

Exhibit D

From: Greg Bell [greg.bell@lancelotim.com]
Sent: Tuesday, October 21, 2008 12:55 PM
Subject: Investor Communication

Dear Investors,

Late yesterday afternoon, the three Lancelot Funds, two Colossus Funds and their subsidiaries, filed Chapter 7 bankruptcy petitions in the US Bankruptcy Court in Chicago.

As all of you are aware, the Petters group of companies defrauded at least six hedge fund lenders of approximately \$3.5 billion. Our Funds' collective losses to Petters are approximately \$1.5 billion. These bankruptcy filings come as a direct result of the massive fraud perpetrated on the Funds by Petters.

We are disappointed that the massive fraud perpetrated by Petters Company has now claimed our Funds, and each of our investors, as its victims.

In the last month, we have aggressively focused our efforts on investigation of Petters' fraud and recovery for our investors. I have used my personal funds to support these efforts and engage professionals to seek recoveries and efficiently manage the Funds' liquidation. Unfortunately, the Lancelot Funds' bank creditors refused to release assets of the Funds necessary to pursue further asset recovery efforts on reasonable terms. Accordingly, we determined that the best interests of the Funds' creditors and investors required the Chapter 7 filings and the appointment of an independent fiduciary. We will cooperate fully with the Chapter 7 trustee.

Going forward, we will continue to keep you updated as developments warrant.

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