

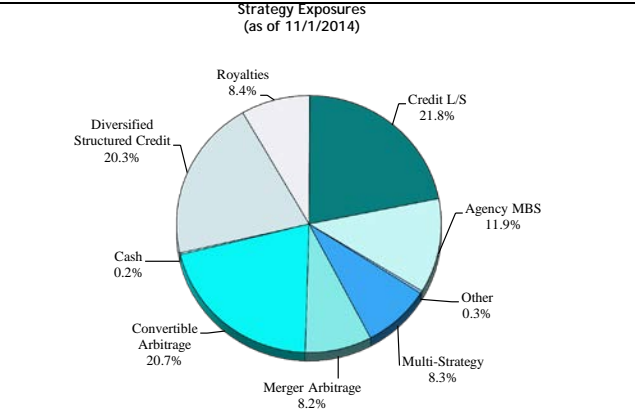
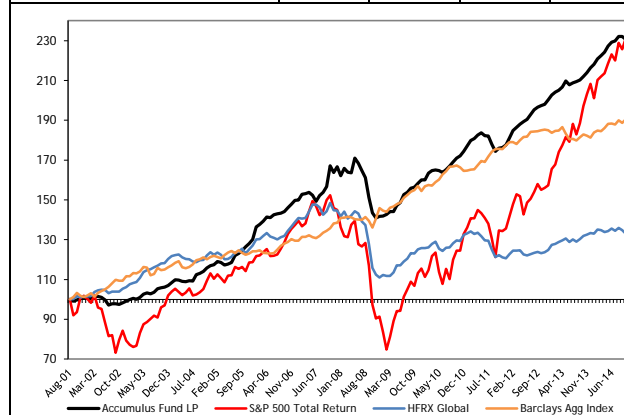
ACCUMULUS FUND LP

Estimated Net Performance

| October 2014 | | | | | -0.61% | | Year To Date 2014 | | | | | 6.67% | | |
|---------------------|--------|--------|--------|--------|--------|--------|-------------------|--------|--------|---------|--------|-------|---------|--|
| Performance History | | | | | | | | | | | | | | |
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | |
| 2014 | 0.83% | 1.25% | 0.75% | 0.82% | 1.30% | 0.87% | 0.29% | 0.99% | 0.00% | -0.61%* | | | 6.67% | |
| 2013 | 1.25% | 0.72% | 0.42% | 0.85% | 1.43% | -0.93% | 0.46% | 0.33% | 0.41% | 0.83% | 0.93% | 1.07% | 8.03% | |
| 2012 | 1.99% | 2.05% | 0.81% | 0.92% | 0.68% | 0.58% | 1.26% | 1.27% | 0.66% | 0.37% | 0.33% | 1.13% | 12.71% | |
| 2011 | 1.56% | 1.61% | 0.53% | 0.95% | 0.60% | -0.74% | -0.14% | -2.29% | -1.96% | 0.92% | 0.22% | 0.72% | 1.91% | |
| 2010 | 0.07% | 2.04% | 0.78% | 0.29% | -0.29% | -0.57% | 0.91% | 1.05% | 1.24% | 1.21% | 0.64% | 1.26% | 8.95% | |
| 2009 | 0.05% | 0.63% | 0.99% | 0.01% | 2.07% | 1.00% | 2.75% | 0.77% | 1.30% | 0.33% | 1.20% | 1.10% | 12.86% | |
| 2008 | -2.65% | 2.28% | -1.17% | -0.26% | 4.57% | -1.52% | -2.18% | -2.13% | -6.17% | -5.17% | -1.82% | 0.65% | -14.92% | |
| 2007 | 0.13% | 1.91% | 0.27% | 0.36% | -0.90% | -2.06% | 2.00% | 1.08% | 1.90% | 6.59% | -2.02% | 1.79% | 11.30% | |
| 2006 | 4.82% | 0.93% | 1.13% | 1.50% | -0.22% | 1.01% | 0.34% | 0.32% | 0.48% | 1.41% | 1.16% | 1.27% | 15.03% | |
| 2005 | 0.39% | 1.37% | -0.38% | -1.10% | 0.39% | 0.72% | 2.89% | 0.90% | 1.19% | 1.45% | 1.25% | 1.70% | 11.26% | |
| 2004 | 1.39% | 1.27% | -0.18% | -0.53% | -0.17% | 0.44% | -0.12% | 2.93% | 0.56% | 0.90% | 1.58% | 0.94% | 9.33% | |
| 2003 | 0.76% | 0.64% | -0.37% | 0.96% | 1.62% | 0.49% | -0.34% | 0.72% | 1.64% | 0.48% | 0.36% | 0.78% | 7.98% | |
| 2002 | 0.28% | -0.53% | 0.55% | 0.07% | -0.44% | -1.21% | -2.66% | 0.75% | 0.02% | -0.40% | 0.86% | 0.79% | -1.97% | |
| 2001 | — | — | — | — | — | — | — | — | -0.95% | 0.63% | 0.61% | 0.77% | 1.06% | |

* estimated performance.

| Performance Statistics | | | | | Strategy Attribution (gross) | | | |
|--------------------------------|------------|--------------------|-------------|---------|-------------------------------|--------|-----------------|---------------|
| | AFLP (net) | Barclays Agg Index | HFRX Global | S&P 500 | Strategies (October 2014) | Alloc. | Weighted Return | Attrib. (bps) |
| Lifetime Return | 130.7% | 90.5% | 33.1% | 131.1% | Credit L/S | 22% | 0.02% | 0.01 |
| Annualized Lifetime Return | 6.6% | 5.0% | 2.2% | 6.6% | Convertible Arbitrage | 21% | -0.13% | -0.03 |
| Annualized Lifetime Volatility | 4.9% | 3.6% | 5.5% | 14.9% | Diversified Structured Credit | 20% | 0.48% | 0.10 |
| Sharpe Ratio | 0.97 | 0.11 | 0.08 | 0.32 | Agency MBS | 11% | -0.99% | -0.11 |
| Beta to S&P 500 | 0.17 | -0.02 | 0.24 | 1.00 | Merger Arbitrage | 9% | -5.59% | -0.49 |
| Max. Draw Down | -17.6% | -3.8% | -25.2% | -50.9% | Royalties | 8% | 0.61% | 0.05 |



Fund & Share Class Information (November 01, 2014)

| | | | |
|-------------------|------------|------------------|--------------------------------------|
| Management Fee | 1% | Underlying Funds | 17 |
| Performance Fee | 0% | Fund Assets | US\$ 36 m |
| Subscriptions | Monthly | Strategy Assets | US\$ 419 m |
| Redemptions | Quarterly | Auditor | Citrin Cooperman |
| Redemption Notice | 45 Days | Administrator | Silver Creek Financial Services, LLC |
| Bloomberg | ACCUMLP US | Legal | Akin Gump Strauss Hauer & Feld LLP |

Investment Strategy

The Accumulus Fund LP is a Delaware-based limited partnership which seeks to achieve steady capital appreciation, regardless of market conditions or market direction, by investing in a diversified group of absolute return managers. The carefully selected managers engage in a wide range of relative value, long/short and event driven strategies. The fund allocates its assets in an effort to achieve diversification by manager, by investment style and by market exposures, with the objective of protecting capital, maximizing risk-adjusted returns and minimizing volatility.

Investment Manager

Accumulus Capital Management is an SEC-registered Investment Adviser that was founded in New York City in 2001 by Benjamin Schliemann, who has been involved in investment management since 1991. Accumulus Capital Management advises on discretionary fund of funds as well as subadvising family offices and institutions with respect to the selection of investment managers and strategies.

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The returns shown are those of Accumulus Fund LP class A units. Returns prior to January 2009 have been restated to reflect the Fund's current fee structure of 1% management fee and 0% performance fee. Actual returns from 2001-2008 were less due to a differing fee structure and are available upon request.

Recent performance figures are estimates based on information provided by underlying investment funds, and are subject to revision. Figures for 2014 are unaudited and subject to change upon final audit. Performance is presented net of all expenses and fees. All figures reflect reinvestment of dividends (if any) and other earnings. Year-to-date returns are calculated for an investment made January 1. Actual returns may differ from reported results due to differences in contribution dates, fee structures and new issue eligibility. Indices and other financial benchmarks are provided for illustrative purposes only, are unaudited, reflect reinvestment of income and dividends, and do not reflect the impact of advisory fees. The Investment Manager makes no warranties as to the accuracy or completeness of information obtained through outside sources. Past performance is not indicative of future returns. This communication is not to be construed as an offer to sell nor the solicitation of an offer to purchase any security. Any such offer or solicitation can be made only by means of a confidential private offering memorandum (which contains a detailed description of the significant risks involved in such an investment). This report is intended solely for current investors and certain prospective investors who have demonstrated eligibility and expressed an interest in the Fund. Funds managed by ACM are currently not open to new investments by EU residents. Reproducing or divulging the contents of this report without prior written consent from Accumulus Capital Management LLC is prohibited.

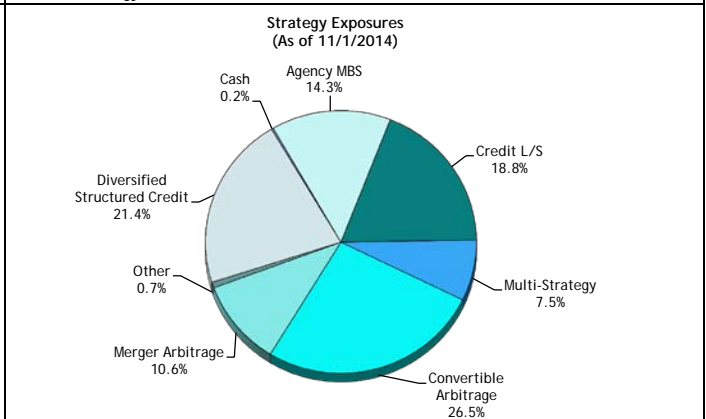
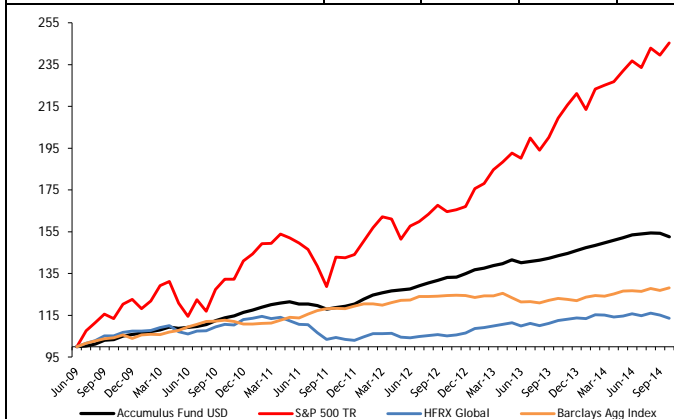
ACCUMULUS FUND

USD Class - Estimated Net Performance

| | October 2014 | | | | -1.14% | | | | Year To Date 2014 | | | | 4.48% | | | | NAV | \$174.94 |
|------|--------------|-------|-------|-------|--------|--------|-------|--------|-------------------|---------|-------|-------|--------|--|--|--|-----|----------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | | | | | |
| 2014 | 0.91% | 0.81% | 0.82% | 0.78% | 0.76% | 0.95% | 0.28% | 0.29% | -0.05% | -1.14%* | | | 4.48% | | | | | |
| 2013 | 1.37% | 0.61% | 0.88% | 0.62% | 1.33% | -0.91% | 0.44% | 0.38% | 0.70% | 0.84% | 0.69% | 0.99% | 8.21% | | | | | |
| 2012 | 1.90% | 1.65% | 0.77% | 0.76% | 0.32% | 0.36% | 1.21% | 1.08% | 0.94% | 1.03% | 0.19% | 1.22% | 12.02% | | | | | |
| 2011 | 0.92% | 1.17% | 1.05% | 0.62% | 0.53% | -0.93% | 0.06% | -0.70% | -1.44% | 0.70% | 0.57% | 0.87% | 3.45% | | | | | |
| 2010 | 0.58% | 0.67% | 0.70% | 1.37% | -0.58% | 0.37% | 0.50% | 0.81% | 1.69% | 1.12% | 0.91% | 1.42% | 9.96% | | | | | |
| 2009 | | | | | | | 0.35% | 0.94% | 1.77% | 0.23% | 1.69% | 0.75% | 5.87% | | | | | |

* estimated performance

| Performance Statistics | | | | | Strategy Attribution (gross) | | | |
|--------------------------------|----------|-----------------------|----------------|---------|-------------------------------|--------|--------------------|------------------|
| | AF (net) | Barclays Agg Index | HFRX Global | S&P 500 | Strategies (October 2014) | Alloc. | Weighted Return | Attrib. (bps) |
| Lifetime Return | 52.5% | 28.9% | 13.6% | 145.8% | Convertible Arbitrage | 26% | -0.56% | -0.15 |
| Annualized Lifetime Return | 8.2% | 4.8% | 2.4% | 18.1% | Diversified Structured Credit | 21% | 0.33% | 0.07 |
| Annualized Lifetime Volatility | 2.3% | 2.8% | 4.1% | 13.0% | Credit L/S | 19% | -0.84% | -0.16 |
| Sharpe Ratio | 3.44 | 1.62 | 0.53 | 1.37 | Agency MBS | 14% | -0.77% | -0.11 |
| Beta to S&P 500 | 0.05 | (0.04) | 0.26 | 1.00 | Merger Arbitrage | 11% | -5.14% | -0.57 |
| Max. Draw Down | -3.0% | -3.7% | -10.0% | -16.3% | Multi-Strategy | 8% | -0.99% | -0.07 |



| Fund Information and Terms | | Service Providers | | Security Codes | |
|-----------------------------|--------------------------|-------------------|------------------------------------|--------------------------------------|--------------|
| Underlying Funds | 23 | Administrator | UBS Fund Services (Cayman) Ltd. | ISIN | KYG0072E1052 |
| Fund Assets (11/1/2014) | US\$ 107 m | Custodian | UBS Fund Services (Cayman) Ltd. | Bloomberg | ACCUMFU KY |
| Strategy Assets (11/1/2014) | US\$ 419 m | Auditor | BDO | SEDOL | B70FSQ5 |
| Management Fee | 1% | US Legal | Akin Gump Strauss Hauer & Feld LLP | WKN | A1T7AZ |
| Subscriptions | Monthly | Cayman Legal | Ogier | Tax Transparency German (\$5 InvStG) | |
| Redemptions | Monthly / 65 Days Notice | German Tax/Legal | CMS Hasche Sigle | | |

Investment Strategy

The Accumulus Fund is a Cayman Islands-based exempted company which seeks to achieve steady capital appreciation, regardless of market conditions or market direction, by investing in a diversified group of absolute return managers. The carefully selected managers engage in a wide range of relative value, long/short and event driven strategies. The fund allocates its assets in an effort to achieve diversification by manager and by investment style and by market exposures, with the objective of protecting capital, maximizing risk-adjusted returns and minimizing volatility.

Investment Manager

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Prior to July 1, 2009 Accumulus Fund was called Accumulus Master Fund Ltd. and served as the Master Fund in a master-feeder structure whose feeder funds were Accumulus Fund Ltd. and Accumulus Fund Ltd. (Unlevered). Both of these feeder funds were liquidated per June 30, 2009. The track record of the two feeder funds back to September 1, 2001 is available on request. Accumulus Capital Management LLC also manages the Accumulus Fund LP, an US onshore fund, which follows the same investment strategy and which has a continuous track record since September 1, 2001.

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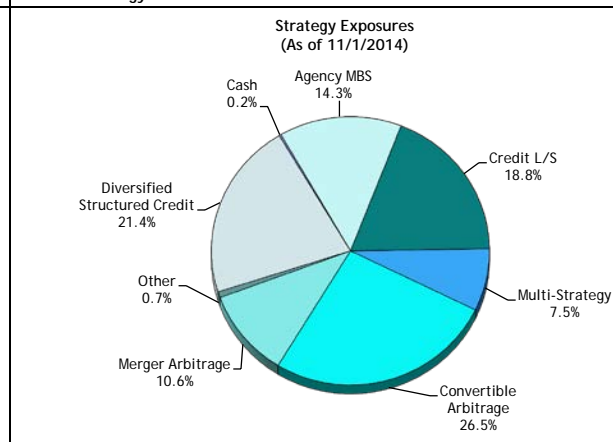
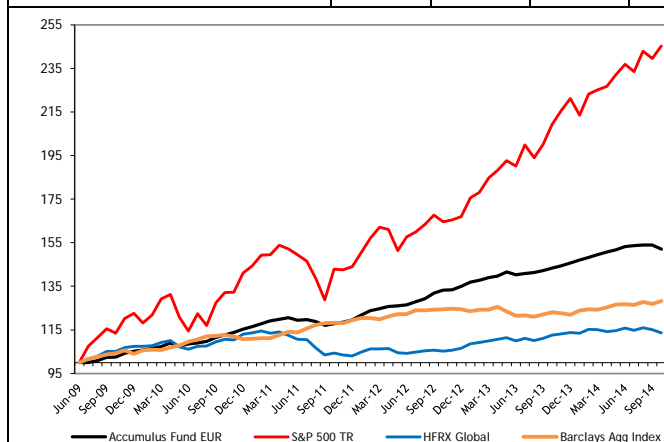
ACCUMULUS FUND

EUR Class - Estimated Net Performance

| October 2014 | | | -1.20% | | Year To Date 2014 | | | 4.35% | | NAV | | € 167.03 | |
|--------------|-------|-------|--------|-------|-------------------|--------|-------|--------|--------|---------|-------|----------|--------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
| 2014 | 0.91% | 0.78% | 0.86% | 0.78% | 0.72% | 0.94% | 0.28% | 0.27% | -0.05% | -1.20%* | | | 4.35% |
| 2013 | 1.42% | 0.67% | 0.86% | 0.55% | 1.31% | -0.93% | 0.40% | 0.35% | 0.65% | 0.80% | 0.69% | 0.96% | 7.99% |
| 2012 | 1.88% | 1.59% | 0.76% | 0.77% | 0.28% | 0.33% | 1.22% | 0.99% | 2.04% | 0.96% | 0.13% | 1.21% | 12.84% |
| 2011 | 0.98% | 1.11% | 1.08% | 0.63% | 0.61% | -0.87% | 0.14% | -0.66% | -1.50% | 0.68% | 0.58% | 0.88% | 3.67% |
| 2010 | 0.58% | 0.69% | 0.82% | 1.60% | -1.35% | 0.85% | 0.41% | 0.78% | 1.54% | 1.05% | 1.03% | 1.35% | 9.73% |
| 2009 | | | | | | | 0.06% | 0.80% | 1.43% | 0.21% | 1.71% | 0.81% | 5.13% |

* estimated performance

| Performance Statistics | | | | | Strategy Attribution (gross) | | | |
|--------------------------------|----------|--------------------|-------------|---------|-------------------------------|--------|-----------------|---------------|
| | AF (net) | Barclays Agg Index | HFRX Global | S&P 500 | Strategies (October 2014) | Alloc. | Weighted Return | Attrib. (bps) |
| Lifetime Return | 52.1% | 28.9% | 13.6% | 145.8% | Convertible Arbitrage | 26% | -0.56% | -0.15 |
| Annualized Lifetime Return | 8.2% | 4.8% | 2.4% | 18.1% | Diversified Structured Credit | 21% | 0.33% | 0.07 |
| Annualized Lifetime Volatility | 2.5% | 2.8% | 4.1% | 13.0% | Credit L/S | 19% | -0.84% | -0.16 |
| Sharpe Ratio | 3.20 | 1.62 | 0.53 | 1.37 | Agency MBS | 14% | -0.77% | -0.11 |
| Beta to S&P 500 | 0.05 | (0.04) | 0.26 | 1.00 | Merger Arbitrage | 11% | -5.14% | -0.57 |
| Max. Draw Down | -2.9% | -3.7% | -10.0% | -16.3% | Multi-Strategy | 8% | -0.99% | -0.07 |



| Fund Information and Terms | | Service Providers | | Security Codes | |
|-----------------------------|--------------------------|-------------------|------------------------------------|--------------------------------------|--------------|
| Underlying Funds | 23 | Administrator | UBS Fund Services (Cayman) Ltd. | ISIN | KYG0072E1136 |
| Fund Assets (11/1/2014) | US\$ 107 m | Custodian | UBS Fund Services (Cayman) Ltd. | Bloomberg | ACCUMFE KY |
| Strategy Assets (11/1/2014) | US\$ 419 m | Auditor | BDO | SEDOL | B6Y8788 |
| Management Fee | 1% | US Legal | Akin Gump Strauss Hauer & Feld LLP | WKN | A1T7A0 |
| Subscriptions | Monthly | Cayman Legal | Ogier | Tax Transparency German (\$5 InvStG) | |
| Redemptions | Monthly / 65 Days Notice | German Tax/Legal | CMS Hasche Sigle | | |

Investment Strategy

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ACCUMULUS FUND

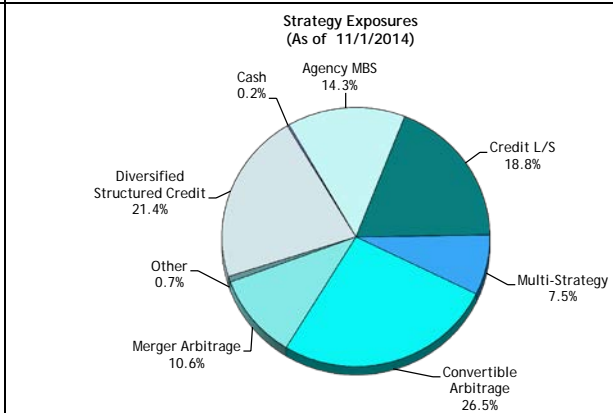
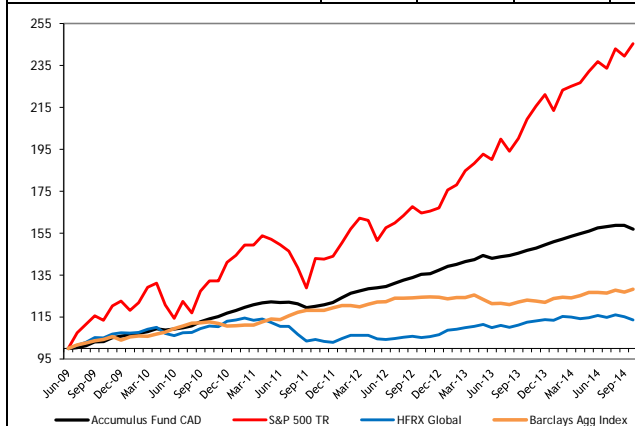
CAD Class - Estimated Net Performance

| October 2014 | | | | -1.11% | | Year To Date 2014 | | | 5.04% | | NAV | | CAD 128.37 | |
|--------------|-------|-------|-------|--------|--------|-------------------|-------|--------|--------|---------|-------|-------|------------|--|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | |
| 2014 | 1.01% | 0.87% | 0.84% | 0.84% | 0.79% | 0.96% | 0.38% | 0.34% | 0.03% | -1.11%* | | | 5.04% | |
| 2013 | 1.40% | 0.67% | 0.90% | 0.65% | 1.41% | -0.87% | 0.47% | 0.45% | 0.73% | 0.91% | 0.75% | 1.05% | 8.83% | |
| 2012 | 1.94% | 1.67% | 0.85% | 0.80% | 0.41% | 0.41% | 1.25% | 1.11% | 0.98% | 1.05% | 0.23% | 1.24% | 12.60% | |
| 2011 | 0.99% | 1.24% | 1.12% | 0.69% | 0.42% | -0.25% | 0.12% | -0.65% | -1.49% | 0.43% | 0.64% | 0.93% | 4.26%** | |
| 2010 | 0.59% | 0.67% | 0.71% | 1.37% | -0.57% | 0.40% | 0.55% | 0.86% | 1.76% | 1.19% | 0.98% | 1.49% | 10.45% | |
| 2009 | | | | | | | 0.35% | 0.94% | 1.77% | 0.24% | 1.69% | 0.76% | 5.88% | |

* estimated performance

** YTD 2011 Performance includes pro-forma performance data for the CAD share class from January 2011 to May 2011. Performance shown prior to the June 1st, 2011 inception date of the CAD share class is pro-forma, calculated on pro-forma hedging cost and the interest rate differential between CAD and USD.

| Performance Statistics | | | | | Strategy Attribution (gross) | | | |
|--------------------------------|----------|--------------------|-------------|---------|-------------------------------|--------|-----------------|---------------|
| | AF (net) | Barclays Agg Index | HSRX Global | S&P 500 | Strategies (October 2014) | Alloc. | Weighted Return | Attrib. (bps) |
| Lifetime Return | 56.9% | 28.9% | 13.6% | 145.8% | Convertible Arbitrage | 26% | -0.56% | -0.15 |
| Annualized Lifetime Return | 8.8% | 4.8% | 2.4% | 18.1% | Diversified Structured Credit | 21% | 0.33% | 0.07 |
| Annualized Lifetime Volatility | 2.3% | 2.8% | 4.1% | 13.0% | Credit L/S | 19% | -0.84% | -0.16 |
| Sharpe Ratio | 3.77 | 1.62 | 0.53 | 1.37 | Agency MBS | 14% | -0.77% | -0.11 |
| Beta to S&P 500 | 0.05 | (0.04) | 0.26 | 1.00 | Merger Arbitrage | 11% | -5.14% | -0.57 |
| Max. Draw Down | -2.3% | -3.7% | -10.0% | -16.3% | Multi-Strategy | 8% | -0.99% | -0.07 |



| Fund Information and Terms | | Service Providers | | Security Codes | |
|-----------------------------|--------------------------|-------------------|------------------------------------|----------------|--------------|
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| Strategy Assets (11/1/2014) | US\$ 419 m | Auditor | BDO | SEDOL | B70FSQ5 |
| Management Fee | 1% | US Legal | Akin Gump Strauss Hauer & Feld LLP | | |
| Subscriptions | Monthly | Cayman Legal | Ogier | | |
| Redemptions | Monthly / 65 Days Notice | German Tax/Legal | CMS Hasche Sigle | | |

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Prior to July 1, 2009 Accumulus Fund was called Accumulus Master Fund Ltd. and served as the Master Fund in a master-feeder structure whose feeder funds were Accumulus Fund Ltd. and Accumulus Fund Ltd. (Unlevered). Both of these feeder funds were liquidated per June 30, 2009. The track record of the two feeder funds back to September 1, 2001 is available on request. Accumulus Capital Management LLC also manages the Accumulus Fund LP, an US onshore fund, which follows the same investment strategy and which has a continuous track record since September 1, 2001.

Recent performance figures are estimates based on information provided by underlying investment funds, and are subject to revision. Figures for 2014 are unaudited and subject to change upon final audit. Performance is presented net of all expenses and fees. All figures reflect reinvestment of dividends (if any) and other earnings. Indices and other financial benchmarks are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends, and do not reflect the impact of advisory fees. The Investment Manager makes no warranties as to the accuracy or completeness of information obtained through outside sources. Past performance is not indicative of future returns. This communication is not to be construed as an offer to sell nor the solicitation of an offer to purchase any security. Any such offer or solicitation can be made only by means of a confidential private offering memorandum (which contains a detailed description of the significant risks involved in such an investment). This report is intended solely for current investors and certain prospective investors who have demonstrated eligibility and expressed an interest in the Fund. Funds managed by ACM are currently not open to new investments by EU residents. Reproducing or divulging the contents of this report without prior written consent from Accumulus Capital Management LLC is prohibited.