

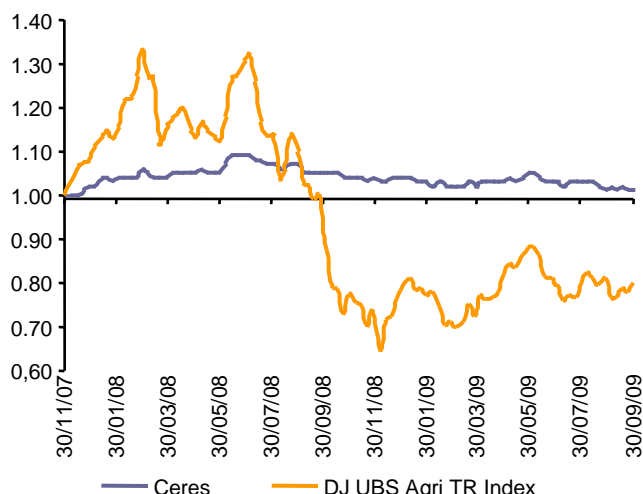
Ceres Agriculture Fund

Monthly Report : September 2009

Monthly Performance: September* NAV
0.00% 1.01

* As of September 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 | 0.05% | -1.01% |
| Largest Monthly Return | 3.81% | 16.21% |
| Largest Monthly Loss | -1.94% | -16.48% |
| Comp. Annualised Return | 0.54% | -11.47% |
| Percent Winning Months * | 64% | 50% |
| RISK: | | |
| Sharpe Ratio (2%) | Neg. | Neg. |
| Standard Deviation | 5.56% | 33.00% |
| Maximum Drawdown | -7.34% | -46.82% |
| Months in Max Drawdown | 15 | 19 |
| 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% | | | | -2.88% |

Monthly review:

In September, DJ UBS AG TR Index lost -1.65%. Agriculture markets continued to show mixed performance as a multitude of supply and demand factors were being influenced on the trade. Analysts and traders continued to have a bearish tilt towards grain prices and bullish opinions on prices for livestock and tropical commodities. However as the month progressed, many traders began to re-assess medium to longer term strategies due to fundamental changes and their impact on relative value and absolute price levels going forward.

- **Corn** prices were up 5.4% as the large number of net short non-commercial positions began to focus on the increased potential adverse weather and its impact on the maturing crop, causing some to re-evaluate and take profits as upside risk became greater. Although the majority of traders remained bearish, they still anticipate a record large fall harvest production across the U.S. corn-belt.
- **Soybean** prices lost 15.7% as follow through selling pushed prices lower in anticipation of a larger than expected fall harvest. Additionally the September 1 Grain Stocks report beat analysts estimates by over 20% showing ending stocks at 138 million bushels due to revisions in the 2008 harvest production. Traders had a difficult month trading this market as volatility was high and harvest had not yet begun.
- **Wheat** prices in Chicago lost 2.9%, 5.6% in K.C. and 5.7% in Minneapolis. Hard spring and hard winter wheat took the brunt of the pressure during September as increased harvest stocks were reported in the monthly Grain Stocks report. Traders gave back gains in their arbitrage between classes due to the relative price support in soft red spring wheat during the month.
- **Live Cattle** lost 1.2% as continued steady cash prices, decreased red meat supplies, increased feeder cattle placements and market ready cattle provided offsetting near term fundamentals. Traders took advantage of the near term bearishness in the front end of the curve by going net short during the month.
- **Lean Hog** prices rebounded 4.0% as the waves of hedge and speculative selling finally subsided and the CME cash price index gained slightly. U.S. herd liquidation and weak exports continued to underpin rallies during the month as traders remain bearish on near term pork fundamentals.
- **NY Cocoa** gained 13.3% and London Cocoa gained 15.4%. Cocoa markets were driven by end of the month fund buying as well as fundamental concern about the cocoa harvest out of the Ivory coast. In addition, arrivals of cocoa beans to ports in the region remained 12% lower on the year. Traders remain bullish until they get confirmation that current cocoa harvest will produce ample supply.
- **Arabica Coffee** gained 5.7% and Robusta lost 1.8% on the month. Coffee prices attracted little fanfare during the month as Robusta was pressed lower by strong crops in Vietnam and favorable harvests in Columbia. Traders are overall positive on coffee prices but seasonally this time of the year does not typically offer strong trading opportunities.
- **Cotton** rose 6.2% as prices quietly marched higher. Concerns early in the month over crop progress and yield drag slightly faded towards month end. Traders have modestly profited on the long side in this market during recent months as many believe the continued loss in acres will create a bullish scenario over the long term.
- **No. 11 NY Sugar** lost 1.1% as the market seemed to have priced in the potential 7m ton Indian sugar deficit. However, fundamentally supportive factors remained prevalent as traders began assessing the extent of the reduced cane production in Brazil and its potential impact on global sugar supply. Opposite of the what impacted sugar cane production in India was the fact that Brazil's center-south region received above average rainfall during the harvest period. Although prices were slightly down on the month strong buying surfaced on breaks showing the trades conviction on future prices.

Past performance is not an indicator of future results.

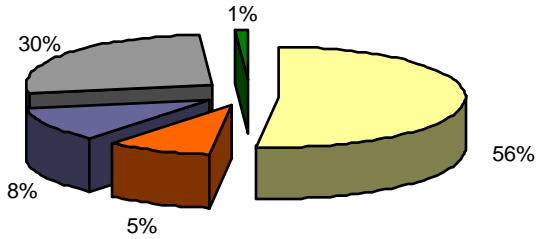
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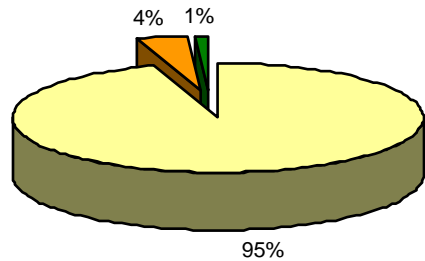
Ceres Agriculture Fund: Portfolio Breakdown

Breakdown by sector:



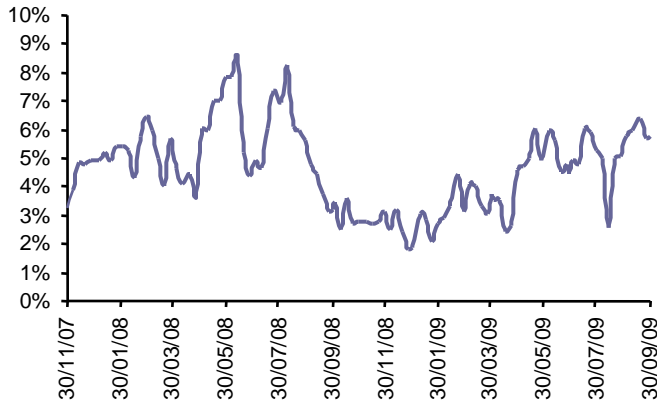
■ Grains ■ Fibers ■ Tropicals ■ Livestock ■ Cash

Breakdown by strategy:

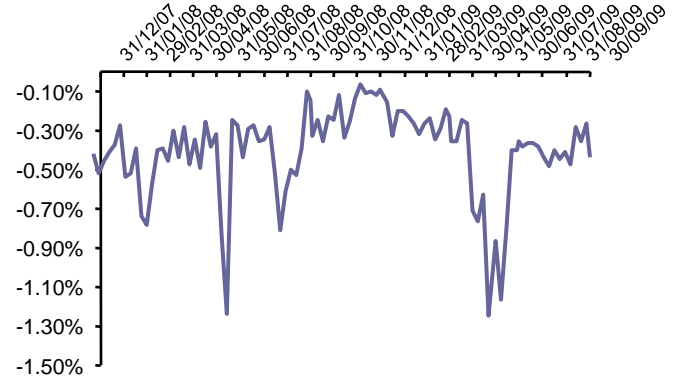


■ Discretionary trading ■ Systematic trading ■ Cash

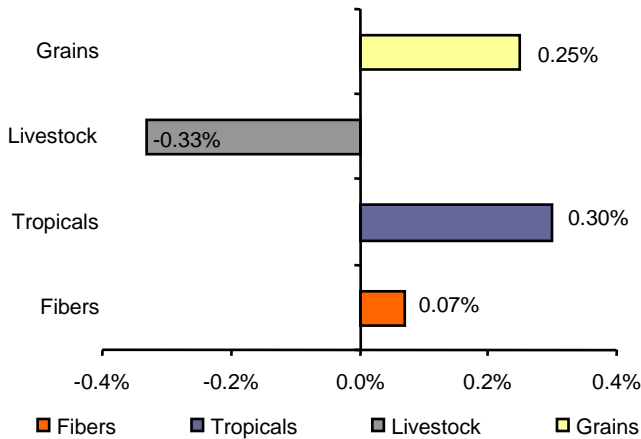
Margin to equity:



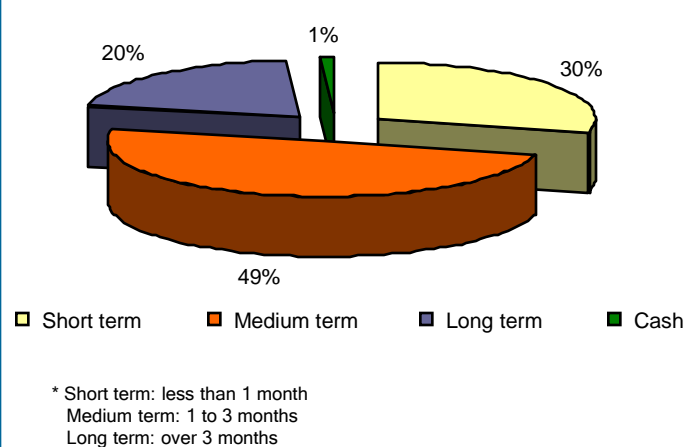
VaR (1 day; 95%) changes:



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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