

## Regulatory Story

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

**Overall Ceres was flat (0.00%) during the month leading to a composite annualised return of 0.54%. This was primarily driven by gains in tropicals and grains offset by losses in fibers.**

**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%
8/31/09	1.01	-1.94%
9/30/09	1.01	0.00%

**Performance Statistics:**

	Ceres	DJ UBS AG TR
Average Monthly Return	0.05%	-1.01%
Largest Monthly Return	3.81%	16.21%
Largest Monthly Loss	-1.94%	-16.48%
Comp. Annualised Return	0.54%	-11.47%
Percent Winning Months*	64%	50%
Sharpe Ratio (5%)	Neg.	Neg.
Standard Deviation	5.56%	33.00%
Maximum Drawdown	-7.34%	-46.82%
Months in Max Drawdown	15	19
Months to Recover	N/A	N/A

\* Positive months or flat

**Breakdown by sector:**

Grains	56%
Fibers	5%
Tropicals	8%
Livestock	30%
Cash	1%

**Breakdown by strategy:**

Discretionary Trading	95%
Systematic Trading	4%
Cash	1%

**Trade horizon allocation:**

Short term	30%

Medium term	49%
Long term	20%
Cash	1%

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

Grains	0.25%
Fibers	0.07%
Tropicals	0.30%
Livestock	-0.33%

**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)**

**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.**

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