

## Regulatory Announcement

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<b>Company</b>	<a href="#">Ceres Agriculture Fund Limited</a>
<b>TIDM</b>	CROP
<b>Headline</b>	Final Results
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Ceres Agriculture Fund Limited  
17 March 2009

### CERES AGRICULTURE FUND LIMITED

#### FULL YEAR RESULTS FOR THE PERIOD FROM 17 OCTOBER 2007 (DATE OF INCORPORATION) TO 31 DECEMBER 2008

17 March 2009  
*release*

*For immediate*

Ceres Agriculture Fund Limited ("Ceres", the "Company" or the "Fund"), a Guernsey domiciled, close-ended investment company established to invest in an actively managed portfolio of exchange-traded agricultural commodity contracts and derivatives managed by FourWinds Capital Management, today issues its full year results for the period from 17 October 2007 (date of incorporation) to 31 December 2008.

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#### HIGHLIGHTS

- Raised US\$ 134 million at IPO on London Stock Exchange's Main Market in November 2007
- Placing price of US\$1.00 per share, opening net asset value per share of US\$0.97 after taking into account share issue costs
- Company was fully invested within two months of launch
- Published Prospectus in November 2008 in connection with proposal to raise up to US\$250 million through a series of Offers
- Net asset value of US\$1.04 per share as at 31 December 2008
- Annualised return of 3.69% from inception to period ended 31 December 2008

Kimberly Tara, Chief Executive Officer of FourWinds Capital Management, commented on the results: "Ceres' maiden preliminary results have delivered an exceptional annualised return to investors, despite the wider economic issues and the volatility in capital flows affecting commodities throughout the majority of 2008. We continue to believe that the Company is well positioned to provide healthy risk adjusted returns by way of agricultural commodity exposure in the coming year".

A separate document in relation to the Annual General Meeting (AGM) is being sent to shareholders. The AGM will be held on 16th April 2009.

**Enquiries**  
FourWinds Capital Management (Manager)

Kimberly Tara

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### Notes to Editors

The Company is an Authorised Closed-ended investment scheme domiciled in Guernsey. As an existing closed-ended fund the Company is deemed to be granted an authorisation declaration in accordance with section 8 of the Protection of Investors (Bailiwick of Guernsey) Law 1987, as amended and rule 6.02 of the Authorised Closed-ended Investment Schemes Rules 2008 on the same date as the Company obtained consent under the Control of Borrowing (Bailiwick of Guernsey) Ordinance 1959 to 1989.

### CHAIRMAN'S STATEMENT

**For the period from 17 October 2007 (date of incorporation) to 31 December 2008**

#### Introduction

It is my pleasure to report the results of the Ceres Agriculture Fund Limited for the period from 17 October 2007 (date of incorporation) to 31 December 2008.

Ceres raised US\$134 million in a placing by Landsbanki Securities (UK) Limited and FourWinds Capital Management when it launched in November 2007, at which time Ceres was admitted to the Official List and to trading on the London Stock Exchange. The placing price was US\$1.00 per share and the opening net asset value was US\$0.97 per share taking into consideration share issue costs. The Company was fully invested within two months of launch.

In April 2008 the Company issued an additional 4.65 million Ordinary Shares at an offer price of US\$1.12 per Ordinary Share. In November 2008 the Company repurchased 1.335 million Ordinary Shares in the open market for an aggregate consideration of US\$92,500. From 31 October 2008, Cenkos Securities plc replaced Landsbanki Securities as broker for the Company.

2008 proved to be a very challenging year for agricultural commodities as well as financial markets in general. Much of the volatility in agriculture commodity markets was driven by capital flows rather than supply and demand. Most active traders prefer demand and supply volatility, because it is this type of volatility that creates inefficiencies that allow traders to capitalise. On the other hand volatility driven by capital flows can lead to a very difficult trading environment. This is exactly what we experienced in the agricultural commodity markets during most of 2008. First there were large capital inflows into agricultural commodities which drove prices up to unprecedented levels. Then we experienced large outflows which had the opposite effect on the prices of agricultural commodities. Current economic conditions raise questions relating to the demand for agricultural commodities. Despite this market environment, Ceres was able to generate positive returns with relatively low volatility. The traders, selected by the Manager, have shown that they were able to profit from bullish markets as well as being able to position themselves when markets turned sharply down, thus preserving capital under challenging circumstances.

Ceres remains invested to capture both short term inefficiencies and long term trends in agricultural commodities, while maximising diversification to traditional equity and bond portfolios.

The Manager has continued to build its commodity team of specialist analysts, as well as individuals dedicated to Company operations and risk management. The Board is pleased with the risk management and investment standards that the Manager has applied.

#### Net Asset Value

The Company's net asset value per share was US\$1.04 as at 31 December 2008 and annualised NAV return was 3.69% from inception to the period end on 31 December 2008. No dividends have been announced, declared or paid.

#### Board's intentions

On 6 March 2009, the Directors announced that as part of their discount management policy they had decided to make a tender offer for 7.5 percent of the Ordinary Shares of the Company currently in issue at a tender price equal to 95 percent of the latest published estimated unaudited net asset value per share as at the close of business on 1 April 2009. In addition the Directors announced that they had decided to implement a further tender offer in September 2009 for a further 5 percent of the then issued Ordinary Shares in the event that the average discount of the market price of the Ordinary Shares to net asset value over the period from 31 March 2009

to 30 September 2009 is greater than 5 percent.

### Outlook

After surviving the extreme price fluctuations in agriculture commodities during 2008 the Manager believes the Company is well positioned to provide healthy risk adjusted returns by way of agricultural commodity exposure.

In the light of an encouraging start for the Company in difficult market conditions, on 21 November 2008 the Company issued an updated Prospectus in connection with the proposal to raise up to US\$250 million through a series of Offers in the period to November 2009.

I look forward to reporting the Company's progress in the interim report for mid-year 2009. In the meantime shareholders should note that further information about the Company is available on its website at [www.ceresagriculture.com](http://www.ceresagriculture.com).

Hans-Willem van Tuyll  
Chairman  
13 March 2009

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## **CERES AGRICULTURE FUND LIMITED**

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### **MANAGER'S REPORT**

**For the period from 17 October 2007 (date of incorporation) to 31 December 2008**

The Company's portfolio is managed by FourWinds Capital Management (the "Manager").

The Manager is pleased to report that the Net Asset Value of the Company grew by 3.23% over the period from the commencement of trading activity on 7 December 2007 through to 31 December 2008.

It is well known that capital flows were a contributing factor to the price action of agriculture commodities in 2008.

During the first half of the year, huge inflows of capital into passively managed commodity investment vehicles required traders to be extremely vigilant in the monitoring of their positions since those inflows often generated substantial disruptions in the price of commodities irrespective of the fundamentals of the underlying agriculture markets. During this period, many directional traders benefited from sharp moves in the price actions of several "hot" commodities such as wheat, corn, and soybeans. Despite less favourable market conditions for arbitrage strategies, relative value traders were able to generate some gains in this market environment.

The second half of the year was also driven by large cash flows, however, in this period large amounts of capital were withdrawn from commodity markets which put downward pressure on the price of commodities. Economic concerns also raised questions about the future demand of commodities.

As a result, agriculture commodity prices experienced an unprecedented downturn which started on 2 July 2008. During the second half of the year, the DJ AIG Agriculture TR Index lost 41.02%<sup>1</sup>. The mass liquidation across agriculture commodities continued until year end as global economic unrest pushed investors to the sideline. As fundamental news largely ceased to drive commodity prices, particularly in June and July, many of Ceres' panel of traders began taking profits on their long term bullish strategies and decreased their exposures. These actions lessened Ceres' downside risk, as agriculture commodities reached the height of their sell off during the fourth quarter.

Discretionary livestock traders were amongst the best performers for the Company's portfolio. Discretionary grain traders increased their use of options to hedge directional bias and also to take advantage of high volatility.

Short to medium term relative value spread trading styles performed favourably, as mass liquidation created pricing anomalies across the curve in all commodities. Long term traders found capital preservation mode around core positions prudent; this involved trimming position size or even liquidating strategies altogether. A number of traders managed to adjust risk/ return targets by trading smaller sized investments and were able to find viable opportunities.

Bullish flat price traders constantly worked on defense during the third and fourth quarters across all agriculture commodities. Significant price changes across the curve in livestock allowed for short and medium term relative value traders to profit. Overall traders found risk aversion to be the main focus as they assessed the global economic crises and its potential effect on demand destruction across all commodities.

Overall risk at the portfolio level was, the Manager believes, well managed during the period. The daily Value-at-Risk (VaR) with 95% confidence averaged 0.38% and never exceeded 1.23%, remaining below the internal limit of 1.50%.

Since the launch of the Company, four traders have been removed from the portfolio and two traders have been added. Among the

eighteen remaining traders acting on behalf of the Company, three ended the period with a negative incremental VaR, meaning that they decreased the overall risk in the Company.

The Manager continues to look for additional seasoned traders in agriculture markets. Recent market conditions have presented opportunities for the Company to expand its short term trading exposure. As a result, the Manager is focused on further accessing short term trading exposure which will allow the Company to take advantage of short term market inefficiencies and to capitalise on volatility arbitrage opportunities that could arise from possibly highly volatile and trendless agriculture commodities markets in 2009.

#### **FourWinds Capital Management 15 January 2009**

This information has been sourced from published information

### **INVESTMENT POLICY**

The Company's investment objective is to provide capital appreciation through diversified exposure to an actively managed portfolio of primarily exchange-traded agricultural commodity contracts and derivatives and other agricultural commodity-related investments.

#### *Diversification*

The Company's portfolio (the "Portfolio") is diversified by agricultural complex: grains (such as corn, wheat, soy, rapeseed, oats, rice), tropicals (such as cocoa, coffee, sugar, rubber, orange juice), fibers (such as cotton, wool, silk) and livestock (such as live cattle and lean hogs); by trading strategy; and by commodity trader, to provide sustainable returns and to control volatility.

#### *Asset allocation*

The Company invests in at least three different agricultural complexes and invests no more than a maximum of 50 percent of its Net Asset Value, at the time of acquisition, in any one agricultural complex. There is no predetermined limit on investment per commodity in any complex and there are no predetermined geographical limits. The Company invests in developed agricultural markets in politically stable countries.

The Company's assets comprise mainly agriculture commodity contracts and derivatives and other agricultural commodity-related investments. These assets are held mainly within proprietary managed accounts operated by specialised commodity traders selected by the Manager so as to provide exposure across the spectrum of trading strategies. Pending investment or reinvestment, the Company's assets are held in cash or fixed income securities (including but not limited to bank deposits, bonds or government issued treasury securities).

Generally no single commodity trader is allocated assets to trade which, at the time of acquisition, exceed 10 percent of Net Asset Value of the Company. However, the Board may authorise a higher allocation of assets on a case by case basis. Income earned from the Company's investments will be reinvested in accordance with this investment policy, subject to working capital requirements.

#### *Borrowing and gearing*

Whilst the Articles of Association of the Company permit maximum borrowings of up to 25 percent of Net Asset Value, the Company's policy is to ensure that its aggregate borrowings from time to time do not exceed a maximum of 10 percent of Net Asset Value of the Company. Initially, the Directors do not intend to borrow, save for short-term liquidity, working capital requirements and to fund share buybacks. However, if the Directors deem it prudent, the Company may borrow for longer term purposes.

The Company utilises both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences. The low initial margin deposits normally required to establish a position in such instruments permits a high degree of gearing. The Company requires a margin to equity ratio not exceeding 25 percent for the Portfolio. Generally, gross collateralised exposure does not exceed two times Net Asset Value and net collateralised exposure does not exceed one times Net Asset Value. However, the Board may authorise higher collateralised limits from time to time.

#### *General*

The Company will comply with certain investment restrictions, as set out in more detail below, for so long as they remain requirements of the UK Listing Authority. The Directors do not currently intend to propose any material changes to the Company's investment policy, save in the case of exceptional or unforeseen circumstances. As required by the UK Listing Rules, any material change to the investment policy of the Company would be made only with the approval of shareholders.

#### *Investment restrictions*

The Company carries on its business in accordance with its investment policy set out above and will comply with the following investment restrictions for so long as they remain requirements of the UK Listing Authority:

- the Company and any of its subsidiaries must not conduct a trading activity which is significant in the context of

its group as a whole. This rule does not prevent the businesses forming part of the investment portfolio of a closed ended investment fund from conducting trading activities themselves;

- not more than 10 percent in aggregate of the value of the total assets of the Company at the time of admission to the Official List of the UK Listing Authority may be invested in other closed-ended investment funds except that this restriction shall not apply to investments in closed-ended investment funds which themselves have published investment policies to invest no more than 15 percent of their total assets in other closed-ended investment funds; and

#### **CERES AGRICULTURE FUND LIMITED**

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##### **INVESTMENT POLICY (CONTINUED)**

- the Company will notify to a regulatory information service within two business days of the end of each calendar month a list of all investments in other listed closed-ended investment funds, as at the last business day of that month, which themselves do not have stated investment policies to invest no more than 15 percent of their total assets in other listed closed-ended investment funds.

Although there is no restriction on a closed-ended investment fund taking a controlling stake in an investee company, to ensure a spread of investment risk the Company avoids:

- cross-financing between the businesses forming part of its Portfolio including, for example, through the provision of undertakings or security for borrowings by such businesses for the benefit of another; and
- the operation of common treasury functions as between the closed-ended investment fund and investee companies.

The Company manages and invests its assets in accordance with the investment policy set out above and is responsible for monitoring compliance with the above investment restrictions.

#### **CERES AGRICULTURE FUND LIMITED**

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##### **PORTFOLIO STATEMENT AS AT 31 DECEMBER 2008**

Class of investments	Market value		Net % of net assets
	Long (US\$)	Short (US\$)	
<b>Commodities futures</b>			
Commodities futures	2,882,920	(2,277,685)	0.43
<b>Total Futures</b>	<b>2,882,920</b>	<b>(2,277,685)</b>	<b>0.43</b>
<b>Commodities options</b>			
Commodities options	3,751,990	(2,392,788)	0.95
<b>Total Options</b>	<b>3,751,990</b>	<b>(2,392,788)</b>	<b>0.95</b>
<b>Fixed Income</b>			
US Treasury Bill 0% 03/12/2009	70,081,990	-	49.22
US Treasury Bill 0% 03/26/2009	21,033,155	-	14.77

Treasury bills - others	6,996,377	-	4.91
<b>Total Fixed Income</b>	<b>98,111,522</b>	<b>-</b>	<b>68.90</b>
<b>Total Futures, Options and Fixed Income</b>	<b>104,746,432</b>	<b>(4,670,473)</b>	<b>70.28</b>

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**CERES AGRICULTURE FUND LIMITED**


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**INCOME STATEMENT  
FOR THE PERIOD FROM 17 OCTOBER 2007 (DATE OF INCORPORATION) TO 31 DECEMBER 2008**

	Notes	For the period from 17 October 2007 to 31 December 2008 US\$
<b>Income</b>		
Interest income		1,797,368
Other income		457,307
		<u>2,254,675</u>
<b>Expenses</b>		
Commission & fee expenses	7	12,032,352
Other expenses		1,822,437
Interest expense		185,338
		<u>14,040,127</u>
<b>Net loss for the period before investment result</b>		(11,785,452)
<b>Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign currency translations</b>		
Net realised gains on financial assets and liabilities at fair value through profit or loss	3	20,265,067
Net movement in unrealised appreciation of financial assets and liabilities at fair value through profit or loss	3	50,559
Net realised and unrealised foreign exchange gains		14,120
		<u>8,544,294</u>
<b>Net profit for the period</b>		
		<b>US\$</b>
Earnings per Ordinary Share - Basic and diluted	4	0.06

In the current period there were no gains or losses other than those recognised above.

The Directors consider all results to derive from continuing activities.

The notes on pages 12 to 22 form an integral part of these financial statements.

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**CERES AGRICULTURE FUND LIMITED**


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**BALANCE SHEET  
AS AT 31 DECEMBER 2008**

	Notes	2008 US\$
Assets		

Cash and cash equivalents	12	2,370,032
Margin accounts with brokers		42,014,965
Financial assets held at fair value through profit or loss	3	104,746,432
Other receivables	10	<u>355,957</u>
<b>TOTAL ASSETS</b>		<u>149,487,386</u>

**Liabilities**

Financial liabilities held at fair value through profit or loss	3	4,670,473
Other payables	11	1,400,489
Bank overdraft	12	<u>1,015,457</u>
<b>TOTAL LIABILITIES</b>		<u>7,086,419</u>

**Net assets**142,400,967**Equity**

Share Premium	13	5,203,988
Treasury shares		(992,500)
Retained Earnings		138,189,479
<b>TOTAL EQUITY</b>		<u>142,400,967</u>

**Net asset value per Ordinary Share**

4

1.04

These financial statements on pages 17 to 31 were approved by the Board of Directors on 4 March 2009 and signed on its behalf by:

Martyn Henley-Roussel  
Director

Howard Myles  
Director

The notes on pages 12 to 22 form an integral part of these financial statements.

**CERES AGRICULTURE FUND LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD FROM 17 OCTOBER 2007 (DATE OF INCORPORATION) TO 31 DECEMBER 2008**

	Share premium US\$	Retained earnings US\$	Treasury shares US\$	Total US\$
Issue of shares	139,203,988	-	-	139,203,988
Transaction costs of issue of shares	(4,354,815)	-	-	(4,354,815)
Purchase of treasury shares	-	-	(992,500)	(992,500)
Transfer of share premium to retained earnings	(129,645,185)	129,645,185	-	-
Net profit for the period	-	8,544,294	-	8,544,294
	<u>5,203,988</u>	<u>138,189,479</u>	<u>(992,500)</u>	<u>142,400,967</u>

The notes on pages 12 to 22 form an integral part of these financial statements.

**CERES AGRICULTURE FUND LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE PERIOD FROM 17 OCTOBER 2007 (DATE OF INCORPORATION) TO 31 DECEMBER 2008**

	Notes	For the period from 17 October 2007 to 31 December 2008 US\$
<b>Cash flows from operating activities</b>		
Net profit for the period		8,544,294
Adjustments to reconcile profit for the period to net cash inflow from operating activities		
Less: Interest income		(1,797,368)
Add: Interest expense		185,338
Net realised gains on financial assets and liabilities at fair value through profit or loss		(20,265,067)
Net movement in unrealised appreciation of financial assets and liabilities at fair value through profit or loss		(50,559)
Interest received		1,797,356
Interest paid		(185,338)
Net increase in other receivables		(355,945)
Net increase in other payables		1,400,489
<b>Net cash outflow used in operating activities</b>		<u>(10,496,711)</u>
<b>Cash flows from investing activities</b>		
Purchase of financial assets		(279,466,042)
Proceeds from financial liabilities		66,982,003
Sale of financial assets		190,317,646
Disposal of financial liabilities		(57,824,029)
Margin accounts with brokers		(42,014,965)
<b>Net cash outflow used in investing activities</b>		<u>(122,005,387)</u>
<b>Cash flows from financing activities</b>		
Proceeds from shares issued	13	139,203,988
Transaction costs of issue of shares		(4,354,815)
Purchase of treasury shares		(992,500)
<b>Net cash inflow from financing activities</b>		<u>133,856,673</u>
<b>Net increase in cash and cash equivalents</b>		1,354,575
Cash and cash equivalents at the beginning of the period		-
<b>Cash and cash equivalents at the end of the period</b>	12	<u>1,354,575</u>

The results above all relate to continuing operations.

The notes on pages 12 to 22 form an integral part of these financial statements.

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**CERES AGRICULTURE FUND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 17 OCTOBER 2007 (DATE OF INCORPORATION) TO 31 DECEMBER 2008**

**1. GENERAL INFORMATION**

Ceres Agriculture Fund Limited (the "Company" or "Ceres") is a closed-ended investment fund registered and incorporated on 17 October 2007 in Guernsey. The Company is an Authorised Closed-ended investment scheme domiciled in Guernsey. As an existing closed-ended fund the Company is deemed to be granted an authorisation declaration in accordance with section 8 of the Protection of Investors (Bailiwick of Guernsey) Law 1987, as amended and rule 6.02 of the Authorised Closed-ended

Investment Schemes Rules 2008 on the same date as the Company obtained consent under the Control of Borrowing (Bailiwick of Guernsey) Ordinance 1959 to 1989.

The Company invests in an actively managed portfolio of primarily exchange-traded agricultural commodity contracts and derivatives. The Company is managed by FourWinds Capital Management. The Company aims to provide capital appreciation through diversified exposure to an actively managed portfolio of primarily exchange-traded agricultural commodity contracts and derivatives and other agricultural commodity related investments.

## **2. SIGNIFICANT ACCOUNTING POLICIES**

### **a) Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union, issued by the International Accounting Standard Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB.

The Company has adopted the US\$ as its presentation currency, being the currency in which its Ordinary Shares are issued. The presentation currency is the same as the functional currency.

The financial statements have been prepared on a historic cost basis except for financial assets and financial liabilities at fair value through profit or loss, which are designated at fair value through profit or loss.

### **b) Financial assets and liabilities at fair value through profit or loss**

The Company designates its financial assets and liabilities at fair value through profit or loss, at initial recognition.

#### Recognition/derecognition

Routine purchases and sales of investments are accounted for on the trade date. Cost is not averaged out for futures and options. Each contract has its respective cost, if any.

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the income statement. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' are recognised in the income statement in the period in which they arise.

Realised gains/losses on disposal/settlement of financial instruments are determined as the difference between the disposal/settlement proceeds and cost (if any) of the financial instruments and are recognised in the period in which they arise.

#### Fair value

Investments are exchange traded and prices are quoted. The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Company is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price.

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## **CERES AGRICULTURE FUND LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE PERIOD FROM 17 OCTOBER 2007 (DATE OF INCORPORATION) TO 31 DECEMBER 2008 (CONTINUED)**

## **2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **c) Interest income and expense**

Bank interest income and interest expense is recognised on an accrual basis based on the effective interest method. Other income includes residual income on futures and is accounted for on an accrual basis.

### **d) Cash and cash equivalents, Margin accounts with brokers and cash overdrawn**

Cash and cash equivalents comprise cash balances held at banks. For cash flow statement purposes, this includes bank overdrafts. The bank overdrafts are repayable on demand and form an integral part of the Company's cash management. Margin accounts with brokers comprise balances held as margin on futures with various brokers and are used as collateral to trade on commodity exchanges.

### **e) Expenses**

All expenses are recognised on an accrual basis.

### **f) Translation of foreign currencies**

Foreign currency transactions during the period are translated into US\$ at the rates of exchange ruling at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated into US\$ at the rates of exchange ruling at the balance sheet date. Exchange differences are included in the Income Statement.

**g) Treasury shares**

The Company's equity instruments which are reacquired and held in treasury are recognised at cost and deducted from equity. No gain or loss is recognised in the income statement on the purchase, sale, issue or cancellation of the Company's own equity instruments.

**h) Changes in accounting policies**

International Accounting Standard Board and International Financial Reporting Interpretations Committee have issued the following standards and interpretations with an effective date after the accounting period date:

International Accounting Standards (IAS/IFRS)	<b>Effective date (accounting periods commencing on or after)</b>
IAS 1 Presentation of financial statements (Revised May 2008)	1 January 2009
IAS 16 Property, Plant and Equipment (Revised May 2008)	1 January 2009
IAS 19 Employee Benefits	1 January 2009
IAS 20 Government Grants and Disclosure of Government Assistance (Revised May 2008)	1 January 2009
IAS 23 Amendment - Borrowing costs (Revised May 2008)	1 January 2009
IAS 27 Consolidated and separate financial statements (Revised 2008)	1 January 2009
IAS 28 Investments in Associates (Revised 2008)	1 January 2009
IAS 29 Financial Reporting in hyperinflationary Economies (Revised May 2008)	1 January 2009
IAS 31 Interests in Joint Ventures (Revised 2008)	1 January 2009
IAS 32 Financial instruments: Presentation (Revised 2008)	1 January 2009
IAS 36 Impairment of Assets (Revised May 2008)	1 January 2009
IAS 38 Intangible assets (Revised May 2008)	1 January 2009
IAS 39 Financial Instruments: Recognition and Measurement (Revised 2008)	1 January 2009
IAS 40 Investment property (Revised 2008)	1 January 2009

**CERES AGRICULTURE FUND LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 17 OCTOBER 2007 (DATE OF INCORPORATION) TO 31 DECEMBER 2008 (CONTINUED)**

**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

International Accounting Standards (IAS/IFRS)	<b>Effective date (accounting periods commencing on or after)</b>
IAS 40 Agriculture (Revised 2008)	1 January 2009
IFRS 1 First time Adoption of IFRS (Revised May 2008)	1 January 2009
IFRS 2 Share-based payment (Revised 2008)	1 January 2009
IFRS 3 Business Combinations (Revised 2008)	1 January 2009
IFRS 5 Non-current assets held for sale and discontinued operations (Revised May 2008)	1 January 2009
IFRS 8 Operating segments	1 January 2009
IFRIC13 Customer loyalty programmes	1 July 2008
IFRIC 15 Agreements for the Construction of Real Estate	1 January 2009
IFRIC 16 Hedges of a Net Investment in a Foreign Operation	1 October 2008
IFRIC 17 Distributions of Non-cash Assets to Owners	1 July 2009

Whilst the revised IAS 1 will have no impact on the measurement of the Company's results or net assets, it is likely to result in certain changes in the presentation of the Company's financial statements for financial periods commencing January 2009 onwards.

The Directors do not expect the adoption of the other standards and interpretations to have a material impact on the Company's financial statements in the period of initial application.

**3. FINANCIAL ASSETS AND LIABILITIES HELD AT FAIR VALUE THROUGH PROFIT OR LOSS**

	Commodities Futures US\$	Commodities Options US\$	Fixed Income US\$	Total US\$
Financial assets at fair value through profit or loss				
Cost at 31 December 2008	-	4,707,254	97,366,653	102,073,907
Unrealised gain/(loss)	2,882,920	(955,264)	744,869	2,672,525
Market value at 31 December 2008	2,882,920	3,751,990	98,111,522	104,746,432
Financial liabilities at fair value through profit or loss				
Cost at 31 December 2008	-	2,048,507	-	2,048,507
Unrealised loss	2,277,685	344,281	-	2,621,966
Market value at 31 December 2008	2,277,685	2,392,788	-	4,670,473
Net realised gains on financial assets and financial liabilities at fair value through profit or loss				20,265,067

#### 4. EARNINGS PER SHARE AND NET ASSET VALUE PER SHARE

Earnings per share is based on the net gain for the period attributable to shareholders of the Company of US\$8,544,294 and on 136,940,285 Ordinary Shares, being the weighted average number of shares in issue during the period. There are no dilutive instruments and therefore basic and diluted earnings per share are identical.

Net asset value per share is based on the total equity of US\$142,400,967 and on 136,940,285 Ordinary Shares, being the weighted average number of shares in issue during the period.

### CERES AGRICULTURE FUND LIMITED

#### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 17 OCTOBER 2007 (DATE OF INCORPORATION) TO 31 DECEMBER 2008 (CONTINUED)

#### 5. RISK MANAGEMENT POLICIES AND DISCLOSURES

The Company may utilize a variety of financial instruments in its investing strategy. Several of these instruments contain varying degrees of off-balance sheet risk whereby changes in market values of the securities underlying the instrument may be in excess of the amounts recorded on the Company's balance sheet. Investments expose the Company to varying risks including market, liquidity, and credit/counterparty risks. A description of the specific risks and the policies of managing these risks are included below.

##### a) Market price risk

Market price risk is the risk that the market price of a financial instrument will fluctuate owing to changes in foreign exchange rates, market interest rates and factors specific to the underlying commodities or its issuer or factors affecting all commodities traded in the market.

Market price risk arises mainly from uncertainty about future values of investments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The Manager actively monitors market prices and reports to the Board as to the appropriateness of the investments held. Market risk is managed for the portfolio by investing in traditionally uncorrelated commodities, specifically; fibers, tropicals, grains, livestock. Specific risk parameters addressing the maximum percentage in each sector, as well as parameters specific to the allowable margin to equity ratio of each Commodity Trading Adviser ("CTA"), serve to protect against severe exposure in any market. The Company also monitors a daily Value-at-Risk (VaR) calculation to ensure it does not exceed maximum risk guidelines.

At 31 December 2008, the overall market risk exposures were as follows:

	Commodities Futures US\$	Commodities Options US\$	Fixed Income US\$	Total US\$	% of net asset
Financial assets held at fair value through profit or loss	2,882,920	3,751,990	98,111,522	104,746,432	73.56
Financial liabilities held at fair value through profit or loss	(2,277,685)	(2,392,788)	-	(4,670,473)	(3.28)
	605,235	1,359,202	98,111,522	100,075,959	70.28

**Market Risk Assessment**

The Investment Committee of the Manager has set limits on the level of risk that may be accepted in the portfolio. The VaR methodology is applied in order to assess the market risk of positions held within the portfolio and to estimate the potential economic loss based on a number of parameters and assumptions. VaR is a method used in measuring financial risk by estimating the potential negative change in the market value of a portfolio at a given confidence level and over a specified time horizon. SunGard's Kiodex Risk Workbench ("Kiodex"), a commodities risk management solution, is used to calculate VaR. Additional details on the methodology are provided below under 'VaR Assumptions and Methodology'.

The portfolio VaR as well as trader's individual VaR, including incremental VaR, is calculated on a daily basis using Kiodex. Incremental VaR represents the trader's contribution to the total portfolio VaR and provides an additional layer of risk analysis. In addition, Kiodex provides the flexibility to drill down and view risk at the position level.

In addition to VaR, the Investment Committee reviews other measures of sensitivity and exposure known as the greeks (delta, gamma, vega). The portfolio greeks as well as trader's individual greeks are calculated on a daily basis using Kiodex. The Investment Committee utilizes the greeks in order to evaluate exposure to various commodity markets (grains, livestock, fibres, tropicals) as well as individual commodities and commodity contracts. The measures are useful in managing concentration risk in the portfolio.

**CERES AGRICULTURE FUND LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD FROM 17 OCTOBER 2007 (DATE OF INCORPORATION) TO 31 DECEMBER 2008 (CONTINUED)****5. RISK MANAGEMENT POLICIES AND DISCLOSURES (CONTINUED)****VaR Assumptions and Methodology**

The VaR that the Investment Committee measures is an estimate, using a confidence level of 95%, of the potential loss that is not expected to be exceeded if the current market risk positions were to be held unchanged for one day.

For example, assume the portfolio 1-day VaR is US\$1.25 million. This implies that under normal trading conditions the Investment Committee can be 95% confident that a change in the value of the portfolio would not result in a decrease of more than US\$1.25 million during one day. If the Net Asset Value (NAV) of the portfolio is US\$150 million, this would mean that the 1-day, 95% VaR is approximately 0.83% of the NAV (in percentage terms). As at December 31, 2008, VaR was 0.09% of the NAV of the Company.

Kiodex Monte Carlo VaR is generated using historic correlations and implied early expiry volatilities as explained below.

The 1-day VaR is calculated assuming a 95% confidence level using a Monte Carlo simulation. Correlations are generated from a predetermined time period of 90 days. Each commodity is correlated through a two-factor model, with the long and short end of the curve each representing a factor. Both factors are correlated to both ends of every other commodity. A curve is the relation between the price of a commodity contract and time (month) at which the contract matures (or expires). The short end of the curve refers to the 'spot' or 'front' month contract which is the next futures contract due to expire for a particular commodity. The long end of the curve refers to commodity contracts that expire further out in the future. Both factors are also correlated to each other to measure the level of curve twisting which may occur in a random scenario. It is this two factor model which enables curves to move from contango to backwardation in markets where this is applicable. For example, markets such as gold which never go into backwardation would not show backwardation as a likely scenario. Other curves, which easily flip to varying states of backwardation and contango, will show twists in a number of scenarios.

Once correlations are generated the magnitude of market data shifts are simulated. The magnitude of the range of curve bumps throughout scenarios is determined from the implied at the money early expiry volatilities of each contract.

The implied volatility of a contract represents the term volatility. When a VaR is run for a period shorter than the term of the contract, volatility for the chosen horizon must be determined from both the term volatility and the volatility distribution defined by the Kiodex model parameters.

Mark to markets are then run against a variety of scenarios. The results are ordered from the most positive to the most negative mark to market change. A VaR level is chosen to represent the path in percentage terms. If 1,000 paths are used, a 95% VaR represents the 950th best path, or the 50th worst path.

Different paths are used to determine the VaR of a trade, book, and portfolio within the same risk report. For example, a trader's VaR represents that particular trader's 95% VaR level, while a position VaR represents the 95% VaR level for that particular position.

**Limitations of the VaR Methodology**

The VaR that is utilized in the Company's risk analysis is a 'point-in-time' calculation, reflecting positions recorded at that date,

which does not necessarily reflect the risk positions held at any other time. VaR is a statistical estimation and therefore it is possible that there could be, in any period, a greater number of days in which losses could exceed the calculated VaR implied by the confidence level. Although losses are not expected to exceed the calculated VaR on 95% of occasions, on the other 5% of occasions, losses will be greater and might be substantially greater than the calculated VaR.

**b) Interest rate risk**

Although the Company's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows, it is not subject to significant amounts of risk due to such fluctuations. Any excess cash and cash equivalents are invested at short - term market interest rates which mitigates interest rate risk and the extent to which the cash and cash equivalent assets are positively correlated to interest rates.

**CERES AGRICULTURE FUND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 17 OCTOBER 2007 (DATE OF INCORPORATION) TO 31 DECEMBER 2008 (CONTINUED)**

**5. RISK MANAGEMENT POLICIES AND DISCLOSURES (CONTINUED)**

The table below summarises the Company's exposure to the interest rate risk. It includes the Company's assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

<b>At 31 December 2008</b>	<b>Up to 1 month</b>	<b>Non-interest bearing</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>			
Cash and cash equivalents	2,370,032	-	2,370,032
Margin accounts with brokers	42,014,965	-	42,014,965
Financial assets held at fair value through profit or loss	-	104,746,432	104,746,432
Other receivables	-	355,957	355,957
<b>Total Assets</b>	<b>44,384,997</b>	<b>105,102,389</b>	<b>149,487,386</b>
	<b>Up to 1 month</b>	<b>Non-interest bearing</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Liabilities</b>			
Financial liabilities held at fair value through profit or loss	-	4,670,473	4,670,473
Bank overdraft	1,015,457	-	1,015,457
Other payables	-	1,400,489	1,400,489
<b>Total Liabilities</b>	<b>1,015,457</b>	<b>6,070,962</b>	<b>7,086,419</b>
<b>Interest rate sensitivity gap</b>	<b>43,369,540</b>	<b>99,031,427</b>	<b>142,400,967</b>

**Interest rate sensitivity**

At 31 December 2008, should interest rates have lowered between 10 and 25 basis points with all other variables remaining constant, the decrease in net assets attributable to holders of Ordinary Shares for the period would amount to approximately US\$ Nil and US\$ Nil respectively. If interest rates had risen by 10 and 25 basis points, the increase in net assets attributable to holders of Ordinary Shares would amount to approximately US\$43,369 and US\$108,424 respectively.

The income on Company's cash assets is positively correlated to interest rates. Cash is held at the various brokers, and as interest rates rise, the interest earned would follow (rise) thus increasing the value of the Company.

The carrying amount of financial assets and financial liabilities approximates their respective fair value as at 31 December 2008.

**c) Liquidity risk**

Liquidity risk is defined as the risk that the Company may not be able to settle or meet its obligations on time or at a reasonable price. The Company manages the overall liquidity by investing through Commodity Trading Advisers ("CTA") who trade in various US and European markets. The derivatives in which they trade are exchange products, with standardized contracts and large volume and open interest numbers. In addition, the Company is fully funded.

Under its Articles of Association, the Company has the ability to incur borrowings of up to 25 percent of its Net Asset Value but the Company's policy is to restrict any borrowings to a maximum of 10 percent of Net Asset Value. The Board intends to use this only for short term liquidity, working capital requirements and to fund Company share buy backs. The use of such borrowings may have an adverse effect on the Company's ability to achieve its target returns. It should be noted that the



**5. RISK MANAGEMENT POLICIES AND DISCLOSURES (CONTINUED)**

As at 31 December 2008, the Company's cash and cash equivalents, margin account with brokers, financial assets and liabilities at fair value through profit or loss were held at 3 different Futures Commodity Merchants ("FCM") and at HSBC Bank plc with the following weights\*:

Broker / Bank	% of net assets
MF Global	71
Marex	11
NewEdge	16
HSBC Bank plc	<u>2</u>
Total	<u>100</u>

\*The FCM accounts are segregated by CFTC regulations so that they are not comingled with the brokers' assets.

**f) Off-balance sheet risk**

Furthermore, the Company enters into investment transactions which attract off-balance sheet market risks and off-balance sheet credit risks. An off-balance sheet market risk exists when the maximum potential loss on a particular investment is greater than the value of such investment as reflected in the Balance Sheet. Off-balance sheet credit risk exists, among other situations, when the collateral received by the Company from the counterparty to an agreement with the Company proves to be insufficient to cover the Company's losses resulting from a default by the counterparty of its obligation to perform under the terms of the agreement. Margin deposits with brokers are held as collateral for futures. This risk is inherent in investing in futures. By instituting all the items discussed in note 5, principally Market risk assessment in 5(a) and Credit risk in 5(e), the Company is addressing and mitigating this risk factor.

**g) Capital management**

The Board's policy is to maintain a strong capital base so as to maintain shareholder value and to sustain future development of the Company. The Board manages the Company's affairs to achieve shareholder returns through capital growth rather than income, and monitors the achievement of this through growth in Net Asset Value per share. Gearing may be employed by the Company with the aim of enhancing shareholder returns and for short term liquidity and working capital requirements. The Company is not subject to externally imposed capital requirements except for the margin requirements imposed by the exchanges on which the brokers trade.

**6. TAXATION**

The Company is a Guernsey Exempt Company and is therefore not subject to taxation on its income under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989. An annual exempt fee of £600 has been paid. With effect from 1st January 2008, Guernsey's Corporate Tax Regime has changed. There is however no effect on the Company's tax position as a result of this change as the Company will continue to register as tax exempt.

**7. COMMISSION AND FEE EXPENSES**

	<b>2008</b>
	<b>US\$</b>
Trader performance fees	6,410,695
Management fees	2,363,378
Trader management fees	1,393,863
Commission fees	1,347,218
Directors' fees and expenses	174,098
Administration fees	174,802
Audit fees*	<u>168,298</u>
	<u>12,032,352</u>

\* includes fees paid to the Reporting Accountants for work carried out in relation to the prospectuses of the Company published in November 2007 and November 2008 and fees paid to the Auditors for the financial statements for the period from inception to 28 February 2008 (carried out for purposes of inclusion in the prospectus issued by the Company on 20 November 2008) and audit fees paid to Auditors for the annual financial statements for the period from inception to 31 December 2008

**CERES AGRICULTURE FUND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM 17 OCTOBER 2007 (DATE OF INCORPORATION) TO 31 DECEMBER 2008 (CONTINUED)**

**8. ADMINISTRATION FEES**

The Administrator, HSBC, is paid fees for acting as administrator of the Company on a sliding scale, based on the Net Asset

Value of the Company, as follows:

US\$0 to US\$100,000,000	0.12% per annum
US\$100,000,000 to US\$250,000,000	0.09% per annum
US\$250,000,000 to US\$500,000,000	0.06% per annum
Above US\$500,000,000	0.03% per annum

subject to a minimum monthly fee of US\$10,000, or such other fees as may be agreed on normal commercial terms between the Administrator and the Company from time to time. The Administrator will also be paid a termination/re-structuring fee of US\$5,000 upon termination/liquidation of the Company, and any future re-structure of the Company will incur a minimum fee of US\$10,000.

The fee will accrue on a monthly basis and will be payable monthly in arrears.

The administration fees payable for the period were US\$174,802.

## 9. MANAGER FEES

The Manager was appointed by the Company pursuant to a Management Agreement dated 22 November 2007.

The Company pays to the Manager a 'base fee' which is equal to 0.375 percent of the Net Asset Value per calendar quarter.

In addition the Manager is entitled to a Performance Fee which is an amount equal to 20% of the appreciation in the Net Asset Value over the high water mark Net Asset Value (which is the net asset value per share at the end of the last calculation period in respect of which a Performance Fee was paid (or if no Performance Fee has previously been paid, the Net Asset Value per Ordinary Share immediately following admission to trading on the London Stock Exchange) multiplied by  $(1 + (0.08 \times (n/y)))$  where n = the number of calendar days in the calculation period for which the particular share was in issue and y = 365, in a leap year, 366.

The Manager has been appointed for an initial term of 4 years and thereafter the Management Agreement is terminable on 12 months' notice by the Manager or on 12 months' notice by the Company, but only where the majority of Directors so resolve and on the basis of the performance of the Manager. The Management Agreement may also be terminated immediately in certain limited circumstances, including liquidation of the Manager or the Company, material breach, or pursuant to the requirements of a regulatory authority.

Further details of the terms and conditions of the Manager's appointment are detailed on pages 43 and 44 and pages 115-117 of the latest prospectus of the Company published on 20 November 2008, which can be found on the Company's website at [www.ceresagriculture.com](http://www.ceresagriculture.com).

## 10. OTHER RECEIVABLES 2008

	US\$
Pre-payments	355,945
Interest receivable	<u>12</u>
	<u>355,957</u>

## CERES AGRICULTURE FUND LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 17 OCTOBER 2007 (DATE OF INCORPORATION) TO 31 DECEMBER 2008 (CONTINUED)

## 11. OTHER PAYABLES 2008

	US\$
Commission & fees expense	827,410
Due to broker	236,330
Others	<u>336,749</u>
	<u>1,400,489</u>

## 12. CASH AND CASH EQUIVALENTS

2008  
US\$

Cash and cash equivalents	2,370,032
Bank overdraft	(1,015,457)
At 31 December 2008	1,354,575
Represented by:	
Cash at bank	1,354,575

### 13. SHARE CAPITAL

The authorised share capital of the Company on incorporation was represented by an unlimited number of Ordinary Shares of no par value. At incorporation, 2 Ordinary Shares were subscribed for by the subscribers to the Memorandum of Association. On 27 November 2007 (the date of admission of the Ordinary Shares to the Official List of the UK Listing Authority and to trading on the Main Market of the London Stock Exchange), a further 133,999,998 Ordinary Shares were issued. Prior to admission, on 9 November 2007, the holders of the 2 issued Ordinary Shares in the Company passed a written special resolution approving the cancellation of the entire amount which would stand to the credit of the share premium account immediately after admission, conditionally upon the issue of the Ordinary Shares and the payment in full thereof. An application was made to the Royal Court of Guernsey to confirm the reduction of the share premium account. This cancellation, which was granted on 4 January 2008, enables the Company to effect purchases of its own shares.

On 11 April 2008, the Company issued an additional 4,646,418 Ordinary Shares.

Under the Articles, the Directors have wide powers to issue further shares or reissue shares held in treasury, on a pre-emptive and non pre-emptive basis. The Directors will consider issuing further shares at a price per share that is not less than the then prevailing Net Asset Value per share or, in relation to shares held in treasury, at no more than a 5 percent discount to the then prevailing Net Asset Value per share or, if less, the average discount at which all the shares then held in treasury were repurchased by the Company.

On 21 November 2008 and 26 November 2008, the Company purchased 175,000 Ordinary Shares at US\$0.70 per share and 1,160,000 Ordinary Shares at US\$0.75 per share respectively in the capital of the Company for holding in treasury. The resulting discount on purchase of treasury shares is included under retained earnings.

The shareholders of the Company (except for the holders of treasury shares, who shall have no such right) have the right to receive notice of, and to attend and vote at, general meetings of the Company and each holder of Ordinary Shares being present in person or by attorney at a meeting upon a show of hands has one vote and upon a poll each such holder present in person or by proxy or by attorney has one vote in respect of each Ordinary Share held by him.

Shareholders (except for the holders of treasury shares, who shall have no such right) are entitled to receive, and participate in, any dividends or other distributions out of the profits of the Company available for dividend and resolved to be distributed in respect of any accounting period or other income or right to participate therein.

The details of issued share capital of the Company are as follows:

	<b>2008</b>
<b>Issued share capital</b>	
Ordinary Shares of no par value	137,311,418

## CERES AGRICULTURE FUND LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 17 OCTOBER 2007 (DATE OF INCORPORATION) TO 31 DECEMBER 2008 (CONTINUED)

#### 13. SHARE CAPITAL (CONTINUED)

The issue of shares took place as follows

	No of Ordinary Shares	Share Capital US\$	Share Premium US\$
At 17 October 2007 (date of incorporation)	2	-	-
Issued during the period	138,646,416	-	139,203,988
Less: Share issue costs			(4,354,815)
Transfer to retained earnings			(129,645,185)
Purchase of treasury shares	(1,335,000)	-	-
At 31 December 2008	137,311,418	-	5,203,988

<b>Treasury shares</b>	<b>No. of Shares</b>	<b>2008</b>
------------------------	----------------------	-------------

	US\$	
At 17 October 2007 (date of incorporation)	-	-
Repurchased during the period	1,335,000	992,500
At 31 December 2007	<u>1,335,000</u>	<u>992,500</u>

#### 14. EXCHANGE RATES

The exchange rates used in preparation of the financial statements are:

Closing rate at 31 December 2008 US\$ 1 = GBP 0.6862

Closing rate at 31 December 2008 US\$ 1 = EURO 0.7157

#### 15. RELATED PARTY TRANSACTIONS

Transactions with related parties are based on terms equivalent to those that prevail in an arm's length transaction.

	2008 US\$
Remuneration of directors	174,098
Management fees	2,363,378
Placing fees	<u>1,477,292</u>
	<u>4,014,768</u>

Placing fees relate to placing fee paid to the Manager pursuant to the placing agreement dated 22 November 2007 of 2.5 percent of gross placing proceeds received from the placees procured by the Manager, and a placing fee of 1 percent of such part of the further placing of Ordinary Shares received from placees procured by the Manager pursuant to the placing agreement dated 11 April 2008. Kimberly Tara, a director, employee and shareholder of the Manager, is a Director of the Company.

The Company published a prospectus dated 20 November 2008 and proposes to issue up to US\$250 million worth of Ordinary Shares. The shares are to be issued in respect of a series of offers, (together comprising the "Placing") to take place in the period from January 2009 to November 2009. The Manager will act as Placing Agent in respect of the Placing and entered into a placing agreement dated 20 November 2008 with the Company which will entitle the Manager to receive commission for acting as Placing Agent. Subject to the placing agreement, the Company will pay the Manager a commission equal to 2.5 percent of the gross placing proceeds received from placees procured by the Manager.

Directors' interests in Ordinary Shares of the Company are disclosed in the Directors' Report.

#### 16. SUBSEQUENT EVENTS

There are no significant events subsequent to 31 December 2008.

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