

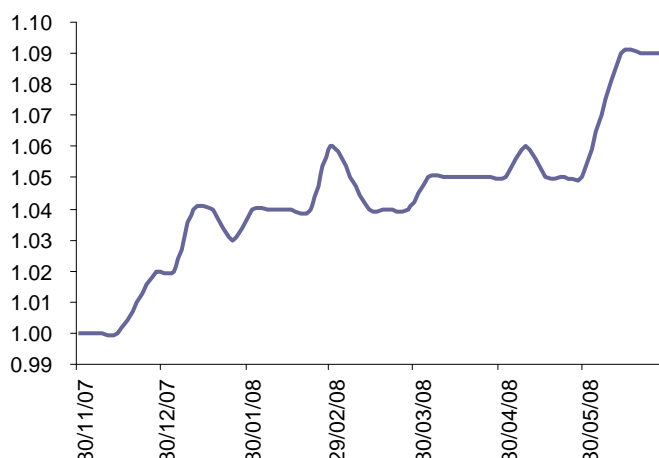
Ceres Agriculture Fund

Monthly Report : June 2008

Monthly Performance: June* NAV
3.81% 1.09

* As of June 27th, 2008

Performance since inception (NAV per share):



Risk Return Indicators:

RETURNS:	<i>Ceres</i>
Average Monthly Return	1.24%
Largest Monthly Return	3.81%
Largest Monthly Loss	-1.89%
Comp. Annualised Return	15.92%
Percent Winning Months	71%

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%							6.88%

Monthly review:

In June, the **grain complex** was buoyed by record flooding across major U.S. grain producing states. While prices in the **livestock complex** remained mixed and volatile due to the impact of rising input costs. Ceres traders found great opportunities both directionally and in relative value spreading across both complexes.

- **Corn** prices rose sharply, up 21% in the spot month, due to planted acreage in the central U.S. By month end, overbought chart signals coupled with a bearish USDA acreage report lowered the corn prices. Decisions by Ceres traders to secure directional gains at record price levels helped alleviate growing risk and volatility in their strategies.
- **Soybean** prices also made significant gains, up 18% in the spot month, as an already slow beginning to the soybean planting season was interrupted by the record flooding. Ceres traders found similar bullish strategies effective in the soy complex.
- **Wheat** prices also gained, up 11% in the spot month, reacting to the price advances made in the corn and soy. Market supply fundamentals remained bearish as prices faltered towards the end of the month, Ceres traders had minimal exposure.
- **Live Cattle** prices continued it's bullish trend as beef demand and cash prices strengthened. Ceres traders profited from the opportunities in relative value spreading across the curve.
- **Lean Hog** prices shifted out of a nearby backwardation and into a contango formation, as prices fell in the nearby months. Rising input costs and another bearish inventory report weighed on the market. Ceres traders found great opportunities in spreading the relative value shift across the curve during June.

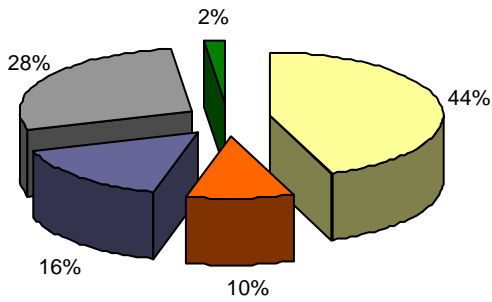
The **tropical and fiber complexes** experienced gains across the board during the month of June. Both fundamental traders and technical traders were able to profit from the price increases that occurred.

- **Cocoa** trended nicely throughout the month gaining 19%. Technical traders were well positioned and took advantage of the increase in prices.
- **NY Coffee (Arabica)** slightly outperformed London Coffee (Robusta) bringing the premium more in line with historical levels. Cold weather concerns in Brazil helped to drive up the prices in June. Ceres' fundamental and technical traders took advantage of the breakout in coffee prices during the month.
- **Cotton** gained 8.6% during the month of June. Ceres traders anticipated the flattening of the forward curve after the increase in contango during May and were able to profit via bull spread strategies.
- **Sugar** rallied during June as the price of crude oil continued to increase and demand for alternative fuels continued to rise. Ceres traders believe the price increase in sugar is not supported by the current fundamentals and have positioned themselves accordingly.

Past performance is not an indicator of future results.

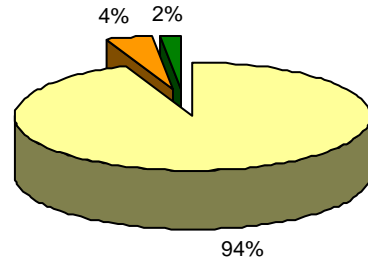
Ceres Agriculture Fund: Portfolio Breakdown

Breakdown by sector:



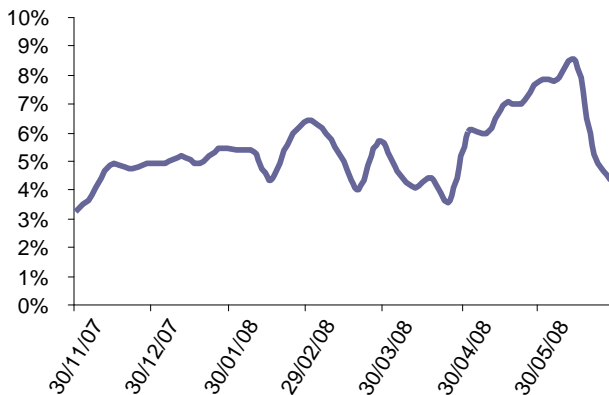
■ Grains ■ Fibers ■ Tropicals ■ Livestock ■ Cash

Breakdown by strategy:

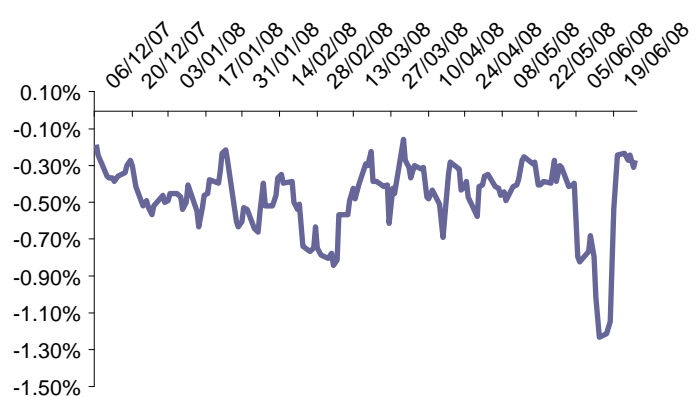


■ Discretionary trading ■ Systematic trading ■ Cash

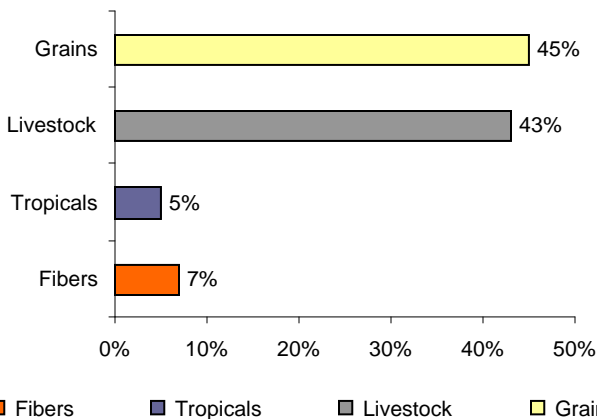
Margin to equity:



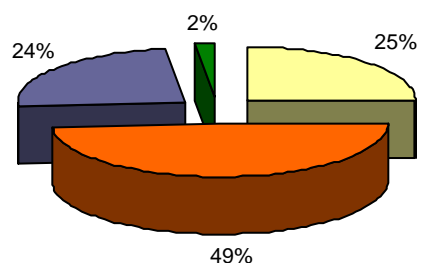
VaR (1 day; 95%) changes:



Contribution by sector (during the month):



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