



DTC II, for which Millburn Ridgefield Corporation is the Investment Manager, trades a similar program to that which Millburn has successfully traded in its U.S. domiciled vehicle since 1977.

DTC II trades over 80 currency, interest rate, stock index, energy, metal and agricultural commodity futures and forward contracts on U.S. and international exchanges and in the interbank currency market.

Trading decisions are made pursuant to Millburn’s quantitative and systematic trading method. Positions in the instruments traded may be either long or short, providing profit opportunities in both rising and falling markets.

In July, strong gains from trading of stock index futures and moderate gains from energy futures were fractionally larger than losses from trading of interest rates and, to a lesser extent, from currencies, metals and agricultural commodities.

July was a strong month for equities globally. For example, the Russell 2000 index was up over 6%. The Fund’s long stock index futures positions in Europe (Germany, France, Spain, Great Britain), the U.S. (Dow Jones, Russell 2000, S& P 500, NASDAQ 100), the Far East (Hong Kong, Japan, Taiwan, Australia, Korea) and South Africa were all profitable.

The major news in the currency markets was China’s 2.1% devaluation of the yuan on July 21. This triggered an immediate dollar sell off, although the decline was mitigated when Chinese officials suggested that this was the end of the currency adjustments for now. Still, China’s true intentions remain opaque. Long dollar positions against the euro and currencies of Czech Republic, Norway, Poland, Sweden, Singapore and South Africa, and short dollar positions relative to the currencies of Australia, Brazil, Canada, Korea and New Zealand produced losses. These losses were offset partially by gains on long dollar positions versus the yen and Swiss franc. Non-dollar cross rate trading was flat, with profits on long positions in the Australian and Canadian dollars versus the yen, and the euro versus the Swiss franc, offset by losses on a long position in the pound versus the euro and small losses on six other crosses.

Global interest rates – both short-term and on notes and bonds – moved up in July; not surprisingly in the U.S. where the economy is strong and the Fed has raised rates in nine quarter-point increments since June 2004, but also in Europe and Japan where economic growth is unimpressive. Losses were sustained on long positions in short-term interest rate futures in Europe and Canada, and on note and bond futures in Germany, Great Britain, Canada, the U.S. and Japan. On the other hand, gains from short positions in short-term Eurodollar deposits and 2-year Treasuries provided some offset.

Commodities were slightly unprofitable in July with small gains from energy outweighed by small losses from metals and agriculturals. Long positions in Brent crude, WTI crude and unleaded gasoline were profitable, while a short natural gas position was unprofitable. Small gains on long positions in silver, platinum and copper were narrowly outweighed by small losses on long positions in gold, zinc, and lead, and a short position in aluminum. Small losses were sustained in grains, tropical “soft” commodities and meats.

July 31, 2005 (net of fees)

DTC II Monthly Return July 2005	0.50%
DTC II Year-to-Date return	-3.24%
DTC II Inception-to-Date* Return	-6.85%
DTC II Net Asset Value per Share	\$931.47

* Inception Date is February 1, 2004

Comparative Returns

	July 2005	Year-to-Date
DTC II (net of fees) ¹	0.50%	-3.24%
S&P 500 Index ²	3.72%	2.88%
NASDAQ Composite Index ³	6.22%	0.43%
MSCI EAFE Index ⁴	3.07%	2.20%
Lehman Long Treas. Bond Index ⁵	-2.62%	5.42%

- DTC II** reflects the reinvestment of all trading profits and interest. For the purpose of this investment summary fees are accrued through the date for which performance is presented.
- S&P 500 Index**, a capitalization weighted, unmanaged benchmark index that includes the stocks of 500 large capitalization companies in major industries. This total return index includes net dividends and is calculated by adding an indexed dividend return to the index price change for a given time period. Source: Standard & Poors.
- NASDAQ Composite Index**, a capitalization weighted, unmanaged benchmark index that measures all NASDAQ domestic and non-U.S. based common stocks listed on the NASDAQ Stock Market (currently over 3,000 companies). The market value, the last sale price multiplied by total shares outstanding, is calculated throughout the trading day, and is related to the total value of the index. Source: Strategic Financial Solutions.
- Morgan Stanley Capital International EAFE Index**, a capitalization weighted, unmanaged benchmark index that is designed to measure the investment returns of developed economies outside of North America. The index includes publicly traded stocks from 21 countries that are divided into industry groups and then representative stocks are selected from each industry group. This index includes net dividends. Source: Strategic Financial Solutions.
- Lehman Brothers Long-Term U.S. Treasury Bond Index**, an unmanaged benchmark index of all publicly issued debt of agencies of the U.S. government, quasi-federal corporations and corporate debt guaranteed by the U.S. government, with maturities ranging from 10 to 30 years. Source: Lehman Brothers, Inc.

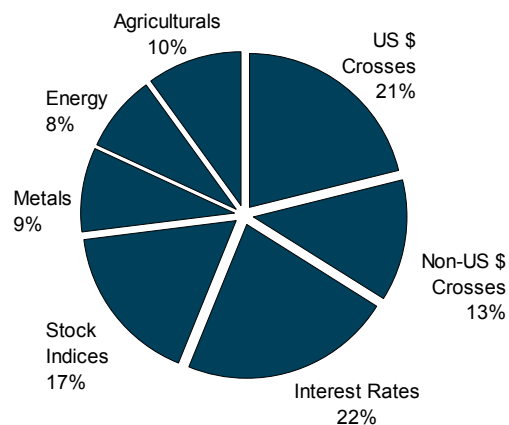
**PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.
PLEASE SEE REVERSE SIDE FOR ADDITIONAL DISCLOSURES AND RISK FACTORS.**

Monthly Performance of Millburn Diversified Accounts (net of fees, see note below)*

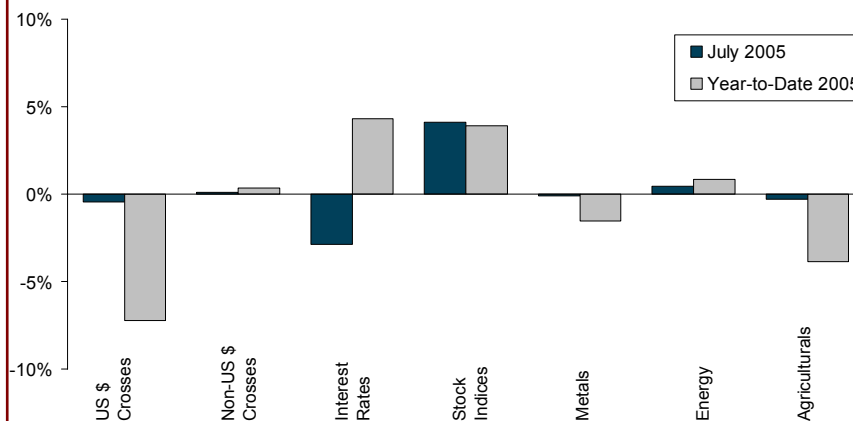
	January	February	March	April	May	June	July	August	September	October	November	December	Year
2005	-3.02%	0.72%	-3.43%	-4.66%	2.08%	4.88%	0.50%						-3.24%
2004	1.65%	3.50%	-1.46%	-10.19%	-1.45%	-3.81%	-4.98%	-2.27%	1.50%	7.08%	9.13%	0.66%	-2.14%
2003	4.04%	6.28%	-8.03%	-0.30%	9.17%	-3.08%	2.26%	2.10%	-1.17%	-7.30%	-2.29%	3.48%	3.75%
2002	2.24%	-3.76%	1.68%	-3.65%	7.19%	11.69%	5.68%	1.23%	5.81%	-7.01%	-3.28%	6.58%	25.22%
2001	0.86%	-1.47%	8.85%	-4.94%	1.86%	-2.13%	-4.59%	2.76%	-2.22%	3.59%	-6.68%	2.31%	-2.80%
2000	1.48%	-1.17%	-4.35%	1.11%	-1.52%	-4.62%	-1.12%	3.40%	-2.25%	5.28%	5.81%	12.58%	14.19%
1999	-4.36%	3.36%	1.36%	6.14%	-3.25%	5.76%	-3.61%	0.82%	0.70%	-11.44%	2.51%	3.23%	-0.20%
1998	3.44%	-2.59%	1.06%	-6.78%	3.96%	3.20%	-4.90%	6.31%	5.13%	-1.45%	-0.09%	3.02%	9.80%
1997	7.75%	6.12%	-2.50%	-3.74%	1.64%	0.33%	7.53%	-7.12%	0.94%	-0.34%	-0.77%	4.77%	14.30%
1996	6.26%	-9.94%	0.94%	5.04%	-5.90%	4.28%	0.99%	-1.30%	2.62%	8.48%	3.48%	1.47%	16.01%
1995	-2.84%	6.31%	14.63%	4.24%	-0.91%	0.93%	-2.13%	1.29%	-1.36%	-0.33%	0.21%	7.26%	29.30%

* DTC II launched February 1, 2004 and employs the same investment program as, and was established to target a performance broadly similar to, Millburn (International) Cayman Limited Diversified Trading Company (“DTC”). Returns from January 1995 – September 1996 are the trading results of Nestor Partners, Millburn’s U.S. domiciled partnership that generally trades the same investment program as DTC and DTC II, adjusted to reflect the DTC II fee structure. Returns from October 1996 - January 2004 are trading results of DTC adjusted to reflect the DTCII fee structure. Thereafter, returns are DTC II’s net returns to investors after all fees.

DTC II Allocation July 2005



DTC II Portfolio Performance Attribution (net of fees)



RISKS OF AN INVESTMENT IN DIVERSIFIED TRADING COMPANY II (“DTC II”)

There can be no assurance that DTC II will achieve its investment objective. This report is not an offer to sell or solicitation of an offer to buy shares of DTC II (“Shares”) and must be supplemented by an Offering Memorandum. An investment may be made only after receipt and review of an Offering Memorandum and execution of a subscription agreement.

There is no secondary market for Shares and none is expected to develop. There are restrictions on transferring Shares. Futures funds are illiquid, speculative, employ significant leverage, and involve a high degree of risk. Futures products involve high fees. A futures fund investor may lose all or a substantial amount of his or her investment. The fund will acquire positions with a face amount of as much as eight to ten times or more of its total equity. Leverage magnifies the impact of both profit and loss. The performance of DTC II is expected to be volatile. Since inception, monthly returns in DTC II ranged from up 9.13% to down 10.19%. An investor will sustain losses if the fund is unable to generate sufficient profits to offset its fees and expenses. The lack of liquidity in the markets in which the fund trades could make it impossible for the fund to realize profits or limit losses. Please see the section of DTC II’s Offering Memorandum entitled “Risk Factors” for a detailed description of the principal risk factors of an investment in DTC II.

The performance of various indices is shown for comparison purposes only. The securities and other instruments included in those indices are not necessarily included in DTC II’s portfolio and criteria for inclusion in those indices are different than those for investment by DTC II. The performance of these indices was obtained from published sources believed to be reliable but which are not warranted as to accuracy or completeness.

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