

Demetra Commodities Fund

USD Class - Estimated Net Performance

November 08 -1.36% Year to Date 2008 -16.90% NAV \$879.53

Performance History

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	-2.06%	9.45%	-2.22%	1.14%	4.28%	2.76%	-7.24%	-5.62%	-10.00%	-5.88%	-1.36%*	—	-16.90%
2007	-3.53%	2.58%	2.13%	3.62%	2.16%	0.48%	0.74%	-4.99%	4.03%	0.27%	-1.57%	0.89%	6.59%
2006	—	—	—	—	-0.42%	-2.50%	1.55%	-0.03%	-3.51%	3.30%	2.52%	-1.41%	-0.70%

Risk / Return Analysis

Annualized ROR	-4.85%
Lifetime to Date Return	-12.04%
Annualized Standard Deviation	13.71%
Maximum Drawdown	-26.84%

* Estimated Performance

Risk / Return Comparison

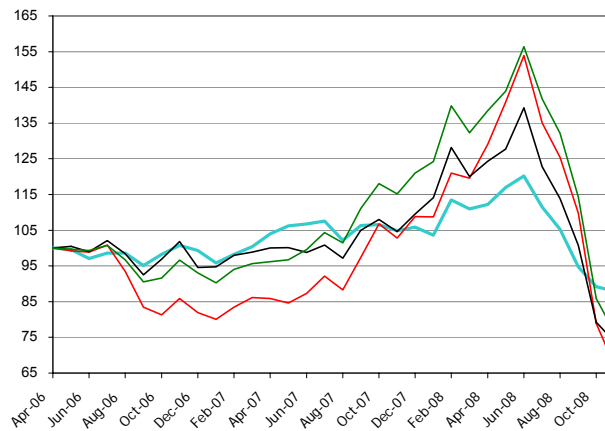
	Annualized Return	Annualized StDev	Beta	Chart
Demetra Commodities Fund	-4.85%	13.71%		—
GSCI	-14.28%	30.19%	0.34	—
DJ - AIG Commodities Index	-11.11%	23.84%	0.48	—
Rogers Commodity Index	-9.92%	25.97%	0.42	—

Terms

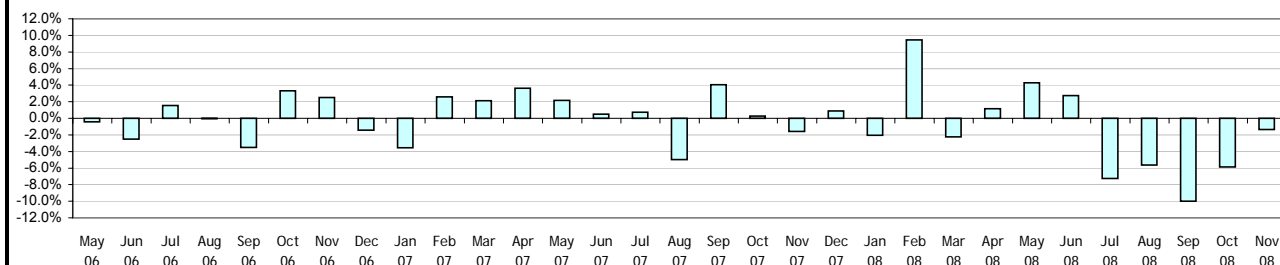
Fund Launch	May 1, 2006
Minimum Investment	\$250,000 / €200,000
Fund Assets	11.3 Million USD
Subscription / Redemption Frequency	Monthly
Redemption Notice	45 Days
Early Redemption Fee	2.5% (12 months)
Management Fee	1.50% p.a.
Performance Fee	15.0% (with HWM / 10% Hurdle)

Administrator	Citco Fund Services (Bahamas) Limited
Auditor	BDO Tortuga
Counsel	Akin Gump (US) / Ogier (Cayman)

ISIN KYG271061064 Bloomberg DEMCOMU KY



Monthly Returns



Investment Manager

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