

Regulatory Story

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Company [Ceres Agriculture Fund Limited](#)
TIDM CROP
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Ceres Agriculture Fund - Release of November 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 November 2009.

Overall Ceres was flat (0.00%) during the month leading to a composite annualised return of -1.01%. This was primarily driven by gains in the tropicals, fibers and others sectors and offset by grains sectors.

A summary of performance is shown below.

Performance (USD Share Class):

Date	NAV	Fund (Net)
31/12/07	1.02	2.00%
31/01/08	1.03	0.98%
29/02/08	1.06	2.91%
31/03/08	1.04	-1.89%
30/04/08	1.05	0.96%
31/05/08	1.05	0.00%
30/06/08	1.09	3.81%
31/07/08	1.07	-1.83%

31/08/08	1.07	0.00%
30/09/08	1.05	-1.87%
31/10/08	1.04	-0.95%
30/11/08	1.04	0.00%
31/12/08	1.04	0.00%
31/01/09	1.03	-0.96%
28/02/09	1.02	-0.97%
31/03/09	1.02	0.00%
30/04/09	1.03	0.98%
31/05/09	1.05	1.94%
30/06/09	1.03	-1.90%
31/07/09	1.03	0.00%
31/08/09	1.01	-1.94%
30/09/09	1.01	0.00%
31/10/09	0.98	-2.97%
30/11/09	0.98	0.00%

Performance Statistics:

	Ceres	DJ UBS AG TR
Average Monthly Return	-0.08%	-0.58%
Largest Monthly Return	3.81%	16.21%
Largest Monthly Loss	-2.97%	-16.48%
Comp. Annualised Return	-1.01%	-6.70%
Percent Winning Months*	63%	52%
Sharpe Ratio (5%)	Neg.	Neg.
Standard Deviation	5.73%	31.93%
Maximum Drawdown	-10.09%	-46.82%
Months in Max Drawdown	17	21
Months to Recover	N/A	N/A

* Positive months or flat

Breakdown by sector:

Grains	44%
Fibers	4%
Tropicals	16%
Livestock	17%
Other	15%
Cash	4%

Breakdown by strategy:

Discretionary Trading	92%
Systematic Trading	4%
Cash	4%

Trade horizon allocation:

Short term	32%
Medium term	44%

Long term	20%
Cash	4%

Contribution by sector (during the month):

Grains	-0.77%
Fibers	-0.02%
Tropicals	0.19%
Livestock	0.14%
Other	0.46%

**A full report is available on the Company website:
www.ceresagriculture.com**

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