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**Company** CERES AGRICULTURE FUND LD  
 ORD NPV  
**TIDM** CROP  
**Headline** Portfolio Update  
**Released** 09:58 13-May-08  
**Number** 2854U09

RNS Number : 2854U  
 Ceres Agriculture Fund Limited  
 13 May 2008

**Ceres Agriculture Fund -  
 Release of April 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 April 2008.

Overall Ceres gained 0.96% during the month leading to a composite annualised return of 12.42%. This was primarily driven by gains in the tropical, livestock and grain 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

**Performance Statistics:**

Average Monthly Return	0.98%
Largest Monthly Return	2.91%
Largest Monthly Loss	-1.89%
Comp. Annualised Return	12.42%
Percent Winning Months	80%
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	13%

<b>Tropicals</b>	<b>10%</b>
<b>Livestock</b>	<b>27%</b>
<b>Cash</b>	<b>4%</b>

<b>Breakdown by strategy:</b>	
<b>Discretionary Trading</b>	<b>92%</b>
<b>Systematic Trading</b>	<b>4%</b>
<b>Cash</b>	<b>4%</b>

<b>Trade horizon allocation:</b>	
<b>Short term</b>	<b>25%</b>
<b>Medium term</b>	<b>46%</b>
<b>Long term</b>	<b>25%</b>
<b>Cash</b>	<b>4%</b>

**Contribution by sector (during the month):**

<b>Grains</b>	<b>29%</b>
<b>Fibers</b>	<b>-50%</b>
<b>Tropicals</b>	<b>89%</b>
<b>Livestock</b>	<b>32%</b>

A full report is available on the Company website: [www.ceresagriculture.com](http://www.ceresagriculture.com)

**Further enquiries:**

**FourWinds Capital Management, Investment Manager and Co-Placing Agent**  
 Kimberly Tara      [info@fourwindscm.com](mailto: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

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