

Regulatory Announcement

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Company	Ceres Agriculture
TIDM	CROP
Headline	Portfolio Update - replacement
Released	10:24 10-Oct-08
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RNS Number : 5632F
Ceres Agriculture Fund Limited
10 October 2008

The following amendment has been made to the 'Portfolio Update' announcement released on 09 October 2008 at 09:36 under RNS No 4609F.

Performance Statistics:

Comp. Annualised Return should read 6.03% and not 8.46% as previously stated.

All other details remain unchanged.

The full amended text is shown below.

Ceres Agriculture Fund -

Release of September 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 September 2008.

Overall Ceres was down (-1.87%) during the month leading to a composite annualised return of 6.03%. This was primarily driven by gains in the livestock offset by losses in the grains, fibers and tropical 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

Performance Statistics:

Average Monthly Return	0.68%
Largest Monthly Return	3.81%
Largest Monthly Loss	-1.89%
Comp. Annualised Return	6.03%
Percent Winning Months	70%
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	-1.42%
Fibers	-
0.68%	
Tropicals	-0.49%
Livestock	0.73%

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

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End.

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