

## Regulatory Story

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

Overall Ceres was negative (-2.97%) during the month leading to a composite annualised return of -1.05%. This was primarily driven by losses in the grains and livestock and offset by gains in the tropicals, fibers and other 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%
11/30/08	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%
10/31/09	0.98	-2.97%

**Performance Statistics:**

	Ceres	DJ UBS AG TR
Average Monthly Return	-0.09%	-0.84%
Largest Monthly Return	3.81%	16.21%
Largest Monthly Loss	-2.97%	-16.48%
Comp. Annualised Return	-1.05%	-9.66%
Percent Winning Months*	61%	52%
Sharpe Ratio (5%)	Neg.	Neg.
Standard Deviation	5.86%	32.34%
Maximum Drawdown	-10.09%	-46.82%
Months in Max Drawdown	16	20
Months to Recover	N/A	N/A

\* Positive months or flat

**Breakdown by sector:**

Grains	46%
Fibers	3%
Tropicals	14%
Livestock	22%
Other	9%
Cash	6%

**Breakdown by strategy:**

Discretionary Trading	91%
Systematic Trading	3%
Cash	6%

**Trade horizon allocation:**

Short term	32%

Medium term	45%
Long term	17%
Cash	6%

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

Grains	-2.44%
Fibers	0.02%
Tropicals	0.14%
Livestock	-0.97%
Other	0.28%

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

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