

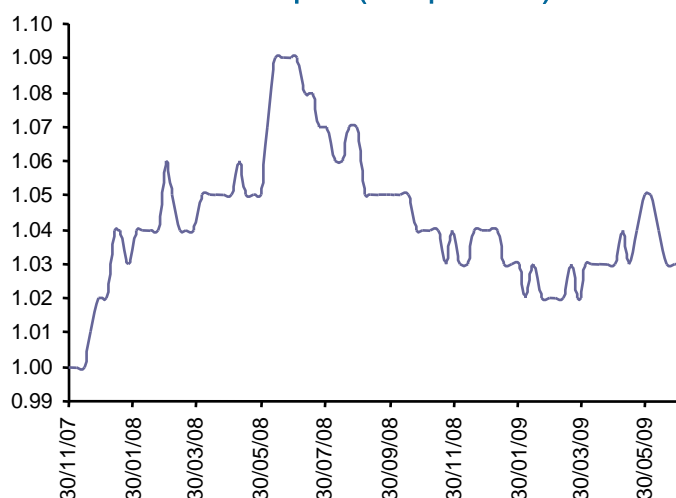
Ceres Agriculture Fund

Monthly Report : June 2009

Monthly Performance: June* NAV
-1.90% 1.03

* As of June 30th, 2009

Performance since inception (NAV per share):



Risk Return Indicators:

	<u>Ceres</u>	<u>DJ UBS</u> <u>AG TR Index</u>
RETURNS:		
Average Monthly Return	0.16%	-1.21%
Largest Monthly Return	3.81%	16.21%
Largest Monthly Loss	-1.90%	-16.48%
Comp. Annualised Return	1.88%	-13.59%
Percent Winning Months *	63%	47%
RISK:		
Sharpe Ratio (2%)	-0.02	-0.44
Standard Deviation	5.77%	35.56%
Maximum Drawdown	-6.42%	-46.82%
Months in Max Drawdown	12	16
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
<u>2007</u>												2.00%	2.00%
<u>2008</u>	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%
<u>2009</u>	-0.96%	-0.97%	0.00%	0.98%	1.94%	-1.90%							-0.96%

Monthly review:

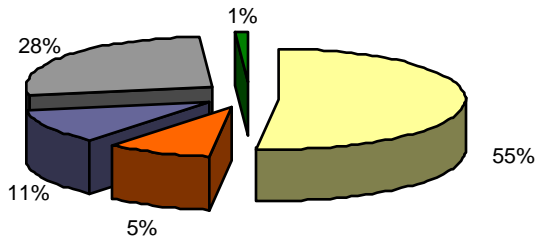
In June, DJ UBS AG TR Index lost 9.69%. The theme of the month across agriculture commodities was booking profits incurred from the March thru May rally. This occurrence coincided with support in the dollar and a sell the off in the Dow.

- **Corn** lost 20.3% as the USDA Quarterly acreage and stocks report identified 2 million additional acres planted than previously estimated along with a 6% year over year increase in stocks. Traders that focused on relative value differences managed profits by going net short front end contracts.
- **Soybean** prices gained 3.6% as the USDA Quarterly stocks report confirmed diminishing stocks were caused by Chinese buying which fueled the Q2 rally in old crop soybeans, citing a 12% year over year decrease in stocks. However, the USDA acreage report listed additional acres planted than what was previously estimated, as well as a 2% increase on a year over year basis.
- **Wheat** prices in Chicago lost 19.8%, 17.1% in K.C. and 17.6% in Minneapolis. All wheat classes faced harvest pressure due strong yields across the south central U.S. Additionally, the USDA Quarterly stocks report showed a comfortable supply of wheat. Traders have continued to focus on relative value between classes. Therefore, they did not feel the brunt of the harsh sell-off.
- **Live Cattle** gained 4.9% as money flows pushed prices higher at the close of the month. Fundamentally, the latest cattle on feed report remained long term bullish as placements dropped 14% on a year over year basis. Fundamental spread traders were most profitable on the entire month due to their ability to assess cattle supplies and forecast nearby cash developments.
- **Lean Hog** prices lost 7.9% as hog producers continued to suffer from negative profit margins causing futures prices to anticipate herd liquidation reminiscent of last year. Monthly pork cold storage numbers came out at 5% below last month but was viewed as neutral due to the expected increase in supply caused by liquidation.
- **NY Cocoa** lost 3.9% and London Cocoa lost 6.6%. Cocoa markets picked up where they left off at the end of May, before ultimately succumbing to profit taking and the adverse affects of a stronger dollar. After a profitable Q2, traders deleveraged conviction going into the end of the month.
- **Arabica Coffee** dropped 14.6% and Robusta fell 16.7% on the month. Coffee prices began tumbling from the outset of the month as a culmination of overbought levels and massive hedge selling brought on by expectations of a larger Brazilian crop added downward momentum. Traders continue to view the coffee markets as a long term bullish story and managed to roll those convictions further back on the curve as prices retraced.
- **Cotton** lost 6.4% due to major fund liquidation and a stronger dollar. At month end, the USDA seeding report confirmed what many fundamental traders have been saying for months, as the report showed U.S. farmers planted just over 9 million acres making for the lowest seeding number since 1983. Looking forward, traders with bullish convictions will try to increase their risk appetite in order capture expected strong upside price moves.
- **No. 11 NY Sugar** rose 7.9% as its mid-month rally moved counter to all other tropical commodities. On the fundamental side, continued large purchases by India in efforts to replenish its domestic supply, fueled prices. Also, news that a major trade house took delivery on large amounts of physical, further confirmed that global stocks are at levels that may not meet future demand.

Past performance is not an indicator of future results.

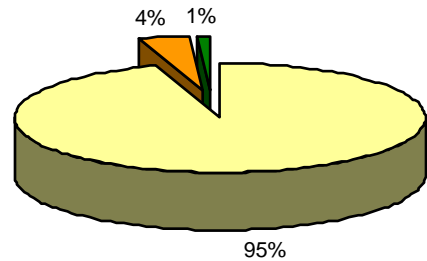
Ceres Agriculture Fund: Portfolio Breakdown

Breakdown by sector:



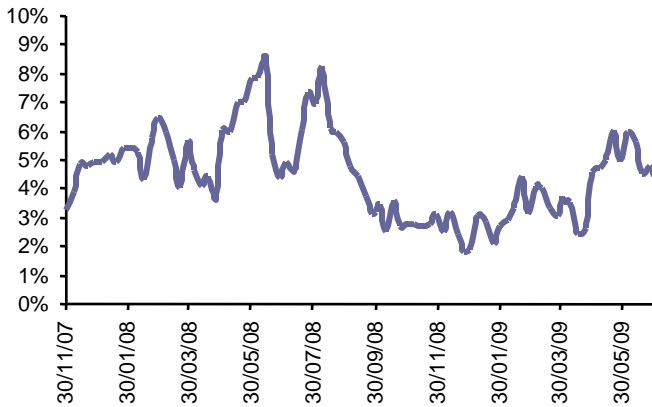
■ Grains ■ Fibers ■ Tropicals ■ Livestock ■ Cash

Breakdown by strategy:

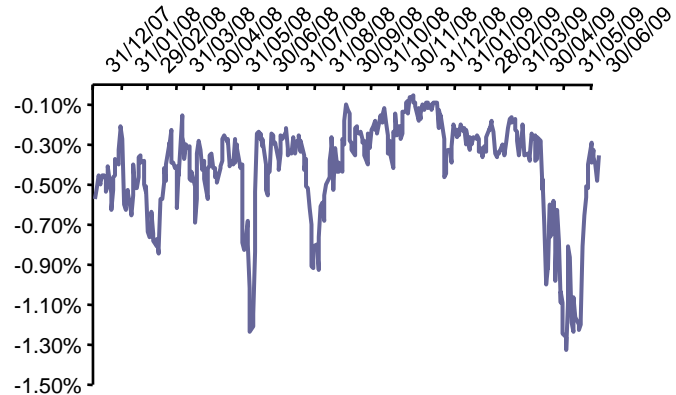


■ Discretionary trading ■ Systematic trading ■ Cash

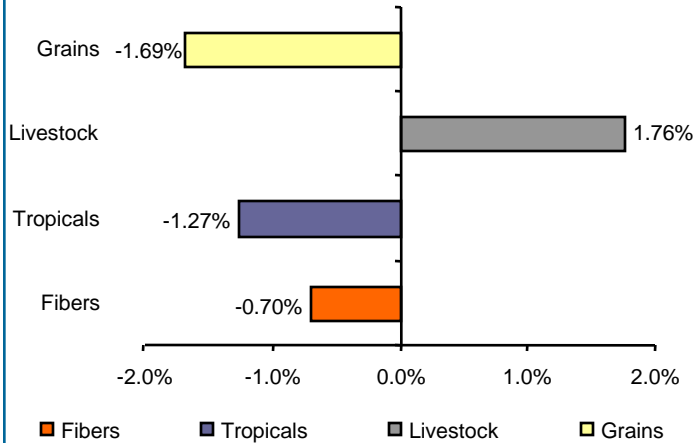
Margin to equity:



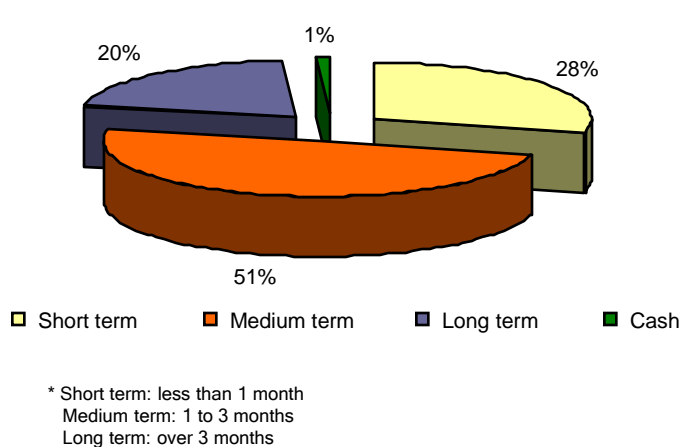
VaR (1 day; 95%) changes:



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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