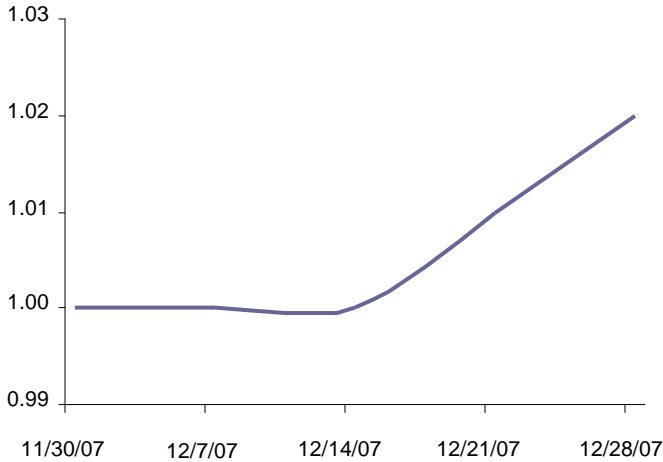


Ceres Agriculture Fund

Monthly Report : December 2007

Monthly Performance: December NAV
2.00% 1.02

Performance since inception (NAV per share):



Risk / Return Indicators:

<u>RETURNS:</u>	<i>Ceres</i>
Average Monthly Return	2.00%
Largest Monthly Return	2.00%
Largest Monthly Loss	N/A
Comp. Annual Return	26.82%
Percent Winning Months	100%

<u>RISK:</u>	
Sharpe Ratio (5%)	N/A
Standard Deviation	N/A
Maximum Drawdown	N/A
Months in Max Drawdown	N/A
Months to Recover	N/A

Monthly Performance:

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007												2.00%	2.00%

Monthly review :

The month of December witnessed above average volatility across the **grain and livestock complex**. Ceres traders were able to capture profits with bullish grain and bearish livestock strategies.

- Higher **corn** prices during the month can be attributed to increased feed usage, bio-fuel demand, and exports. Our traders focused on the current fundamental details along with technical trading signals and were able to make a healthy profit from this bullish move.
- The **soybean** prices were also higher in a reactionary attempt to gain back acres from corn. Ceres traders also took this opportunity to apply bullish positions and realize profit in the soybeans.
- **Wheat** contracts over the course of December traded sideways to modestly higher across all exchanges throughout the month. Traders were able to find calendar spreads profitable in this instance.
- Pre-holiday meat demand and volatile U.S. central plains weather helped support the nearby **live cattle** futures in December.
- Continued week over week heavy supplies of market ready hogs created record high hog slaughter numbers during the month causing downward pressure on nearby **lean hog** prices (-7%). Our livestock focused traders were able to profit largely off of relative value bear spreads in this instance.

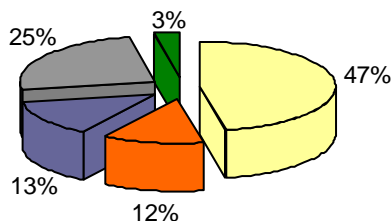
Fundamentals and speculative money flows contributed to the **tropical and fiber complex** gains during December. Ceres traders were able to capture profits through directional, option and spread strategies.

- **Cocoa** finish up on the month as a result of increasing demand coupled with crop deficit concerns. However, cocoa traded in sideways range allowing Ceres traders to profit from options strategies.
- Brazil's crop figures came in lower than expected and pushed **NY Coffee** (Arabica) higher during December. Delayed shipments and lower crop estimates in Vietnam contributed to gain in **London Coffee's** (Robusta). Ceres traders profited from this upward move.
- **Cotton** found support on the back of the grains markets. Traders were able to profit via cheap call options and spread strategies.
- **Sugar** proved to be a difficult market to trade throughout December with uncertainty regarding the short-term fundamentals. Bear spreads moved against our traders but they were able to react quickly and preserve capital throughout the month.

The volatility in December provided Ceres traders with many profitable opportunities that they were able to capture across the entire agriculture complex. We look forward to on-going success in the Ceres portfolio.

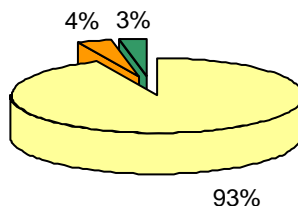
Ceres Agriculture Fund: Portfolio Breakdown

Breakdown by Sector:



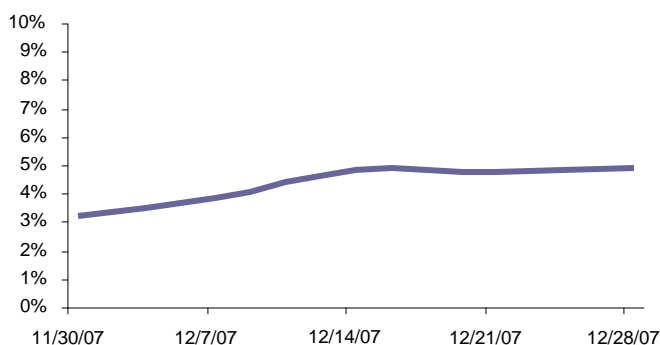
■ Grains ■ Tropicals ■ Cash
■ Fibers ■ Livestock

Breakdown by Strategy:

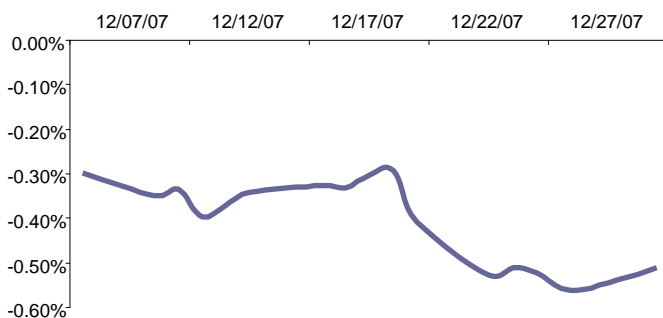


■ Discretionary trading ■ Systematic trading ■ Cash

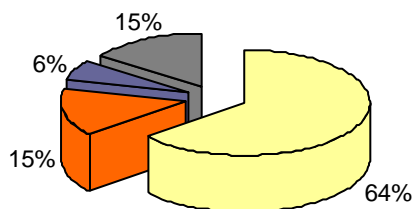
Margin to equity:



VaR (1 day; 95%) changes:

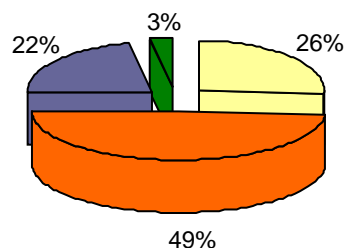


Contribution by sector (during the month):



■ Grains ■ Fibers ■ Tropicals ■ Livestock

Trade horizon allocation *:



■ Short term ■ Medium term ■ Long term ■ Cash

* Short term: less than 1 month
 Medium term: 1 to 3 months
 Long term: over 3 months

Profile and Summary of Terms:

Inception Date	27/11/2007
Lock up	None
Management Fees	1.5%
Performance Fees	20%
High Water Mark	Yes
Hurdle rate	8% per annum

Domicile	Guernsey
Investment Manager	FourWinds Capital Management
Fund Administrator	HSBC Securities Services (Guernsey)
Auditor	Ernst & Young
Broker	Landsbanki Securities (UK) Ltd.

Bloomberg ticker	CROP LN <Equity>
ISIN Codes	GG00B28B2R95