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**Ceres Agriculture Fund –  
Release of February 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 February 2008.

Overall Ceres gained 2.91% during the month leading to a composite annualised return of 26.25%. This was primarily driven by strong performance in the grains and livestock sectors mainly.

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

**Performance Statistics:**

Average Monthly Return	1.96%
Largest Monthly Return	2.91%
Largest Monthly Loss	N/A
Comp. Annualised Return	26.25%
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	11%
Tropicals	12%
Livestock	25%
Cash	5%

**Breakdown by strategy:**

Discretionary Trading	91%
Systematic Trading	4%
Cash	5%

**Trade horizon allocation:**

Short term	24%
Medium term	48%
Long term	23%
Cash	5%

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

Grains	71%
Fibers	-3%
Tropicals	4%
Livestock	28%

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

**Further enquiries:**

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