

Regulatory Story

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Ceres Agriculture Fund Limited

Discount control mechanism/strategic review

21 September 2009 - Ceres Agriculture Fund Limited ("Ceres" or the "Company"), a 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, today announces a strategic review.

As part of their discount management policy, in April 2009 the Directors implemented a tender offer for 7.5 per cent of the Ordinary Shares of the Company at a discount of 5 per cent to the published estimated unaudited net asset value per Ordinary Share as at the close of business on 1 April 2009.

Since that time the discount to net asset value of the Ordinary Shares has narrowed significantly and, as at the close of business on 17 September 2009, the price per Ordinary Share was US\$0.895 which represented a discount of approximately 11.4 per cent. to the estimated unaudited net asset value per Ordinary Share of US\$1.01 as at 11 September 2009 (published on 17 September 2009).

Whilst the Directors remain committed to their stated discount control policy,

they also believe that a wider ranging review of the discount management mechanisms available to the Company, and potentially its corporate structure, is now necessary given the concerns about the discount felt by many shareholders. Until this review has been concluded and the result announced the Board has decided not to implement a further tender offer.

The Company, with its advisers, will review strategic alternatives including a restructuring of the Company to improve liquidity for shareholders and address the issue of the discount to net asset value. The Company intends to discuss these alternatives, and their possible tax implications, with major shareholders in the coming weeks.

The Company is currently taking legal, financial and tax advice and expects to make a further announcement before the end of November.

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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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