

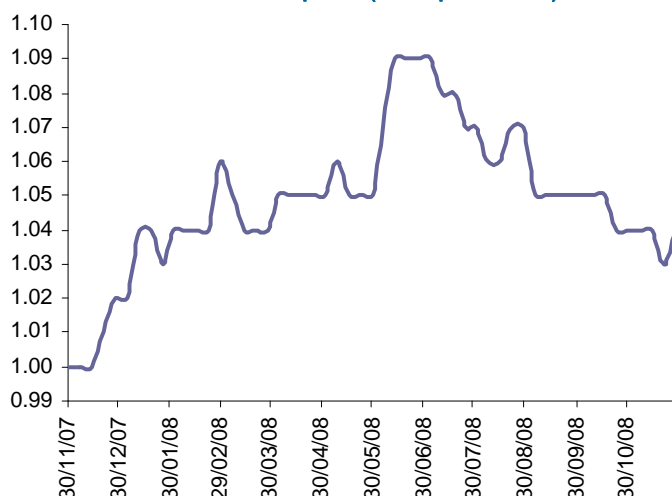
Ceres Agriculture Fund

Monthly Report : November 2008

Monthly Performance: November* NAV
0.00% 1.04

* As of November 28st, 2008

Performance since inception (NAV per share):



Risk Return Indicators:

<u>RETURNS:</u>	<i>Ceres</i>
Average Monthly Return	0.33%
Largest Monthly Return	3.81%
Largest Monthly Loss	-1.89%
Comp. Annualised Return	4.00%
Percent Winning Months	67%
<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%	3.81%	-1.83%	0.00%	-1.87%	-0.95%	0.00%		1.98%

Monthly review:

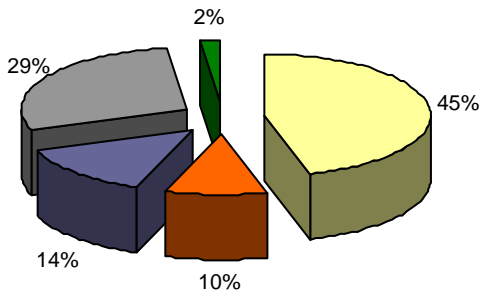
In November, agriculture commodities continued to follow price swings in the U.S. stock market and remained under the influence of negative global demand projections. The result of some agriculture commodity prices falling significantly below the cost of production are expected to force many producers to downsize production or even discontinue farming altogether. This factor may potentially present supply deficits in the future.

- **Corn**, once again experienced sharp losses, down 13% on the month. Corn prices are now down 23.3% year-to-date, as lower exports and global demand continue having a negative impact. Given the volatility, traders found better opportunities using smaller risk budgets and shorter time horizons.
- **Soybean** prices fell 4.6%, as total open interest actually slightly increased. U.S. soybeans remain competitively priced on the global market; however the tertiary affects of the global financial crisis have constrained the appetite of global importers. Traders remain cautiously bullish going forward.
- **Wheat** prices in Chicago were up 1.2%, down 1.7% in K.C., and down 7.4% in Minneapolis. The globally robust supply of cheap feed-grade wheat remained an active corn replacer in feeding rations. Traders implemented intra-commodity wheat spreads, as price differentials between wheat classes created historically good opportunities.
- **Live Cattle** prices declined 5.7%. Volatility in cattle prices continued mirroring price swings incurred by the major financial indexes. The weakening economic conditions are expected to diminish excess demand for choice and prime grades of beef. Traders achieved modest success swing trading weighted bear spreads.
- **Lean Hog** prices gained 8.6%, as nearby futures reacted to firm cut-out values towards the end of the month. Futures now hold a strong premium to the cash index. The pace of diminishing cold-storage numbers has slowed due to a fall off in Russian export demand and shrinking global economies. Traders remain focused on relative value spread opportunities.
- **NY Cocoa** gained 15.5% and London Cocoa gained 21.9%. Open interest in NY Cocoa sharply declined, falling 18.1% as redemptions continued driving liquidation. Supply concerns out of the Ivory Coast and overall lower cocoa stocks were driving factors.
- **Arabica Coffee** gained 1% and Robusta increased 27.2% on the month. Prices were supported by the onset of the peak winter consumption season across the northern hemisphere. Large shipments of the Southern Hemisphere Robusta crop are expected over the coming months to further compliment the seasonal demand.
- **Cotton** gained 3.3%. Early November weakness in the U.S. stock market pushed cotton prices to 4 year lows. Nearby cotton prices ended the month on a positive note due to short covering and strength in the Dow. Going forward cotton prices are expected to continue tracking the U.S. equity market.
- **No. 11 NY Sugar** lost 1.0% during October. During the month sugar ethanol news out of Brazil was viewed as supportive, as it was estimated that 60% of the 2008 crop was used for ethanol production contributing to a 3% decline in sugar production.

Past performance is not an indicator of future results.

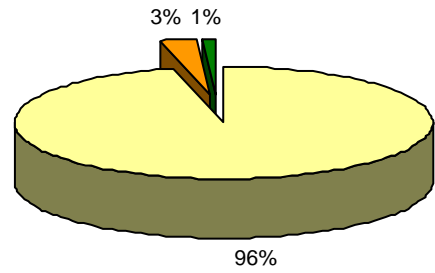
Ceres Agriculture Fund: Portfolio Breakdown

Breakdown by sector:



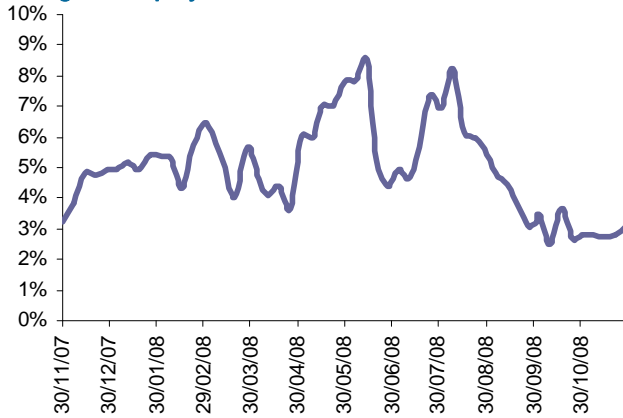
■ Grains
 ■ Fibers
 ■ Tropicals
 ■ Livestock
 ■ Cash

Breakdown by strategy:

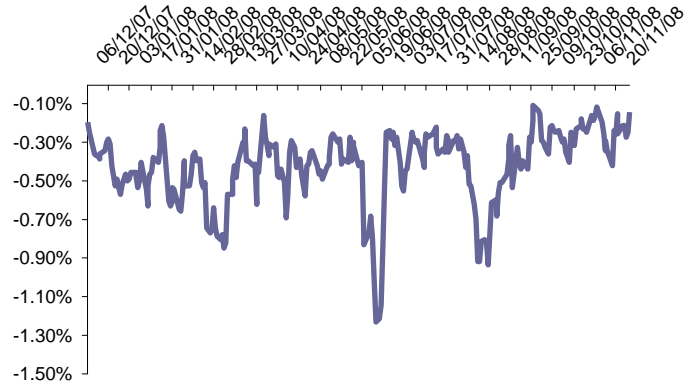


■ Discretionary trading
 ■ Systematic trading
 ■ Cash

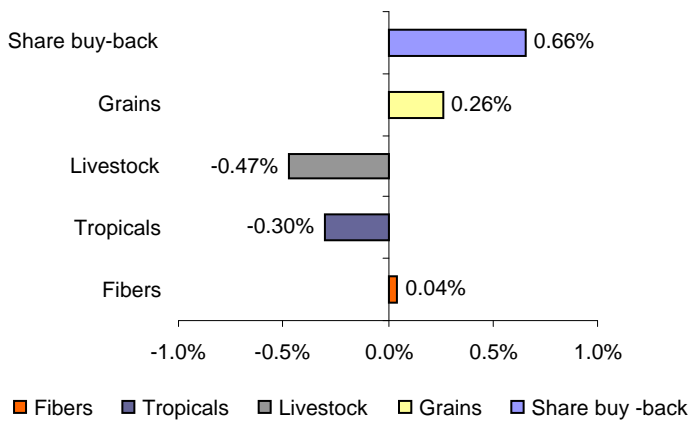
Margin to equity:



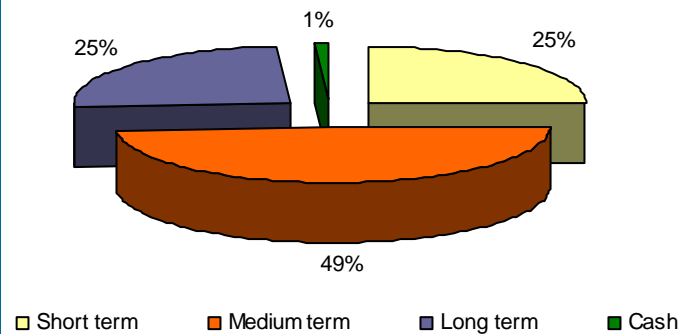
VaR (1 day; 95%) changes:



Contribution by sector (during the month):



Trade horizon allocation *:



* Short term: 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	Cenkos Securities plc
Bloomberg ticker	CROP LN <Equity>
ISIN Codes	GG00B28B2R95