

## Regulatory Announcement

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<b>Company</b>	Ceres Agriculture Fund Limited
<b>TIDM</b>	CROP
<b>Headline</b>	Portfolio Update
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### Ceres Agriculture Fund – Release of December 2007 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 December 2007.

Overall Ceres gained 2% during the month leading to a composite annual return of 26.2%. This was primarily driven by strong performance in the grains sector with fibers, tropicals and livestock all making positive contributions.

A summary of performance is shown below.

#### Performance (USD Share Class):

Date	Fund (Net)	NAV
Dec-07	2.00%	1.02

#### Performance Statistics:

Average Monthly Return	2.00%
Largest Monthly Return	2.00%
Largest Monthly Loss	N/A
Comp. Annual Return	26.82%
Percent Winning Months	100%
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	47%
Fibers	12%
Tropicals	13%
Livestock	25%
Cash	3%

#### Breakdown by strategy:

Discretionary Trading	93%
Systematic Trading	4%
Cash	3%

#### Trade horizon allocation:

Short term	26%
Medium term	49%
Long term	22%
Cash	3%

#### Contribution by sector (during the month):

Grains	64%
Fibers	15%
Tropicals	6%

Livestock 15%

A full report is available on the Company website: [www.ceresagriculture.com](http://www.ceresagriculture.com)

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