ACCUMULUS
CAPITAL MANAGEMENT, LLC

7 May 2008

Demetra Commodities Fund - 1st Quarter 2008 Update

Dear Investor,

Fund Performance Review

For the first quarter of 2008 the Demetra Commodities Fund returned 4.8% net in the USD Class, and 4.9% in the EUR hedged Class. Please see the table below for a performance overview[1]:

	Jan-08	Feb-08	Mar-08	QTD	LTD[2]	StDev
Demetra Commodities Fund USD	-2.1%	9.4%	-2.2%	4.8%	10.9%	11.0%
Demetra Commodities Fund EUR	-2.1%	9.4%	-2.1%	4.9%	6.9%	11.0%
Goldman Sachs Commodities Index	0.0%	11.3%	-1.2%	9.9%	21.4%	19.2%
Rogers Commodities Index	2.7%	12.5%	-5.4%	9.3%	32.3%	16.3%
Dow Jones-AIG Commodities Index	4.2%	12.3%	-6.3%	9.6%	20.5%	16.3%

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.

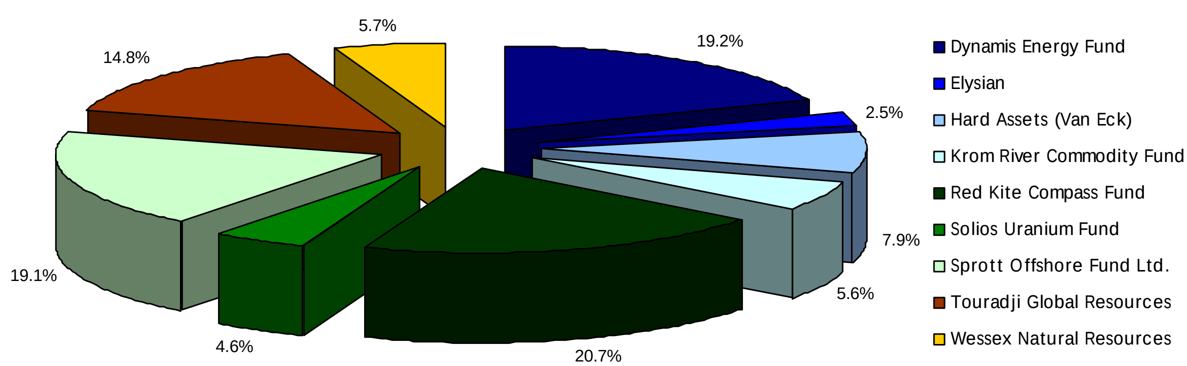
Demetra posted respectable performance for the quarter but lags the indices, which have had gross returns ranging from +9.3% (Rogers) to +9.9% (GSCI). In the 20 months since inception, Demetra's net return of +10.9% trails all three indices.

In the first quarter Demetra benefited from a massive capital influx into the commodities markets and the continued devaluation of the US Dollar. We had our best performing month ever in February, driven primarily by holdings in metals and the energy complex.

We made some minor adjustments to the portfolio going into the second quarter, trimming exposure to funds that had simply grown proportionally too large through stellar performance. We also combined our positions in two funds managed by a single energy trader to focus our allocation on the manager's strengths.

Manager Selection

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



Update and Outlook

Demetra enters the second quarter of 2008 on a positive note, gaining an estimated +1.03% in USD and +1.25% EUR, as energy and metals markets recouped late first quarter losses.

Recent disruptions in agricultural markets have been in the news. Market prices for rice have nearly doubled on increased demand and production costs. The monsoon in rice producer Myanmar has exacerbated supply constraints, and will serve to drive process higher. There are already indications of increased demand in wheat and corn markets as countries look for grain substitutions to guarantee food supplies. Talk of cartels and trading restriction will only make the situation worse. However, bad situations cause market inefficiencies, and bring with them trading opportunities.

Strength in the dollar and general market dislocations caused a late first quarter correction in hard commodity prices, but this is most likely a short term effect and we expect markets to regain strength as dollar weakness returns. While oil prices appear to be higher than justified by fundamentals, they should continue to rise as there is no catalyst in sight to bring them down. Higher prices are a positive for oil service companies and should provide support for other commodities due to the energy intensive production process. Fundamentals for the natural gas market have improved significantly, and the uranium market appears finally to be reaching a bottom going into the summer.

Unlike energy prices, surging food costs bring increased political risks which could lead to unpredictable markets. Massive investor inflows can quickly become outflows, generating additional uncertainty. However, there is continued strength in almost every sector of the commodities markets, and we expect 2008 to provide unprecedented opportunities for our experienced managers.

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