

Regulatory Announcement

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Company Ceres Agriculture Fund Limited
TIDM CROP
Headline Portfolio Update
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 Ceres Agriculture Fund Limited
 11 May 2009

Ceres Agriculture Fund - Release of April 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 April 2009.

Overall Ceres gained 0.98% during the month leading to a composite annualised return of 2.24%. This was primarily driven by strong performance in grains and tropicals sectors mainly.

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	1.03	-0.96%
2/27/09	1.02	-0.97%
3/31/09	1.02	0.00%
4/30/09	1.03	0.98%

Performance Statistics:

	Ceres	DJ AIG TR
Average Monthly Return	0.18%	-1.48%
Largest Monthly Return	3.81%	16.21%
Largest Monthly Loss	-1.89%	-16.48%
Comp. Annualised Return	2.24%	-16.34%
Percent Winning Months*	69%	50%
Sharpe Ratio (5%)	0.04	-0.52
Standard Deviation	5.64%	35.36%
Maximum Drawdown	-6.42%	-46.82%
Months in Max Drawdown	10	14
Months to Recover	N/A	N/A

* Positive months or flat

Breakdown by sector:

Grains	52%
Fibers	9%
Tropicals	12%
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	0.68%
Fibers	0.05%
Tropicals	0.13%
Livestock	0.11%

A full report is available on the Company website:

www.ceresagriculture.com

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The Company is an Authorised Closed-ended investment scheme domiciled in Guernsey. As an existing closed-ended fund the Company is deemed to be granted an authorisation declaration in accordance with 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 on the same date as the Company obtained consent under the Control of Borrowing (Bailiwick of Guernsey) Ordinance 1959 to 1989.

End.

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