

Regulatory Announcement

[Go to market news section](#)



Company	Ceres Agriculture Fund Limited
TIDM	CROP
Headline	Portfolio Update
Released	09:16 26-Feb-08
Number	73710

Ceres Agriculture Fund – Release of January 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 January 2008.

Overall Ceres gained 0.98% during the month leading to a composite annualised return of 19.41%. 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
Jan-08	0.98%	1.03

Performance Statistics:

Average Monthly Return	1.49%
Largest Monthly Return	2.00%
Largest Monthly Loss	N/A
Comp. Annualised Return	19.41%
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	11%
Livestock	25%
Cash	5%

Breakdown by strategy:

Discretionary Trading	93%
-----------------------	-----

Systematic Trading 4%

Cash 3%

Trade horizon allocation:

Short term 24%

Medium term 48%

Long term 23%

Cash 5%

Contribution by sector (during the month):

Grains 75%

Fibers 8%

Tropicals 9%

Livestock 8%

A full report is available on the Company website: www.ceresagriculture.com

Further enquiries:

FourWinds Capital Management, Investment Manager and Co-Placing Agent

Kimberly Tara info@fourwindscm.com

Marc de Hennin

Hendrik Verest

Landsbanki Securities (UK) Limited, Sponsor and Placing Agent

Paul Fincham Tel: +44 (0) 20 7426 9000

Jonathan Becher

Robert Naylor

PR advisor - Citigate Dewe Rogerson

Sarah Gestetner/Fiona Mulcahy/Lindsay Noton +44 207 638 9571

End.

END

Close

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

©2008 London Stock Exchange plc. All rights reserved