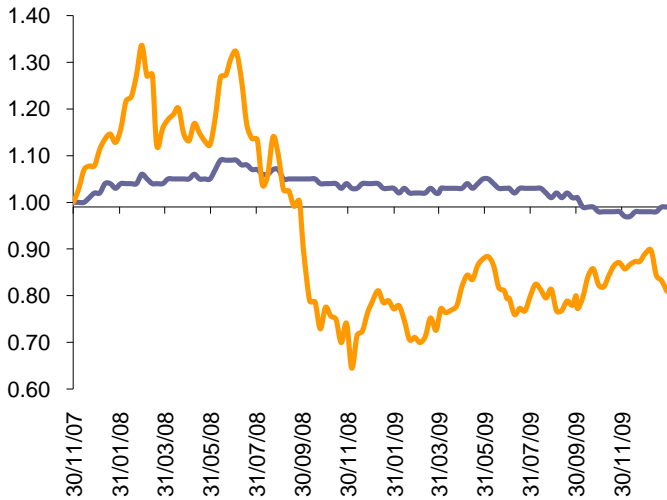


Ceres Agriculture Fund Monthly Report : January 2010

Monthly Performance: January Rounded NAV*
1.02% 0.99

* 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	-0.04%	-0.81%
Largest Monthly Return	3.81%	16.21%
Largest Monthly Loss	-2.97%	-16.48%
Comp. Annualised Return	-0.46%	-9.29%
Percent Winning Months **	65%	54%
RISK:		
Sharpe Ratio (2%)	Neg.	Neg.
Standard Deviation	5.54%	31.26%
Maximum Drawdown	-10.09%	-46.82%
Months in Max Drawdown	19	23
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											

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%												1.58%

Monthly review:

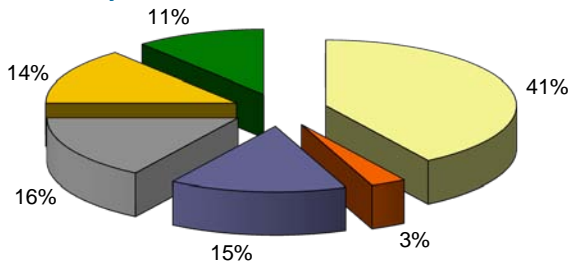
In January, DJ UBS AG TR Index lost 9.0%. Strong performance was achieved from fundamental traders in the grains, livestock, and sugar markets, as their pre-positioning during the month of December allowed them to profit from strong price moves that occurred in January.

- **Corn** prices were down 14% as the January USDA crop production report indicated surprisingly bearish corn numbers, by increasing both 2009 harvested acres and by showing a record yield. Our traders did however profit from bear spreads placed in advance of this report by taking advantage of relative value plays across the futures curve in corn.
- **Soybean** prices lost 12.1% as two bearish fundamental factors fueled both old and new crop prices lower. First, as witnessed in the corn market the January USDA crop production report provided resoundingly bearish news by indicating 2009 harvested yields at a record high of 44 bushels per acre. Second, the benign and near perfect growing conditions in South America allowed for market analysts to continue forecasting a record soy crop. Traders took advantage of price spikes during December to initiate their bearish fundamental convictions prior to the sharp sell-off in January.
- **Wheat** prices in Chicago lost 12.5%, 9.2% in K.C. and 8.1% in Minneapolis. The January USDA crop production and WASD reports indicated an increase in both domestic and global 09/10 ending stocks for winter wheat. This was especially bearish for the Chicago contract (soft red winter) as it represents the biggest glut in supply both domestically and globally. Traders profited strongly from relative value spreads between Chicago and K.C wheat contracts.
- **Live Cattle** prices lost 0.4% as the significant build up in non-commercial long positions thru-out December and January began to roll out of the lead month. Traders found small profits due to smartly placed positions prior to the run-up in price during late December and early January.
- **Lean Hog** prices gained 1.4% as prices surged at the beginning of the month due to strong technically driven breakouts. Prices however peaked as they reached the upper end of all-time seasonal highs, this created unique spread and outright trading opportunities against the front month contracts. Traders found profits from lifting outright bullish exposures that they entered the month with.
- **NY Cocoa** lost 3.2% and London Cocoa lost 0.8%. After trending higher for much of the month, prices responded negatively to news that North American cocoa grindings were down 1.54%, this bearish demand indicator triggered prices thru key technical support areas during the final week of January. Traders remain lightly exposed to the cocoa market due to the high price levels that were reached late in 2009.
- **Arabica Coffee** lost 3.1% and Robusta settled unchanged for the month. Arabica prices trended lower in part due to the strength of the USD index as well as expectations for a strong Brazilian harvest this coming April and May.
- **Cotton** lost 8.7% as prices continued to correct off of strong returns in 2009. Fundamentally, acres are expected to further shrink this spring thus a continued tightening of domestic U.S. cotton stocks that are being projected.
- **No. 11 NY Sugar** gained 10.9% as the March contract traded beyond the highly targeted 30 cent level. This partly came as result of further bullish news out of India that it will need to continue importing in order to meet domestic needs. Traders found strong profits in both white and raw sugar markets by trading a combination of spreads and outright bullish strategies.

*NAV/share provided to 4 decimals for informational purposes. Official NAVs are rounded to 2 decimals.
Past performance is not an indicator of future results.

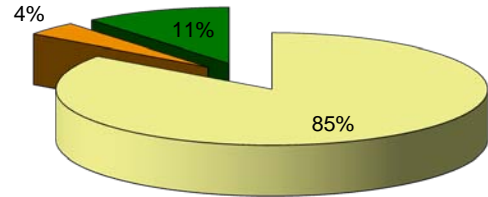
Ceres Agriculture Fund: Portfolio Breakdown

Breakdown by sector:



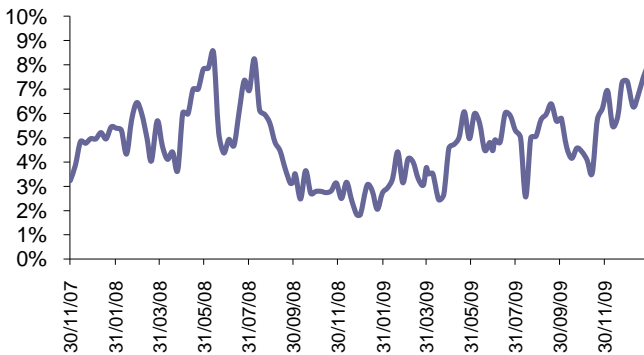
■ Grains ■ Fibers ■ Tropicals ■ Livestock ■ Other ■ Cash

Breakdown by strategy:

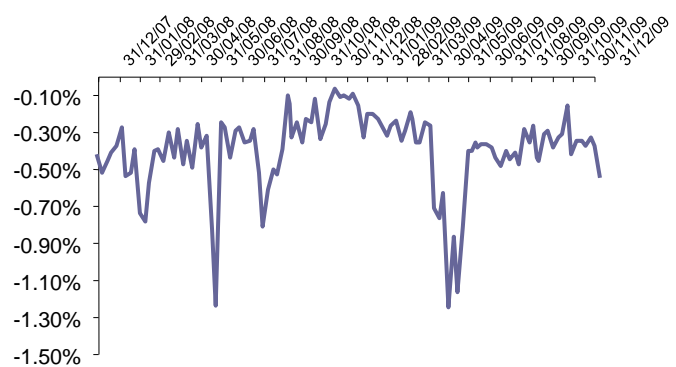


■ Discretionary trading ■ Systematic trading ■ Cash

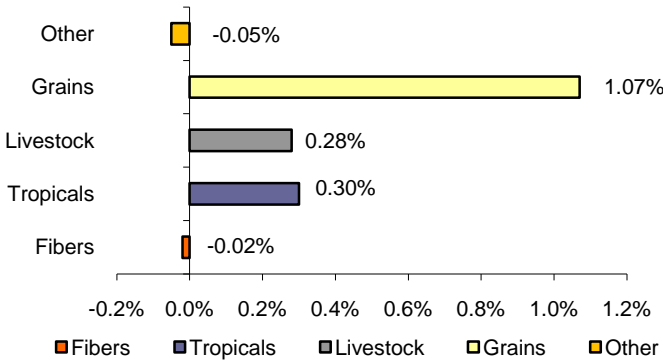
Margin to equity:



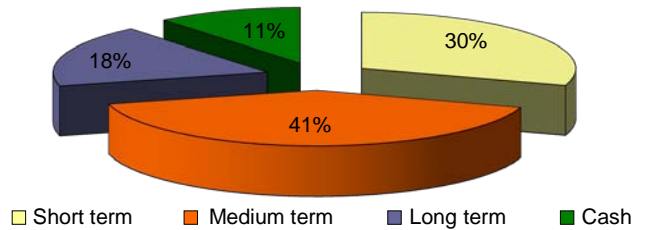
VaR (1 day; 95%) changes:



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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