

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1**

OMB APPROVAL	
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Name of Investment Adviser: JUNO MOTHER EARTH ASSET MANAGEMENT, LLC					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone number:
429 Lenox Ave.	Miami Beach,	FL.	33139	(305)	677-3122

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

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Part II - Page 2

Applicant:
JUNO MOTHER EARTH ASSET MANAGEMENT, LLC

SEC File Number:
801-145206

Date:
July 25, 2008

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|---|-----|---|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services | 100 | % |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services | | % |
| <input type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above.. | | % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | | % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above | | % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | | % |
| <input type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities .. | | % |
| <input type="checkbox"/> | (8) Provides a timing service | | % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above | | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- | | | | |
|----|---|--------------------------|-------------------------------------|
| | | Yes | No |
| B. | Does applicant call any of the services it checked above financial planning or some similar term? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|--|---|
| <input type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| <p>A. Equity securities</p> <p><input checked="" type="checkbox"/> (1) exchange-listed securities</p> <p><input checked="" type="checkbox"/> (2) securities traded over-the-counter</p> <p><input checked="" type="checkbox"/> (3) foreign issuers</p> <p><input checked="" type="checkbox"/> B. Warrants</p> <p><input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper)</p> <p><input checked="" type="checkbox"/> D. Commercial paper</p> <p><input checked="" type="checkbox"/> E. Certificates of deposit</p> <p><input type="checkbox"/> F. Municipal securities</p> <p>G. Investment company securities:</p> <p><input type="checkbox"/> (1) variable life insurance</p> <p><input type="checkbox"/> (2) variable annuities</p> <p><input type="checkbox"/> (3) mutual fund shares</p> | <p><input checked="" type="checkbox"/> H. United States government securities</p> <p>I. Options contracts on:</p> <p><input checked="" type="checkbox"/> (1) securities</p> <p><input checked="" type="checkbox"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input checked="" type="checkbox"/> (1) tangibles</p> <p><input checked="" type="checkbox"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input type="checkbox"/> (1) real estate</p> <p><input type="checkbox"/> (2) oil and gas interests</p> <p><input type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input type="checkbox"/> L. Other (explain on Schedule F)</p> |
|---|---|

4. Methods of Analysis Sources of Information and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
securities sold within a year) | (6) <input type="checkbox"/> Option writing including covered options
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full circle amended items and file with execution page (page 1).

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Applicant:
JUNO MOTHER EARTH ASSET MANAGEMENT, LLC

SEC File Number:
801-145206

Date:
July 25, 2008

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ☒ Yes ☐ No
(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

Yes No

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . ☒ Yes ☐ No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:
JUNO MOTHER EARTH ASSET MANAGEMENT, LLC

SEC File Number:
801-145206

Date:
July 25, 2008

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes ☒ No ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

The Applicant on a daily basis reviews and monitors investment opportunities and investments of Juno Mother Earth Resources (US), L.P., a Delaware limited partnership, Juno Mother Earth Resources Fund, Ltd., a Cayman Islands exempted company (together, the "Juno Resources Funds"), Juno Mother Earth Commodity Strategies Fund, L.P., a Delaware limited partnership, Juno Mother Earth Commodity Strategies Fund, Ltd. (together, the "Juno Commodity Funds"), Juno Mother Earth Equity Strategies Fund, L.P., a Delaware limited partnership, and Juno Mother Earth Equity Strategies Fund, Ltd., a Cayman Islands exempted company (together, the "Juno Equity Funds", and, collectively with the Juno Resources Funds and the Juno Commodity Funds, the "Juno Funds"). Eugenio Verzili, a Manager of the Applicant and its Chief Compliance Officer, will perform the daily reviews.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

After the end of each fiscal year, the limited partners in a Juno Fund that is a Delaware limited partnership will receive audited financial statements and a Form K-1, showing items relevant for income tax purposes, and the shareholders of a Juno Fund incorporated in the Cayman Islands will receive audited financial statements. The investors in the Juno Funds also receive a monthly unaudited financial report and a narrative description of the applicable Juno Fund's activities and performance. Investors in the Juno Resources Funds and the Juno Equity Funds will receive from those Juno Funds' administrator net asset value and capital account balances, as applicable, on a weekly and monthly basis. Investors in the Juno Commodity Funds will receive from those Juno Funds' administrator net asset value and capital account balances, as applicable, on a monthly basis.

Applicant:
JUNO MOTHER EARTH ASSET MANAGEMENT, LLC

SEC File Number:
801-145206

Date:
July 25, 2008

12 Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-------------------------------------|--------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

	Yes	No
B. Does applicant or a related person suggest brokers to clients?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|--------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

	Yes	No
Has applicant provided a Schedule G balance sheet?.....	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Juno Mother Earth Asset Management, LLC	SEC File Number: 801-145206	Date: July 25, 2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: JUNO MOTHER EARTH ASSET MANAGEMENT, LLC		IRS Empl. Ident. No.: 20-5488206
Item of Form (identify)	Answer	
ADV Part II Item 1.D	<p>The Applicant serves as the investment manager of the Juno Funds. Juno Mother Earth Advisors, LLC, a Delaware limited liability company (the "General Partner"), an affiliate of the Applicant, serves as the sole general partner of the Juno Funds that are organized as Delaware limited partnerships (each, a "Domestic Fund"). The Applicant provides continuous and regular supervision of the Juno Funds. The Juno Funds are currently the Applicant's only clients.</p> <p>The Applicant is paid a management fee, monthly in arrears, equal to one twelfth (1/12th) of two percent (2%) of the aggregate amount in the capital accounts of all partners of the Domestic Funds. In addition, the General Partner, in its capacity as the general partner of the Domestic Funds, receives a quarterly performance allocation equal to twenty percent (20%) of the realized and unrealized gains (net of realized and unrealized losses) of the Domestic Fund's assets, subject to a "high-water mark," as specified in the limited partnership agreement of the Domestic Funds.</p> <p>The Applicant is also paid a management fee, monthly in arrears, equal to equal to one twelfth (1/12th) of two percent (2%) of the net asset value of each series of shares of the Juno Funds that are organized in the Cayman Islands (each, an "Offshore Fund"), and an annual incentive fee equal to twenty (20%) of the increase in the net asset value of each series of shares at the end of each fiscal quarter over its net asset value at the beginning of the fiscal quarter, subject to a "high-water mark," as specified in the organizational documents of the Offshore Fund.</p> <p>Compensation to the Applicant by the Juno Funds is not negotiable. The Applicant, however, has the right to reduce or waive any fees and/or allocations chargeable to any partner's or shareholder's account without the consent of or notice to any other limited partner or shareholder, as the case may be. In addition, the Applicant has the right to share or assign any fees and/or allocations chargeable to any partner's or shareholder's account that would otherwise be payable to the Applicant from the Domestic Funds and/or the Offshore Funds. The compensation schedule payable by clients of the Applicant other than the Juno Funds will be negotiated with those clients and otherwise determined on a case-by-case basis depending on assets under management, services rendered, strategies pursued, and other metrics.</p>	
ADV Part II Item 2.G	<p>The Applicant's clients are currently the Juno Funds. The Applicant may from time to time also render investment advisory and management services to institutional investors and high-net worth individuals, and may also serve as a sub-advisor of accounts managed by affiliated persons or entities.</p>	
ADV Part II Item 4	<p>Juno Resources Funds</p> <p>The investment objective of the Juno Resources Funds is to benefit from the transformation taking place in the multibillion dollar per day global energy and commodities markets. This sector is increasingly driven by the conflict between rising demand, particularly in Asia and Latin America, and stagnating supply growth driven by depletion and environmental challenges. The Juno Resources Funds aim to achieve portfolio diversification via investments in commodity futures and commodity linked equities. One cutting edge comes from full recognition of what can be termed the Petro Keynesian growth economy. This is the de facto globalized world economy, pushed by higher resource and energy prices, and pulled by emerging economies.</p> <p>The Juno Resources Funds invest in commodities futures and equities of companies around the world involved directly or indirectly in the production, refinement, distribution, exploration and research of natural resources, non tradable commodities, as well as renewable & alternative energy, including companies with an environmental focus. This includes companies that provide services to or may benefit from developments in the global resources sector and its future evolution. The Juno Resources Funds are designed to profit from short-to-medium term market trends. The Applicant initiates both long and short positions opportunistically that are capable of profiting from different market directions.</p> <p>The Juno Resources Funds apply a research-based process comprising Macro and Micro economic analysis. The Applicant allocates capital to a diversified basket of commodity futures across key sectors, or approximately 70% of the assets, and a selection of commodity linked equities across sectors, which cannot be accessed via the futures markets, or approximately 30% of the Funds' underlying assets. The Applicant implements long positions that add value, growth and show signs of solid, long term fundamentals as well as short positions in companies and/or futures holdings with deteriorating fundamentals, geopolitical tensions, supply and demand constraints, product and technology failures, increased competition, flawed business models and/or excessive valuations. The Applicant opportunistically rebalances the percentage of assets held in various positions on an active basis in order to take advantage of market pricing anomalies or strong market moves.</p> <p>Juno Commodity Funds</p> <p>The investment objective of the Juno Commodity Funds is to achieve superior risk-adjusted returns via short-, medium- and long-term investments in a diversified basket of commodities.</p> <p>The Juno Commodity Funds will use a composite benchmark consisting of an equally weighted average of the four key commodity indices: Goldman Sachs Commodity Index (total return), CRB Index, DJ AIG Commodity Index (total return), and Rogers International Commodity Index (total return). The indices represent commodity futures prices which illustrate a broad and reliable benchmark for the performance of the commodity sector. The Funds do not expect to employ leverage, and do not expect to engage in writing uncovered options (but may do either from time to time).</p>	

	<p>The Juno Commodity Funds allocate their investments across a range of commodities within predefined investment policy guidelines. The Funds will invest predominantly in Grains, Tropical Foods & Fibers Energy, Industrial Metals, and Precious Metals, and aim to take advantage of short-, medium- and long-term opportunities, while minimizing downside volatility. The Funds actively rebalance the percentage of assets held in various positions in order to take advantage of market pricing anomalies or strong market moves.</p> <p>The Funds will invest predominantly in a range of commodity derivative related instruments, principally comprising of futures and other commodity linked derivative instruments.</p> <p>The Applicant's research process combines both top-down analysis of global conditions with bottom-up analysis of individual commodity markets, with the aim of identifying trends and resulting opportunities. Fundamental analysis forms the core of that investment process, which the Applicant complements through quantitative, technical, and sentiment analysis to achieve positive absolute returns over time.</p> <p>Juno Equity Funds</p> <p>The investment objective of the Juno Equity Funds is to achieve superior risk-adjusted returns via global investments in leading and emerging companies that are poised to benefit from the long-term secular trend of the commodities supercycle. The Juno Equity Funds invest globally across key commodity related sectors via a predefined investment policy statement, which delineates clear investment guidelines for the Funds. The Juno Equity Funds invest predominantly in the Alternative Energy, Materials, Water, Agriculture, Transportation, Infrastructure, Metals & Mining and Oil & Gas sectors.</p> <p>The investment approach of the Juno Equity Funds consists in the allocation of assets in commodity related equities using an opportunistic long-short investment approach, with a net long bias. The Funds employ a proprietary screening model for its core long exposure to identify large cap, bottom-line driven opportunities as well as all-cap, top line growth companies. Shorts, derivatives, and pair-trade strategies are used as hedging tools to manage the Funds' long exposure. The Funds' benchmark is the MSCI ACWI (All Country World Index). This is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. As of June 2007, the MSCI ACWI consisted of 48 country indices comprising 23 developed and 25 emerging market country indices.</p> <p>The Juno Equity Funds allocate to 35-50 positions and target a net long exposure of 25%-50% and a maximum gross exposure of 200%. Fundamental analysis forms the core of Applicant's investment process for the Juno Equity Funds, which the Applicant complements through quantitative, technical, and sentiment analysis to achieve positive absolute returns over time.</p>
<p>ADV Part II Item 5</p>	<p>The Applicant requires individuals involved in determining or giving investment advice to its client to have a college degree and preferably no less than five (5) to ten (10) years of brokerage or investment management experience.</p>
<p>ADV Part II Item 6</p>	<p>Roland A. Jansen, born in 1949, is a Manager of the Applicant, and has been in that position since October 2006. Since 2005, Mr. Jansen has been the Founder and Chief Executive Officer of Mother Earth Investments, AG, a Switzerland-based asset management firm. Since 2002, Mr. Jansen has worked in developing the Mother Earth Index. During that time period, he has also launched and sponsored the Mother Earth Resources Fund. From 2001 to 2002, Mr. Jansen was a Co-Founder and Partner of DUX Trust Partners AG. Mr. Jansen has a degree in economics from St. Gallen University.</p> <p>Arturo Rodriguez, born in 1963, is a Manager of the Applicant, and has been in that position since October 2006. Since 1994, Mr. Rodriguez has had an Exclusive Distribution Agreement with Prudential Securities, to market the firm's investment platform and managed products in Central America. In 1998, he started his own investment management firm for high net-worth individuals throughout Latin America, primarily in commodity futures, options and other derivatives, applying advanced investment analytics and adopting a hedge/risk control investment philosophy. During the same period, he established an educational purposes trading floor in Costa Rica with Pristine.com. Mr. Rodriguez is the President of Argus Group in Costa Rica. Mr. Rodriguez holds a B.S. in Industrial Management and a Masters Degree in Financial Economics from the Georgia Institute of Technology (Georgia Tech), and did extensive Doctoral Degree studies in Economic Forecasting and Econometrics at the same school. His thesis focused on agricultural commodities.</p> <p>Eugenio Verzili, born in 1966, is the Chief Compliance Officer and a Manager of the Applicant, and has been in that position since October 2006. Prior to joining Juno Mother Earth Asset Management LLC, Mr. Verzili was Managing Director of Focus Investment Group, a New York based fund of hedge funds, where he worked from 1995 until 2006. Mr. Verzili attended Boston University, School of Management, and Concordia University in Montreal, Canada, and holds a degree in Economics.</p> <p>Alex Gorski, born in 1983, is a Portfolio Manager of the Applicant, and has been in that position since January 2008. Between March 2006 and January 2008, Mr. Gorski was a Founding Member and an Associate at Thomas Weisel International Pvt. Ltd. in Mumbai, India and in New York City, New York. From mid-2001 until March 2006, Mr. Gorski worked as a Junior Associate and as an Intern at Thomas Weisel Partners Group, in New York City, New York and in San Francisco, California. In 2005, Mr. Gorski obtained a B.A. in Economics and Political Science from Indiana University.</p>
<p>ADV Part II Item 8</p>	<p>The General Partner of the Domestic Funds is Juno Mother Earth Advisors, LLC, a Delaware limited liability company affiliated with the Applicant.</p> <p>The Juno Funds are described in the answers to Items 1.D and 4 of Form ADV Part II, above. The Juno Resources Funds invest approximately 70% of their assets in commodity futures across key sectors, and approximately 30% of their assets in a selection of commodity linked equities across key sectors. The Juno Commodity Funds invest in a diversified basket of commodities, but predominantly in Grains, Tropical Foods & Fiber Energy, Industrial Metals, and Precious Metals. The Juno Equity Funds invest in leading and emerging companies, predominantly in the Alternative Energy, Materials, Water, Agriculture, Transportation, Infrastructure, Metals & Mining and Oil & Gas sectors.</p>
<p>ADV Part II Item 9</p>	<p>The Applicant has adopted a Code of Ethics to specify and prohibit certain types of transactions deemed to create actual conflicts of interest, the potential for conflicts, or the appearance of conflicts, and to establish reporting requirements and enforcement procedures. The Applicant will provide a copy of its Code of Ethics to any client or prospective client upon request. Although the</p>

	<p>Applicant does not purchase securities for its own account, it may from time to time permit affiliated entities to participate in investments made on behalf of the Applicant's clients. However, the Applicant permits affiliates to participate in such investments only after prior approval from the Applicant's Chief Compliance Officer and to the extent that the amount of the securities available for allocation to clients exceeds the amount in which clients are permitted or able to invest, and such affiliates may purchase only after the Applicant has completed purchasing for clients. In addition, employees of the Applicant and its affiliates may be permitted to purchase or sell the same or similar securities as are held by the Juno Funds. The Applicant has internal procedures intended to assure that all transactions effected for advisory clients are given priority and precedence over any transactions for any member or other employee of the Applicant or their affiliates. Specifically, such persons will not be permitted to purchase or sell securities without prior approval from the Applicant's Chief Compliance Officer during any period in which the securities are under consideration for purchase or sale for any client account or such securities are otherwise privately placed. Moreover, all securities transactions (with certain specifically crafted exceptions) by employees and employees of affiliates, including the members of the Applicant, and other access persons must be reported to the Chief Compliance Officer and are subject to post-transaction review in order to assure compliance with the Applicant's internal procedures. The Applicant requires, as part of its Code of Ethics, that each employee and employees of affiliates certify in writing that such employee has fully and accurately reported to and provided the Chief Compliance Officer with statements for such employee's personal securities accounts that contain securities in which such employee holds any direct or indirect beneficial interest. The Applicant also has in place written procedures, as required by Section 204A of the Investment Advisers Act of 1940, to prevent the misuse by employees or other access persons of confidential or material non-public information concerning portfolio companies and other issuers.</p>
<p>ADV Part II Item 10</p>	<p>The Domestic Funds (other than Juno Mother Earth Equity Strategies, L.P.) require a prospective investor to be an "accredited investor" as defined in Regulation D under the Securities Act of 1933, a "qualified eligible person" as defined in Rule 4.7 promulgated by the Commodity Futures Trading Commission, and a "qualified client" as defined by Rule 205-3 promulgated under the Investment Advisers Act of 1940. Investors in Juno Mother Earth Equity Strategies, L.P. must be "accredited investors" as well as "qualified clients". The minimum initial subscription in the Domestic Funds is two hundred and fifty thousand dollars (\$250,000), subject to the Applicant's discretion to accept lesser amounts. Investors in the Offshore Funds must generally be non-U.S. persons or certain tax-exempt institutional investors. The Offshore Funds require initial investments of at least two hundred and fifty thousand dollars (\$250,000), subject to the discretion of the Funds' directors, in consultation with the Applicant, to accept lesser initial amounts (but in no event less than one hundred thousand dollars (\$100,000)).</p>
<p>ADV Part II Item 12</p>	<p>The Applicant is authorized to determine the broker-dealers that will effect transactions and clear securities for the Juno Funds. The Applicant does not have an obligation to seek the lowest bid or solicit competitive bids. Generally, the Juno Funds' portfolio transactions will be allocated by the Applicant to broker-dealers on the basis of best execution, price and brokerage services (e.g., special execution capabilities, clearance, settlement and custodial services) that are beneficial to the Funds. In addition, while the Applicant may allocate brokerage business on the basis of best execution, price and brokerage services, the Applicant may also allocate business based, in part, upon the ability to make payment with "soft" or commission dollars for, including but not limited to, research-related products or services, generally within the safe harbor of Section 28(e) under the Securities Exchange Act of 1934. Applicant is authorized to consider "brokerage and research services" (as those terms are defined in Section 28(e)) in selecting brokers or dealers to execute particular transactions, and in evaluating the best overall terms available. Applicant is also authorized to cause the Juno Funds to pay to a broker or dealer who provides such brokerage and research services a commission for executing a portfolio transaction which is in excess of the amount of commission another broker or dealer would have charged for effecting that transaction, generally subject to Section 28(e). Applicant will determine in good faith that such commission was reasonable in relation to the value of the brokerage and research services provided to the Juno Funds. Where a system or service provided by a broker-dealer has components that fall both within and outside the scope of Section 28(e), the Applicant will make a reasonable allocation of the costs of this system or service, and only use "soft dollars" to pay for the component of the system or service that does fall within the scope of Section 28(e). The Applicant will keep a written record of this allocation and its rationale.</p> <p>Certain of the services and information received by Applicant attributable to a transaction executed on behalf of the Juno Funds may benefit other accounts or funds over which investment discretion is being, or in the future may be, exercised by Applicant or its affiliates. The Juno Funds have no obligation to deal with any broker or group of brokers in executing transactions in portfolio securities.</p> <p>Applicant may aggregate orders of more than one client (including a Juno Fund) if it is determined that aggregation is in the best interests of the clients. Trade aggregation is usually sought to obtain lower commissions and costs or a better transaction price. Applicant does not aggregate securities transactions for client accounts unless it believes that aggregation is consistent with its duty to seek best execution and is consistent with the investment objectives and guidelines for the client accounts participating in the trade.</p> <p>When orders are aggregated, the price paid by each account is the average price of the order. Transaction costs are allocated to each client on a pro rata basis, based upon the ratio of the amount of particular issue of securities allocated to the account to the overall amount of that issue purchased. It is Applicant's policy that trades are not allocated in any manner that favors one group of similarly-situated clients over another. Client transactions may be aggregated according to custodial relationship in consideration of execution charges that may be imposed if trades are directed to a non-custodial broker-dealer for execution. Aggregated trades placed with different brokers may be priced differently.</p> <p>There may be a conflict of interest over the allocation of investment opportunities among all accounts managed by Applicant, including the Juno Funds. Applicant will attempt to resolve all such conflicts in a manner that is generally fair to all of its clients. Applicant may give advice and take action with respect to any of its clients that may differ from advice given or the timing or nature of action taken with respect to any other client based upon individual client circumstances. It is Applicant's policy, to the greatest extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to all clients. Applicant is not obligated to acquire for any client account any security that Applicant or its owners, officers, members, employees or affiliated persons may acquire for their own accounts or for the account of any other client, if in the discretion of Applicant based upon the client's financial condition and investment objectives and guidelines, it is not practical or desirable to acquire a position in such security for that account.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).