

Regulatory Announcement

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Company Ceres Agriculture
TIDM CROP
Headline Portfolio Update
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 Ceres Agriculture Fund Limited
 10 November 2008

Ceres Agriculture Fund - Release of October 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 October 2008.

Overall Ceres was down (-0.95%) during the month leading to a composite annualised return of 4.37%. This was primarily driven by gains in the livestock and grains more than offset by losses in the tropical and fibers sectors.

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
Aug-08	0.00%	1.07
Sept-08	-1.87%	1.05
Oct-08	-0.95%	1.04

Performance Statistics:

Average Monthly Return	0.36%
Largest Monthly Return	3.81%
Largest Monthly Loss	-1.89%
Comp. Annualised Return	4.37%
Percent Winning Months	64%
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	45%
Fibers	10%
Tropicals	14%
Livestock	29%
Cash	2%

Breakdown by strategy:

Discretionary Trading	96%
Systematic Trading	3%
Cash	1%

Trade horizon allocation:

Short term	25%
Medium term	49%
Long term	25%
Cash	1%

Contribution by sector (during the month):

Grains	1.82%
Fibers	-
1.60%	
Tropicals	-4.58%
Livestock	3.41%

A full report is available on the Company website:

www.ceresagriculture.com

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