

Demetra Commodities Fund

EUR Class - Estimated Net Performance

November 08 -1.47% Year to Date 2008 -16.66% NAV €850.02

Performance History





	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	-2.09%	9.41%	-2.10%	1.17%	4.39%	2.81%	-7.35%	-5.52%	-9.91%	-5.80%	-1.47%*	—	-16.66%
2007	-3.80%	2.32%	1.92%	3.36%	2.10%	0.37%	0.62%	-5.22%	3.71%	0.18%	-1.64%	0.81%	4.41%
2006	—	—	—	—	-0.55%	-2.83%	1.34%	-0.26%	-3.73%	3.16%	2.39%	-1.65%	-2.32%

Risk / Return Analysis

Annualized ROR	-6.10%
Lifetime to Date Return	-15.00%
Annualized Standard Deviation	13.64%
Maximum Drawdown	-26.81%

* Estimated Performance

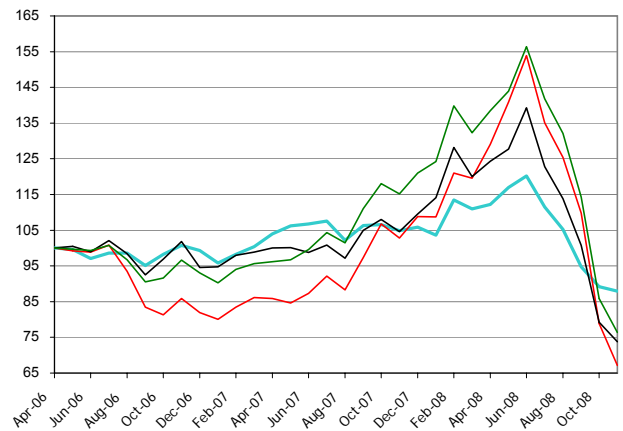
Risk / Return Comparison (USD Class)

	Annualized Return	Annualized StDev	Beta	Chart
Demetra Commodities Fund	-4.85%	13.71%		
GSCI	-14.28%	30.19%	0.34	
DJ - AIG Commodities Index	-11.11%	23.84%	0.48	
Rogers Commodity Index	-9.92%	25.97%	0.42	

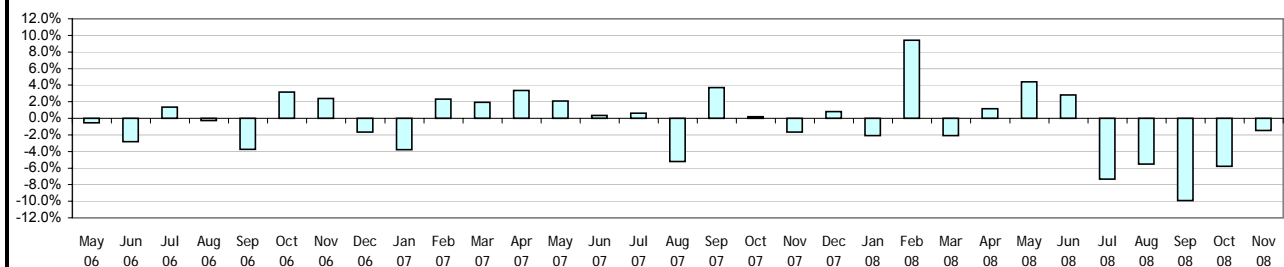
Terms

Fund Launch	May 1, 2006
Minimum Investment	\$250,000 / €200,000
Fund Assets	11.3 Million USD
Subscription / Redemption Frequency	Monthly
Redemption Notice	45 Days
Early Redemption Fee	2.5% (12 months)
Management Fee	1.50% p.a.
Performance Fee	15.0% (with HWM / 10% Hurdle)
Administrator	Citco Fund Services (Bahamas) Limited
Auditor	BDO Tortuga
Counsel	Akin Gump (US) / Ogier (Cayman)
ISIN	KYG271061064
Bloomberg	DEMCOME KY

Net Growth of \$100



Monthly Returns



Investment Manager

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