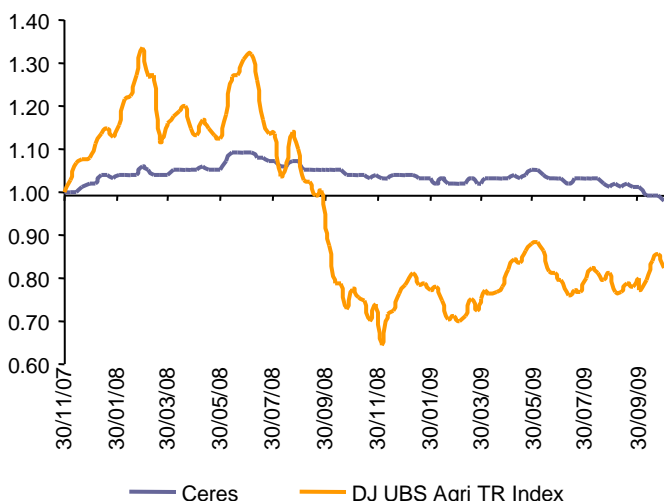


Ceres Agriculture Fund Monthly Report : October 2009

Monthly Performance: October* NAV
-2.97% 0.98

* As of October 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	-0.09%	-0.84%
Largest Monthly Return	3.81%	16.21%
Largest Monthly Loss	-2.97%	-16.48%
Comp. Annualised Return	-1.05%	-9.66%
Percent Winning Months *	61%	52%
RISK:		
Sharpe Ratio (2%)	Neg.	Neg.
Standard Deviation	5.86%	32.34%
Maximum Drawdown	-10.09%	-46.82%
Months in Max Drawdown	16	20
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%	0.00%	-1.94%	0.00%	-2.97%			-5.76%

Monthly review:

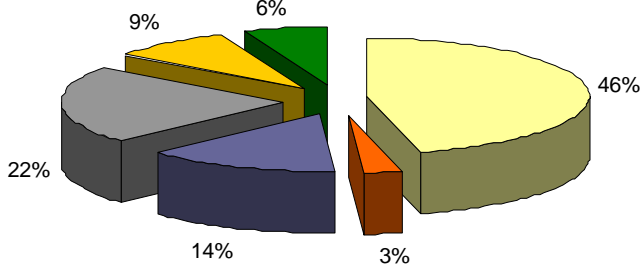
In October, DJ UBS AG TR Index gained 2.90%. Agriculture markets were driven by poor harvest weather, USD weakness, and increased speculative money flows. Fundamental grain traders found October to be highly challenging due to the wet weather in the U.S. Midwest that prevented the corn and soybean production to be harvested. Conversely, macro-commodity traders were successful as they were able to trade a common theme across most agriculture commodities by positioning for increased volatility and upside price discovery based on the weak dollar and the generally increased appetite for commodities investments.

- **Corn** prices were up 6.4% bolstered by significant harvest delays, the weak USD, and a 15% increase in open interest. Both macro driven money flows and wet weather shared the spotlight during the month. Due to minimal grain flow to delivery points across the U.S. Midwest, some basis levels went to an inverse as the near term supply shortage helped push prices higher. Corn traders came into the month bearish awaiting the estimated record number of acres and potential yield to be harvested. Unfortunately, these fundamentals as a whole were not realized during October and traders were forced to deleverage and wait for better market conditions before re-initiating their strategy.
- **Soybean** prices lost 5.5% as the same weather issues that impacted the corn market affected the soybean production. In addition to the U.S., the delta region of the U.S. witnessed significant flooding causing crop damage. Even so, traders expect the U.S. soybean harvest to be record large and yields to be in excess of the trend line average.
- **Wheat** prices in Chicago gained 8.0%, 4.7% in Kansas City and 4.3% in Minneapolis. As the Chicago contract offers better liquidity for speculative traders, money flows were a large contributor to soft red wheat outpacing hard red winter / spring classes. Wheat also got a boost by way of corn/soy harvest delays, which are naturally delaying the seeding of winter wheat. Traders focusing on relative value between classes had a difficult month as fundamentals took a back seat to money flows.
- **Live Cattle** prices settled unchanged on the month even though, cash cattle traded \$87/88 cwt. during the final week. Increased feedlot weights and heavy weight placements put a ceiling on nearby futures prices.
- **Lean Hog** prices gained 13.2% by benefiting from re-balancing efforts by index funds, as well as strong technical chart buying. The October rally moved against some fundamentally bearish factors such as large cold storage supplies and lack-luster pork cut-out prices. Traders found this market difficult do to its counter-seasonal price activity.
- **NY Cocoa prices** gained 5% and London Cocoa prices gained 2%. Towards the end of the month Dec09 NY cocoa rallied to a high of 3412 USD/MT before settling at 3297 USD/MT. The high set during the month was the highest price level in nominal terms since 1979. Long term, the trade expects Ivory Coast harvest production and inventories to be on the lighter side.
- **Arabica Coffee** prices gained 6% and Robusta prices settled unchanged for the month. Arabica prices were boosted by the weaker USD and increased technical chart buying.
- **Cotton** prices rose 6.2% spurred on by technical chart buying, weaker USD, and harvest delays. With less than 30% of the cotton harvest completed, traders were forced to look at the potential damaging effects to the crop. Additionally, 2009/10 global cotton production is expected to be lower on a year over year basis.
- **No. 11 NY Sugar** prices lost 8.1% making for back to back monthly declines. The current deferred nature of the futures curve and little fresh fundamental data forced prices to grind lower during the month. Traders remain focused on implementing relative value strategies across the 2010 curve in order to take advantage of shifting supply fundamentals.

Past performance is not an indicator of future results.

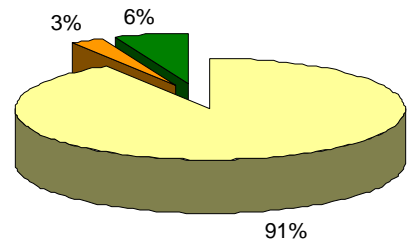
Ceres Agriculture Fund: Portfolio Breakdown

Breakdown by sector:



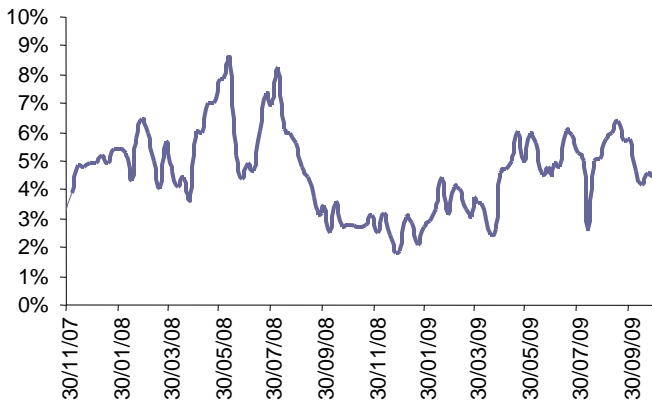
Grains Fibers Tropicals Livestock Other Cash

Breakdown by strategy:

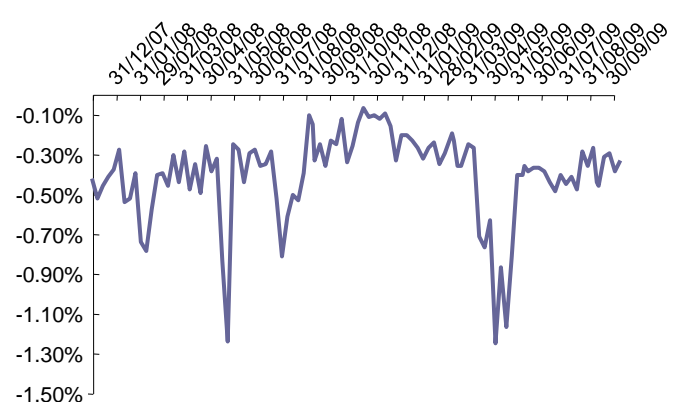


Discretionary trading Systematic trading Cash

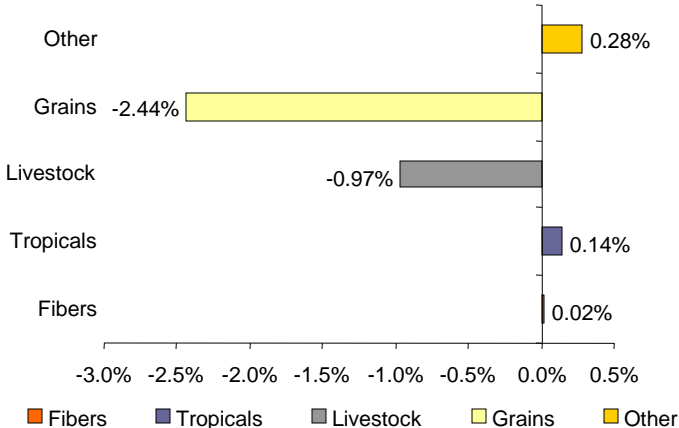
Margin to equity:



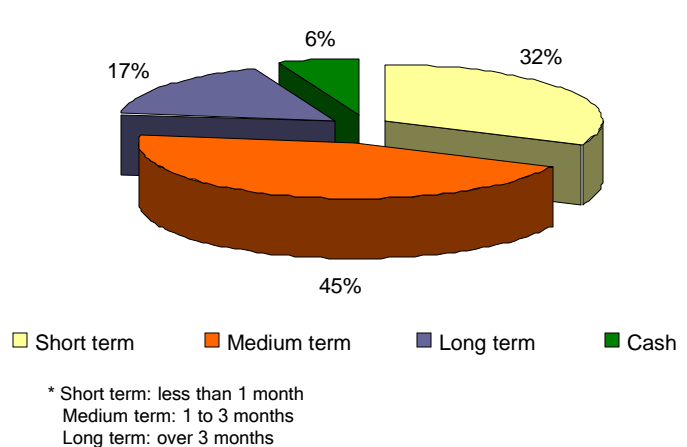
VaR (1 day; 95%) changes:



Contribution by sector (during the month):



Trade horizon allocation *:



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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