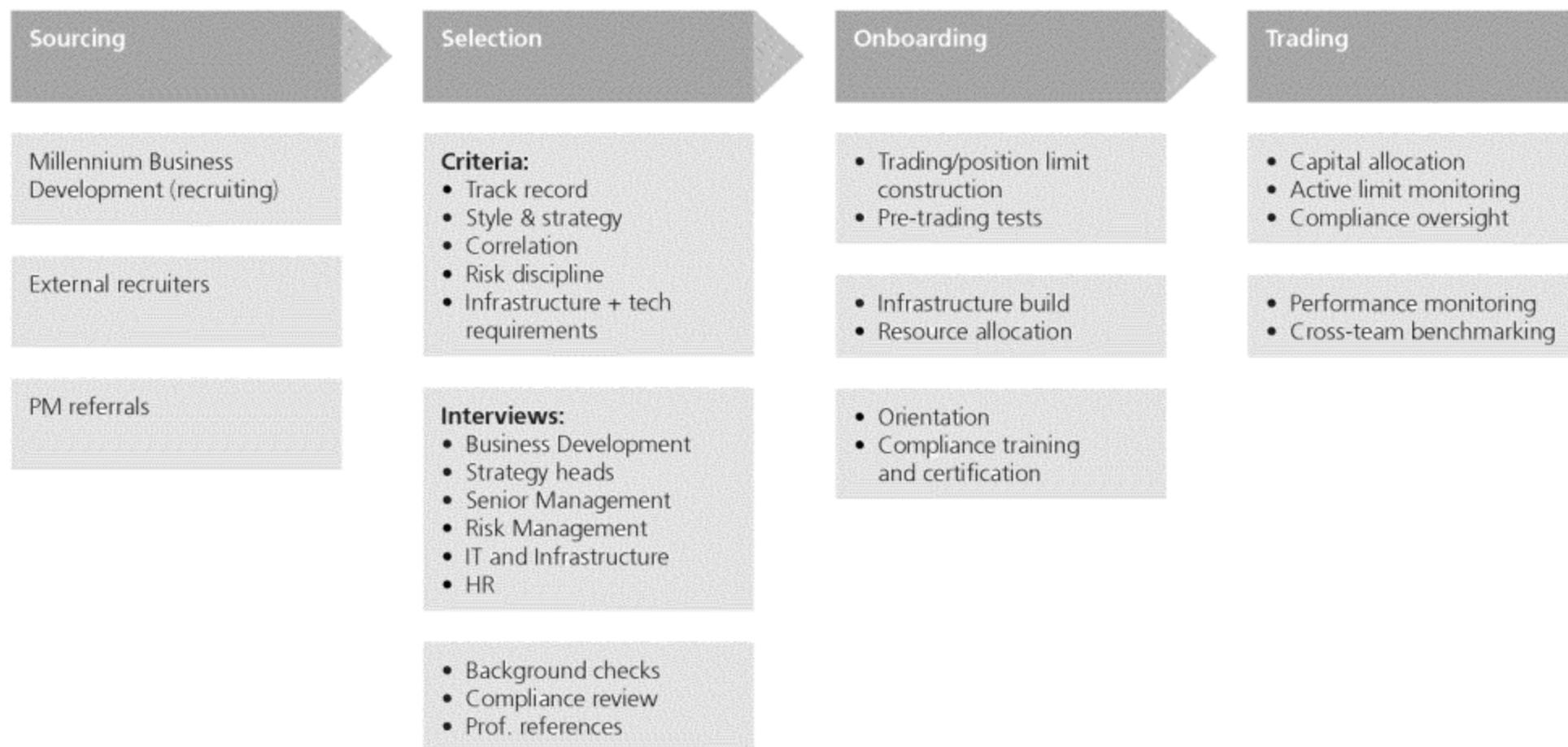
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Portfolio manager sourcing, selection and onboarding process



Average time: 2 to 6 Months

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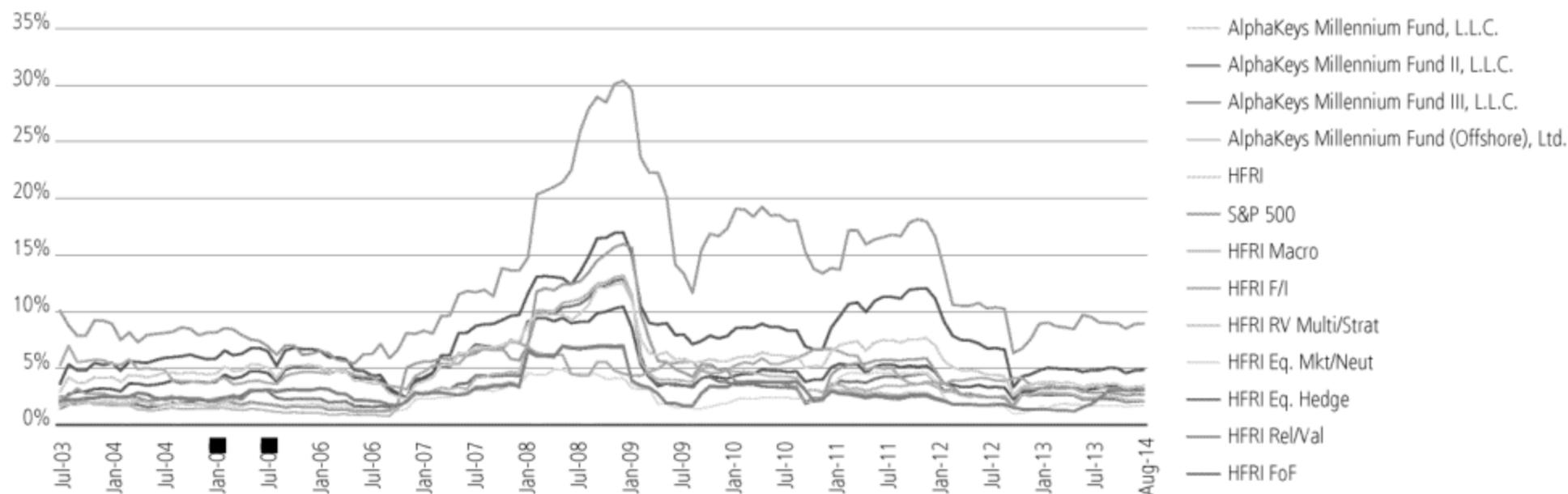
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Historical volatility—AlphaKeys Millennium Funds

Millennium volatility vs. select indexes over a trailing 10-year period ended 7/31/2014¹
 Rolling 12 month annualized standard deviation²



¹ The use of indexes is for illustrative purposes only. For more information about indexes, see "Indexes" section at the end of the presentation. The 2008 return includes a GAAP reserve of up to -2.61% relating to a write-off of the total exposure relating to the Lehman bankruptcy. The 2009 return includes a gain of up to 0.67% relating to accrued recoveries in the Lehman bankruptcy that are attributable only to certain investors in the Millennium feeder funds. The computation of returns may vary based on the timing of capital transactions.

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Historical and illustrative performance and metrics – AlphaKeys Millennium Funds

January 1, 1990 through July 31, 2014
(net of 1% AlphaKeys Millennium Fund fee)

	Cumulative net total return ²	Average Annualized net return ²	Annual Standard deviation ²	Sharpe Ratio	% of up months ³	% of down months ³
AlphaKeys Millennium Funds						
AlphaKeys Millennium Fund III, LLC	2,193.0%	13.6%	4.5%	2.1	86.9%	13.1%
AlphaKeys Millennium Fund II, LLC	2,021.6%	13.2%	4.4%	2.1	85.8%	14.2%
AlphaKeys Millennium Fund, LLC	2,012.3%	13.2%	4.4%	2.1	85.8%	14.2%
AlphaKeys Millennium Fund (Offshore), Ltd.	1,958.2%	13.1%	4.4%	2.1	85.8%	14.2%
Indexes¹						
HFRI	1,135.4%	10.8%	6.8%	1.1	70.8%	29.2%
S&P 500	821.7%	9.5%	14.7%	0.5	64.7%	35.3%

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³ The percentage of up and down months is calculated by dividing the number of months of positive (or negative) performance, net of all fees and expenses as described above, over the total number of months since Millennium Fund's inception.

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AlphaKeys Millennium Funds return quality vs. select indexes

Millennium has delivered net returns with the highest sharpe ratio when compared against these indexes over a 10-year period^{1, 2}

Millennium net returns and volatility vs. select indexes over a trailing 10-year period ended 7/31/2014



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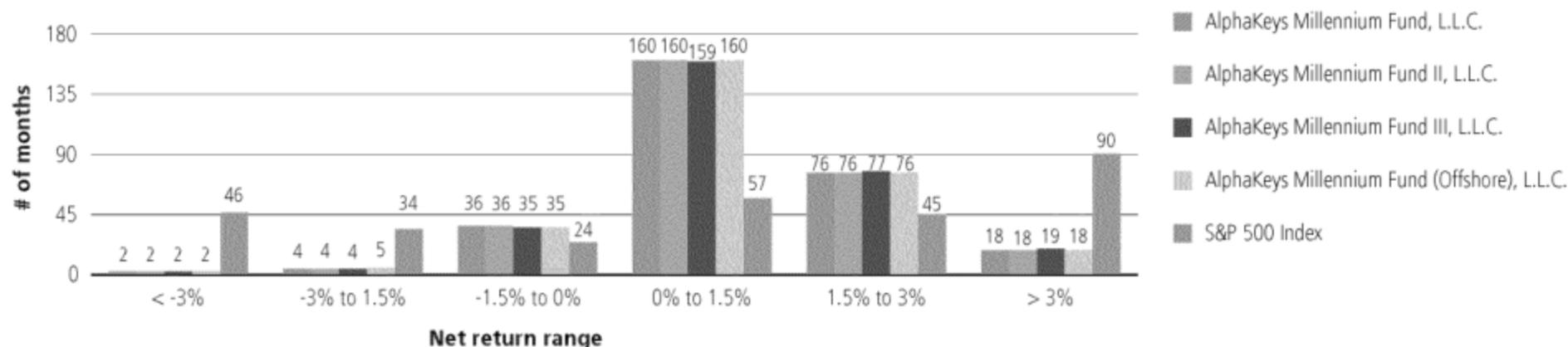


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Monthly return comparison vs. S&P 500

High concentration of positive months without "Fat Tail" (Since Jan 1, 1990)^{1, 2}

	AlphaKeys Millennium Fund, L.L.C.	AlphaKeys Millennium Fund II, L.L.C.	AlphaKeys Millennium Fund III, L.L.C.	AlphaKeys Millennium Fund (Offshore), L.L.C.	S&P 500
Positive Months	254	254	255	254	192
Negative Months	42	42	41	42	104



*Includes estimated return information for August 2014.

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Risk management program

Millennium Management increases or reduces (and may sometimes terminate entirely) its allocations of capital to individual portfolio managers based in part on the results of performance and risk management reports as well as other factors

Set risk limits

- Establish a variety of risk limits on individual portfolio manager basis
- Maintain tight drawdown limits to minimize outsized losses

Monitor performance

- Track and analyze profitability and performance by portfolio manager and strategy
- Main criteria are profits and losses

Monitor risk

- Investment Risk Management department measures and monitors the risk profile of individual portfolio managers, strategy groups and Millennium as a whole
- Actively monitor risk limits

Reporting

- Investment Risk Management department produces and distributes daily, weekly and monthly internal reports to senior management, the Investment Risk Committee and portfolio managers

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Institutional oversight

Millennium Management's Executive Committee runs the day-to-day operations of the Millennium Master Fund, with broad support from teams dedicated to compliance and risk management

Compliance

- 55+ professionals dedicated to compliance, legal and internal audit¹

Compliance, legal and ethics oversight committee

- Oversees all issues of conduct and internal audit

Regulatory and compliance advisory council

- Meets quarterly to review developments in the legislative and regulatory sphere that may affect Millennium Management and the industry
- Consultation on firm governance policy, oversight strategies and enforcement methodology
- Members include:
 - Peter Clapman, former Chief Investment Counsel for TIAA-CREF
 - Sir Howard Davies, former Executive Chairman of the FSA and former Director of the London School of Economics and Political Science
 - Judge Louis J. Freeh, former Director of the FBI and former federal judge
 - Professor Joseph A. Grundfest, former Commissioner of the SEC
 - Aulana Peters, former Commissioner of the SEC
 - Harvey L. Pitt, former Chairman of the SEC
 - Judge Stanley Sporkin, former Director of the SEC's Division of Enforcement, former CIA General Counsel and former federal judge

Risk management team

- 35+ professionals dedicated to specific strategies¹

¹ As of August 31, 2014. Subject to change.

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Transparency-independent third-party reviews

Millennium Management is a market leader in providing transparency through independent service providers

Independent administrator	GlobeOp Financial Services <ul style="list-style-type: none">• Custodial oversight and review• Position verification and valuation	<ul style="list-style-type: none">• NAVs• Registrar and transfer agent
Independent risk analyses	Risk Metrics™ Group <ul style="list-style-type: none">• Provides an independent monthly exposure report• Produces these reports using a position file provided by GlobeOp Financial Services (the Millennium Fund's administrator)	
Independent operational risk certifications	Amber Partners <ul style="list-style-type: none">• Performed operational reviews since 2006• Focused on the manager organization, fund structure, back office, valuation and independent oversight	
Independent semi-annual audits	Ernst & Young LLP <ul style="list-style-type: none">• Audits the financial statements of Millennium Partners, LP as well as the financial statements and annual returns of the Millennium Fund since 1990• Semi-annual audits began as of June 30, 2009	

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Appendix

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Historical and illustrative annual performance

AlphaKeys Millennium Fund net annual returns (net of 1% AlphaKeys Millennium Fund fee)¹

Year	AlphaKeys Millennium Fund III	AlphaKeys Millennium Fund	AlphaKeys Millennium Fund II	AlphaKeys Millennium Fund (Offshore)
1990	10.3%	9.9%	9.9%	10.0%
1991	12.0%	11.6%	11.6%	11.7%
1992	6.3%	6.1%	6.1%	6.2%
1993	17.0%	16.5%	16.5%	16.5%
1994	7.1%	6.9%	6.9%	6.9%
1995	20.2%	19.7%	19.7%	19.7%
1996	24.7%	24.0%	24.0%	24.0%
1997	25.3%	24.6%	24.6%	24.6%
1998	16.3%	15.8%	15.8%	14.6%
1999	31.8%	30.9%	30.9%	30.2%
2000	34.6%	33.7%	33.7%	33.5%
2001	14.5%	14.0%	14.0%	14.1%
2002	8.0%	7.8%	7.8%	8.6%
2003	10.2%	9.9%	9.9%	9.8%
2004	15.3%	14.9%	14.9%	13.5%
2005	10.4%	10.1%	10.1%	10.2%
2006	16.1%	15.7%	15.7%	15.4%
2007	10.0%	9.7%	9.7%	9.8%
2008 ²	-4.5%	-4.4%	-4.4%	-4.0%
2009 ³	16.3%	16.0%	16.0%	16.0%
2010	12.5%	12.2%	12.2%	12.1%
2011	7.3%	6.7%	6.8%	6.2%
2012	5.0%	5.0%	4.9%	4.5%
2013	11.4%	11.6%	11.6%	11.4%
2014	3.5%	3.5%	3.5%	3.3%

As of July 31, 2014

Performance shown prior to each AlphaKeys Millennium Fund date of formation is that of the respective Millennium feeder fund, net of fees and expenses at the Millennium feeder fund level. For AlphaKeys Millennium Fund only, performance prior to Millennium Strategic Capital date of formation is that of Millennium USA (which, like the Millennium Strategic Capital, invests primarily in Millennium Master Fund). Performance prior to each Millennium feeder fund date of formation is that of the Millennium Master Fund, net of fees and expenses at the Millennium Master Fund level. In each case, performance assumes a 1% administrative fee at the AlphaKeys Millennium Fund level but does not include AlphaKeys Millennium Fund expenses. Results post each AlphaKeys Millennium Fund date of formation include AlphaKeys Millennium Fund level expenses such as the offering and organizational expenses and fund operating expenses, but does not include a 2% placement fee, which would reduce returns. Please see page 1 for information on each fund structure and formation dates. UBS created feeder funds into the Millennium funds, and, therefore, returns for the AlphaKeys Millennium Funds will be lower than returns for a direct investment into a Millennium fund. Depending on invested amount, your AlphaKeys Millennium Fund fees may vary. **Past performance is not indicative of future results.**

¹ Returns from 1999 through each AlphaKeys Millennium Fund date of formation include net gains from "hot issues" or "new issues." AlphaKeys Millennium Fund will not participate in gains from "new issues." See disclosure at the end of the presentation for additional notes regarding the impact of "new issues" participation.

² The 2008 return includes a GAAP reserve of up to -2.61% relating to a write-off of the total exposure relating to the Lehman bankruptcy.

³ The 2009 return includes a gain of up to 0.67% relating to accrued recoveries in the Lehman bankruptcy that are attributable only to certain investors in the Millennium feeder funds.

The computation of returns may vary based on the timing of capital transactions.

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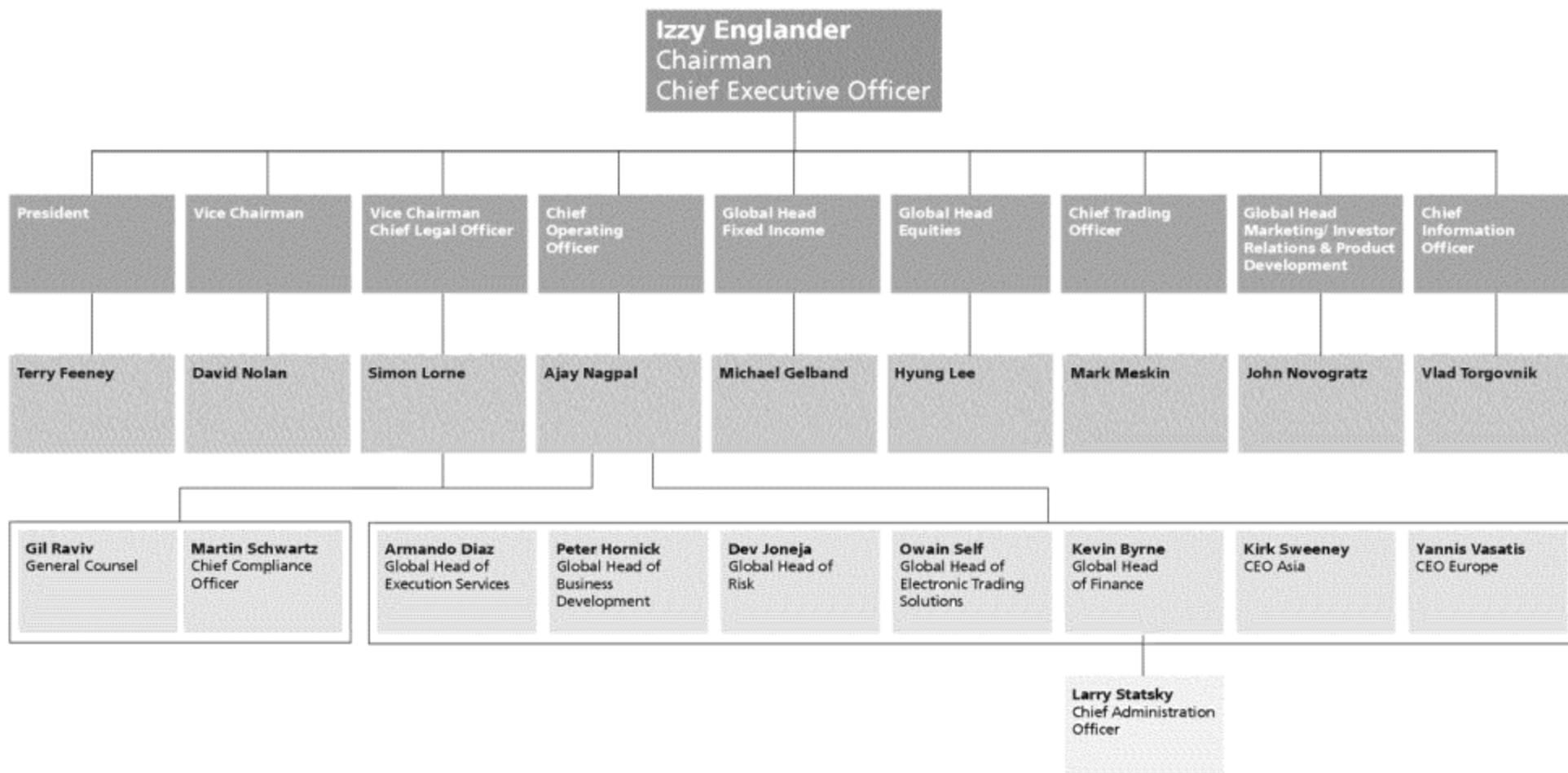
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Millennium Management organizational structure

The Executive Committee runs the day to day operations of the Millennium Fund with oversight from Israel Englander.



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Executive committee bios

Israel Englander

Chairman – Chief Executive Officer – Founder in 1989

Mr. Englander is the managing member of Millennium Management LLC and Millennium International Management LP. Mr. Englander is also Millennium Management's Chairman and Chief Executive Officer. Mr. Englander has over 35 years of experience in securities and derivatives across a broad range of instruments and strategies. He worked as a floor broker and trader on the American Stock Exchange, owned a specialist operation from 1982 to 2008, is former chairman of the Specialist Association and has served on numerous American Stock Exchange committees, including Allocations, Allocation Procedures, Emerging Company Marketplace, Options and Special Allocations. He founded Millennium in 1989 with \$35 million under management. Mr. Englander graduated from New York University with a B.S. in finance, and attended New York University Graduate School of Business Administration.

Terry Feeney

President – Joined in 1994

Mr. Feeney is Millennium's President. Mr. Feeney has 30 years of experience in the financial services industry. He previously worked as an audit partner with Ernst & Young's New York Financial Services Office, specializing in broker-dealers and hedge funds, an experience that involved various operational and regulatory projects, along with financial audits. He graduated summa cum laude from Fordham University with a B.S. in accounting.

Ajay Nagpal

Chief Operating Officer – Joined in 2013

Mr. Nagpal is Millennium's Chief Operating Officer overseeing various business areas of Millennium's global activities. Prior to joining Millennium, Mr. Nagpal was the Global Head of Prime Services at Barclays. He occupied this position since 2008, having transitioned to Barclays as part of the acquisition of Lehman Brothers' U.S. businesses. In that role, he was responsible for various business lines including Fixed Income Financing, Equity Financing and Prime Brokerage, Futures Clearing and Execution, Foreign Exchange Prime Brokerage and OTC Derivatives Clearing. He was a Managing Director with Lehman Brothers from 2001 – 2008. He began as Head of Liquid Market Sales in Fixed Income where he supervised the firm's distribution efforts across a variety of products, including Interest Rate Products and Corporate Risk Solutions. In 2005, he transitioned to the role of Global Head of Equities

Sales, overseeing a team of 800 sales professionals worldwide across all Equities products, including Cash Equities, Convertible Bonds, Equity Derivatives and Prime Services. Mr. Nagpal began his career at JP Morgan in 1992 as a Managing Director responsible for Municipal Derivatives before transitioning to Head of Fixed Income Derivatives Marketing for Financial Institutions. Mr. Nagpal has a B.A. from Brown University and a Masters in public policy from the John F. Kennedy School of Government at Harvard University.

Simon Lorne

Vice Chairman – Chief Legal Officer – Joined in 2004

Mr. Lorne is Millennium's Vice Chairman and Chief Legal Officer. Mr. Lorne oversees compliance, legal, and regulatory functions, along with management controls and internal audit. Mr. Lorne had been a partner in the law firm of Munger, Tolles & Olson LLP, which he rejoined in 1999 after originally becoming a partner in 1972. In 1996, he became a Managing Director at Salomon Brothers where he served as Global Head of Internal Audit. Following the merger of Salomon Brothers into Travelers Group Inc., he continued as Managing Director and as a senior member of the General Counsel's office. With the merger of Travelers Group and Citicorp, he organized and coordinated the global compliance functions of Citigroup. From 1993 to 1996, Mr. Lorne was General Counsel of the U.S. Securities and Exchange Commission. Mr. Lorne graduated cum laude with an A.B. from Occidental College and received his J.D., magna cum laude, from the University of Michigan Law School.

David Nolan

Vice Chairman – Chief Risk Officer – Joined in 2001

Mr. Nolan is Millennium's Co-President and Chief Risk Officer. Mr. Nolan is responsible for Millennium's risk management function which monitors Millennium's overall portfolio and risk exposure. He is also closely involved with the mentoring and development of the Portfolio Managers. Mr. Nolan started his career at Merrill Lynch in 1971 and rose to Vice President, Head of Institutional Convertible Securities. In 1981, he joined Spear Leeds & Kellogg in their newly formed Upstairs Trading Department. In 1984, he was admitted as a Partner and joined their Executive Committee, a position he held until 1990. In 1992, Mr. Nolan started a hedge fund, Davos Partners, which he ran until joining Millennium. Mr. Nolan graduated from Johns Hopkins University with a B.A. in humanities, and attended New York University Graduate School of Business Administration.

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Executive committee bios (continued)

Armando Diaz

Global Head of Execution Services – Joined in 2011

Mr. Diaz is the Global Head of Execution Services. He is responsible for global execution trading teams, partners with the equity portfolio managers on execution strategies, and manages the relationships with Millennium's primary counterparties that service Millennium's portfolio managers. Prior to joining Millennium, Mr. Diaz was at Citigroup from 2008, where he was Managing Director and Head of U.S. Institutional Trading and Sales Trading for the Cash Equities business. From 1989 – 2007, he was with Goldman Sachs, most recently as a Partner and Co-Head of U.S. Micro Trading. Mr. Diaz holds a B.A. from Trinity College in Economics.

Kevin Byrne

Global Head of Finance – Joined in 2014

Mr. Byrne is the Global Head of Finance. He is responsible for leadership and oversight of the financial-related activities of Millennium. Prior to joining Millennium, Mr. Byrne was at Goldman Sachs, where he was Managing Director and Chief Financial Officer of Goldman Sachs Bank USA and was responsible for financial control, asset liability management, funding and liquidity, regulatory relations, and capital and strategic planning. Prior to this role, Mr. Byrne held various roles in his tenure at Goldman Sachs including Treasurer of Goldman Sachs Bank USA, European Treasurer, Fixed Income, Currency & Commodities Structurer in London, and Head of Operations, Technology & Finance for the Frankfurt office. Mr. Byrne graduated from the Dublin Institute of Technology and is qualified as a chartered accountant.

Michael Gelband

Global Head of Fixed Income – Joined in 2008

Mr. Gelband is the Global Head of Fixed Income. Mr. Gelband is responsible for overseeing the Fixed Income Business. Prior to joining Millennium, Mr. Gelband worked at Lehman Brothers from 1983 until May 2007, and again from June through October 2008. Mr. Gelband had various trading and management responsibilities over that time

including mortgage backed securities, derivatives, Head of Liquid Markets, Head of Fixed Income Derivatives in Asia, Global Head of Fixed Income Derivatives and Global Head of Capital Markets. Mr. Gelband was also a member of the Lehman Brothers Management and Executive committees. Mr. Gelband graduated from the University of Georgia, and received a Masters in business administration from the Ross School of Business at the University of Michigan.

Peter Hornick

Global Head of Business Development – Joined in 2012

Mr. Hornick is responsible for overseeing the sourcing and selection of new traders and managers for Millennium. Prior to joining Millennium, Mr. Hornick served in a variety of capacities within the securities industry—Sales, Trading, Research and Management—across a 22 year career. Most recently Mr. Hornick was Head of Fixed Income Sales—Americas for Nomura Securities. Mr. Hornick holds a B.S. in business administration from Georgetown University and an M.B.A. from the University of Michigan.

Dev Joneja

Global Head of Risk – Joined in 2009

Mr. Joneja has day-to-day responsibility for managing risk across all products and oversees Millennium's Risk Department. In addition to enhancing Millennium's Risk Management team, he focuses on the analytics used within Millennium for valuation, risk analysis and performance monitoring. Prior to joining Millennium, Mr. Joneja was at Lehman Brothers for 13 years, most recently as the Head of Fixed Income Research in Europe, and as the Global Head of Lehman Indices and POINT (Portfolio Analytics). In these roles, he was responsible for all aspects of Fixed Income Research, including quantitative models for valuation and risk, market strategies, credit analysis, economics, and portfolio systems. Prior to Lehman, Mr. Joneja was on the faculty of the Graduate School of Business at Columbia University in New York. He has a Ph.D. from Cornell University, and completed his undergraduate degree in engineering at the Indian Institute of Technology.

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Executive committee bios (continued)

Hyung Lee

Global Head of Equities – Joined in 2008

Mr. Lee is the Global Head of Equities. Mr. Lee has daily oversight and management responsibilities for Millennium's equity portfolio managers and teams globally, and shares responsibility among other senior management members for portfolio manager selection, capital allocation, evaluation of transactions and risk exceptions, and management of the global firm-wide equities aggregated risk. Mr. Lee previously oversaw Millennium's fixed income and equity portfolio managers in the Asia Pacific region. Prior to joining Millennium, Mr. Lee spent 15 years working at Lehman Brothers in various roles including Head of Capital Markets, Asia Pacific, where he oversaw the equities and fixed income divisions. Before joining Lehman, Mr. Lee was a trader at Bank of New York. Mr. Lee graduated from the University of Pennsylvania with a B.S. in economics from the Wharton School.

Mark Meskin

Chief Trading Officer – Joined in 2002

Mr. Meskin is the Chief Trading Officer of Millennium. Mr. Meskin has oversight of Millennium's day-to-day trading and works with the portfolio managers to provide the optimal platform to operate their trading strategies. In this role, he is also involved in portfolio manager evaluation, recruitment, and monitoring as well as coordinating with the various departments to support the needs of Millennium's trading strategies. Prior to joining the General Partner, he spent nine years as Managing Director/Principal for Helfant Group, Inc., a NYSE member firm, responsible for the upstairs trading, operations and technology areas. Mr. Meskin has an M.B.A. in finance from New York University and a Master's in Information Systems from the University of Cape Town, South Africa.

John Novogratz

Global Head of Marketing, Investor Relations and Product Development – Joined in 2009

Mr. Novogratz is responsible for managing the Marketing and Investor Relations Department, with a primary focus on building and developing new and current investor relationships for Millennium. Mr. Novogratz worked at Fortress Investment Group for almost

six years before joining Millennium, most recently as Managing Director and Head of Capital Formation International in London. He was successful in building out Fortress' presence and establishing strong partnerships in Europe, the Middle East, and Asia, as well as North America. Prior to joining Fortress, he held various positions at Applied Development, Scient and Goldman Sachs Asset Management. He graduated from the College of William & Mary with a B.A. in economics.

Gil Raviv

General Counsel – Joined in 2007

Mr. Raviv is the General Counsel of Millennium and is responsible for overseeing the day-to-day legal affairs of Millennium. Mr. Raviv began his legal career at Fried, Frank, Harris, Shriver & Jacobson LLP in 1996 and became a partner in 2004. At Fried Frank, Mr. Raviv specialized in corporate and securities law, focusing primarily on the structuring and offering of hedge funds, funds of funds, private equity funds and a variety of other alternative investment products. Mr. Raviv received his J.D. from the University of Michigan Law School and his A.B., magna cum laude, from Cornell University.

Martin Schwartz

Chief Compliance Officer – Joined in 2004

Mr. Schwartz has primary responsibility for the day-to-day development and administration of Millennium's regulatory compliance program. Prior to joining Millennium, Mr. Schwartz practiced law with the law firm Fried, Frank, Harris, Shriver & Jacobson. At Fried Frank, Mr. Schwartz's practice was focused on the regulation of financial institutions under the federal securities laws. Mr. Schwartz counseled clients on a full range of securities law requirements, and represented clients in connection with SEC and Self Regulatory Organizations examinations and enforcement actions. Before entering private practice, Mr. Schwartz was on the staff of the SEC's Division of Market Regulation (now the Division of Trading and Markets) at the Office of Financial Responsibility Risk Management and Control. Mr. Schwartz received his J.D. from the University of Maryland School of Law. He is also a Certified Public Accountant.

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Executive committee bios (continued)

Owain Self

Global Head of Electronic Trading Solutions – Joined in 2014

Mr. Self is the Global Head of Electronic Trading Solutions. He is responsible for driving the electronic infrastructure strategy and enhancing Millennium's global market connectivity platform. Prior to joining Millennium, Mr. Self was with UBS for 14 years, most recently as a Managing Director, Global Head of Electronic Trading, where he was responsible for all aspects of the electronic execution business for Equities Cash, Futures, and Options. He started as a trader at UBS in 2000, initially covering European Cash & Derivatives for four years, before starting the algorithmic trading desk, which focused on automating UBS' execution efforts in Europe. Beginning in 2007, Mr. Self held various positions as a Managing Director at UBS, including Co-Head of European Automated Trading, Global Head of Algorithmic Trading, and Global Head of Direct Execution. Prior to joining UBS, he was a European and Emerging Market Equity Trader at Daiwa Securities after beginning his career in trade support roles for Lehman Brothers and Schroders Securities.

Larry Statsky

Chief Administrative Officer – Joined in 2007

Mr. Statsky is the Chief Administrative Officer of Millennium. Mr. Statsky has the responsibility for Millennium's accounting, tax and human resources areas. Prior to joining the General Partner, Mr. Statsky had been at Ernst & Young for over 17 years in their hedge fund practice, most recently as a Partner and co-head of the Hedge Fund Group within the New York Financial Services Office. Mr. Statsky worked at Spicer-Oppenheimer for seven years before joining Ernst & Young in 1990. Mr. Statsky has over 25 years of financial services industry experience, providing audit and advisory services to broker-dealers and hedge funds. Mr. Statsky graduated from Queens College of the City University of New York.

Kirk Sweeney

CEO Millennium Asia – Joined in 2013

Mr. Sweeney is the Chief Executive Officer of Asia and has spent the last 23 years of his career in Hong Kong. Mr. Sweeney has daily oversight for the firm's business in Asia. Prior to joining Millennium, Mr. Sweeney worked for 3 years as Head of Senior Relationship Management, Asia, at Barclays, responsible for senior relationships at the CEO and CIO level across capital markets and investment banking for the bank's

largest clients in Asia. Previous to that, Mr. Sweeney helped establish a fixed income sales and structuring platform for Nomura in non Japan Asia. From 1992 – 2008 he worked at Lehman Brothers in various roles, the last position being Hong Kong Country Head and Head of Asia Fixed Income Sales. He was a member of the firm's global fixed income operating committee. Mr. Sweeney graduated with honors from Pace University with a B.B.A. in public accounting and is a Chartered Financial Analyst.

Vlad Torgovnik

Chief Information Officer – Joined in 2011

Mr. Torgovnik is Chief Information Officer. Mr. Torgovnik is responsible for Millennium's technology infrastructure, operations and middle office functions. Prior to joining Millennium, he was at Bank of America where he was most recently Managing Director and CIO of the Consumer Technology & Operations, Home Loans & Insurance Technology Group, overseeing the largest technology infrastructure within the bank. In addition, he previously held various Chief Information Officer positions within both the investment and consumer bank. In 2006, he was recognized as the Capital Markets CIO of the Year by Bankers Magazine. From 1992 – 2001, Mr. Torgovnik was with JP Morgan in a variety of technology roles within their Fixed Income Derivatives business including Global Head of Fixed Income Derivatives Technology and Founder and President of a JP Morgan derivatives technology spin-out. He holds an M.S. in computer science from Columbia University and a B.S. in math and computer science from New York University.

Yannis Vasatis

CEO Millennium Europe – Joined in 2011

Mr. Vasatis is responsible for the development, growth, and oversight of Millennium's European business and for coordination of Millennium's efforts across the entire region. His focus is on Millennium's trading capabilities and the build out of European operations. Before joining Millennium, Mr. Vasatis was a partner at Tarchon Capital Management, an alternative asset manager. Prior to Tarchon, he held senior positions in the structured and credit derivatives divisions at Lehman Brothers, Toronto Dominion Securities and GenRe. Mr. Vasatis holds a Ph.D. from MIT in Materials Science, and an M.B.A. in finance and capital markets from Tuck Business School.

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Core investment strategies glossary

Relative value fundamental equity: Millennium's portfolio managers perform detailed fundamental research on companies within a particular sector (e.g., financial services) or industry group (e.g., securities brokers). Based upon years of experience, Millennium's portfolio managers and their analysts have developed industry expertise, as well as a solid understanding of the market's perception and valuation of companies under their coverage within their strategy. Fundamental changes at these companies drive shifts in investor perception, which impacts the valuation of securities. Millennium's portfolio managers attempt to identify such changes in fundamentals, which cause comparable companies to be mispriced in relation to each other. In general, they strive to buy undervalued companies and short overvalued ones while maintaining a long/short book. In taking this relative value approach, they attempt to capture the excess return as the perceived mispricing narrows as well as provide positive returns regardless of the performance of the specific market segment.

Statistical arbitrage/Quantitative strategies: Millennium's domestic and foreign statistical arbitrage/quantitative strategies are primarily quantitatively driven and are employed across the global equity, interest rate, foreign exchange and commodity markets. Millennium's portfolio managers develop algorithms that attempt to identify over/under-valued securities. Generally, investments are in more liquid securities and focus on geographical regions, industry sectors or securities with similar trading characteristics.

To help identify securities and outline market and non-market risks, portfolio managers have built proprietary models that consider historical, as well as forward-looking factors. Qualitative analysis of current business information may also be employed to determine value, potential return, and relevant risk factors. Models and tools are monitored and updated as paradigm shifts occur in the markets. Millennium's various strategies tend to have had low correlation with overall market performance. In addition, Millennium seeks to mitigate market risk through diversification, hedging and limiting exposure to any one asset class, geographic region, industry or company. Foreign investments are currently focused on developed areas of Asia and Europe to maintain liquidity.

These strategies are dependent on technology, and the firm has invested significantly in and developed a state-of-the-art infrastructure to support this trading activity. This infrastructure allows Millennium to trade electronically on numerous exchanges on a global basis. The ongoing migration of the world's trading markets to electronic exchanges continues to create opportunities for Millennium's statistical arbitrage/quantitative strategies.

Fixed income: Fixed income trading generally includes investments in sovereign debt, agency debt, corporate debt, foreign exchange contracts, related futures contracts and over-the-counter swap transactions, as well as options on these instruments. The strategy typically involves buying these fixed income instruments and using various hedges seeking to reduce interest rate risk, market risk, credit risk, call and redemption risk and other risks related to fixed income instruments. The evaluation and trading process seeks to capture inefficiencies in the market with a particular focus on the more liquid instruments.

Portfolio managers employing fixed income strategies may attempt to capture changes in the shape of the yield curve of a given country's debt (the difference in yield between different maturities of an issuer, for example, two-year U.S. Treasury notes versus five-year U.S. Treasury notes); the prices of closely related financial instruments (e.g., two-year U.S. Treasury notes, two-year swaps or two-year U.S. Treasury futures); the spreads between the fixed income securities of two different countries (e.g., yield curves on five-year German bonds versus five-year U.S. Treasury notes); or relative value in various currency pairs. These processes use many dealer-supplied historic databases, as well as private vendor databases.

Merger arbitrage/Event driven: Merger arbitrage and other event-driven investments are generally based on announcements of mergers, acquisitions, tender offers, liquidations, spin-offs and other corporate reorganizations and restructurings. The deals can entail proceeds in the form of stock, cash or a combination of the two. Portfolio managers may invest in securities of one or both companies, depending upon the nature of the transaction, typically purchasing the securities of the company being acquired and shorting the securities of the company making the acquisition.

The value of the investment is driven by the ability to correctly estimate the appropriate spread between the security's current price and its value at the deal's completion. Success requires in-depth knowledge of the mergers and acquisitions process, in addition to relevant legal and financial requirements. Portfolio managers analyze the upside, the probability and timetable of completion, legal details and the specifics of the transaction in order to determine the value of the deal.

Merger arbitrage exposure may be hedged, sometimes using equity options. Millennium seeks to limit risk through portfolio diversification—varying position, industry segment, type of deal and geographic location.

Source: Millennium Management LLC

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Important information

Performance returns

The computation of returns may vary based on the timing of capital transactions. The rate of return for a month is calculated by dividing net monthly returns by the ending net asset value from the previous month, plus contributions and less redemptions.

Prior to January 1, 1998, investors in the Millennium funds invested directly in Millennium Partners, LP (the "Millennium Master Fund") and the results presented through December 31, 1997 are those of the Millennium Master Fund. Millennium USA LP and Millennium International, Ltd., which commenced operations on January 1, 1998, and Millennium Strategic Capital, which commenced operations on July 1, 2011, invest primarily in the Millennium Master Fund. Results from and after January 1, 1998 are those of Millennium USA LP or Millennium International, Ltd., and, after July 1, 2011 are those of Millennium Strategic Capital, where applicable. All figures through 1997 are those of the Millennium Master Fund and are net of: (i) costs of the Millennium Master Fund and (ii) a 20% incentive allocation (18% for Millennium Strategic Capital) payable to Millennium Management LLC. Since the Millennium Master Fund was not a foreign entity prior to 1999, there was no tax withheld applicable to dividend income from U.S. sources. All performance is net of a 1% administrative fee at the AlphaKeys Millennium Fund level.

Post-1997 figures for the Millennium feeder funds are net of the incentive allocation to Millennium Management, costs of Millennium feeder funds, and their pro rata share of costs incurred by the Millennium Master Fund and, for Millennium International Ltd. withholding tax applicable to dividend income and certain other interest income from U.S. sources. The incentive allocation is generally allocated at the end of the year. However, to calculate net monthly returns, the incentive allocation has been included as if it were a monthly cost, except if Millennium feeder funds are below the high water mark. Yearly returns are based on money invested as of January 1 and reflect the incentive allocation being allocated at the end of the year, if applicable.

The Millennium Master Fund commenced operations in June 1989. This document sets forth the performance of the Millennium Master Fund since January 1990. During 1989, the Millennium Master Fund had an additional general partner and employed other trading strategies that are no longer used. The Millennium Master Fund lost 10.31% from June 1989 to December 1989. The Millennium Master Fund was restructured in 1990 and new trading strategies were implemented.

The monthly performance set forth herein has not been audited but is believed by Millennium to be accurate. Financial statements along with annual percentage returns of Millennium funds have been audited by Ernst & Young LLP. Beginning in June 1999, and through each respective AlphaKeys Millennium Fund date of formation included in the returns is income from "hot issues" or "new issues" that is allocated to investors who are eligible to participate. If an investor did not own an interest that was eligible for "hot issue" or "new issue" income, its returns were decreased by up to the following amounts: 1999 0.80%; 2000 0.23%; 2001 0.04%; 2002 0.02%; 2003 0.02%; 2004 0.20%; 2005 0.30%; 2006 0.23%; 2007 0.33%; 2008 0.06%; 2009 0.06%; 2010 0.11%; 2011 0.16%; 2012 0.12% (as of 8/31/12).¹

Indexes

Unlike the AlphaKeys Millennium Fund, some indexes are unmanaged, are not available for direct investment and are not subject to management fees and other fees and expenses. The AlphaKeys Millennium Fund does not restrict its investments to securities in the indexes described. No index is directly comparable to the investment strategy of the Millennium Master Fund. Information about the index is derived from sources that Millennium believes to be reliable, but Millennium has not independently verified them and Millennium does not warrant as to its accuracy or completeness.

S&P 500 Total Return Index (S&P 500)

The S&P 500 Total Return Index measures the total performance of 500 stocks representing all major industries assuming that all dividends are reinvested into the index. This index is utilized for comparison purposes as indicative of the broad equity market.

HFRI Fund Weighted Composite Index (HFRI)

The HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US dollars and have a minimum of \$50 Million under management or a 12 month track record of active performance. The HFRI Fund Weighted Composite Index does not include funds of hedge funds. This index is utilized for comparison purposes as indicative of the broad hedge fund market.

¹ As of August 31, 2012

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Important information (cont'd)

HFRI EH- Equity Market Neutral Index (HFRI Eq. Mkt/Neut)

Equity market neutral strategies employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between select securities for purchase and sale. These can include both factor-based and statistical arbitrage/trading strategies. Factor-based investment strategies include strategies in which the investment thesis is predicated on the systematic analysis of common relationships between securities. In many but not all cases, portfolios are constructed to be neutral to one or multiple variables, such as broader equity markets in dollar or beta terms, and leverage is frequently employed to enhance the return profile of the positions identified. Statistical arbitrage/trading strategies consist of strategies in which the investment thesis is predicated on exploiting pricing anomalies which may occur as a function of expected mean reversion inherent in security prices; high frequency techniques may be employed and trading strategies may also be employed on the basis on technical analysis or opportunistically to exploit new information the investment manager believes has not been fully, completely or accurately reflected into current security prices. Equity market neutral strategies typically maintain characteristic net equity market exposure no greater than 10% long or short. This index is utilized for comparison purposes as indicative of market neutral strategy-specific funds.

HFRI Equity Hedge (Total) Index (HFRI Eq. Hedge)

Equity Hedge: investment managers who maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity hedge managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities, both long and short. This index is utilized for comparison purposes as indicative of equity hedge strategy-specific funds.

HFRI Fund of Funds Composite Index (HFRI FoF)

Fund of funds invest with multiple managers through funds or managed accounts. The strategy designs a diversified portfolio of managers with the objective of significantly lowering the risk (volatility) of investing with an individual manager. The fund of funds manager has discretion in choosing which strategies to invest in for the portfolio. A manager may allocate funds to numerous managers within a single strategy, or with numerous managers in multiple strategies. The minimum investment in a fund of funds may be lower than an investment in an individual hedge fund or managed account. The investor has the advantage of diversification among managers and styles with significantly less capital than investing with separate managers. PLEASE NOTE: The HFRI Fund of Funds Composite Index is not included in the HFRI Fund Weighted Composite Index. This index is utilized for comparison purposes as indicative of funds of funds' performance.

HFRI Macro (Total) Index (HFRI Macro)

Macro: investment managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. Although some strategies employ relative value techniques, macro strategies are distinct from relative value strategies in that the primary investment thesis is predicated on predicted or future movements in the underlying instruments, rather than realization of a valuation discrepancy between securities.

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Important information and select risks about the AlphaKeys Millennium Funds

Confidential Communication: This communication is confidential, is intended solely for the information of the person to whom it has been delivered, and should not be reproduced or otherwise distributed, in whole or in part, to third parties.

The information presented is as of June 30, 2013 (unless otherwise indicated) and will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing or changes occurring after the date of publication.

Investor eligibility: This is not an offer to sell any interests of the AlphaKeys Millennium Funds, and is not a solicitation of an offer to purchase them. Investors must meet the definition of qualified purchaser (generally, an (i) individual or beneficiary of a participant-directed plan or family trust/entity with at least \$5 million in investment securities or (ii) entity with at least \$25 million in investment securities). Interests of the AlphaKeys Millennium Funds are sold only to qualified investors, and only by means of a Confidential Offering Memorandum that includes information about the risks, performance and expenses of the AlphaKeys Millennium Funds. Please read the Offering Memorandum carefully before subscribing and retain. An investment in the AlphaKeys Millennium Funds is a long-term investment. Prospective investors should consider the AlphaKeys Millennium Funds as a supplement to an overall investment program and should review their concentration in illiquid investments and their anticipated cash needs carefully before investing.

Summary of investment risks of the AlphaKeys Millennium Funds: The terms, risks, and fees for each AlphaKeys Millennium Fund differ. Please review the Confidential Offering Memorandum for a full description of the risks associated with an investment in the AlphaKeys Millennium Fund you are considering. Prospective investors should understand these risks and have the financial ability and willingness to accept them for an extended period of time before making an investment in a AlphaKeys Millennium Fund.

An investment in the AlphaKeys Millennium Funds is speculative and involves significant risks.

The AlphaKeys Millennium Funds: (1) have no operating history; (2) are not mutual funds and are not subject to the same regulatory requirements as mutual funds; (3) may fluctuate in value and experience volatility in its performance, and investors may lose all or a substantial amount of their investment; (4) may engage in leveraging and other speculative investment practices that may increase the risk of investment loss; (5) are not be required to provide periodic pricing or valuation information to investors.

Lack of liquidity: Interests of the AlphaKeys Millennium Funds typically will be illiquid and subject to restrictions on transfer. There is no secondary market for the interests of the AlphaKeys Millennium Funds, and none is expected to develop.

Tax filings: The AlphaKeys Millennium Fund's investment program generally involves complex tax strategies and there may be delays in distributing tax information to investors.

Fees: The AlphaKeys Millennium Funds are subject to high fees, including management fees and other fees and expenses, all of which will reduce profits.

Tax risks: The AlphaKeys Millennium Funds may generate significant UBTI. For important tax disclosure, see "Important Information Regarding Tax Matters" at the end of this presentation.

Risk of multiple portfolio managers

The manager faces intense competition in attracting portfolio managers, and, at any given time, a small number of portfolio managers may be responsible for a significant majority of performance. Portfolio managers with positive performance will receive performance-based compensation even if the Millennium Master Fund returns are negative. Individual portfolio managers may have incentives to engage in more speculative activities than if compensation were not performance-based. Portfolio manager investment decisions are made independently.

Hedge fund risk

In addition, there are risks specifically associated with investing in hedge funds, which may include those associated with investing in short sales, options, small-cap stocks, "junk bonds," derivatives, distressed securities, non-U.S. securities and illiquid investments.

Fund structure: Each AlphaKeys Millennium Fund will, as an investor in a Millennium feeder fund, have all the rights and privileges of an investor in that Millennium feeder fund. Investors in AlphaKeys Millennium Funds are not limited partners of the Millennium feeder Funds or the Millennium Master Fund and will have no voting rights or direct interest in, and will have no standing or recourse against Millennium Management, the Millennium funds, the general partners or investment advisors of the investment funds, or their respective partners and affiliates.

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Important information and select risks about the AlphaKeys Millennium Funds (continued)

Interests in the AlphaKeys Millennium Funds are not deposits or obligations of, or guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency.

About the information presented: The information in this document relating to Millennium Management LLC, its affiliates and investment funds (collectively, "Millennium") was obtained by UBS from confidential private placement memoranda (including the supplements thereto) and certain other materials furnished by Millennium to prospective investors in the Millennium feeder Funds and the Millennium Master Fund. Neither UBS nor the AlphaKeys Millennium Funds participated in the preparation thereof or conducted any due diligence or verification efforts with respect to such information. Neither Millennium nor any of its affiliates makes any representation regarding this presentation.

Performance information: Past performance information presented is not indicative of future results of the Millennium Master Fund, the Millennium feeder Funds or the AlphaKeys Millennium Funds and there can be no assurance that comparable results will be achieved in the future. The monthly performance set forth herein has not been audited but is believed by Millennium Management to be accurate.

Sharpe Ratio: A measure of risk-adjusted return calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the historical risk-adjusted performance.

Forward looking statements: Certain information contained in this presentation constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue", or "believe", or the negatives thereof of other variations thereon or comparable terminology. Due to various risks and uncertainty, actual events or results or the actual performance of a Fund may differ materially from those reflected or contemplated in such forward-looking statements.

Standard Deviation: A measure of the dispersion of returns for an investment; the higher the value, the more variable the pattern of returns on a security, portfolio or index over a specified time period.

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Important information regarding tax matters

The tax and regulatory summaries included in this document and in the Memorandum are of an indicative nature only, do not constitute tax or regulatory advice and may not be relevant to an Investor's personal circumstances. In addition, the disclosure and risks provided for and identified in this document are of a cursory nature, and, therefore, prospective investors are urged to review the sections covering risk and tax disclosures in the offering memorandum of the respective fund.

To ensure compliance with Treasury Department Circular 230, we inform you that this document was written to support the promotion or marketing (within the meaning of Treasury Department Circular 230) of an investment in the AlphaKeys Millennium Fund. This document is not intended or written to be used, and cannot be used, by any Investor for the purpose of avoiding penalties that the Internal Revenue Service might seek to impose on such Investor. Each Investor should seek advice based upon such Investor's circumstances from an independent tax adviser.

Limitations on Deductibility of Capital Losses: Generally, with respect to an investment in AlphaKeys Millennium Fund, L.L.C., AlphaKeys Millennium Fund II, L.L.C. and AlphaKeys Millennium Fund III, L.L.C. (collectively the "AlphaKeys Millennium Fund (Onshore)") capital losses may be offset only against capital gains; however, an individual may use excess capital losses realized in a year to offset up to an additional \$3,000 of such individual's ordinary income in such year. To the extent that capital losses realized in a given year cannot be utilized, certain carry-forward and carry-back rules will apply. An individual may carry forward to future years (but not back to prior years) any unused capital losses, and such unused capital losses may be used to offset such individual's capital gains (plus up to \$3,000 of ordinary income per year) realized in such future years. Long-term capital gains are currently subject to a maximum tax rate of 20%.

Phantom Income: The AlphaKeys Millennium Fund (Onshore) is not required and does not intend to make cash distributions to Investors in an amount sufficient to cover the U.S. federal income, state or other tax liability of Investors with respect to their allocable share of Fund income and gain. Prospective investors should consult with their tax advisers regarding the income tax consequences of an investment in the AlphaKeys Millennium Fund (Onshore) and their ability to incur and pay tax liabilities on income allocated to them from the AlphaKeys Millennium Fund (Onshore) in the absence of corresponding distributions ("phantom income"). Any such phantom income realized by Investors will increase their basis in their interest in the AlphaKeys Millennium Fund (Onshore).

Unrelated Business Taxable Income for Tax-Exempt Investors: Tax-exempt investors may recognize a significant amount of unrelated business taxable income (UBTI), as defined in Section 512 of the Internal Revenue Code of 1986, as amended, as a result of an investment in the AlphaKeys Millennium Fund (Onshore) and, accordingly, are strongly urged to consult their own tax advisors regarding the advisability of an investment in the AlphaKeys Millennium Fund (Onshore). Tax-exempt investors should consider investing in the AlphaKeys Millennium Fund (Offshore), Ltd. in order to avoid the risk of UBTI.

Delayed Tax Reporting: Investors in the AlphaKeys Millennium Fund (Onshore) will be furnished information on Schedule K-1 for preparation of their respective U.S. federal income tax returns. The furnishing of such information is subject to, among other things, the timely receipt by the AlphaKeys Millennium Fund (Onshore) of information from Millennium. **K-1s will not be available prior to April 15 and are unlikely to be available before September (but may be later); accordingly, investors in the AlphaKeys Millennium Fund (Onshore) may have to obtain extensions for the filing of their tax returns.**

Additional Filing Requirements: An investment in the AlphaKeys Millennium Fund (Onshore) may have the effect of requiring an investor to file income or other tax returns in each jurisdiction (including state, local and non-U.S. jurisdictions) in which the AlphaKeys Millennium Fund (Onshore) owns property or conducts business or is deemed to own property or conduct business.

Non-U.S. Investors: In order to avoid potential U.S. tax withholding and filing obligations, non-U.S. investors should consider investing in the AlphaKeys Millennium Fund (Offshore), Ltd.

Prospective investors are urged to consult their own tax advisors as to the tax consequences of an investment in the AlphaKeys Millennium Fund.

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AlphaKeys Millennium Fund, L.L.C.

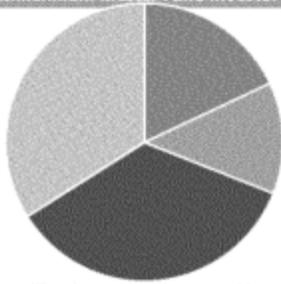
Investment overview

AlphaKeys Millennium Fund, L.L.C. ("AlphaKeys Fund") is a UBS feeder fund that invests substantially all of its assets in Millennium USA LP ("Millennium Fund"). Millennium Fund invests substantially all of its assets in the Millennium Partners LP ("Millennium Master Fund"). The information provided below regarding investment strategy, allocations and exposure is for the Millennium Master Fund. The Millennium Master Fund's principal investment objective is to achieve above-average capital appreciation by opportunistically trading and investing in a wide variety of asset classes and strategies. The Millennium Master Fund is a hedge fund that utilizes multiple strategies and portfolio managers to seek to achieve attractive, risk-adjusted, non-market correlated returns

Portfolio manager

- Millennium Management LLC was founded in 1989 by Israel Englander
- \$30.2 billion in AUM¹
- Approximately 1650 employees spanning 12 offices globally
- Global trading platform where portfolio managers trade independently of each other
- Headquartered in New York, NY

Millennium Master Fund Investor breakdown*



- 18% —Commingled Funds/Funds of Funds
- 13% —Internal Employee Capital**
- 35% —Family Offices/High Net Worth
- 34% —Pensions/Endowments/Foundations/Insurance/Other Institutional

* Millennium Partners, ■ total investor base
** includes deferred compensation amounts already awarded to employees

AlphaKeys Fund historical and illustrative performance⁵

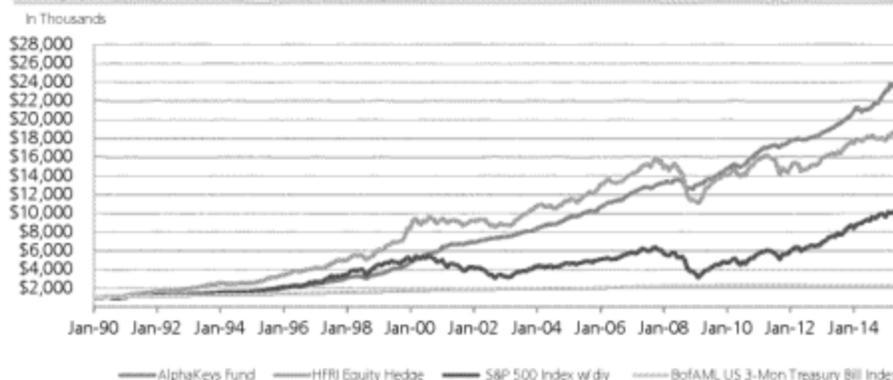
January 1, 1990—June 30, 2015 (net of 1% AlphaKeys Fund fee)

	AlphaKeys Fund	S&P 500 Index	HFRI Equity Hedge Index
Cumulative net total return	2315.20%	903.70%	1770.00%
Average annualized net return	13.30%	9.47%	12.17%
Annualized standard deviation	4.35%	14.56%	8.90%
Sharpe ratio	2.17	0.48	0.98
Percentage of up months	85.62%	64.38%	68.63%
Percentage of down months	14.38%	35.62%	31.37%
Largest net consecutive gain	117.42%	45.70%	57.93%
Largest net drawdown	-7.48%	-50.92%	-30.59%
AlphaKeys Fund's correlation to the index	—	0.29	0.46
AlphaKeys Fund's beta to the index	—	0.09	0.23

Source: Millennium Management LLC, UBS Alternative Investments US

Growth of a million dollars⁵

January 1, 1990—June 30, 2015 (net of 1% AlphaKeys Fund fee)



Please see page 2 of this document for detailed information on the AlphaKeys Fund administrative fees, unrelated business taxable income and the historical and illustrative performance of the AlphaKeys Fund

Past performance is not indicative of future results. This may only be distributed to existing or prospective investors that were approved under CLIRF.

AlphaKeys Fund summary

Inception dates:

- Millennium Master Fund	January 1990
- Millennium USA	January 1998
Minimum investment	\$250,000
Min additional investment	\$50,000
Subscriptions	Monthly
Liquidity	Quarterly (with 105 days notice) subject to a 25% gate; 4% early withdrawal fee within first 4 quarters of investment

AlphaKeys Fund administrative fee²

< \$3.0m	1.00% per annum
\$3.0m+	0.75% per annum

Millennium Fund fee

Management fee	0%, all costs/expenses passed through*
Incentive fee	20%, subject to high water mark

*Costs and expenses include investment activities, administrative and operating expenses, as well as certain compensation expenses. Please see offering documents for additional detail.

Placement fee 2.00%, subject to waiver

Investment qualifications³

Individuals	At least \$5m in qualified investments
Entities	At least \$25m in qualified investments

Tax K-1s will most likely not be available prior to April 15

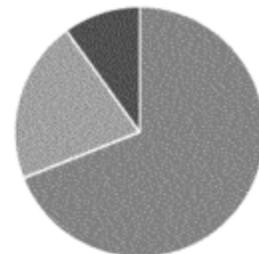
UBTI may be generated⁴

Legal Ropes & Gray LLP

Auditor Ernst & Young LLP

Administrator BNY Mellon Alternative Investment Svcs

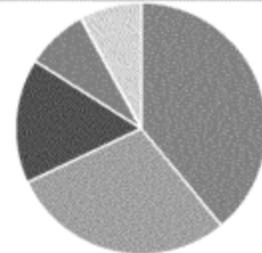
Millennium Master Fund geographic exposure**



- 69% —Americas
- 21% —Europe
- 10% —Asia

***Percent of gross exposure. Includes equity and credit strategies only.

Millennium Master Fund strategy allocation



- 39% —Relative Value Fundamental Equity
- 29% —Stat Arb/Quant Strategies
- 16% —Fixed Income
- 8% —Merger Arb/Event Driven
- 8% —Other

AlphaKeys Millennium Fund, L.L.C.

 Historical and illustrative net monthly returns (net of 1% AlphaKeys Fund fee)^{5,6}

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
1990	-0.43%	0.83%	1.20%	0.32%	0.72%	0.32%	1.80%	3.08%	-0.59%	1.80%	-0.01%	0.51%	9.88%
1991	1.06%	1.05%	2.16%	2.45%	1.28%	1.52%	-0.62%	0.63%	-0.25%	-0.70%	0.95%	1.64%	11.64%
1992	2.51%	1.59%	1.16%	1.13%	1.04%	2.18%	1.33%	-0.01%	-2.43%	-2.00%	-0.74%	0.35%	6.14%
1993	0.46%	0.50%	1.07%	1.36%	2.93%	0.67%	0.82%	2.67%	1.03%	0.90%	0.90%	2.19%	16.50%
1994	2.07%	1.28%	1.74%	0.12%	-1.25%	0.08%	1.24%	-1.82%	0.01%	-0.20%	0.58%	2.97%	6.92%
1995	2.56%	1.87%	2.09%	1.15%	1.84%	1.35%	2.17%	0.47%	1.96%	-0.70%	1.03%	2.40%	19.66%
1996	4.12%	1.55%	2.48%	3.27%	3.04%	-0.04%	1.34%	2.19%	2.06%	0.20%	0.61%	1.09%	24.03%
1997	2.25%	1.75%	0.62%	1.11%	3.97%	1.58%	3.14%	0.27%	1.43%	2.10%	1.23%	2.85%	24.60%
1998	3.71%	2.69%	0.66%	1.95%	1.28%	-1.38%	-2.11%	-3.69%	0.73%	5.10%	4.27%	2.03%	15.83%
1999	0.88%	2.34%	1.21%	4.64%	2.65%	2.87%	2.63%	0.66%	0.57%	2.20%	3.30%	3.48%	30.93%
2000	4.05%	4.37%	2.53%	2.60%	2.19%	3.11%	2.81%	1.91%	0.10%	2.20%	0.50%	3.09%	33.65%
2001	4.76%	1.04%	1.06%	2.44%	0.74%	-0.65%	-0.01%	1.05%	-1.37%	1.90%	1.40%	0.99%	14.04%
2002	-0.23%	0.11%	1.88%	0.52%	0.88%	0.59%	1.64%	0.46%	0.03%	0.00%	0.53%	1.11%	7.75%
2003	0.46%	0.46%	0.42%	1.08%	1.16%	1.46%	0.94%	1.26%	0.51%	0.40%	0.40%	1.01%	9.89%
2004	1.94%	2.24%	0.33%	1.61%	0.90%	0.21%	0.58%	0.11%	1.19%	0.80%	1.84%	2.34%	14.93%
2005	0.86%	1.20%	0.87%	0.11%	0.53%	1.29%	1.60%	0.85%	0.96%	0.00%	-0.34%	1.85%	10.12%
2006	2.76%	1.31%	1.54%	1.62%	0.12%	0.58%	0.84%	0.77%	0.08%	1.80%	1.69%	1.58%	15.66%
2007	1.55%	1.03%	0.99%	0.88%	1.10%	0.78%	0.00%	-0.94%	0.85%	2.20%	0.19%	0.76%	9.70%
2008	0.25%	1.52%	-1.03%	0.09%	1.71%	0.77%	-0.72%	-0.11%	-5.02%	-0.90%	-0.12%	-0.71%	-4.41% ⁷
2009	3.10%	0.86%	0.29%	1.10%	2.03%	0.96%	0.16%	1.01%	1.23%	1.50%	0.90%	1.82%	15.97% ⁸
2010	1.37%	1.06%	1.24%	0.88%	-1.24%	-1.06%	1.18%	1.09%	2.52%	1.60%	1.50%	1.52%	12.16%
2011	1.30%	1.18%	1.23%	0.14%	0.48%	0.69%	0.32%	-0.78%	-0.40%	1.41%	0.64%	0.35%	6.73%
2012	1.65%	0.52%	0.25%	0.40%	-0.51%	-0.20%	0.28%	0.75%	0.34%	0.32%	0.75%	0.38%	5.01%
2013	1.56%	0.38%	0.93%	0.39%	0.84%	1.09%	0.99%	0.51%	1.16%	1.03%	1.02%	1.13%	11.60%
2014	2.06%	2.00%	-0.91%	-1.34%	1.22%	-0.02%	0.48%	1.03%	1.83%	-0.29%	2.00%	1.92%	10.36%
2015	2.00%	0.44%	3.03%	-1.04%	1.23%	0.97%							6.76%

June 2015 Performance (net of 1% AlphaKeys Fund fee)

	Estimated Contribution to Net Return	Strategy Allocation
Relative Value Fundamental Equity	0.64%	39%
Stat Arb/Quant Strategies	0.41%	29%
Fixed Income	0.06%	16%
Merger Arb/Event Driven	0.03%	8%
Other	-0.17%	8%
Total	0.97%	100%

(Note: Totals may be different than sum of components due to rounding.)

¹ Includes all assets invested in the Millennium Master Fund

² If the investment in the AlphaKeys Fund is made through the UBS Institutional Consulting program, or another UBS investment advisory program, the AlphaKeys Fund administrative fee will be 0% per annum.

³ Please review the Memorandum and Subscription Agreement for other investor qualifications.

⁴ UBTI (unrelated business taxable income) is a specific type of income earned by a tax-exempt entity which will result in taxation (and tax return filing obligations) if it exceeds a certain threshold.

⁵ Performance shown prior to the AlphaKeys Fund date of formation is that of the Millennium Fund, net of fees and expenses at the Millennium Fund level. Performance prior to Millennium Fund date of formation is that of Millennium Master Fund, net of fees and expenses at the Millennium Master Fund level. In each case, performance assumes a 1% administrative fee at the AlphaKeys Fund level but does not include AlphaKeys Fund expenses. Results post the AlphaKeys Fund date of formation include AlphaKeys Fund level expenses such as the offering and organizational expenses and fund operating expenses, but do not include a 2% placement fee, which would reduce returns. The AlphaKeys Fund returns do not take taxes or withdrawals into consideration. If taken into consideration the AlphaKeys Fund returns would be reduced. UBS created a feeder fund into the Millennium Fund, and, therefore, returns for the AlphaKeys Fund will be lower than returns for a direct investment into the Millennium Fund. Depending on invested amount, your AlphaKeys Fund fees may vary. **Past performance is not indicative of future results.**
⁶ Returns from 1999 through March 31, 2011 include net gains from "hot issues" or "new issues." AlphaKeys Fund does not participate in gains from "new issues." If an investor in the Millennium Fund did not own an interest that was eligible for "hot issue" or "new issue" income, its returns were decreased by the following amounts (pro forma): 1999 0.80%; 2000 0.23%; 2001 0.04%; 2002 0.02%; 2003 0.01%; 2004 0.22%; 2005 0.30%; 2006 0.24%; 2007 0.37%; 2008 0.05%; 2009 0.06%; 2010 0.11%; 2011 0.07% (as of March 31, 2011).

⁷ The 2008 return includes a GAAP reserve of -2.50% relating to a write-off of the total exposure relating to the Lehman bankruptcy.

⁸ The 2009 return includes a gain of 0.64% relating to accrued recoveries in the Lehman bankruptcy that are attributable only to certain investors in the Millennium funds.

Illustrative Pro-Forma Performance Information: The AlphaKeys Fund was created in March 2011. The AlphaKeys Fund invests substantially all of its assets in Millennium Fund (created January 1998) which invests its assets in the Millennium Master Fund (created 1989). The performance information through March 31, 2011 assumes that the AlphaKeys Fund and Millennium Fund existed at the inception of the Millennium Master Fund. This is a pro-forma illustration and not a representation of actual performance of the AlphaKeys Fund and Millennium Fund. Returns for the AlphaKeys Fund will be lower than returns for a direct investment into the Millennium Fund.

Glossary:
Standard Deviation: A measure of the dispersion of returns for an investment; the higher the value, the more variable the pattern of returns on a security, portfolio or index over a specified time period

Beta: A measure of the sensitivity of a security or portfolio in relation to market movements. Betas greater than 1.0 indicate an investment is more sensitive, while betas less than 1.0 indicate an investment is less sensitive to market movements.

Correlation: a statistical measure of how two securities move in relation to each other.

UBTI: UBTI (unrelated business taxable income) is a specific type of income earned by a tax-exempt entity which will result in taxation (and tax return filing obligations) if it exceeds a certain threshold.

Sharpe ratio: A measure of risk-adjusted return calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the historical risk-adjusted performance.

Past performance is not indicative of future results. This may only be distributed to existing or prospective investors that were approved under CLIRF.

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AlphaKeys Millennium Fund, L.L.C.

Indexes:

Unlike the AlphaKeys Fund, some indexes are unmanaged, are not available for direct investment and are not subject to management fees and other fees and expenses.

The S&P 500 Index is a capitalization weighted index of 500 stocks representing all major industries with dividends reinvested. The S&P 500 Index is utilized for comparison purposes as indicative of the broad market. MLP's investments include fixed income securities, futures, foreign securities (beyond American Depository Receipts), derivatives, short positions and other financial instruments that are not included in the S&P 500 Index, and utilizes leverage that is not reflected in the S&P 500 Index. No suggestion is intended that the S&P 500 Index fully reflects MLP's investment base.

The HFRRI Fund Weighted Index is constructed to represent the performance of hedge funds across all strategies (including fund of funds). It is a fund-weighted index, in that all funds, regardless of assets under management, are given equal weighting. The index is comprised of over 2,000 hedge funds.

The BofA Merrill Lynch U.S. 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date.

Millennium Fund Risks:

The computation of returns may vary based on the timing of capital transactions. The rate of return for a month is calculated by dividing net monthly returns by the ending net asset value from the previous month, plus contributions and less withdrawals.

The Millennium Master Fund commenced operations in June 1989. This document sets forth the performance of Millennium Master Fund since January 1990. During 1989, the Millennium Master Fund had an additional general partner and employed other trading strategies that are no longer used. The Millennium Master Fund lost 10.31% from June 1989 to December 1989 and was restructured in 1990 to implement new trading strategies.

Prior to January 1, 1998, individual investors invested directly in the Millennium Master Fund and the results presented through December 31, 1997 include such investments. All figures through 1997 are net of: (i) costs of the Millennium Master Fund; and (ii) a 20% incentive allocation payable to the Millennium Management LLC ("Millennium General Partner"). Since the Millennium Master Fund was not a foreign entity during that period, there was no tax withheld applicable to dividend income from U.S. sources.

All figures from January 1, 1998 through March 31, 2011 are those of Millennium USA LP and are net of the 20% incentive allocation to the Millennium General Partner, costs of Millennium USA and Millennium USA's pro rata share of costs incurred by Millennium Master Fund.

The incentive allocation is generally allocated at the end of the year. However, to calculate net monthly returns, the incentive allocation has been included as if it were a monthly cost, except if Millennium USA is below the high water mark. Yearly returns are based on money invested as of January 1 and reflect the incentive allocation being allocated at the end of the year, if applicable.

Performance information: Past performance information presented is not indicative of future results of the Millennium Master Fund, Millennium Fund or the AlphaKeys Fund and there can be no assurance that comparable results will be achieved in the future. The monthly performance set forth herein has not been audited but is believed by Millennium Management to be accurate.

Risk of multiple portfolio managers:

The manager faces intense competition in attracting portfolio managers, and, at any given time, a small number of portfolio managers may be responsible for a significant majority of performance. Portfolio managers with positive performance will receive performance-based compensation even if the Millennium Master Fund returns are negative. Individual portfolio managers may have incentives to engage in more speculative activities than if compensation were not performance-based. Portfolio manager investment decisions are made independently.

Lack of liquidity: Interests of the AlphaKeys Fund typically will be illiquid and subject to restrictions on transfer. There is no secondary market for the interests of the AlphaKeys Fund, and none is expected to develop. Investments in the AlphaKeys Fund are subject to limited liquidity and lock-up periods.

Hedge fund risk: In addition, there are risks specifically associated with investing in hedge funds, which may include those associated with investing in short sales, options, small-cap stocks, "junk bonds," derivatives, distressed securities, non-U.S. securities and illiquid investments.

About the information presented: The information in this document relating to Millennium Management LLC, its affiliates and investment funds (collectively, "Millennium") was obtained by UBS from confidential private placement memoranda (including the supplements thereto) and certain other materials furnished by Millennium to prospective investors in the Millennium Fund and the Millennium Master Fund. Neither UBS nor the AlphaKeys Fund participated in the preparation thereof or conducted any due diligence or verification efforts with respect to such information. Neither Millennium nor any of its affiliates makes any representation regarding this presentation.

The information contained herein includes observations and/or assumptions and involves significant elements of subjective judgment and analysis. No representations are made as to the accuracy of such observations and/or assumptions and there can be no assurances that actual events will not differ materially from those assumed. In the event any of the assumptions in this document do not prove to be true, results are likely to vary substantially from those discussed herein. Opinions expressed herein are current opinions as of the date appearing in this document only. No person has been authorized to give any information or to make any representation, warranty, statement or assurance not contained in the Memorandum and, if given or made, such other information or representation, warranty, statement or assurance may not be relied upon.

Confidential Communication: This communication is confidential, is intended solely for the information of the person to whom it has been delivered, and should not be reproduced or otherwise distributed, in whole or in part, to third parties.

Summary of investment risks of the AlphaKeys Fund: Please review the Confidential Offering Memorandum for a full description of the risks associated with an investment in the AlphaKeys Fund. Prospective investors should understand these risks and have the financial ability and willingness to accept them for an extended period of time before making an investment in the AlphaKeys Fund.

Risk considerations:

Interests of AlphaKeys Millennium Fund, L.L.C. ("AlphaKeys Fund" or "Fund") are sold only to qualified investors, and only by means of a Confidential Offering Memorandum that includes information about the risks, performance and expenses of the Fund. Investors are urged to carefully read before subscribing. This communication is confidential, is intended solely for the information of the person to whom it has been delivered, and should not be reproduced or otherwise distributed, in whole or in part, to third parties. This is not an offer to sell any interests of the Fund, and is not a solicitation of an offer to purchase them. Prospective Investors should understand this high degree of risk, and have the financial ability and willingness to accept them for an extended period of time before making an investment in the Fund. Prospective investors should consider the Fund as a supplement to an overall investment program.

In connection with your consideration of an investment in any alternative investment, you should be aware of the following risks:

- Alternative investments are not subject to the same regulatory requirements, safeguards or governmental oversight as mutual funds otherwise known as registered investment companies. The sponsor or manager of any alternative investment may not be registered with any governmental agency.
- Alternative investments often engage in leverage and other investment practices that are extremely speculative and involve a high degree of risk. Such practices may increase the volatility of performance and the risk of investment loss, including the loss of the entire amount that is invested.
- Alternative investments may purchase instruments that are traded on exchanges located outside the United States that are "principal markets" and are subject to the risk that the counter party will not perform with respect to contracts. Furthermore, since there is generally less government supervision and regulation of foreign exchanges, alternative investments are subject to the risk of the failure of the exchanges and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.
- Past performance is not indicative of future performance and the value of alternative investments and the income derived from them can go down as well as up.
- Alternative investments may impose substantial fees, including incentive fees that are based upon a percentage of the realized and unrealized gains, and such fees may offset all or a significant portion of such alternative investment's trading profits.

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This may only be distributed to existing or prospective investors that were approved under CLIRF.

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AlphaKeys Millennium Fund, L.L.C.

Risk considerations (continued):

- Alternative investments are offered in reliance upon an exemption from registration under the Securities Act of 1933, as amended, for offers and sales of securities that do not involve a public offering. An investment in the Fund should be viewed as long-term, since no public or other market is available or will develop. Similarly, interests in an alternative investment are highly illiquid and generally are not transferable without the consent of the sponsor, and applicable securities and tax laws will limit transfers.
- Alternative investments may themselves invest in instruments that may be highly illiquid and extremely difficult to value. This also may limit your ability to redeem or transfer your investment or delay receipt of redemption proceeds.
- Alternative investments are not required to provide their investors with periodic pricing or valuation information.
- There may be conflicts of interest between the alternative investment and other service providers, including between respective investment managers of the Fund and underlying fund.
- Investors in alternative investments may have limited or no rights with respect to their investment interest, including limited or no voting rights and participation in the management of the alternative investment.
- Alternative investments may involve complex tax and legal structures, and there may be delays in distributing tax information to investors. Investment in any particular alternative investment, or alternative investments generally, is only suitable for sophisticated investors for whom such an investment does not constitute a complete investment program and who fully understand and are willing to assume the high degree of risk involved in such alternative investment.
- You are urged to consult with your own tax, accounting and legal advisers regarding any investment in any alternative investment.
- Investors are urged to seek appropriate advice regarding any applicable legal requirements in addition to applicable tax and exchange control regulations in the country of their citizenship, residence or domicile which may be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any alternative investment.
- Interests in the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency.

Forward looking statements: Certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainty, actual events or results or the actual performance of a Fund may differ materially from those reflected or contemplated in such forward-looking statements.

Master / Feeder structure fees: The Fund is subject to high fees, including management fees and other fees and expenses, all of which will reduce profits. The Fund will invest substantially all of its assets in the Millennium Fund, which in turn, will invest substantially all of its assets in the Millennium Master Fund. The Fund will bear all expenses of its investment activities and operations, and, as an investor in the Millennium Fund, will bear its proportionate share of the expenses of that fund.

Fund structure: AlphaKeys Fund will, as an investor in the Millennium Fund, have all the rights and privileges of an investor in the Millennium Fund. Investors in the AlphaKeys Fund are not limited partners of the Millennium Fund or the Millennium Master Fund and will have no voting rights or direct interest in, and will have no standing or recourse against Millennium Management, the Millennium funds, the general partners or investment advisors of the investment funds, or their respective partners and affiliates.

Limitations on deductibility of capital losses: Generally, with respect to an investment in the Fund capital, losses may be offset only against capital gains; however, an individual may use excess capital losses realized in a given year to offset up to an additional \$3,000 of such individual's ordinary income in such year. To the extent that capital losses realized in a given year cannot be utilized, certain carry-forward and carry-back rules will apply. An individual may carry forward to future years (but not back to prior years) any unused capital losses, and such unused capital losses may be used to offset such individual's capital gains (plus up to \$3,000 of ordinary income per year) realized in such future years. Long-term capital gains are currently subject to a maximum tax rate of 15%.

Phantom income: The Fund is not required and does not intend to make cash distributions to investors in an amount sufficient to cover the U.S. federal income, state or other tax liability of investors with respect to their allocable share of fund income and gain. Prospective investors should consult with their tax advisers regarding the income tax consequences of an investment in the Fund and their ability to incur and pay tax liabilities on income allocated to them from the Fund in the absence of corresponding distributions ("phantom income"). Any such phantom income realized by investors will increase their basis in their interest in the Fund.

Tax considerations and risks: Investors in hedge funds such as the Fund are subject to pass-through tax treatment of their investment. Investors may incur tax liabilities during a year in which they have not received a distribution of any cash from the Fund. In addition, it is likely that the Fund general partner will not be able to prepare tax returns of the Fund in time for investors to file their returns without requesting an extension of time to file.

Unrelated business taxable income ("UBTI") for tax-exempt investors: Tax-exempt investors may recognize a significant amount of UBTI, as defined in Section 512 of the Internal Revenue Code of 1986, as amended, as a result of an investment in the Fund and, accordingly, are strongly urged to consult their own tax advisors regarding the advisability of an investment in the Fund. The Fund is expected to generate significant UBTI.

Delayed tax reporting: Investors in the Fund will be furnished information on Schedule K-1 for preparation of their respective U.S. federal income tax returns. The furnishing of such information is subject to, among other things, the timely receipt by the Fund of information from Millennium Management. Schedule K-1s will not be available prior to April 15 and are unlikely to be available before June (but may be later); accordingly, investors in the Fund may have to obtain extensions for the filing of their tax returns.

Additional filing requirements: An investment in the Fund may have the effect of requiring an investor to file income or other tax returns in each jurisdiction (including state, local and non-U.S. jurisdictions).

Investments are subject to high degree of risk of loss: Please review the Memorandum for a more complete description and overview of the high degree of risk associated to an investment in alternative investments in general and this investment specifically. You are strongly urged to read all of the offering materials, including the entire offering memorandum, prior to any investment in any alternative investment, and to ask your Financial Advisor any questions you may have about the fund.

Investor concerns and suitability: It is possible that investors may lose some or all of their investment. Before making an investment decision, investors should consider the suitability of this investment with respect to investors' investment objectives and personal situation, as well as consider factors such as personal net worth, income, age, risk tolerance and liquidity needs. An investment in the Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the interests and should be viewed as a long-term investment. There can be no assurance that the Fund's investment objective will be achieved or that its investment program will be successful.

The information presented herein is for illustrative purposes only. It reflects the investment philosophy and methodology that is expected to be used in managing the Fund under normal market conditions. For more information, please contact your Financial Advisor.