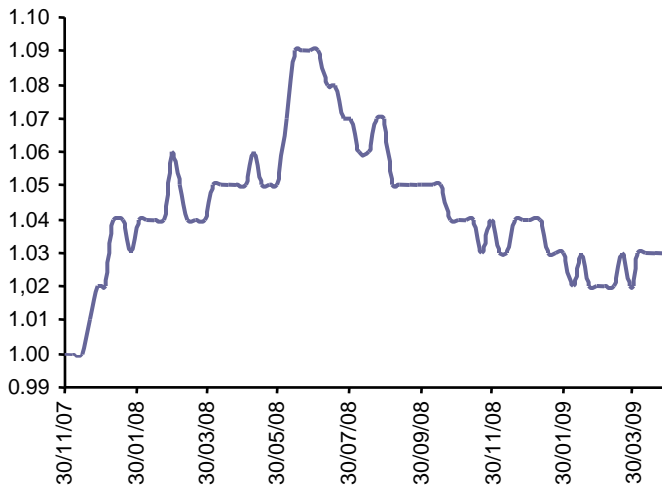


Ceres Agriculture Fund Monthly Report : April 2009

Monthly Performance: April* NAV
0.98% 1.03

* As of April 24th, 2009

Performance since inception (NAV per share):



Risk Return Indicators:

RETURNS:

	Ceres	DJ AIG Agriculture TR Index
Average Monthly Return	0.18%	-1.48%
Largest Monthly Return	3.81%	16.21%
Largest Monthly Loss	-1.89%	-16.48%
Comp. Annualised Return	2.24%	-16.34%
Percent Winning Months *	69%	50%

RISK:

	Ceres	DJ AIG Agriculture TR Index
Sharpe Ratio (2%)	0.04	-0.52
Standard Deviation	5.64%	35.36%
Maximum Drawdown	-6.42%	-46.82%
Months in Max Drawdown	10	14
Months to Recover	N/A	N/A

* Positive months or flat

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%	0.00%	-1.87%	-0.95%	0.00%	0.00%	1.98%
2009	-0.96%	-0.97%	0.00%	0.98%									-0.96%

Monthly review:

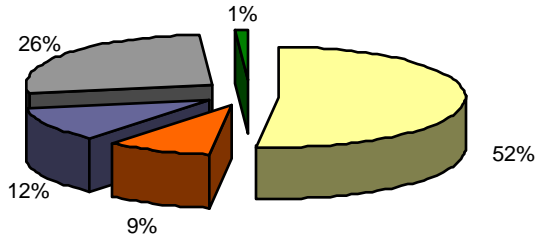
In April, DJ AG Index gained 4.92%. Renewed strength out China's importation of U.S. soybeans, U.S. planting delays, and increases in speculative open interest helped push commodity markets higher. Over recent weeks, Traders have found it comforting that agriculture commodities have began trading fundamentals more exclusively.

- **Corn** gave back -2.1%. Continued decreases in livestock feed use and EPA findings concerning the viability of ethanol production were contributors. Month end price activity provided some fireworks as significant planting delays across the Midwest due to wet weather pushed prices higher. On the month, traders found strong gains by way of selling nearby futures and options premium.
- **Soybean** prices gained 12.4% as follow through buying generated by the bullish USDA acreage report gave way to strong exports to China. Sharp declining soybean stocks prompted analysts to call for U.S. stocks to hit a 5 year low in Q3 (2009). To further the bullishness, drought conditions in South America, mainly Argentina, have significantly impacted soybean production, drastically impairing exports out of Argentina and Brazil. Traders implemented conservative strategies, centering on bullish options strategies and old crop/new crop bull spreads.
- **Wheat** prices in Chicago lost 1.6%, gained 0.5% in K.C. and up 6.6% in Minneapolis. Weather was a major influence on price activity across exchanges during April. The robust global supply of feed grade wheat continued to hold down the Chicago contract. In the process, traders found continued success trading relative value spreads across K.C. and Chicago contracts.
- **Live Cattle** prices lost 1.7%. Continued decreases in the overall size of the U.S. cattle herd remain a long term supportive factor in a market that is stricken with massive losses on nearby inventory. Cattle traders recognized the range bound price activity and were able to generate profits by using relative value trades on a short term basis.
- **Lean Hog** prices fell 3.7% mainly due to the spread of the 'Swine' flu causing holders of long meat positions to liquidate, which caused front end lean hog futures to lose 10-18% during the last four trading sessions of the month. The initial use of the word 'Swine' in association with the flu virus, although not a food borne illness, caused countries such as Russia and China to halt meat imports creating further bearishness in the market place. Well seasoned livestock traders found moderate success bear spreading the market.
- **NY Cocoa** lost 10% and London Cocoa -8.6% as both markets were impacted by speculative liquidation mainly tied to profit taking as a result of the March rally. Supportive news came at months end as Ivory Coast shipments during the October thru March period were reported 16% below last season.
- **Arabica Coffee** fell 0.6% and Robusta lost 6.7%. Arabica ground lower as technical weakness induced fresh selling. Robusta suffered losses due to reports of adequate supply and prices being above Vietnamese cost of production. The general outlook in coffee remains firm due to tight stocks citing October through March Ivory Coast shipments 49% lower than a year ago. Traders found strong gains going long the market during the last half of the month.
- **Cotton** soared 15.1% in part due to strong investor trend following. Fundamentally, the cotton market has been set up for a bullish move for quite sometime, as on-going reductions in bales and acres figure to deplete supply. Back to back months of positive gains in the macro markets also helped support gains. Traders found profits implement relative value bull spreads.
- **No. 11 NY Sugar** rose 10.1% supported by stronger crude, equities and the weakening greenback. Fundamentally, India further confirmed that it needs to fulfill a supply gap due to a weak domestic harvest, by eliminating import tariffs resulting in stronger prices in Brazil's physical market. India is the second leading sugar producer behind Brazil. Traders found modest success buying futures during the month.

Past performance is not an indicator of future results.

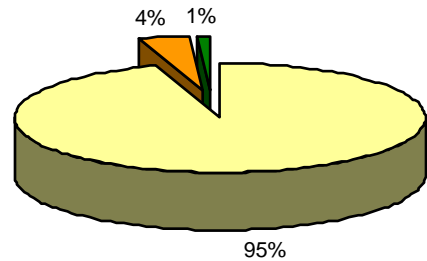
Ceres Agriculture Fund: Portfolio Breakdown

Breakdown by sector:



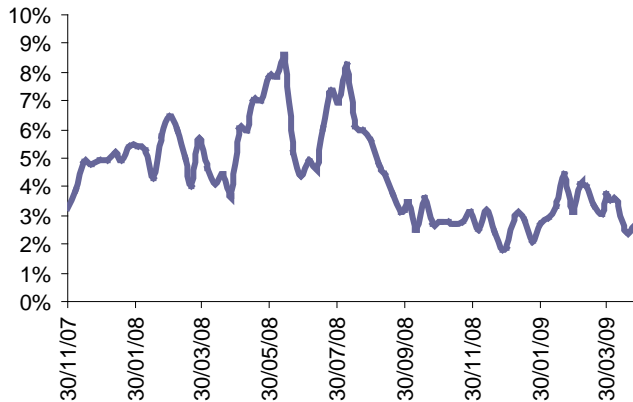
■ Grains ■ Fibers ■ Tropicals ■ Livestock ■ Cash

Breakdown by strategy:

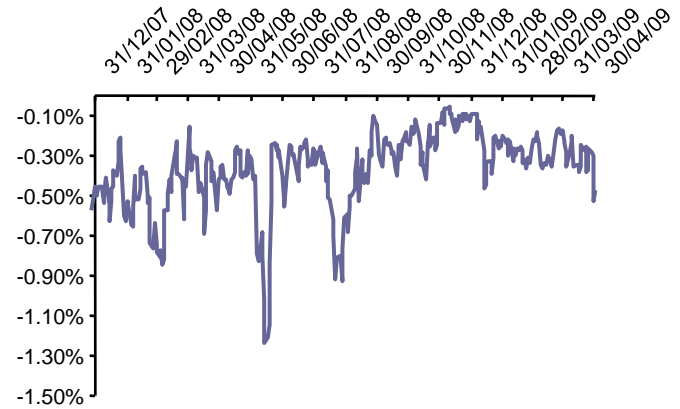


■ Discretionary trading ■ Systematic trading ■ Cash

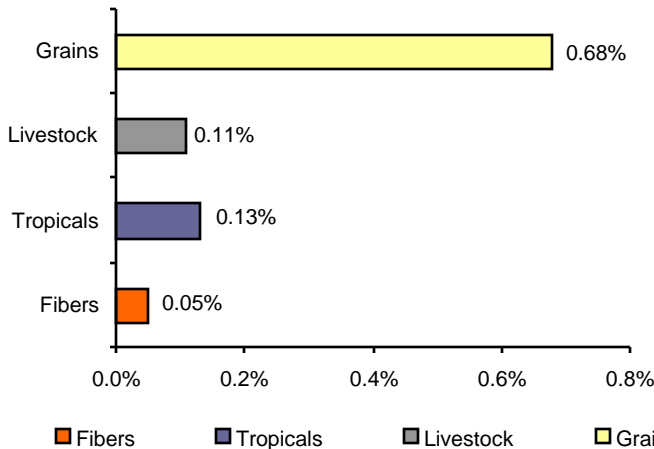
Margin to equity:



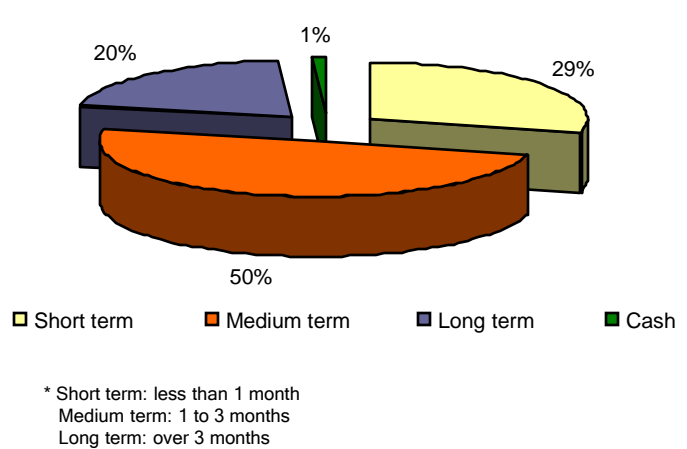
VaR (1 day; 95%) changes:



Contribution by sector (during the month):



Trade horizon allocation *:



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	Centkos Securities plc
Bloomberg ticker	CROP LN <Equity>
ISIN Codes	GG00B28B2R95

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