

## Regulatory Announcement

[Go to market news section](#)



**Company** Ceres Agriculture Fund Limited  
**TIDM** CROP  
**Headline** Portfolio Update  
**Released** 09:44 08-Dec-08  
**Number** 6966J09

RNS Number : 6966J  
 Ceres Agriculture Fund Limited  
 08 December 2008

### Ceres Agriculture Fund - Release of November 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 November 2008.

Overall Ceres was down (0.00%) during the month leading to a composite annualised return of 4.00%. This was primarily driven by gains in the grains and fibers offset by losses in the livestock, tropical and fibers sectors.

A summary of performance is shown below.

#### Performance (USD Share Class):

Date	Fund (Net)	NAV
Dec-07	2.00%	1.02
Jan-08	0.98%	1.03
Feb-08	2.91%	1.06
Mar-08	-1.89%	1.04
Apr-08	0.96%	1.05
May-08	0.00%	1.05
Jun-08	3.81%	1.09
Aug-08	0.00%	1.07
Sept-08	-1.87%	1.05
Oct-08	-0.95%	1.04
Nov-08	0.00%	1.04

**Performance Statistics:**

<b>Average Monthly Return</b>	<b>0.33%</b>
<b>Largest Monthly Return</b>	<b>3.81%</b>
<b>Largest Monthly Loss</b>	<b>-1.89%</b>
<b>Comp. Annualised Return</b>	<b>4.00%</b>
<b>Percent Winning Months</b>	<b>67%</b>
<b>Sharpe Ratio (5%)</b>	<b>N/A</b>
<b>Standard Deviation</b>	<b>N/A</b>
<b>Maximum Drawdown</b>	<b>N/A</b>
<b>Months in Max Drawdown</b>	<b>N/A</b>
<b>Months to Recover</b>	<b>N/A</b>

**Breakdown by sector:**

<b>Grains</b>	<b>45%</b>
<b>Fibers</b>	<b>10%</b>
<b>Tropicals</b>	<b>14%</b>
<b>Livestock</b>	<b>29%</b>
<b>Cash</b>	<b>2%</b>

**Breakdown by strategy:**

<b>Discretionary Trading</b>	<b>96%</b>
<b>Systematic Trading</b>	<b>3%</b>
<b>Cash</b>	<b>1%</b>

**Trade horizon allocation:**

<b>Short term</b>	<b>25%</b>
<b>Medium term</b>	<b>49%</b>
<b>Long term</b>	<b>25%</b>
<b>Cash</b>	<b>1%</b>

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

<b>Share buy-back</b>	<b>0.66%</b>
<b>Grains</b>	<b>0.26%</b>
<b>Fibers</b>	<b>0.04%</b>
<b>Tropicals</b>	<b>-0.30%</b>
<b>Livestock</b>	<b>-0.47%</b>

**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**  
**Marc de Hennin**

**Hendrik Verest****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

**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.**

©2008 London Stock Exchange plc. All rights reserved