

Regulatory Story

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Company	Ceres Agriculture Fund Limited
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Headline	Change of Delegation Arrangements by Administrator
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Ceres Agriculture Fund Limited
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CHANGE OF DELEGATION ARRANGEMENTS BY ADMINISTRATOR

3 August 2009 : Ceres Agriculture Fund Limited ("Ceres" or the "Company"), the Authorised Closed-ended investment scheme managed by FourWinds Capital Management ("FWCM") and established to invest in an actively managed portfolio of exchange-traded agricultural commodity contracts and derivatives, announced today that there has been a change in the entity to which its administrator, HSBC Securities Services (Guernsey) Limited (the "Administrator"), delegates the provision of administration services to the Company.

Under the administration agreement between the Company and the Administrator, the Administrator may delegate, in accordance with Guernsey law and any rule, regulation or guidance issued by the Guernsey Financial Services Commission, the provision of administrative functions and other services to a third party where that third party is an affiliate of the

Administrator, as defined in the administration agreement, but will remain liable for the acts of any such third party and will be responsible for their remuneration. At the time of the Admission of the Company to the Official List, the Administrator had delegated the provision of all administrative functions, except those of a corporate secretarial nature, to HSBC Securities Services (Isle of Man) Limited.

Earlier this year, HSBC Securities Services (Isle of Man) Limited informed the Company that it intended substantially to transfer its operations. In consequence, with effect from 31 July 2009, the Administrator has delegated the provision to the Company of all administrative functions, except those of a corporate secretarial nature, to HSBC Securities Services (Ireland) Limited, which is also an affiliate of the Administrator.

Registrar and transfer agency services continue to be carried out by Capita Registrars (Guernsey) Limited and Capita Registrars Limited, respectively the appointed Registrar and UK Transfer Agent.

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Ceres 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.

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