

## Regulatory Announcement

[Go to market news section](#)



**Company** Ceres Agriculture Fund Limited  
**TIDM** CROP  
**Headline** Portfolio Update  
**Released** 09:25 08-Jun-09  
**Number** 5115T09

RNS Number : 5115T  
 Ceres Agriculture Fund Limited  
 08 June 2009

### Ceres Agriculture Fund - Release of May 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 May 2009.

Overall Ceres gained 1.94% during the month leading to a composite annualised return of 3.31%. This was primarily driven by strong performance in grains.

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%

**Performance Statistics:**

	Ceres	DJ AIG TR
Average Monthly Return	0.27%	-0.72%
Largest Monthly Return	3.81%	16.21%
Largest Monthly Loss	-1.89%	-16.48%
Comp. Annualised Return	3.31%	-8.26%
Percent Winning Months*	67%	50%
Sharpe Ratio (5%)	0.23	-0.29
Standard Deviation	5.66%	35.76%
Maximum Drawdown	-6.42%	-46.82%
Months in Max Drawdown	11	15
Months to Recover	N/A	N/A

\* Positive months or flat

**Breakdown by sector:**

Grains	53%
Fibers	8%
Tropicals	12%
Livestock	26%
Cash	1%

**Breakdown by strategy:**

Discretionary Trading	95%
Systematic Trading	4%
Cash	1%

**Trade horizon allocation:**

Short term	29%
Medium term	50%
Long term	20%
Cash	1%

**Contribution by sector (during the month):**

Grains	1.46%
Fibers	0.10%
Tropicals	0.16%
Livestock	0.21%

A full report is available on the Company website:  
[www.ceresagriculture.com](http://www.ceresagriculture.com)

Further enquiries:

FourWinds Capital Management, Investment Manager and Co-Placing  
Agent  
Kimberly Tara [info@fourwindscm.com](mailto:info@fourwindscm.com)  
Marc de Hennin

Cenkos Securities plc, Corporate Broker  
Will Rogers +44 (0)20 7397 1920  
Dion Di Miceli +44 (0)20 7397 1921

HSBC Securities Services (Guernsey) Limited, Administrator  
Tel: +44 (0) 1481 707 000

Citigate Dewe Rogerson, PR Advisor  
Sarah Gestetner /Lindsay Noton +44 207 638 9571

End.

This information is provided by RNS  
The company news service from the London Stock Exchange

END

PFUSSDSAASUSEEM

Close

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

©2009 London Stock Exchange plc. All rights reserved