



14 November 2008

## Demetra Commodities Fund - 3<sup>rd</sup> Quarter 2008 Update

Dear Investor,

We will forego our typical update, analysis, and outlook for this letter. As most of you are already aware, it is our intention to wind down the Demetra Commodities Fund as of December 31, 2008.

Demetra was launched in 2006 to take advantage of the commodities super-cycle arising from the long term growth in developing nations, and the medium term scarcity of materials needed for infrastructure, energy, and manufacturing supporting this development. While we still believe that we are in the upturn phase of this long term cycle, in the shorter term the liquidity crunch and market turmoil have resulted in a massive retrenchment and the need for investors to raise cash. Demetra has been hit from both sides, suffering investment losses and investor redemptions. As Demetra was a small fund to begin with, these factors have combined to bring assets down to a level where the fund is no longer viable.

While we have met our goal of outperforming the commodities indices with lower volatility, we regret that Demetra has not been profitable for our investors, and are unhappy with the fund's statistics. Any way you cut it, a loss is a loss, and for that we apologize.

	YTD Through October 2008	Annualized Performance Since Inception	Annualized Volatility Since Inception	Lifetime to Date Performance
Demetra Commodities Fund	-16.33%	-4.75%	14.04%	-11.44%
GSCI	-27.51%	-9.06%	29.31%	-21.14%
DJ - AIG Commodities Index	-27.59%	-8.87%	23.90%	-20.71%
Rogers Commodity Index	-29.03%	-5.92%	25.51%	-14.16%

Accumulus Capital Management will continue to manage our flagship funds, Accumulus Fund, Ltd. and Accumulus Fund, LP. We will enter 2009 with a new simplified structure that concentrates on our most trusted managers and eliminates levered share classes.

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,

Benjamin Schliemann