

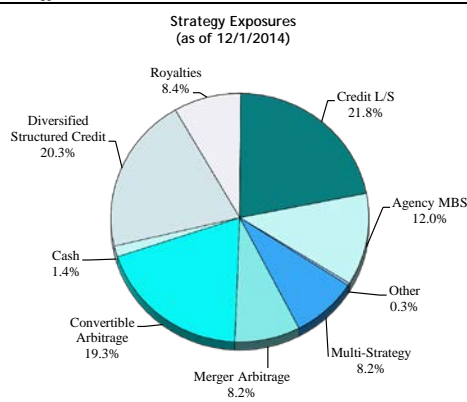
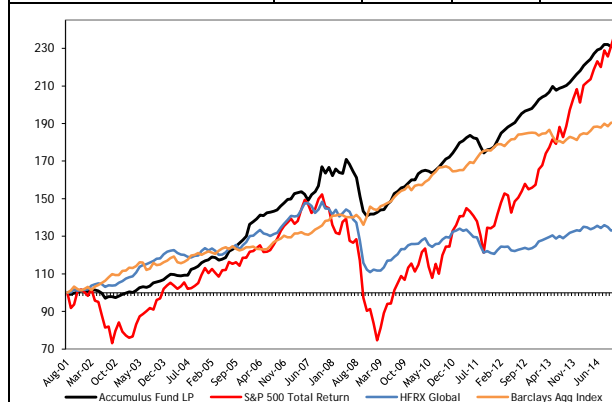
ACCUMULUS FUND LP

Estimated Net Performance

November 2014					0.36%		Year To Date 2014					7.10%		
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%	-0.56%	0.36%*		7.10%	
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 (November 2014)	Alloc.	Weighted Return	Attrib. (bps)
Lifetime Return	131.6%	90.5%	33.5%	137.4%	Credit L/S	22%	0.42%	0.09
Annualized Lifetime Return	6.5%	5.0%	2.2%	6.7%	Convertible Arbitrage	21%	0.12%	0.02
Annualized Lifetime Volatility	4.9%	3.6%	5.5%	14.9%	Diversified Structured Credit	20%	0.40%	0.08
Sharpe Ratio	0.97	0.11	0.08	0.33	Agency MBS	12%	1.13%	0.13
Beta to S&P 500	0.16	-0.02	0.24	1.00	Royalties	8%	0.61%	0.05
Max. Draw Down	-17.6%	-3.8%	-25.2%	-50.9%	Multi-Strategy	8%	0.02%	0.00



Fund & Share Class Information (December 01, 2014)

Management Fee	1%	Underlying Funds	17
Performance Fee	0%	Fund Assets	US\$ 36 m
Subscriptions	Monthly	Strategy Assets	US\$ 418 m
Redemptions	Quarterly	Auditor	Citrin Cooperman
Redemption Notice	45 Days	Administrator	Silver Creek Financial Services, LLC
Bloomberg	ACCULP 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

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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.

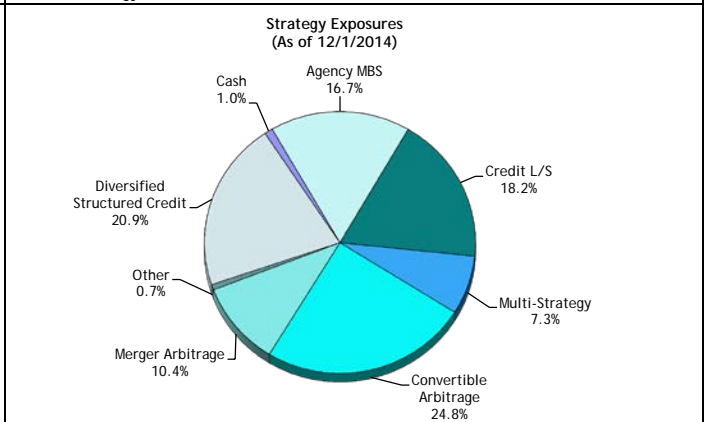
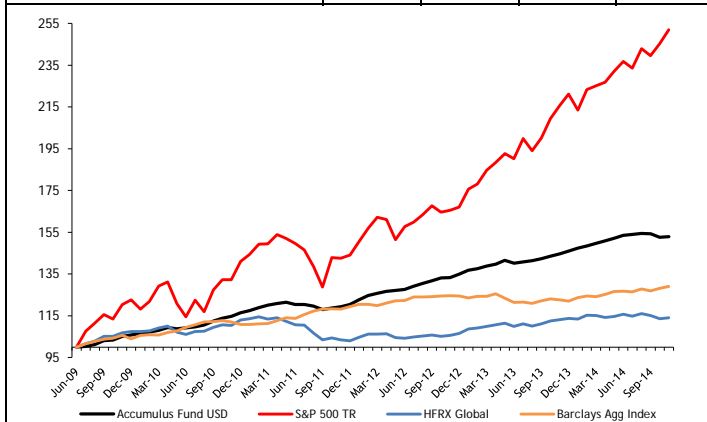
ACCUMULUS FUND

USD Class - Estimated Net Performance

November 2014	0.20%	Year To Date 2014				4.74%	NAV				\$175.37		
	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%	-1.09%	0.20%*		4.74%
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 (November 2014)	Alloc.	Weighted Return	Attrib. (bps)
Lifetime Return	52.9%	29.8%	14.0%	152.5%	Convertible Arbitrage	27%	0.03%	0.01
Annualized Lifetime Return	8.2%	4.9%	2.4%	18.3%	Diversified Structured Credit	21%	0.33%	0.07
Annualized Lifetime Volatility	2.3%	2.8%	4.1%	13.0%	Credit L/S	19%	0.01%	0.00
Sharpe Ratio	3.43	1.66	0.54	1.40	Agency MBS	14%	0.85%	0.12
Beta to S&P 500	0.05	(0.04)	0.26	1.00	Merger Arbitrage	11%	0.86%	0.09
Max. Draw Down	-3.0%	-3.7%	-10.0%	-16.3%	Multi-Strategy	8%	-0.09%	-0.01



Fund Information and Terms		Service Providers		Security Codes	
Underlying Funds	23	Administrator	UBS Fund Services (Cayman) Ltd.	ISIN	KYG0072E1052
Fund Assets (12/1/2014)	US\$ 110 m	Custodian	UBS Fund Services (Cayman) Ltd.	Bloomberg	ACCUMFU KY
Strategy Assets (12/1/2014)	US\$ 418 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.

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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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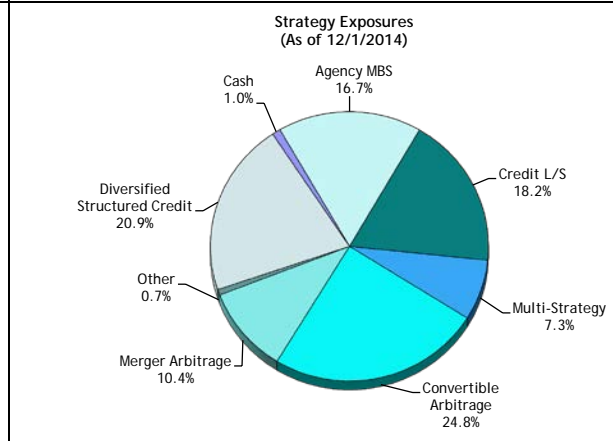
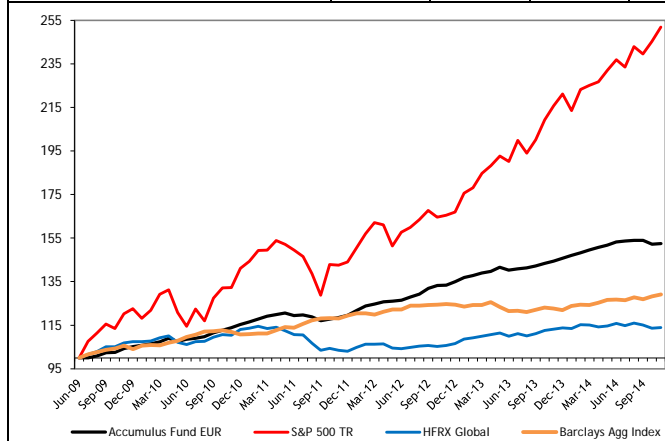
ACCUMULUS FUND

EUR Class - Estimated Net Performance

November 2014		0.18%		Year To Date 2014		4.59%		NAV		€ 167.41			
	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%	-1.15%	0.18%*		4.59%
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 (November 2014)	Alloc.	Weighted Return	Attrib. (bps)
Lifetime Return	52.4%	29.8%	14.0%	152.5%	Convertible Arbitrage	27%	0.03%	0.01
Annualized Lifetime Return	8.1%	4.9%	2.4%	18.3%	Diversified Structured Credit	21%	0.33%	0.07
Annualized Lifetime Volatility	2.5%	2.8%	4.1%	13.0%	Credit L/S	19%	0.01%	0.00
Sharpe Ratio	3.18	1.66	0.54	1.40	Agency MBS	14%	0.85%	0.12
Beta to S&P 500	0.05	(0.04)	0.26	1.00	Merger Arbitrage	11%	0.86%	0.09
Max. Draw Down	-2.9%	-3.7%	-10.0%	-16.3%	Multi-Strategy	8%	-0.09%	-0.01



Fund Information and Terms		Service Providers		Security Codes	
Underlying Funds	23	Administrator	UBS Fund Services (Cayman) Ltd.	ISIN	KYG0072E1136
Fund Assets (12/1/2014)	US\$ 110 m	Custodian	UBS Fund Services (Cayman) Ltd.	Bloomberg	ACCUMFE KY
Strategy Assets (12/1/2014)	US\$ 418 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		

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ACCUMULUS FUND

CAD Class - Estimated Net Performance

November 2014		0.27%		Year To Date 2014		5.38%		NAV		CAD 128.78			
	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%	-1.06%	0.27%*		5.38%
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

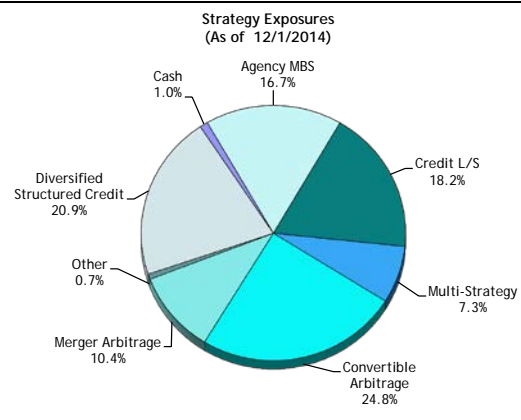
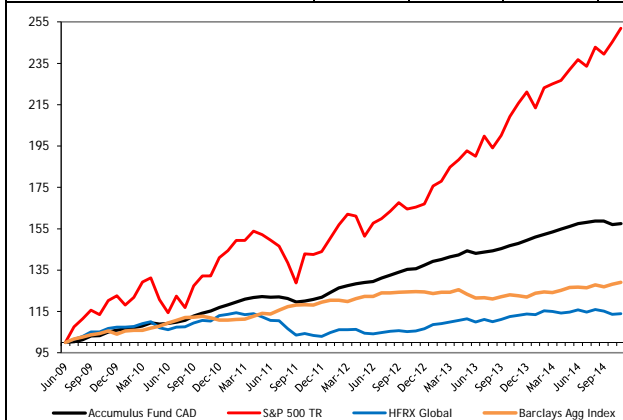
** YTD 2011 Performance includes pro-forma performance data for the CAD share class from January 2011 to May 2011. Performance shown prior to the June 1st, 2011 inception date of the CAD share

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	HFRX Global	S&P 500	Strategies (November 2014)	Alloc.	Weighted Return	Attrib. (bps)
Lifetime Return	57.4%	29.8%	14.0%	152.5%	Convertible Arbitrage	27%	0.03%	0.01
Annualized Lifetime Return	8.7%	4.9%	2.4%	18.3%	Diversified Structured Credit	21%	0.33%	0.07
Annualized Lifetime Volatility	2.3%	2.8%	4.1%	13.0%	Credit L/S	19%	0.01%	0.00
Sharpe Ratio	3.76	1.66	0.54	1.40	Agency MBS	14%	0.85%	0.12
Beta to S&P 500	0.05	(0.04)	0.26	1.00	Merger Arbitrage	11%	0.86%	0.09
Max. Draw Down	-2.3%	-3.7%	-10.0%	-16.3%	Multi-Strategy	8%	-0.09%	-0.01



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