

# Regulatory Story

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**Company** [Ceres Agriculture Fund Limited](#)  
**TIDM** CROP  
**Headline** February 2010 Monthly Update  
**Released** 07:00 11-Mar-2010  
**Number** 4040107

RNS Number : 4040I  
Ceres Agriculture Fund Limited  
11 March 2010

## Ceres Agriculture Fund -

### Release of February 2010 Monthly Report

The Ceres Agriculture Fund Limited ("Ceres" or the "Company"), the 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 February 2010.

Overall Ceres was negative (-1.64%) during the month leading to a composite annualised return of -0.89%. This was primarily driven by losses in the grains, livestock and tropicals sectors.

A summary of performance is shown below.

Performance (USD Ordinary Shares):

DATE	Official Rounded NAV/share*	NAV/share to four decimals**	Fund Performance
31/12/07	1.02	1.0170	1.70%
31/01/08	1.03	1.0321	1.48%
29/02/08	1.06	1.0558	2.30%
31/03/08	1.04	1.0410	-1.40%
30/04/08	1.05	1.0452	0.21%
31/05/08	1.05	1.0496	0.41%
30/06/08	1.09	1.0903	3.88%
31/07/08	1.07	1.0718	-1.70%
31/08/08	1.07	1.0706	-0.11%
30/09/08	1.05	1.0478	-2.13%
31/10/08	1.04	1.0422	-0.54%
30/11/08	1.04	1.0371	-0.75%
31/12/08	1.04	1.0371	0.01%
31/01/09	1.03	1.0291	-0.77%
28/02/09	1.02	1.0235	-0.54%

31/03/09	1.02	1.0195	-0.39%
30/04/09	1.03	1.0292	0.62%
31/05/09	1.05	1.0456	1.60%
30/06/09	1.03	1.0322	-1.28%
31/07/09	1.03	1.0257	-0.63%
31/08/09	1.01	1.0148	-1.06%
30/09/09	1.01	1.0112	-0.36%
31/10/09	0.98	0.9834	-2.74%
30/11/09	0.98	0.9770	-0.67%
31/12/09	0.98	0.9779	0.05%
31/01/10	0.99	0.9940	1.58%
28/02/10	0.98	0.9776	-1.64%

\* Official NAV's are rounded to 2 decimals.

\*\*NAV/share provided to 4 decimals for informational purposes.

#### Performance Statistics:

	Ceres	DJ UBS AG TR
Average Monthly Return	-0.07%	-0.67%
Largest Monthly Return	3.81%	16.21%
Largest Monthly Loss	-2.97%	-16.48%
Comp. Annualised Return	-0.89%	-7.72%
Percent Winning Months*	63%	56%
Sharpe Ratio (5%)	Neg.	Neg.
Standard Deviation	5.48%	30.74%
Maximum Drawdown	-10.09%	-46.82%
Months in Max Drawdown	20	24
Months to Recover	N/A	N/A

\* Positive months or flat

#### Breakdown by sector:

Grains	40%
Fibers	3%
Tropicals	14%
Livestock	16%
Other	14%
Cash	13%

#### Breakdown by strategy:

Discretionary Trading	83%
Systematic Trading	4%
Cash	13%

#### Trade horizon allocation:

Short term	32%
Medium term	38%
Long term	17%
Cash	13%

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

Grains	-0.87%
Fibers	-0.02%
Tropicals	-0.70%
Livestock	-0.06%
Other	0.01%

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

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Ceres is a Guernsey-domiciled Authorised Closed-ended investment scheme pursuant to section 8 of the Protection of Investors (Bailiwick of Guernsey) Law 1987, as amended and rule 6.02 of the Authorised closed-ended Investment Schemes Rules 2008.

The ordinary shares of the Company ("Shares") have not been and will not be registered under the US Securities Act of 1933, as amended ("Securities Act") or the US Investment Company Act of 1940, or with any securities regulatory body or any state or other jurisdiction in the United States and, subject to certain exceptions, may not be offered or sold in the United States or to or for the account or benefit of US persons (as such term is defined in Regulation S under the Securities Act) absent registration under the Securities Act or an applicable exemption from such registration. No public offering of any shares in the Company is being, or has been, made in the United States.

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