

Regulatory Announcement

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Company Ceres Agriculture Fund Limited
TIDM CROP
Headline Portfolio Update
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 Ceres Agriculture Fund Limited
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Ceres Agriculture Fund - Release of February 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 February 2009.

Overall Ceres was negative (-0.97%) during the month leading to a composite annualised return of 1.60%. This was primarily driven by losses in the tropical, fibers and grains offset by gains in the livestock sector.

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%
11/28/08	1.04	0.00%

12/31/08	1.04	0.00%
1/31/09	1.02	-0.97%

Performance Statistics:

	Ceres	DJ AIG TR
Average Monthly Return	0.13%	-2.25%
Largest Monthly Return	3.81%	16.21%
Largest Monthly Loss	-1.89%	-16.48%
Comp. Annualised Return	1.60%	-23.92%
Percent Winning Months*	60%	40%
Sharpe Ratio (5%)	-0.07	-0.70
Standard Deviation	5.98%	36.79%
Maximum Drawdown	-6.42%	-46.82%
Months in Max Drawdown	8	12
Months to Recover	N/A	N/A

* Positive months or flat

Breakdown by sector:

Grains	53%
Fibers	9%
Tropicals	11%
Livestock	26%
Cash	1%

Breakdown by strategy:

Discretionary Trading	95%
Systematic Trading	4%
Cash	1%

Trade horizon allocation:

Short term	29%
Medium term	50%
Long term	20%
Cash	1%

Contribution by sector (during the month):

Grains	-0.17%
Fibers	-0.43%
Tropicals	-0.43%
Livestock	0.07%

A full report is available on the Company website:

www.ceresagriculture.com

Further enquiries:

FourWinds Capital Management, Investment Manager and Co-Placing Agent
Kimberly Tara info@fourwindscm.com
Marc de Hennin

Cenkos Securities plc, Corporate Broker
Will Rogers +44 (0)20 7397 1920
Dion Di Miceli +44 (0)20 7397 1921

HSBC Securities Services (Guernsey) Limited, Administrator
Tel: +44 (0) 1481 707 000

Citigate Dewe Rogerson, PR Advisor
Sarah Gestetner/Lindsay Noton +44 207 638 9571

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