

Regulatory Announcement

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Company Ceres Agriculture
TIDM CROP
Headline Portfolio Update
Released 09:26 19-Aug-08
Number 5951B09

RNS Number : 5951B
 Ceres Agriculture Fund Limited
 19 August 2008

Ceres Agriculture Fund – Release of July 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 July 2008.

Overall Ceres lost 1.83% during the month leading to a composite annualised return of 10.68%. This was primarily driven by losses in the grains, tropical 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
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

Performance Statistics:	
Average Monthly Return	0.85%
Largest Monthly Return	3.81%
Largest Monthly Loss	-1.89%

Comp. Annualised Return	10.68%
Percent Winning Months	63%
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	59%
Fibers	1%
Tropicals	21%
Livestock	19%

A full report is available on the Company website:

www.ceresagriculture.com

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