

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 February 2009

Ceres Agriculture Fund - Release of January 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 January 2009.

Overall Ceres was negative (-0.96%) during the month leading to a composite annualised return of 2.57%. This was primarily driven by gains in the grains and livestock offset by losses in the tropical and fibers 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%

11/28/08	1.04	0.00%
12/31/08	1.04	0.00%
1/31/09	1.03	-0.96%

Performance Statistics:

Average Monthly Return	0.21%
Largest Monthly Return	3.81%
Largest Monthly Loss	-1.89%
Comp. Annualised Return	2.57%
Percent Winning Months*	64%
Sharpe Ratio (5%)	N/A
Standard Deviation	N/A
Maximum Drawdown	N/A
Months in Max Drawdown	N/A
Months to Recover	N/A

* Positive months or flat

Breakdown by sector:

Grains	52%
Fibers	9%
Tropicals	11%
Livestock	27%
Cash	1%

Breakdown by strategy:

Discretionary Trading	95%
Systematic Trading	4%
Cash	1%

Trade horizon allocation:

Short term	29%
Medium term	49%
Long term	21%
Cash	1%

Contribution by sector (during the month):

Grains	0.42%
Fibers	-0.63%
Tropicals	-0.84%
Livestock	0.09%

A full report is available on the Company website:

www.ceresagriculture.com

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