

Regulatory Story

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

Overall Ceres lost -1.90% during the month leading to a composite annualised return of 1.88%. This was primarily driven by losses in grains, tropicals and fibers partly offset by strong gains in 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%

Performance Statistics:

	Ceres	DJ UBS AG TR
Average Monthly Return	0.16%	-1.21%
Largest Monthly Return	3.81%	16.21%
Largest Monthly Loss	-1.90%	-16.48%
Comp. Annualised Return	1.88%	-13.59%
Percent Winning Months*	63%	47%
Sharpe Ratio (5%)	-0.02	-0.44
Standard Deviation	5.77%	35.56%
Maximum Drawdown	-6.42%	-46.82%
Months in Max Drawdown	12	16
Months to Recover	N/A	N/A

* Positive months or flat

Breakdown by sector:

Grains	55%
Fibers	5%
Tropicals	11%
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	-1.69%
Fibers	-0.70%
Tropicals	-1.27%
Livestock	1.76%

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

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