

5 March 2008

Demetra Commodities Fund - 4th Quarter 2007 Update

Dear Investor,

Fund Performance Review

For the fourth quarter of 2007 the Demetra Commodities Fund returned -0.4% net in the USD Class, and -0.7% in the EUR hedged Class. Please see the table below for a performance overview¹:

	Oct-07	Nov-07	Dec-07	QTD	Demetra Lifetime to Date ²	StDev	YTD
Demetra Commodities Fund USD	0.3%	-1.6%	0.9%	-0.4%	5.8%	8.9%	6.6%
Demetra Commodities Fund EUR	0.2%	-1.6%	0.8%	-0.7%	1.9%	8.9%	4.4%
Goldman Sachs Commodities Index	9.7%	-3.7%	5.8%	11.8%	10.5%	18.9%	32.8%
Rogers Commodities Index	6.3%	-2.4%	5.0%	8.9%	21.0%	14.0%	30.0%
Dow Jones-AIG Commodities Index	3.0%	-3.1%	4.6%	4.3%	10.0%	13.6%	15.8%

¹ Please see the last page of this letter for important disclosure notes related to performance and applicable risks.
² Beginning at Demetra Commodities Fund inception, May 1, 2006.

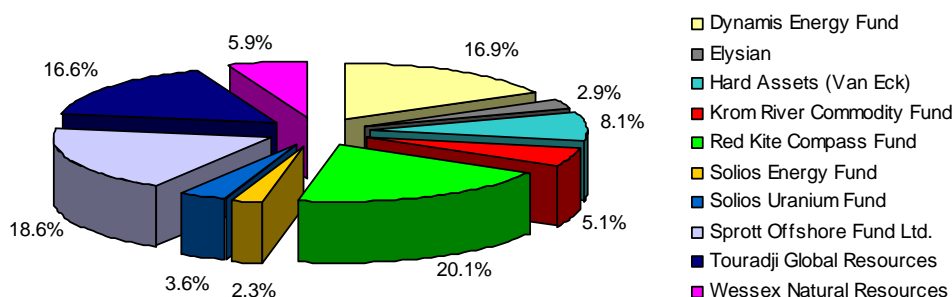
The +6.6% net YTD performance trails the indices, which have had gross returns ranging from +15.8% (DJ-AIG) to +32.8% (GSCI). In the 20 months since inception, Demetra's return of +6.3% trails all three indices substantially.

In the fourth quarter Demetra suffered particularly from a large decline in a fund that trades electricity in European markets, caused by an unexpected disruption in production by a large German utility, and more generally by a combination of the November declines in energy prices and the broad equity market sell off at the end of the year.

We have made some significant changes to the portfolio over the last several months, and believe we are better positioned to benefit from the increasing volatility in the commodities markets. We expect commodities to enter a period of strong outperformance when compared to traditional markets due to supply constraints, the falling dollar, and continuing strong demand from developing economies.

Manager Selection

Our portfolio now consists of 10 funds managed by 9 commodity specialists. Below please see our current allocation:



We enter 2008 with allocations to three new funds: Elysian Natural Resource Fund invests in the equities of mid-cap companies involved in metals and energy, emphasizing those with undervalued but proven reserves. The Krom River Commodity Fund makes discretionary investments in exchange traded commodity futures and options to express directional views and capture spreads in related securities. Wessex Natural Resources Fund opportunistically makes long and short investments in mining, energy and soft commodity related companies, using physical commodities and derivatives for hedging. All three managers have extensive experience and we look forward to them playing a long term positive role in the Demetra portfolio.

Update and Outlook

Entering 2008 Demetra has benefited from the broad commodity markets upswing and in the particularly strong precious metals and energy markets, and has posted satisfactory estimated returns of +6.35% (USD Class) and +6.32% (EUR Class) year-to-date through February. Disruptions in supply of uranium and coal will provide significant opportunities going forward, and we see continued strength in base metals and agricultural commodities. While we expect 2008 to be a very volatile year, we are confident in our managers and expect patience in the face of this volatility to be rewarded.

Thank you for your continued trust and confidence in Accumulus Capital Management. If you have any questions, please do not hesitate to contact us at (212) 490-7570.

Yours sincerely,

A handwritten signature in dark ink, appearing to read 'Benjamin Schliemann', written in a cursive style.

Benjamin Schliemann

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