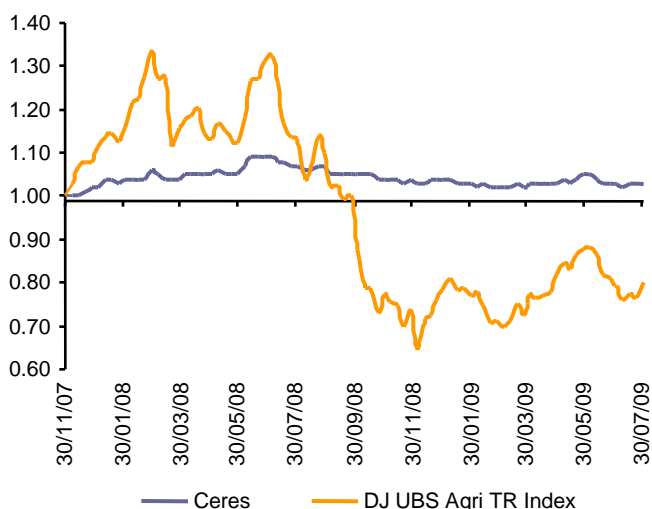


Ceres Agriculture Fund Monthly Report : July 2009

Monthly Performance: July* NAV
0.00% 1.03

* As of July 31st, 2009

Performance since inception (NAV per share):



Risk Return Indicators:

	<u>Ceres</u>	<u>DJ UBS</u> <u>AG TR Index</u>
RETURNS:		
Average Monthly Return	0.15%	-1.11%
Largest Monthly Return	3.81%	16.21%
Largest Monthly Loss	-1.90%	-16.48%
Comp. Annualised Return	1.79%	-12.58%
Percent Winning Months *	65%	50%
RISK:		
Sharpe Ratio (2%)	-0.02	-0.44
Standard Deviation	5.62%	34.63%
Maximum Drawdown	-6.42%	-46.82%
Months in Max Drawdown	13	17
Months to Recover	N/A	N/A

* Positive months or flat

Monthly Performance:

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<u>2007</u>												2.00%	2.00%
<u>2008</u>	0.98%	2.91%	-1.89%	0.96%	0.00%	3.81%	-1.83%	0.00%	-1.87%	-0.95%	0.00%	0.00%	1.98%
<u>2009</u>	-0.96%	-0.97%	0.00%	0.98%	1.94%	-1.90%	0.00%						-0.96%

Monthly review:

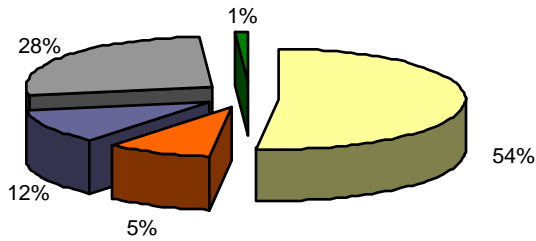
In July, DJ UBS AG TR Index gained 0.72%; now positive 2.16% year to date. Agriculture markets continued to de-correlate from each other as grain prices fell while tropical commodities extended multi-month gains. Additional supportive factors to commodities as a whole were witnessed due to USD weakness and strength in the global equity markets.

- **Corn** prices lost 2.3% as the market ground lower due to ideal growing conditions in the U.S. Midwest. Increasing fall harvest yield projections during the period also weighed on new crop prices. Traders focused on implementing bearish new crop strategies to compliment the fresh fundamental news.
- **Soybean** prices lost 7.5% as prices continued to fall due to increased acres and higher projected yields for the U.S. fall harvest. Asian demand and reduced ending stocks took a back seat to the new crop supply story during the month, but many traders feel the main factor in the coming months will once again be re-assumed strength in U.S. soy exports.
- **Wheat** prices in Chicago lost 3.2%, 1.8% in K.C. and 4.8% in Minneapolis. Wheat continued to undergo harvest pressure and witness strong yields across the central U.S. adding to the already robust global supply of wheat. Traders remain focused on relative value differences across wheat classes, as well as trading short term outright positions on an opportunistic basis.
- **Live Cattle** gained 2.6% as relatively positive economic data and steady cash prices provided supportive undertones. Long term fundamentals continue to show sharp decreases in feeder cattle placements, as well as decreases in the overall breeding herd. Cattle traders found success on the month holding onto bull spreads. Although the far deferred cattle fundamentals are bullish, traders remain cautious and are awaiting price confirmation before becoming aggressive players.
- **Lean Hog** prices lost 4.5% as residual effects of the H1N1 virus continued to impact U.S. pork exports and weighed on regional cash values. Additionally, the counter-seasonal price direction along with increased negative margins forced producers to hedge and lock in losses. Spread traders have de-leveraged their strategies as increased volatility and counter-seasonal fundamentals have created adverse market conditions.
- **NY Cocoa** gained 16.3% and London Cocoa gained 14.5%. Cocoa markets were supported by technical buying, worries of El Nino weather affecting production regions, and a weak USD. Traders found opportunities trading the long side in small size.
- **Arabica Coffee** gained 9% and **Robusta** gained 12.3% on the month. Coffee prices were able to resume their uptrend after negative prices in June, a weaker USD and supportive production fundamentals buoyed prices.
- **Cotton** rose 8.6% as an increased buying appetite from commercial participants along with positive economic data supported prices. Long term fundamentals remain bullish as planted U.S. cotton acres are the lowest in over three decades. Traders have had success being outright long in small size through out the year.
- **No. 11 NY Sugar** gained 10.7% as critical fundamental news out India continued to buffet prices. Important monsoon rains have been below average in the sensitive cane growing regions, only adding to the potential of an increased deficit going forward. Sugar price charts have also been technically rich during this multi-month rally attracting many short term speculative participants as well.

Past performance is not an indicator of future results.

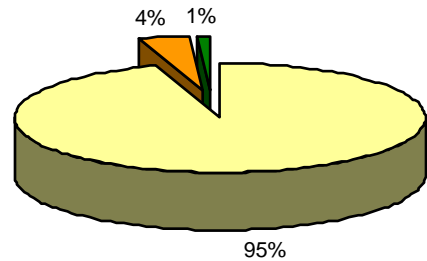
Ceres Agriculture Fund: Portfolio Breakdown

Breakdown by sector:



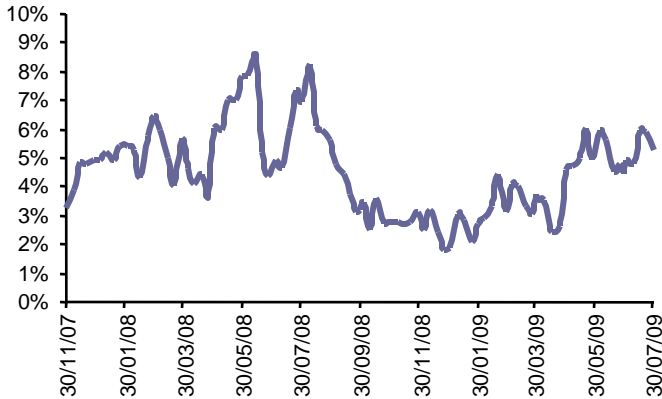
■ Grains ■ Fibers ■ Tropicals ■ Livestock ■ Cash

Breakdown by strategy:

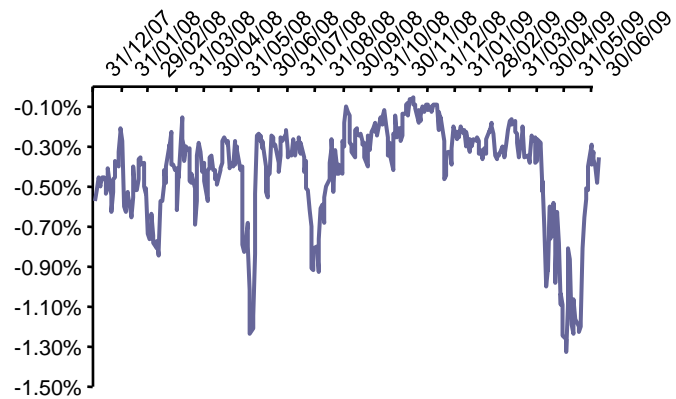


■ Discretionary trading ■ Systematic trading ■ Cash

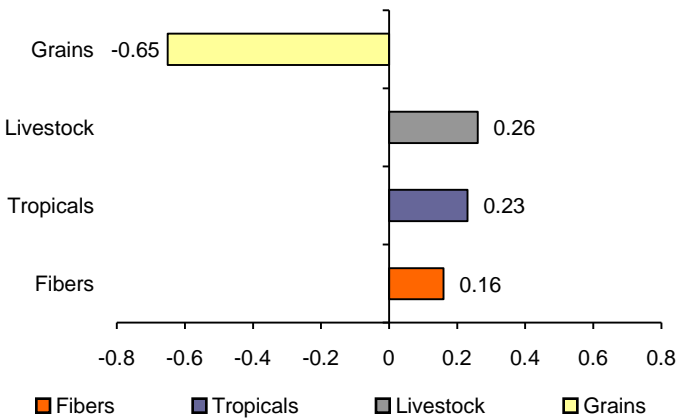
Margin to equity:



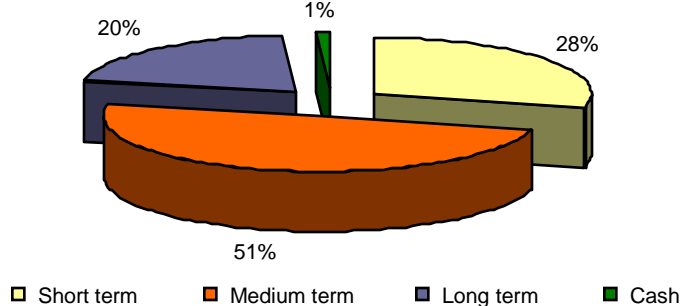
VaR (1 day; 95%) changes:



Contribution by sector (during the month):



Trade horizon allocation *:



* Short term: less than 1 month
Medium term: 1 to 3 months
Long term: over 3 months

Profile and Summary of Terms:

Inception Date	27/11/2007
Lock up	None
Management Fees	1.5%
Performance Fees	20%
High Water Mark	Yes
Hurdle rate	8% per annum

Domicile	Guernsey
Investment Manager	FourWinds Capital Management
Fund Administrator	HSBC Securities Services (Guernsey)
Auditor	Ernst & Young
Broker	Centkos Securities plc
Bloomberg ticker	CROP LN <Equity>
ISIN Codes	GG00B28B2R95

This document has been prepared by and is published by FourWinds Capital Management ("FWCM") on behalf of Ceres Agriculture Fund Limited (the "Company") for information purposes only. This document does not constitute a recommendation regarding any securities of the Company. This document does not constitute or form part of, and nor should it be construed as, any offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any securities of the Company in any jurisdiction, including the United States, nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever in any jurisdiction, including the United States. This document, and the information contained herein, is not for viewing, release, distribution or publication into or in the United States or any other jurisdiction where applicable laws prohibit its release, distribution or publication. The information contained in this document is derived from sources that are considered reliable by FWCM. All opinions and estimates in this document are based on the opinion of FWCM. The information in this document may be subject to updating, revision, verification and amendment and such information may change materially. Neither the Company, FWCM, nor any other person (including, without limitation, any of the respective affiliates, the respective directors, officers, employees, partners, agents, representatives, members or advisers of any of the aforementioned persons) is under an obligation to update or keep current the information contained in this document and any opinions expressed in it is subject to change without notice. It is up to investors to make their own investment decisions in the light of their own financial circumstances and investment aims and taking account of any laws and/or regulations that apply to them. The past performance of a product is by no means a guarantee of future results and the value of investments may increase or decrease. An investment in the Company is speculative and involves a substantial degree of risk, including the risk of total loss. Investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. No reliance may be placed for any purpose whatsoever on the information contained in this document or on its accuracy, fairness, correctness or completeness. Neither FWCM nor the Company will be held liable for any direct or indirect damage or loss resulting from the use of this document. This document is the confidential property of FWCM and the contents of this document may be reproduced only with the prior written agreement of FWCM. The Company is a Guernsey-domiciled Authorised Closed-ended investment scheme pursuant to 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. The ordinary shares of the Company are admitted to listing on the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange plc's main market.