

Regulatory Announcement

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Company Ceres Agriculture
TIDM CROP
Headline Portfolio Update
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 Ceres Agriculture Fund Limited
 17 September 2008

Ceres Agriculture Fund - Release of August 2008 Monthly Report

Ceres, 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 August 2008.

Overall Ceres was flat (0.00%) during the month leading to a composite annualised return of 9.44%. This was primarily driven by gains in the livestock and grains sectors, offset by losses in the fibers and tropical sectors.

A summary of performance is shown below.

Performance (USD Share Class):

Date	Fund (Net)	NAV
Dec-07	2.00%	1.02
Jan-08	0.98%	1.03
Feb-08	2.91%	1.06
Mar-08	-1.89%	1.04
Apr-08	0.96%	1.05
May-08	0.00%	1.05

Jun-08	3.81%	1.09
Jul- 08	-1.83%	1.07
Aug-08	0.00%	1.07

Performance Statistics:

Average Monthly Return	0.75%
Largest Monthly Return	3.81%
Largest Monthly Loss	-1.89%
Comp. Annualised Return	9.44%
Percent Winning Months	78%
Sharpe Ratio (5%)	N/A
Standard Deviation	N/A
Maximum Drawdown	N/A
Months in Max Drawdown	N/A
Months to Recover	N/A

Breakdown by sector:

Grains	46%
Fibers	9%
Tropicals	14%
Livestock	29%
Cash	2%

Breakdown by strategy:

Discretionary Trading	95%
Systematic Trading	3%
Cash	2%

Trade horizon allocation:

Short term	24%
Medium term	49%
Long term	25%
Cash	2%

Contribution by sector (during the month):

Grains	0.14%
Fibers	-0.45%
Tropicals	-0.23%
Livestock	0.49%

A full report is available on the Company website:

www.ceresagriculture.com

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