

Regulatory Story

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Company [Ceres Agriculture Fund Limited](#)
TIDM CROP
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Ceres Agriculture Fund - Release of July 2009 Monthly Report

The Ceres Agriculture Fund Limited ("Ceres"), a new Guernsey domiciled, closed-ended investment company established to invest in an actively managed portfolio of exchange-traded agricultural commodity contracts and derivatives managed by FourWinds Capital Management is pleased to announce its results for the month of July 2009.

Overall Ceres was flat (0.00%) during the month leading to a composite annualised return of 1.79%. This was primarily driven by losses in grains offset by gains in tropicals, fibers and livestock.

A summary of performance is shown below.

Performance (USD Share Class):

Date	NAV	Fund (Net)
12/31/07	1.02	2.00%
1/31/08	1.03	0.98%
2/29/08	1.06	2.91%
3/31/08	1.04	-1.89%
4/30/08	1.05	0.96%
5/31/08	1.05	0.00%
6/30/08	1.09	3.81%
7/31/08	1.07	-1.83%

8/31/08	1.07	0.00%
9/30/08	1.05	-1.87%
10/31/08	1.04	-0.95%
11/30/08	1.04	0.00%
12/31/08	1.04	0.00%
1/31/09	1.03	-0.96%
2/28/09	1.02	-0.97%
3/31/09	1.02	0.00%
4/30/09	1.03	0.98%
5/31/09	1.05	1.94%
6/30/09	1.03	-1.90%
7/31/09	1.03	0.00%

Performance Statistics:

	Ceres	DJ UBS AG TR
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%
Sharpe Ratio (5%)	-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

Breakdown by sector:

Grains	54%
Fibers	5%
Tropicals	12%
Livestock	28%
Cash	1%

Breakdown by strategy:

Discretionary Trading	95%
Systematic Trading	4%
Cash	1%

Trade horizon allocation:

Short term	28%
Medium term	51%
Long term	20%
Cash	1%

Contribution by sector (during the month):

Grains	-0.65%
Fibers	0.16%
Tropicals	0.23%
Livestock	0.26%

**A full report is available on the Company website:
www.ceresagriculture.com**

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