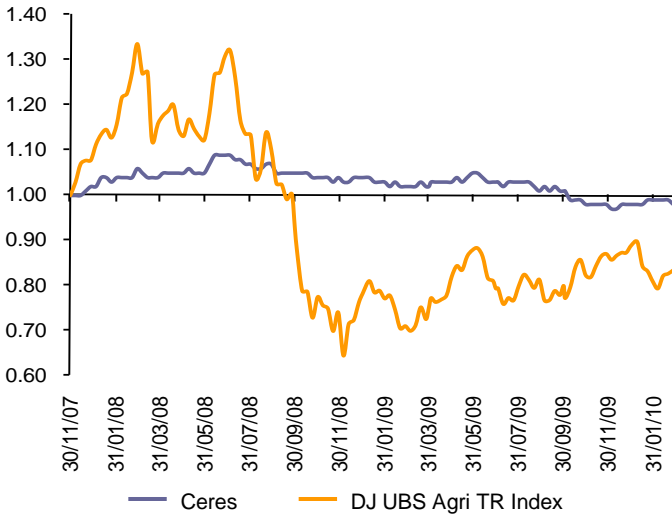


Ceres Agriculture Fund Monthly Report : February 2010

Monthly Performance: February Rounded NAV*
-1.01% 0.98

* rounded to two decimal places

Performance since inception (NAV per share):



Risk Return Indicators*

	<u>Ceres</u>	<u>DJ UBS AG TR Index</u>
RETURNS:		
Average Monthly Return	-0.07%	-0.67%
Largest Monthly Return	3.81%	16.21%
Largest Monthly Loss	-2.97%	-16.48%
Comp. Annualised Return	-0.89%	-7.72%
Percent Winning Months **	63%	56%
RISK:		
Sharpe Ratio (2%)	Neg.	Neg.
Standard Deviation	5.48%	30.74%
Maximum Drawdown	-10.09%	-46.82%
Months in Max Drawdown	20	24
Months to Recover	N/A	N/A

*Data is calculated using rounded NAV
**Positive months or flat

NAV/share*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2007											1.0000	1.0170
2008	1.0321	1.0558	1.0410	1.0452	1.0496	1.0903	1.0718	1.0706	1.0478	1.0422	1.0371	1.0371
2009	1.0291	1.0235	1.0195	1.0292	1.0456	1.0322	1.0257	1.0148	1.0112	0.9834	0.9770	0.9779
2010	0.9940	0.9776										

Fund NAV performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007												1.70%	1.70%
2008	1.48%	2.30%	-1.40%	0.21%	0.41%	3.88%	-1.70%	-0.11%	-2.13%	-0.54%	-0.75%	0.01%	2.28%
2009	-0.77%	-0.54%	-0.39%	0.62%	1.60%	-1.28%	-0.63%	-1.06%	-0.36%	-2.74%	-0.67%	0.05%	-6.07%
2010	1.58%	-1.64%											-0.09%

Monthly review:

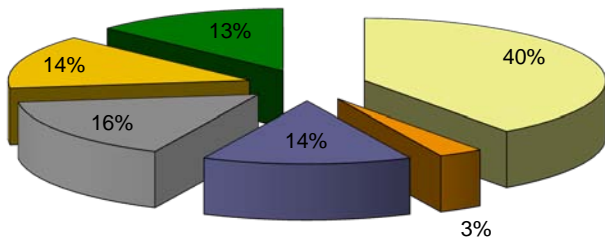
In February, the DJ UBS AG TR Index gained 3.09%. Volatile price retracements were witnessed across many agriculture commodity markets during the month. Bearish technical break-outs in the tropical markets made for difficult trading conditions. Other commodities, such as corn and soybeans, witnessed a tight choppy trend as February marked an in-between month in terms of fundamentally important supply and demand information. Overall traders were able to manage risk and preserve medium to long term convictions by reducing position size and restructuring strategies.

- **Corn** prices were up 6% as prices bounced off of levels incurred by January's sharp losses. Price activity was held to a choppy sideways channel due to a lack of important fundamental news. Traders held onto their long term convictions during the month.
- **Soybean** prices gained 4% as two sided trade dominated the month. As was the case in the corn market, the lack of meaningful fundamental news lent way for choppy sideways price action. Fundamentally, traders kept an eye on early production signals from the South American harvest along with export demand from China. Traders focused on managing risk around their long term convictions as prices were ultimately trendless during the month.
- **Wheat** prices in Chicago gained 6.9%, 4.9% in K.C. and 3.2% in Minneapolis. Entering the month, the sizeable net short non-commercial trader position in Chicago wheat created short-covering momentum. Wheat supplies remain robust but traders are now focused on this upcoming U.S. planting season.
- **Live Cattle** prices gained 7.1% as cash cattle moved higher thru out the month. There was a higher case trade in February from diminished market ready supplies which was due to the significant weight loss across herds in the plains states from the harsh winter storms. Traders found their long term positioning across the curve in cattle to be successful during the month.
- **Lean Hog** prices gained 9.5% as technical and fundamental traders alike found strong opportunities to buy into the up-trend. Fundamentally, tight near term supplies brought on increased packer demand for pork during the month. Traders found bear spreads to be a difficult trade during the month due to strong spot month performance.
- **NY Cocoa** lost 8.4% and London Cocoa lost 2.3%. Poor performance can mostly be attributed to macro and technical influences which drove prices to 5 ½ month lows. Participants, who had been bullish cocoa for longer term fundamental reasons, were forced to heed caution and trim position sizes.
- **Cotton** gained 19.7% as prices approached 2 year highs. The February WASDE report estimated world cotton production would fall 12.4% in the upcoming crop year and for U.S. exports to increase by 9%.
- **No. 11 NY Sugar** lost 19.3% and white sugar lost 9.8% as prices were driven lower by technical selling. Initial declines were attributed to profit taking after prices scored 30 year highs in January. Traders found the conditions to be challenging and unprofitable due to the volatile nature off the price break.

*NAV/share provided to 4 decimals for informational purposes. Official NAVs are rounded to 2 decimals.
Past results are not necessarily indicative of future results.

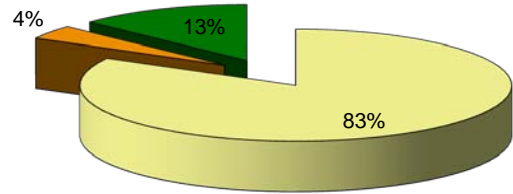
Ceres Agriculture Fund: Portfolio Breakdown

Breakdown by sector:



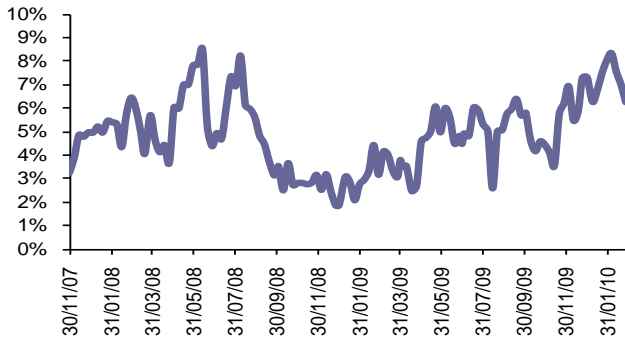
■ Grains ■ Fibers ■ Tropicals ■ Livestock ■ Other ■ Cash

Breakdown by strategy:

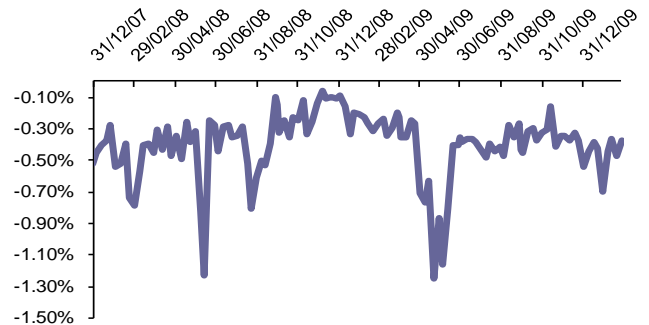


■ Discretionary trading ■ Systematic trading ■ Cash

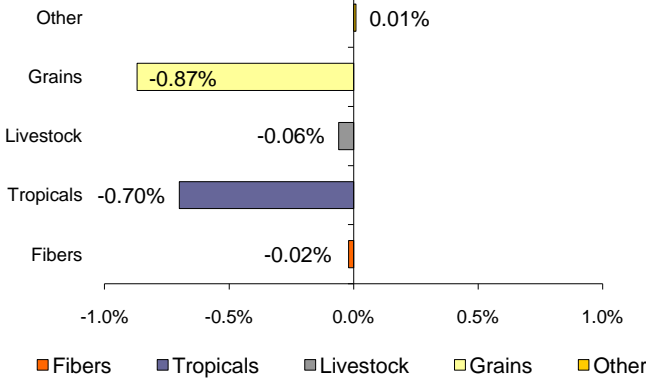
Margin to equity:



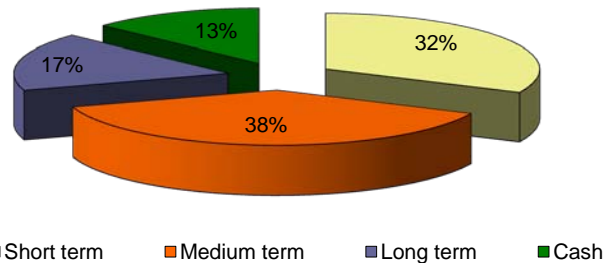
VaR (1 day; 95%) changes:



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

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