

Regulatory Announcement

[Go to market news section](#)



Company Ceres Agriculture Fund Limited
TIDM CROP
Headline Portfolio Update - Replacement
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 Ceres Agriculture Fund Limited
 14 January 2009

Correction - The text below corrects the announcement made on 13 January 2009. RNS Number 5303L

Ceres Agriculture Fund - Release of December 2008 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 December 2008.

Overall Ceres was flat (0.00%) during the month leading to a composite annualised return of 3.69%. This was primarily driven by gains in the livestock offset by losses in the tropical and fibers sectors.

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%
11/28/08	1.04	0.00%
12/31/08	1.04	0.00%

Performance Statistics:

Average Monthly Return	0.30%
Largest Monthly Return	3.81%
Largest Monthly Loss	-1.89%
Comp. Annualised Return	3.69%
Percent Winning Months	69%
Sharpe Ratio (5%)	N/A
Standard Deviation	N/A
Maximum Drawdown	N/A
Months in Max Drawdown	N/A
Months to Recover	N/A

Breakdown by sector:

Grains	47%
Fibers	9%
Tropicals	15%
Livestock	27%
Cash	2%

Breakdown by strategy:

Discretionary Trading	94%
Systematic Trading	4%
Cash	2%

Trade horizon allocation:

Short term	27%
Medium term	49%
Long term	22%
Cash	2%

Contribution by sector (during the month):

Grains	0.00%
Fibers	-0.13%
Tropicals	-0.18%
Livestock	0.28%

A full report is available on the Company website:

www.ceresagriculture.com

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