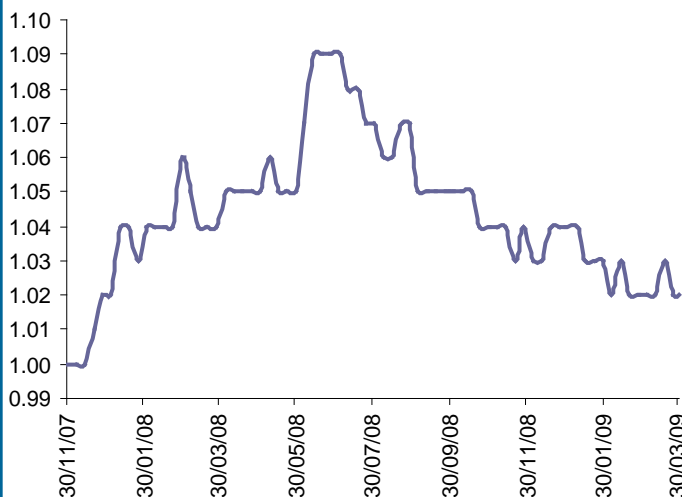


# Ceres Agriculture Fund Monthly Report : March 2009

Monthly Performance: March\* NAV  
0.00% 1.02

\* As of March 31<sup>st</sup> , 2009

## Performance since inception (NAV per share):



## Risk Return Indicators:

### RETURNS:

	Ceres	DJ AIG Agriculture TR Index
Average Monthly Return	0.12%	-1.77%
Largest Monthly Return	3.81%	16.21%
Largest Monthly Loss	-1.89%	-16.48%
Comp. Annualised Return	1.50%	-19.30%
Percent Winning Months *	63%	44%

### RISK:

Sharpe Ratio (2%)	-0.09	-0.59
Standard Deviation	5.78%	36.13%
Maximum Drawdown	-6.42%	-46.82%
Months in Max Drawdown	9	13
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%										-1.92%

## Monthly review:

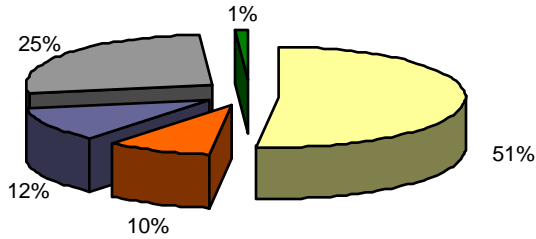
In March, the DJ AG Index rebounded 5.73%; finishing Q1 down 3.96%. The sharp rally in agriculture commodities was spearheaded by the U.S. Federal Reserves decision to infuse an additional 1 trillion in to the economy, including the purchase of 300+ billion in long term U.S. treasuries. This action weakened the U.S. dollar and brought macro driven commodity buyers to the table. Flat price bullish participants used this opportunity to lengthen positions; at the same time, fundamentalists remained conscious of the recession and global demand destruction of commodities such as corn and cotton.

- **Corn** gained 15.4% due in part to the spot month roll over and lower than expected 08/09 ending stocks, estimated by USDA Quarterly Stocks Report. However, the USDA estimate of 85 million acres and on-going slippage in feed use continued to contribute to bearish news. Traders found the corn market to be challenging as conflicting fundamentals kept the market range-bound throughout the month. The most profitable strategies found success by going outright long futures on dips.
- **Soybean** prices gained 8.9% as both Quarterly USDA reports were resoundingly bullish for the soy complex. The USDA report is estimating 2009 U.S. soybean acres to be 76 million acres, falling well below analyst estimates. Traders found success in both old crop versus new crop spreads, along with bullish flat price trades.
- **Wheat** prices in Chicago gained 4.4%, 3.8% in K.C., and 2.1% in Minneapolis. Weather scares out of key growing regions in the Southern and Northern plains supported prices during the month. Less seeded soft red wheat acres relative to hard red were estimated in the USDA report. Traders held relative value strategies across K.C. and Chicago markets.
- **Live Cattle** prices lost 2.3% as cash prices traded \$81 cwt. and the choice/ select spread inverted. Depressed cash activity depleted confidence that the beef market could withstand the recessionary environment. However, late month news on positive trade talks with U.S. and South Korea spurred a rally off of monthly lows. Traders found positive returns by swinging in and out of long/ short positions across the curve as the markets range conditions provided for quality short term opportunities.
- **Lean Hog** prices were down slightly, 0.9%. Nearby prices traded a range due to low cash prices and supportive macro economic news. This was realized by strong increases in open interest with steady declines in volatility. The USDA Quarterly Hogs and Pigs showed a 3% YoY decline in the U.S. hog herd, falling in line with analyst estimates. Traders lightened up during the month as relative value spreads did not provide adequate risk/ reward opportunities; shifting their focus towards deferred strategies.
- **NY Cocoa** gained 3.9% and London Cocoa 5.2% as both markets reacted to the bounce in the equity markets and weakening USD. Similar to other markets the trade was technically driven within a wide price range. Fundamentally, Ivory Coast arrivals still remain a concern and supportive to prices.
- **Arabica Coffee** rose 5.8% and Robusta lost 1.3%. Reports out of Arabica growing regions are showing exports and harvesting pace dropping 10-15% behind year-ago levels. Traders focused on the increasing tightness in coffee stocks along with supportive macro markets to employ successful bullish strategies during the month.
- **Cotton** gained 10.5% during the month as fundamental and macro news had strong influence on prices. The USDA report confirmed estimates that planted cotton acres would experience year over year declines. Traders remain ultra-cautious in this market and focused towards relative value strategies. Few traders found success going long in the market with small positions.
- **No. 11 NY Sugar** lost 5.9% as profit taking due to overbought levels incurred by the January/ February rally that lifted the prices. News that India will likely become a larger importer confirmed concerns that India's production was waning. This helped push prices.

Past performance is not an indicator of future results.

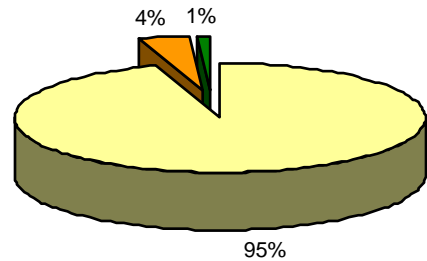
# Ceres Agriculture Fund: Portfolio Breakdown

## Breakdown by sector:



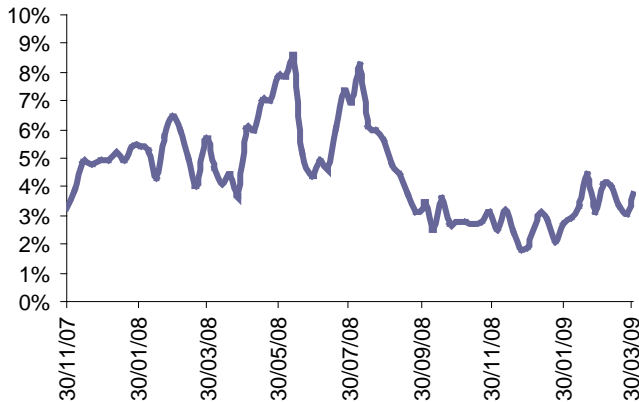
■ Grains ■ Fibers ■ Tropicals ■ Livestock ■ Cash

## Breakdown by strategy:

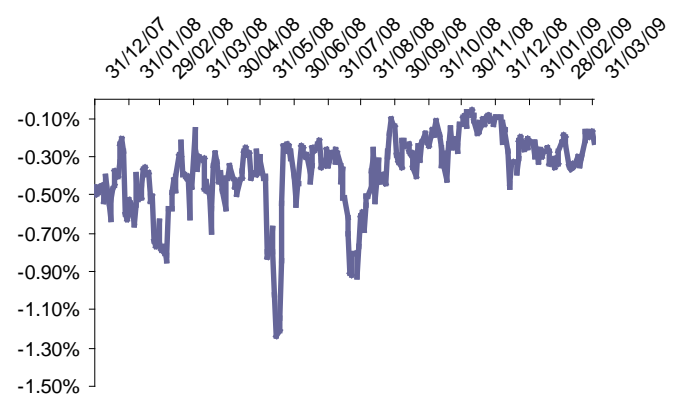


■ Discretionary trading ■ Systematic trading ■ Cash

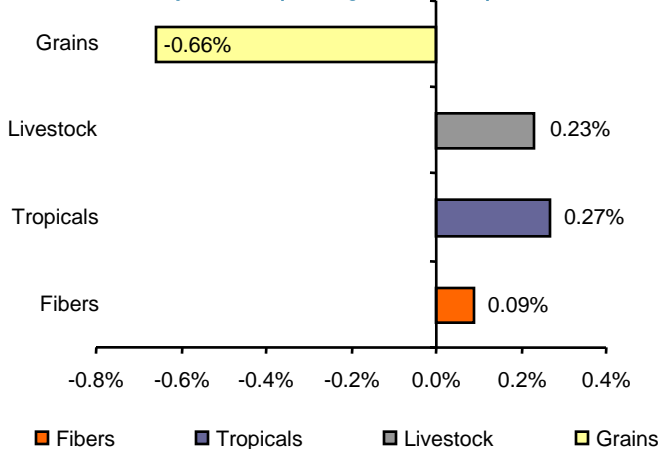
## Margin to equity:



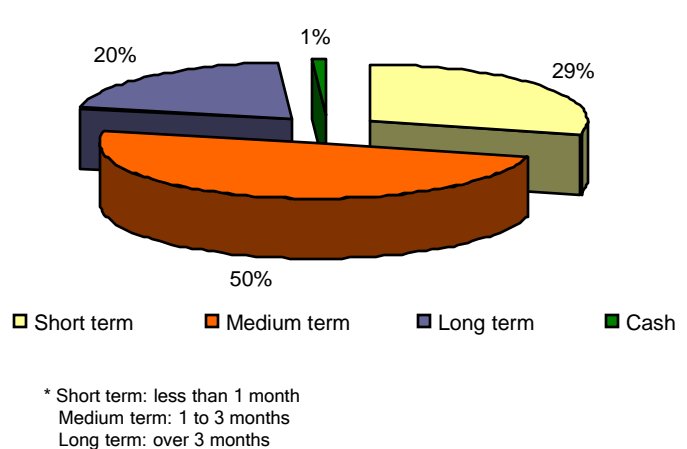
## VaR (1 day; 95%) changes:



## 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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