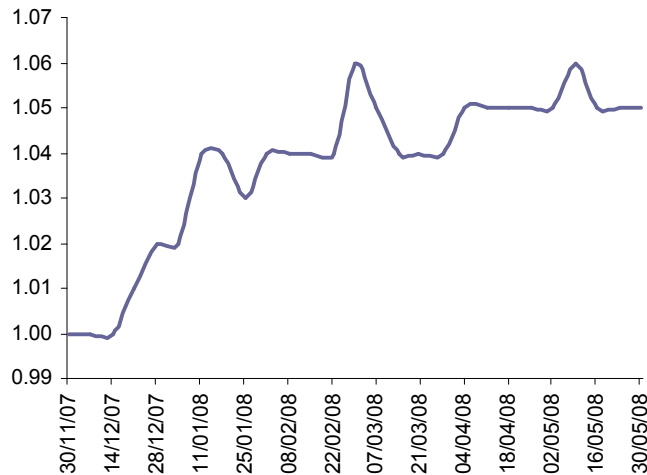


Ceres Agriculture Fund Monthly Report : May 2008

Monthly Performance: May* NAV
0.00% 1.05

* As of May 30th, 2008

Performance since inception (NAV per share):



Risk Return Indicators:

<u>RETURNS:</u>	<i>Ceres</i>
Average Monthly Return	0.82%
Largest Monthly Return	2.91%
Largest Monthly Loss	-1.89%
Comp. Annualised Return	10.25%
Percent Winning Months	80%

<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
<i>2007</i>												2.00%	2.00%
<i>2008</i>	0.98%	2.91%	-1.89%	0.96%	0.00%								2.96%

Monthly review:

Since the agriculture commodity prices collapsed on March 3rd, the DJ AIG Agriculture index lost 19.25% on May 29th. During the same period, Ceres lost less than 1% and was in a "capital protection mode". This 3-month period happens to be the sharpest decline in agriculture commodity prices since 2003.

In May, open interest across the **grain and livestock complexes** was mostly unchanged, as a multitude of factors kept prices range bound and reduced the amount of market participants.

- **Corn** prices traded in a wide range oscillating around the \$6.00 bu. level. Bullish supply/demand reports later surfaced and inserted upside volatility during mid-month,
- **Soybean** prices were higher in choppy trade throughout May. Continued commotion from the Argentine farmers strike and a USDA estimated reduction of old crop ending stocks supported prices.
- **Wheat** across all varieties continued its price decline in May. A large estimated harvest is still expected for this coming summer as weather has remained favorable.
- **Live Cattle** prices continued marching higher spurred on by a 39% year on year increase in exports along with seasonal Memorial holiday demand. Prices were tempered mid-month due to a more neutral than expected cattle-on-feed report allowing prices to slightly retrace.
- **Lean Hog** prices moved higher due to sharp increases in the cash hog index as it went premium to spot month futures. This along with a month over month decrease in cold storage stocks were able to shift the 2008 curve to an essential backwardation.

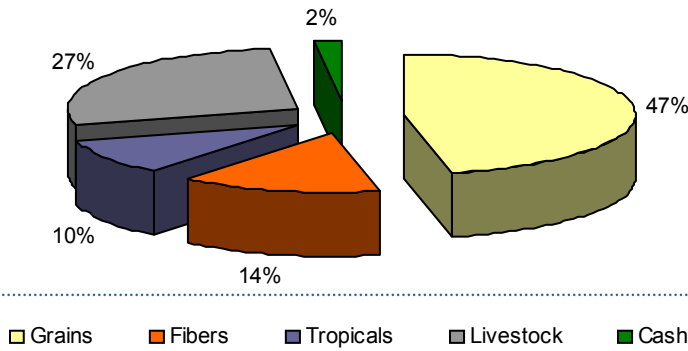
With the exception of Robusta Coffee and Raw Sugar, the **tropical and fiber complexes** experienced losses during the month of May. That being said, traders focusing on cotton and sugar were among the top performers for the month.

- **Cocoa** lost 5.5% in May after nearing its all-time highs in April. Ceres traders took profits in April and reduced their exposure to cocoa during May.
- **NY Coffee (Arabica)** lost while **London Coffee (Robusta)** gained. Brazil's Robusta crops are forecasted to be smaller next year, thus putting upward pressure on the price. Ceres traders are anticipating a price increase in Arabica in the near future.
- **Cotton** finished up the month down 4.4% after selling off the last week of the month. Our spread traders performed well as a result of the steepening of the yield curve in cotton.
- **Sugar** started the month on a positive note, but ultimately gave into the bearish fundamentals and ended the month down 5.9%. Ceres traders took advantage of the increase in contango and profited considerably.

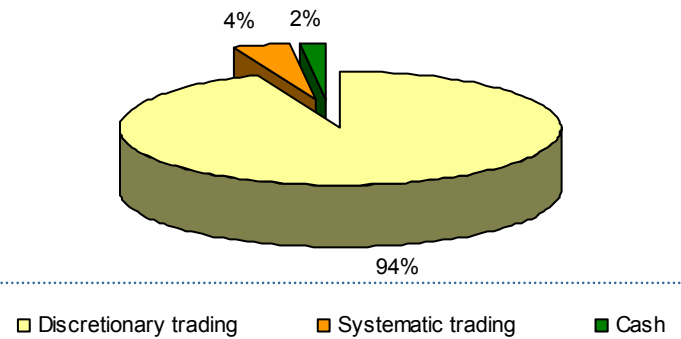
Past performance is not an indicator of future results.

Ceres Agriculture Fund: Portfolio Breakdown

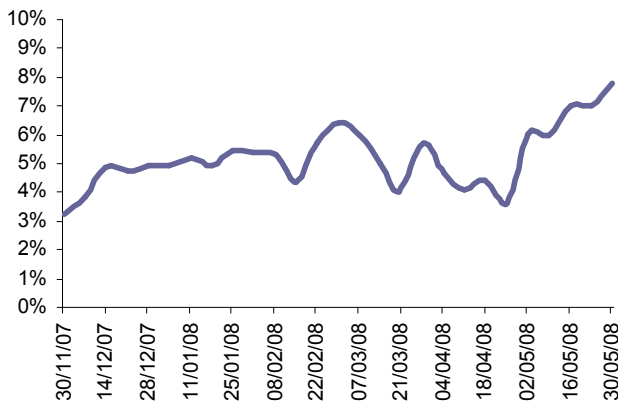
Breakdown by sector:



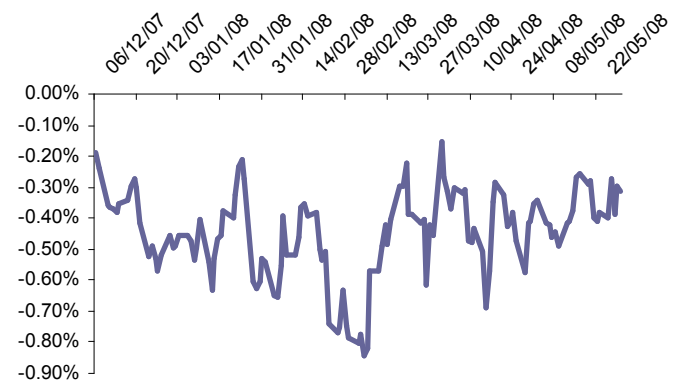
Breakdown by strategy:



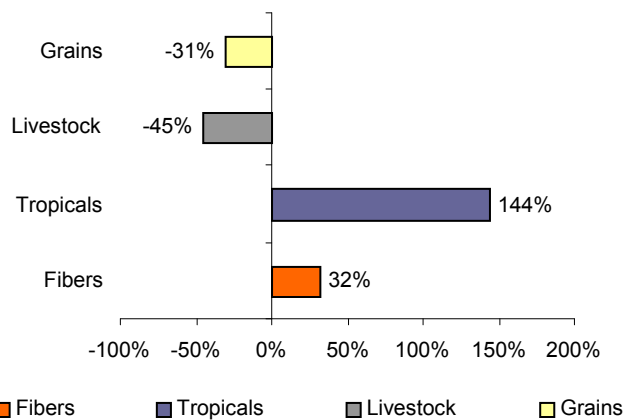
Margin to equity:



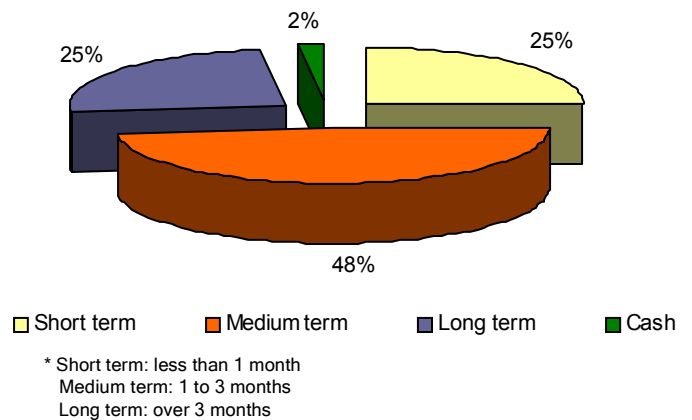
VaR (1 day; 95%) changes:



Contribution by sector (during the month):



Trade horizon allocation *:



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