

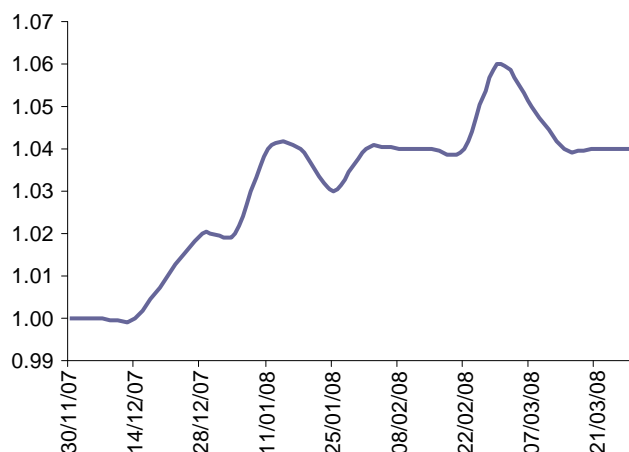
Ceres Agriculture Fund

Monthly Report : March 2008

Monthly Performance: March* NAV
-1.89% 1.04

* As of March 28th, 2008

Performance since inception (NAV per share):



Risk Return Indicators:

<u>RETURNS:</u>	<i>Ceres</i>
Average Monthly Return	0.99%
Largest Monthly Return	2.91%
Largest Monthly Loss	-1.89%
Comp. Annualised Return	12.49%
Percent Winning Months	75%
<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%
2008	0.98%	2.91%	-1.89%										1.96%

Monthly review:

The **grain complex** witnessed a major sell off at the beginning of the month, spurred on by funds de-leveraging due to crises outside of the commodities spectrum. Actively managed strategies provided solid risk aversion during this highly volatile period.

- **Corn** was sold off along with the rest of the complex but found support towards March month-end as it was able to recoup much of its early monthly losses. This two-sided price action can be attributed to the macro de-leveraging across all commodity investments and conversely the anticipation of a decrease in U.S. spring planting. Ceres traders were able to anticipate the retracement by preserving equity and trimming position size on directional corn positions.
- The major fire sale in commodities resulted in **Soybean** prices giving back much of their 2008 gains. Fundamental price support came in towards month-end by way of good export news and geopolitical events in South America. Ceres traders were mainly exposed to soybean spreads and were able to maintain profit taking targets during the price decline.
- **Wheat** also gave back much of its 2008 gains on the back of the macro commodity sell off. Wheat fundamentals also held a bearish tilt during March, as a record large soft red winter wheat harvest is expected for early this summer. Ceres traders were minimally exposed to any wheat strategies during March.
- Spot month **live cattle** price lost close to 7% on the month. A continued large supply of market-ready cattle and increasing costs of production for feeding cattle kept prices under pressure. Ceres traders continued finding profitable opportunities in relative value bear spreads and short term directional strategies.
- Spot month **lean hog** prices continued drifting lower after losing significant ground in February. Any price rallies were capped by way of bearish fundamental news. This was due to a 25% year over year increase in frozen pork supplies and a 7% year over year increase in live inventory. Relative value bear spreading continued to be a profitable trade for Ceres traders.

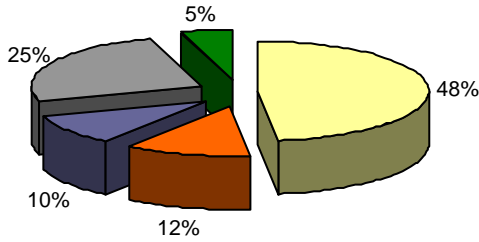
The **tropical and fiber complexes** were not immune to a massive correction.

- **Cocoa** reached a 28-year high on March 14th prior to losing 16% for the month as the pound lost traction against the euro. Ceres traders shied away from Cocoa during the month of March.
- **NY Coffee** (Arabica) lost more than **London Coffee** (Robusta) during the month of March. As a result, traders are closely monitoring for arbitrage opportunities between the two contracts.
- **Cotton** prices have come more in line with the fundamentals. Ceres traders were exposed to cotton through spread strategies and options fared well during the month.
- Ceres **sugar** traders were able to generate profits via spread strategies as the back month premium increased compared to the spot month. Traders are well positioned for an increase in contango during the month of April.

Past performance is not an indicator of future results.

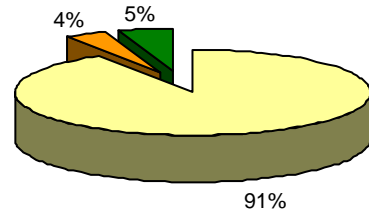
Ceres Agriculture Fund: Portfolio Breakdown

Breakdown by sector:



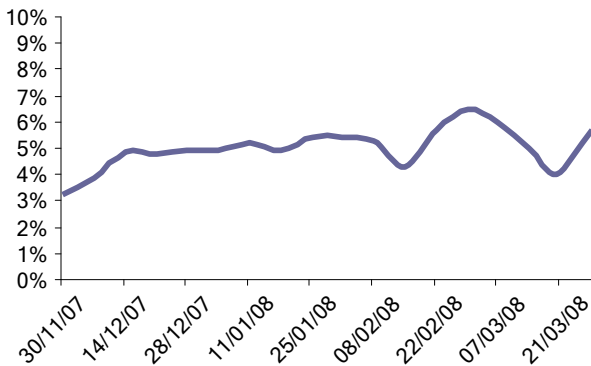
■ Grains
 ■ Fibers
 ■ Tropicals
 ■ Livestock
 ■ Cash

Breakdown by strategy:

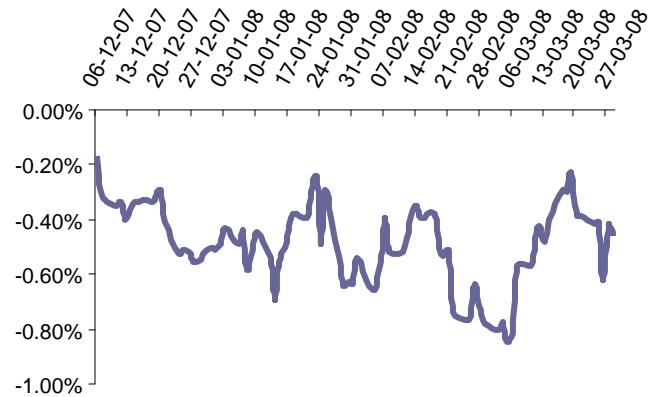


■ Discretionary trading
 ■ Systematic trading
 ■ Cash

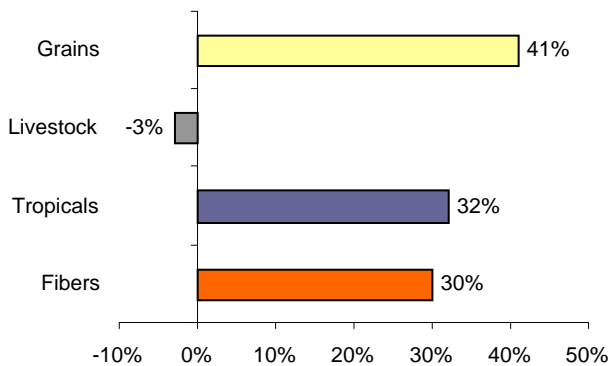
Margin to equity:



VaR (1 day; 95%) changes:

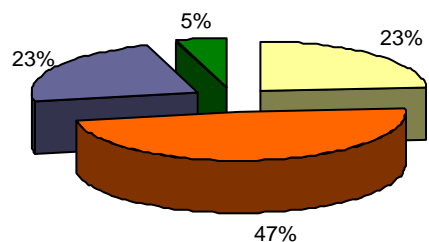


Contribution by sector (during the month):



■ Fibers
 ■ Tropicals
 ■ Livestock
 ■ Grains

Trade horizon allocation *:



■ Short term
 ■ 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