

Dear Investors,

We are writing to let you know of some positive developments for Cole Partners Asset Management, LLC ("CPAM") and for the Tellus funds. As you know, 2009 has been a challenging year for us, particularly in regard to the significant redemptions we experienced in Tellus as a result of fallout from the 2008 credit and financial markets environment. While we have been continuing to manage our portfolios with great care and discipline (and dedicate the manpower and staffing necessary to do so) we have also been looking to the marketplace for a strategic partner which would allow us to move ahead without the various impairments of running funds of limited size.

To that end, we are pleased to announce that we have entered into a Letter of Intent with FourWinds Capital Management ("FourWinds") to assume management all Tellus funds and Tellus Liquid Commodities Fund. FourWinds started in 2005 and focuses exclusively on natural resource and commodities strategies and has a similar investment philosophy to CPAM. FourWinds currently manages approximately \$1.5 billion in natural resources focused funds, including approximately \$500 million in a commodity focused fund of funds with a very similar profile to the Tellus funds in terms of investment objectives, management style, and tenure.

While we do not expect the changeover to take place until some time during Q1 2010, we wanted to let you know about this impending change so that we could share our enthusiasm for the direction of the Tellus funds. Some important points that you should be aware of:

There are no short term strategic changes anticipated with either Tellus LP, Tellus Ltd or or Tellus Liquid Commodities Fund, either before or after the transition;

All key CPAM personnel will continue to be involved with the funds;

As details emerge and documentation is available, TLC we will provide further details to investors and formal documentation as required by the funds' constitutive documents and offering memorandum

We firmly believe that this course of action is in the best interests of the Tellus funds and our investors. The FourWinds team is robust and its focus on natural resources strategies and dedication to the same markets CPAM has traditionally been involved in makes this a consolidation strategy that has the ability to improve the Tellus funds' performance at every level. We look forward to sharing the details with you in the very near future and will be available to address any of your questions or concerns.

Sincerely,

Brad Cole
Rian Akey

