

Regulatory Announcement

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Company	Ceres Agriculture Fund Limited
TIDM	CROP
Headline	Portfolio Update
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Ceres Agriculture Fund – Release of March 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 March 2008.

Overall Ceres lost -1.89% during the month leading to a composite annualised return of 12.49%. This was primarily driven by minor losses in the grains, livestock and tropicals 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

Performance Statistics:

Average Monthly Return	0.99%
Largest Monthly Return	2.91%
Largest Monthly Loss	-1.89%
Comp. Annualised Return	12.49%
Percent Winning Months	75%
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	48%
Fibers	12%
Tropicals	10%
Livestock	25%
Cash	5%

Breakdown by strategy:

Discretionary Trading	91%
Systematic Trading	4%
Cash	5%

Trade horizon allocation:

Short term	23%
Medium term	47%
Long term	23%
Cash	5%

Contribution by sector (during the month):

Grains	41%
Fibers	30%
Tropicals	32%
Livestock	-3%

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

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