

Regulatory Story

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Company [Ceres Agriculture Fund Limited](#)
TIDM CROP
Headline January 2010 Monthly Report
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Ceres Agriculture Fund - Release of January 2010 Monthly Report

The Ceres Agriculture Fund Limited ("Ceres"), 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 January 2010.

Overall Ceres gained 1.58% during the month leading to a composite annualised return of -0.46%. This was primarily driven by strong performance in grains, livestock and tropicals.

Due to investor inquires about NAV, the Company will now be providing NAV and performance calculation to 4 decimals places. Historical numbers will be updated to reflect this increase in detail. Official NAV's will continue to be rounded to 2 decimal places.

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%

* 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	-0.04%	-0.81%
Largest Monthly Return	3.81%	16.21%
Largest Monthly Loss	-2.97%	-16.48%
Comp. Annualised Return	-0.46%	-9.29%
Percent Winning Months*	65%	54%
Sharpe Ratio (5%)	Neg.	Neg.
Standard Deviation	5.54%	31.26%
Maximum Drawdown	-10.09%	-46.82%
Months in Max Drawdown	19	23
Months to Recover	N/A	N/A

* Positive months or flat

Breakdown by sector:

Grains	41%
Fibers	3%
Tropicals	15%
Livestock	16%
Other	14%
Cash	11%

Breakdown by strategy:

Discretionary Trading	85%
Systematic Trading	4%
Cash	11%

Trade horizon allocation:

Short term	30%
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Medium term	41%
Long term	18%
Cash	11%

Contribution by sector (during the month):

Grains	1.07%
Fibers	-0.02%
Tropicals	0.30%
Livestock	0.28%
Other	-0.05%

A full report is available on the Company website:

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.

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