

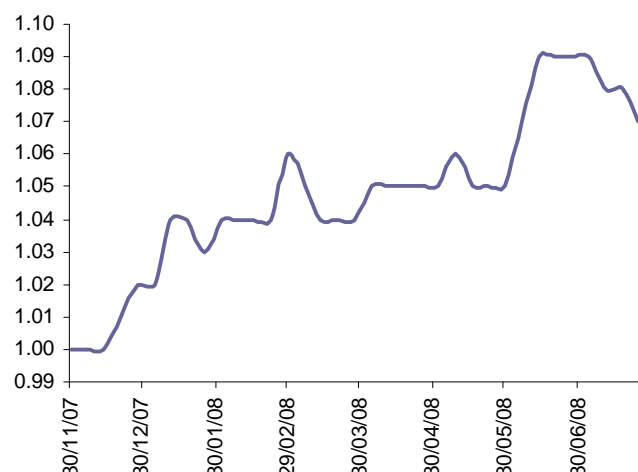
Ceres Agriculture Fund

Monthly Report : July 2008

Monthly Performance: July* NAV
-1.83% 1.07

* As of July 25th, 2008

Performance since inception (NAV per share):



Risk Return Indicators:

RETURNS:	<i>Ceres</i>
Average Monthly Return	0.85%
Largest Monthly Return	3.81%
Largest Monthly Loss	-1.89%
Comp. Annualised Return	10.68%
Percent Winning Months	63%

RISK:	
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%
2008	0.98%	2.91%	-1.89%	0.96%	0.00%	3.81%	-1.83%						4.92%

Monthly review:

The month of July gave credence to the saying "what goes up must come down", as the DJ-AIG Ag Index gave back 11.97% on the month. Sharp losses in the **grain complex** outweighed modest gains in the **livestock complex**. Global macro influences and CFTC scrutiny further accelerated downward price action across the commodities spectrum.

- **Corn** prices lost 18.9%, giving back all of the prior months gains. Excellent July growing conditions across the central U.S. coupled with increased sales of old crop supplies weighed on the market.
- **Soybean** prices followed suit dropping 13%, as July weather was beneficial for the delayed soybean crops progress. However, prices were supported in relation to corn since August is the critical growing season for soybeans.
- **Wheat** prices across all varieties lost ground giving back 7% in Chicago, 8% in Kansas City, and 26% in Minneapolis. Record large global wheat production continues applying macro pressure on prices.
- **Live Cattle** prices set back 5% in July. Sharp drops in both cash cattle values and corn softened both nearby and deferred futures prices.
- **Lean Hog** prices increased 10.9% nearby due to record high pork cut-out prices and continued strong exports. Ceres traders found good success with bullish directional strategies as fundamental analysis proved correct.

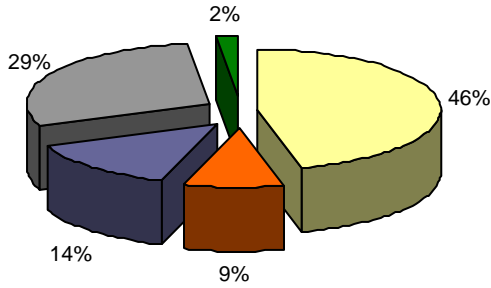
Exposure to the **tropical and fiber complexes** was reduced coming into July following the rally in June. With the exception of sugar, volatility in these complexes dampened, and our traders have found what they believe to be good entry points coming into August. The majority of our exposure in July was in cotton and sugar.

- **Cocoa** gave back a little more than half of its gains in June. After participating in the rally in June, Ceres traders took profits and cut their exposure, thus July's price decline had no impact on the portfolio.
- **NY Coffee** (Arabica) lost 7.7% and **London Coffee** (Robusta) lost 2.9% during July. Arabica remains in contango while Robusta remains in backwardation.
- **Cotton** finished up the month flat. Longer term traders remain bullish Dec 09 cotton as a result of poor crops and grains stealing acres.
- Spot month **Sugar** prices gained 15.7% during July and the steepness in the curve weakened. Rumors of reductions in exports from India may help to drive up prices in the near term.

Past performance is not an indicator of future results.

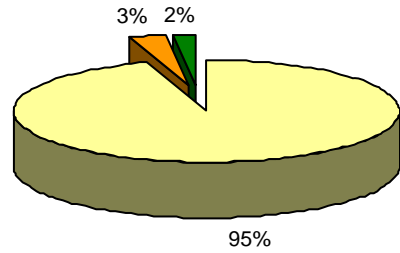
Ceres Agriculture Fund: Portfolio Breakdown

Breakdown by sector:



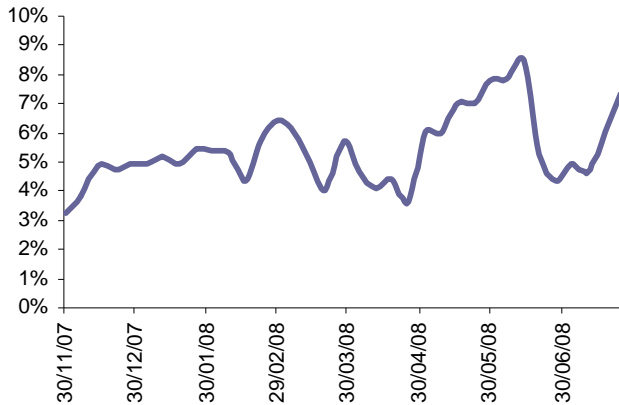
■ Grains
 ■ Fibers
 ■ Tropicals
 ■ Livestock
 ■ Cash

Breakdown by strategy:

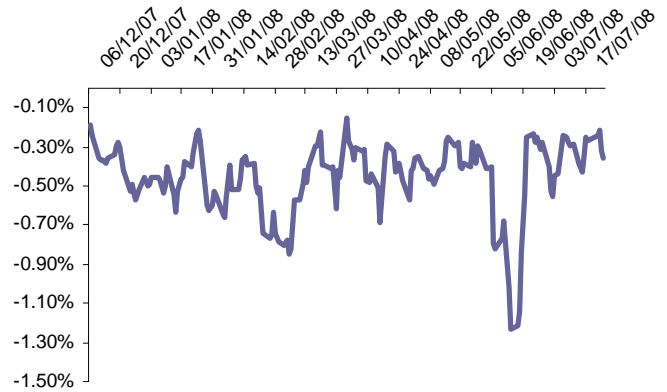


■ Discretionary trading
 ■ Systematic trading
 ■ Cash

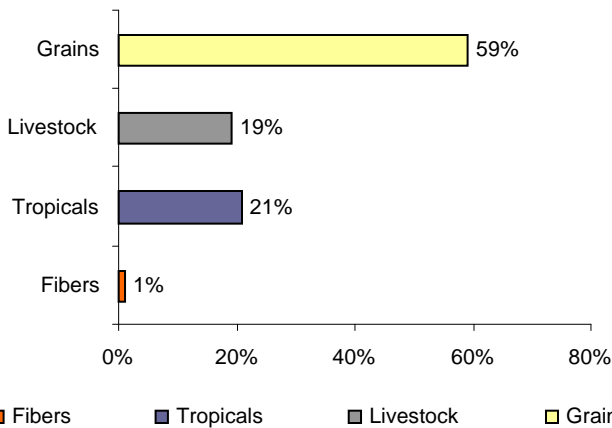
Margin to equity:



VaR (1 day; 95%) changes:

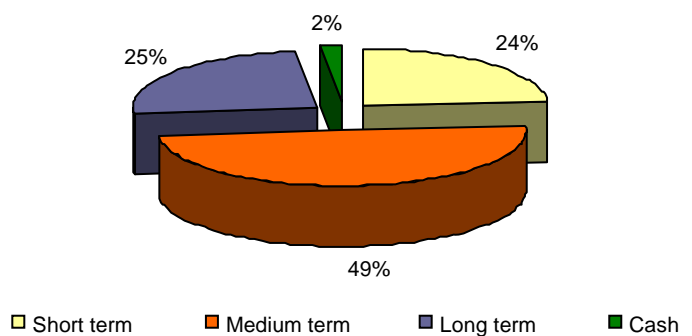


Contribution by sector (during the month):



■ Fibers
 ■ Tropicals
 ■ Livestock
 ■ Grains

Trade horizon allocation *:



* 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