

Corporate investors lead the rush for control over overseas farmland

Investment vehicle	Legal base	Type	Participating investors	Details
Abraaj Capital	UAE	Investment firm		Abraaj Capital reported in 2008 that it had been buying farmland in Pakistan. The company also said it would invest in dairy farming in Pakistan from its US\$250 million fund for Pakistan. Abraaj manages five equity funds and its parent group, Abraaj Capital Holdings Limited, has an issued share capital of US\$ 1 billion and US\$5bn of assets spread across the Middle East, North Africa and the South Asia
AC Agri Opportunity Fund	Germany	Specialised fund	- Aquila Capital (Germany)	Aquila Capital Group is an investment company with US\$2.4 billion under management. Its AC Agri Opportunity Fund seeks to take over farm properties in Brazil, Australia and New Zealand. The fund is targeting an investment of up to US\$400 million, with a first capital raising of US\$100 million. It is run by Detlef Schoen, an ex-CEO of Cargill Germany. The farm properties selected will be producers of dairy, beef cattle, sugar cane and row crops in stable least-cost locations, ensuring the minimisation of risk through both commodity and location diversity. This fund is composed of two sub-funds: the Oceania Dairy Fund (ODF) and the Brazil AgriFund (BAF), with rate of return targets of 12% and 25% respectively for a minimum of 5 years. Investments, set at a minimum of US\$5m, will be generally allocated between the ODF and BAF at 30% and 70%, but investors will be able to select their own allocations depending on their individual needs. The ODF's assets will be managed by AGInvest (New Zealand). The Brazil AgriFund will be co-managed by AgriFrontiers (Brazil).
Advance TerraFund	Bulgaria	Specialised fund	- Karoll Capital Management (Bulgaria)	Karoll Capital is an investment company based in Bulgaria. Its Advance TerraFund purchases land from farmers, consolidates it and then rents it out. By August 2009, the fund had acquired 30,000 ha of agricultural land, of which 20,000 were already leased out. Advance TerraFund is the first private investor to initiate real consolidation of agricultural land in the country under current laws. To date, Karoll has ploughed €66 million into the fund, which is now one of the biggest private landlords in Bulgaria.
Actis Africa Agribusiness Fund	UK	Private equity fund	- CDC Group plc (UK)	Actis Africa Business Fund is a US\$100 million fund launched in 2006 to invest in agribusiness in Africa, including farmland. While the fund is managed by Actis from Nairobi, its sole investor is the Commonwealth Development Company, which is 100% owned by the British government. There is an intention, however, to attract private co-investors. The Fund's direct food farming investments are mainly in Zambia. (It is also active in rubber in Côte d'Ivoire, forestry in Sudan, Tanzania and Uganda, etc.) Actis Capital has made several investments in Asia's dairy sector, including the purchase of a 65% stake in India's Nilgiris Dairy Farm, one of the largest dairy companies in South India, and a US\$7.5 million investment in China's Meng Niu dairy company.
Agcapita Farmland Investment Partnership	Canada	Specialised fund	- Jim Rogers (US)	Agcapita is a Canadian farmland fund that is part of a family of funds with almost US\$90 million in assets under management. Its Farmland Investment Partnership and Farmland Fund II allow investors to add managed farmland, mainly in the province of Saskatchewan, to their portfolios. Minimum investment is US\$9,000.
Agricultural Land Opportunity Fund Mel Invest	Bulgaria	Specialised fund		ALOFMI is a real estate investment trust fund for investing in farmland in Bulgaria.

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Agriculture Management Company	Australia	Investment firm	<ul style="list-style-type: none"> - Carthona Agriculture (Australia) - Rural Management Partners (Australia) - Great Pacific Company (North America) 	AMC was formed in 2009 through a merger between Carthona and RMP to better deal with growing requests from pension and sovereign wealth funds, institutions, high wealth individuals and private equity funds -- mainly from the UK and Middle East -- to invest in agriculture. RMP is 25% owned by the Great Pacific Company, a North American investment company. RMP facilitates investments in Australian agriculture and agricultural projects overseas, particularly in Asia and South America. It operates in South America through its subsidiary company, Gerengameto Rural Associados, which is a joint venture with Ethanol Par S.A. of Brazil and the John Griffith group of Australia. The company currently manages a 12,000 hectare eucalyptus plantation on behalf of Vitoria Regia and an 8,000 hectare livestock development project on behalf of Fazenda Nova Selva in Brazil.
Agrifirma	UK	Investment firm	<ul style="list-style-type: none"> - Jim Rogers (US) - Lord Rothschild's RIT Capital (UK, US\$32 million) 	Agrifirma was launched in 2008 to acquire land in Brazil and bring it into agricultural production. The principal shareholders formerly managed the mining investment company Galahad Gold plc from 2003 to 2007. "We are building a portfolio of land where we can successfully apply our capital, technology and farm management expertise to convert unproductive scrubland and pastureland into high quality arable land." Agrifirma Brazil has to date acquired 42,000 ha of land in Brazil, of which 5,200 ha are developed and in production. In addition, the company has been granted an option over a further 27,000 ha. The first crops were harvested in summer 2009. The company is privately owned, but expects to apply for listing on London's Alternative Investment Market in due course. Its operations are currently centred on the Campo Aberto farm in Western Bahia. Linneu Carlos da Costa Lima, the Secretary of Production and Agro-Energy at the Brazilian Ministry of Agriculture 2003-2007, is a member of the Advisory Board. Roberto Rodrigues, former Brazilian agriculture minister, is a member of the board and his son is the chief operating officer
AgriSar Fund	UK	Specialised fund	<ul style="list-style-type: none"> - Bank Sarasin (Switzerland) - Rabobank (Netherlands) 	AgriSar was set up in 2008 by Bank Sarasin, one of Switzerland's largest private banks, to capitalise on new opportunities for agricultural investment, with population growth being the main perceived driver. The fund is currently a joint operation, registered in the UK, between Sarasin and its parent Rabobank. AgriSar raised £56 million in its first year and charges its clients a performance fee of 15%. It will invest worldwide across the full spectrum of asset classes and equity sectors contributing to agricultural productivity and supply efficiency: from seeds and farmland to what they call "lips and hips" (a sector that includes dialysis machines, expected to be needed by the obese). Farmland investments will be managed via real estate investment trusts (REITs) and other vehicles that are more liquid than physical land itself.
Agro-Ecological Farmland Fund	UK	Specialised fund	- Agro-Ecological Investment Management (UK)	The Agro-Ecological Farmland Fund is described as the world's first organic farmland fund. Agro-Ecological Investment Management is a farmland asset management business that specialises in identifying and managing farmland investment for pension funds, endowment funds and investment managers. Its focus is on New Zealand, but the company says it "has excellent connections in South America (Uruguay and Paraguay) and is extending its view to Eastern Europe and Africa."
AgroEnergy AG	Germany	Investment and production firm		AgroEnergy is a farm management and investment company that acquires and leases farmland primarily in Eastern Germany. Investments in other European countries are envisaged at a later stage. Apart from energy crops, they focus on cultivating protein-rich crops for animal feed and human food. Leverage on investments will be derived from leasing additional land. AgroEnergy projects to be managing up to 18,000 ha within 3 to 5 years. Ideally, it wants individual operations to cover no less than 1,000 ha. The creation of farms in this size will be one of AgroEnergy's essential management tasks.

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Agrowill AB	Lithuania	Investment and production firm	<ul style="list-style-type: none"> - ŽIA valda (Lithuania) - Linas Strėlis (Lithuania) - Invalda (Lithuania) - SEB AB Finnish (Finland) - Hansabank (Sweden) 	Agrowill is a farmland management company set up in 2003. As of January 2009, it controlled 35,300 ha of agricultural land (80% of it under lease from the State or individuals) and 6,100 dairy cows, mainly in Estonia and Lithuania. It is starting a land consolidation process based on land swaps to reduce production costs.
Agro-Invest	Russia	Agriculture company	- Black Earth Farming	A Moscow group owned by Black Earth Farming that creates and operates farms in Russia. It currently owns over 100,000 ha of farmland around Usman. (See Black Earth Farming)
Agro Terra Partners	UK	Private equity fund		Agro Terra is a private equity fund focused on investing in agricultural companies. Its second fund will focus on Latin America, including opportunities in farmland.
Alaska Retirement Management Board	US	Pension fund		In 2008, the ARMB, which is responsible for the state's retirement assets, announced that it was moving forward with the purchase of a portfolio of 41 agricultural properties worth US\$229 million. About 80 percent of the newly purchased land is in row crops. Permanent crops, such as California pistachios, make up the rest. This appears to be in addition to a US\$200 million allocation to farmland investments that ARMB had previously made. All of its farmland investments are managed by UBS Agri-Vest and Hancock.
Al-Hadharah Boustead REIT	Malaysia	Specialised fund	- LTAT Group (Malaysia)	Al-Hadharah invests in oil palm plantations. It has a market capitalisation of RM665 million (US\$190 million) covering 12,000 ha. In August 2008 it announced plans to purchase two more plantations for RM192million, covering another 4,000 ha. Al-Hadharah shares trade on the Malaysia stock exchange. The LTAT Group holds a majority share in Al-Hadharah through stakes held by its subsidiaries.
Alpcot Agro	Sweden	Investment firm	<ul style="list-style-type: none"> - Tredje AP-fonden (Sweden) - SIX SIS AG (Switzerland) - Nordea Fonder (Sweden) - Credit Suisse (Switzerland) 	Alpcot Agro is a Swedish investment firm set up in 2006 to generate revenue streams from farmland acquisitions in Russia and other CIS countries. As of June 2009, they control 161,000 ha of Russian farmland, of which 91,000 are under direct ownership. Alpcot Agro are also involved in direct farming in Ukraine and Eastern Europe.

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Al Qudra	UAE	Investment firm		Al Qudra Holding is an investment firm based in Abu Dhabi that is heavily engaged in acquiring farmland in Asia, Africa and the Middle East. In August 2008, CEO Mahmoud Ibrahim Al Mahmoud said that Al Qudra had already acquired 1,500 ha in Morocco and Algeria and was "serious studying" major acquisitions in Syria, Egypt, Sudan, Eritrea, Pakistan, Vietnam, Philippines, India and Ukraine, with a target of 400,000 ha. No further details available.
Al-Rajhi International for Investment Co. (RAII)	Saudi Arabia	Investment firm	Sulaiman bin Abdulaziz Al-Rajhi Group (Saudi Arabia)	RAII was formed in 2006 after Saudi Arabia joined the WTO to handle the international investments of the Sulaiman bin Abdulaziz Al-Rajhi Group. It has set up subsidiaries in Sudan and Ethiopia, where it has acquired farmland for crop production and a large-scale poultry farm (Al-Watania Poultry), and it has set up a subsidiary in the Ukraine "for acquiring agricultural projects and trading business." The Sulaiman bin Abdulaziz Al-Rajhi Group is estimated to have invested US\$2.5 billion in Saudi Arabia's agriculture and livestock sector. Together with his sons he controls the Al-Rajhi Bank, the world's largest Islamic banking group by assets.
Al Salam Bank	Bahrain	Investment firm	- Charoen Pokphand (Thailand)	In June 2009, the Al Salam Bank announced that it was moving into agriculture through the signing of a memorandum of understanding with Thailand's Charoen Pokphand Group, The companies will jointly identify profitable agribusiness ventures while contributing to addressing food security in the Gulf countries. They will initially carry out feasibility studies of investments in various agribusiness sectors, including livestock, staple foods, aquaculture, and perishables. The joint venture seeks to eventually form an integrated Halal Food Company with investments in farming, food processing, packaging, and distribution.
Altima One World Agriculture Fund	Cayman Islands/US	Hedge fund	- Altima Partners (UK) - IFC (World Bank)	The Altima One World Agricultural Fund is a US\$625 million fund created by Altima Partners, a US\$3 billion hedge fund, to invest in agricultural land and farming operations in emerging market countries. Altima invests in agribusinesses in Latin America and the Russia/Ukraine/Kazakhstan (RUK) region. Three-quarters of its portfolio goes into farm companies (producing agricultural crops) and 25% goes into publicly-listed ag companies. It has partnered with Argentinian company El-Tejar to develop no-till farming operations in Argentina and RUK. Its focus is on producing wheat in the Ukraine and Russia. In February 2009, the World Bank's private investment arm, the International Finance Corporation, announced that it was partnering with the Altima fund through a \$75 million equity infusion. The IFC's participation is through private equity investments.
AMERRA Capital			- M.D. Sass (US) - Macquarie Group (Australia)	AMERRA was formed in February 2009 through a joint venture of the M.D. Sass investment management firm and the Macquarie Group banking and financial services firm. AMERRA has raised an initial US\$55 million and aims to raise US\$250 million in total for 2009. The firm is targeting debt instrument investments in agricultural producing, processing and marketing companies. It is interested in sugar, coffee, cocoa, corn, edible oils and other crops in the US and Latin America. There is no hard evidence of land acquisition.

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APG Investment	Netherlands	Pension fund		<p>APG (All Pensions Group) was established in March 2008 and is one of the largest managers of pension assets in the world, handling about €217 billion from the pensions of 2.7 million Dutch. APG recently established a Farmland Fund to invest in "structures that lease out farmland as well as structures where farmland is operated". It also has a Forestry Fund, established in 2007, that invests in both forests and farms.</p> <p>According to their agricultural fund manager Frank Asselbergs: 'When we talk about investing in farms you shouldn't think about some quaint Dutch smallholding you can drive a tractor around in an hour. These are enormous tracts of land, mainly in Latin America. And they're not run by a farmer we hire in, but by professional companies. We recently bought a farm as big as the entire Veluwe region of the Netherlands. That's tens of thousands of ha. We're active in Uruguay, Paraguay, Brazil and Argentina. They're the agricultural heartland of the future. We also have farms in Australia, and we're now looking at other regions. Europe included.'</p>
Aston-Lloyd Agricommodities Ltd	UK	Specialised fund		<p>Aston-Lloyd is a UK-based investment manager that launched, in June 2009, a specialised fund for farmland investment in the Ukraine. The land, located in the Crimean Peninsula, is under 15-year lease. Eurofarms LLC was contracted to run the farms for production of wheat, barley, rapeseed, maize and sunflower. Participating investors get a share of the profits from the harvest. The structured exit is at five years, with a projected capital appreciation of 415%. Some institutional investors are offering to buy up the project on completion.</p>
Assiniboia Farmland Limited Partnership	Canada	Specialised fund	<ul style="list-style-type: none"> - Agriculture Development Corp (Canada) - CIBC World Markets (Canada) - RBC Capital Markets (Canada) 	<p>Agriculture Development Corp is a specialised farmland fund that was initiated in 2005. It raised an initial US\$18 million and purchased over 30,000 ha of Canadian farmland. Today it manages the largest farmland fund in Canada. It is presently raising money for a fourth venture, the Assiniboia Farmland Limited Partnership 4, with a goal of US\$50 million, to buy another 80,000 ha. They lease back lands to farmers. Clients include pension funds and institutional investors.</p>
Barclays Capital	UK	Investment firm		<p>In March 2008, Reuters reported that Barclays Capital, the investment arm of Barclays, is "actively seeking" to acquire farmland. No further details available.</p>
Beltone Private Equity	Egypt	Private equity fund	<ul style="list-style-type: none"> - Beltone Partners (Egypt) - Kenana Sugar (Sudan) 	<p>In August 2009, Beltone Private Equity and Kenana Sugar Company established a US\$1 billion joint venture to invest in large-scale agriculture projects in Egypt and Sudan. Kenana operates an 84,000 ha sugar cane plantation in Sudan. It is 35.63% owned by the Sudanese government, 30.5% by the Kuwait Investment Authority and 10.92% by the Government of Saudi Arabia. Beltone Private Equity had over US\$270 million in assets under management at the end of October 2008, mostly in real estate and retail. The Kenana venture is its first investment in agriculture</p>

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Black Earth Farming	Sweden	Agriculture company	- Vostock Nafta (Bermuda/Sweden) - Kinnevik (Sweden) - Alecta Pensionsförsäkring (Sweden) - Global Farms Group Ltd (Bermuda/Altima) - SIX SIS AG (Switzerland)	Black Earth Farming (BEF) is one of many foreign firms buying up farmland in Russia's southern Black Earth region for food production for the world market. As of August 2009, BEF had 323,000 ha of land under its control and in 2008 the Company harvested about 141,900 ha, with plans to harvest over 181,000 ha in 2009. (Agrolipetsk, one of BEF's subsidiaries, consolidated 20 former collective Soviet farms into one holding of 40,468 ha.) A total of US\$350 million has been invested so far to produce wheat, barley, corn and oilseeds. BEF's farm operations in Russia are consolidated under the Moscow-based Agro-Invest group of companies (see Agro-Invest). BEF has a market capitalisation of US\$1 billion. Kinnevik, one of the largest investment houses in Europe, holds 20,9% of the shares in BEF.
Black River Asset Management	US	Hedge fund	- Cargill (US)	Black River Asset Management is a hedge fund established by Cargill in 2003. It remains a subsidiary of Cargill. It invests in the agricultural sector and has invested in farmland in Bulgaria through its participation in Ceres. (See Ceres.)
BlackRock Agriculture Fund	Luxembourg/US	Hedge fund	- Ocean Wilsons Holdings Ltd (Bermuda)	In September 2008, the London branch of BlackRock, the global investment management firm, announced that it was setting up an agriculture hedge fund with assets of US\$500 million. Some 15% of the fund would be invested in farmland acquisitions, from Sub-Saharan Africa to the UK. It has already purchased 1,133 ha of farmland in Britain.
BluSky	UK	Investment firm		BluSky Investments is an investment management firm that helps investors buy farmland in the Ukraine. Together with Hornbuckle Mitchell, they also encourage individuals to put their retirement savings into farmland SIPP's (Self Invested Personal Pensions), also targeting the Ukraine.
Bonnefield Financial	Canada	Investment firm		Bonnefield Financial helps large institutions, like pension funds, and high net worth individuals to invest in Canadian farmland. They have two mechanisms. Through the Bonnefield Canadian Farmland LP they buy the land and lease it to farmers on behalf of multiple investors. They also offer individual accounts through which the investor holds direct title to the farmland and Bonnefield manages it on his or her behalf. They already operate 3,650 ha of farmland through a sister company.
BPT Farmland Fund	Luxembourg	Specialised fund	- Baltic Property Trust (Denmark)	The BPT Farmland Fund, run by BPT Farmland SA, has a capital target of €150 million. It aims to purchase 80% of its farmland in new EU countries, and 20% in Russia and the Ukraine. It plans to bundle smaller farms together to develop "mega" farms where it will employ "highly efficient Danish management competences". The fund will control 40% of Farm Management Company (FaMaCo), which will be set up to rent the farm land and the production facilities at market prices from BPT Farmland. One of the founders of the fund, Ulrik T. Jørgensen, owns a large farm in Romania with Bendt Wedell, Earl to Wedellsborg & Frijsenborg. That farm will be injected into the Fund, and Jørgensen and Wedell will receive shares in the Fund as payment.

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Bramdean Alternatives	Guernsey/ UK	Specialised fund	- Elsina Ltd (Vincent Tchenguiz, Iran/UK) - Hampshire County Council Pension Fund (UK) - RMF Investment Management (Switzerland)	Bramdean is seeking to raise US\$150 million for its alternative fund to purchase Brazilian farmland. It expects to reach its first close in the first quarter of 2010. It also invests in other farmland funds such as Terra Firma.
BrasilAgro	Brazil	Investment firm	- Cresud (Argentina) - Tarpon Investment Group (Bermuda) - Cyrela Brazil Realty (Brazil) - Elie Horn (Brazil)	BrasilAgro was launched in 2006. Its objective is to replicate Cresud's model of farmland investment in Brazil. By 2009, it had acquired over 165,000 ha of farmland in Brazil, mostly for grain and cattle production. Elie Horn, one of its three founding investors, ranked 618 on Forbes "World's Billionaires 2007" list. Cyrela Brazil Realty, of which Horn is CEO, is Brazil's largest developer of residential properties.
Brazil Agrilogic	US	Investment firm	- AgHoldings (US) - AgriLogic (US)	A farmland acquisition and management company established in 2005 by AgHoldings and AgriLogic. Its purpose is to facilitate land acquisition by foreign investors in Brazil for the production of food, biofuels, animal protein and raw materials. They currently manage, either as principal, tenant or contractor, large areas of newly converted Cerrado land.
Brookfield Asset Management	Canada	Investment and production firm		Brookfield is involved in timberlands, cattle ranching, rubber plantations and industrial-scale sugar cane production for ethanol. Brookfield's agricultural operations in Brazil are called Brascan Agri, and it has several large farming operations totaling some 148,000 ha and over 70,000 head of cattle. Brookfield also has 72,000 ha of timberlands under management in Brazil.
Bulgarian Real Estate Fund (BREF)	Bulgaria	Specialised fund		BREF is a farmland fund real estate investment trust. As of July 2008, it owned 24,300 ha of farmland in Bulgaria.
Bulland Investment (LAND)	Bulgaria	Specialised fund		LAND is a farmland fund real estate investment trust which owns 550 ha of farmland in Bulgaria

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California Public Employees' Retirement System (CalPERS)	US	Pension fund		CalPERS is the largest public pension fund in the United States, with a total of US\$247 billion in assets. CalPERS has a real estate portfolio, including agriculture, that totals more than US\$13 billion. In 2004, it established an Agricultural Land Real Estate Investment Program to invest an initial US\$300 million to buy pasture and other raw farmland. The programme seeks to mitigate risk by diversifying its investments across geographic zones and crop types. It contracts third party companies to manage its farmland investments. Its first investment under the program was a \$200 million investment in Premier Pacific Vineyards of the US.
Calyx Agro	Argentina	Specialised fund	- Louis Dreyfus (France) - AIG (US)	Louis Dreyfus is one of the world's top grain traders. It established Calyx Agro in 2007 as a fund for farmland acquisitions in southern Latin America. Louis Dreyfus Commodities already owns 60,000 ha of farmland in Brazil, to which it has committed US\$120 million. AIG invested US\$65 million into the fund in 2008. The fund focuses on identifying, acquiring, developing, converting and selling farmland in Brazil, Argentina, Uruguay and Paraguay.
Cazenave (CASA)	Argentina	Investment and production firm	- Glencore (Switzerland)	CASA was one of the first companies to offer public funds for investment in and operation of farmland in Argentina. Through its various funds, it farms around 800,000 ha. It also selects and manages farmland for particular companies, including a 13,335 ha operation for Glencore, one of the world's largest commodity traders. More recently, CASA has moved into farmland acquisition and agricultural production in other Latin American countries, including Colombia, Brazil, Paraguay, Argentina, and Uruguay.
Ceres	Bulgaria	Specialised fund	- Paladin Realty Management Ltd (US) - Mezzanine Management (Austria) - Raiffeisen Centrobank (Austria) - Firebird Management (US) - Black River Asset Management (Cargill/US)	Ceres was established in 2006 and is the third largest farmland fund operating in Bulgaria. It has a capital of EUR 45 million and, by May 2008, owned around 22,000 ha of farmland.

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Citadel Capital	Egypt	Private equity fund	- leading investors and family offices from Egypt, the Gulf Cooperation Council and North Africa	<p>Citadel Capital makes private equity investments in the Middle East and North Africa and has more than US\$ 8.3 billion in investments under its control. In 2008, Citadel set up a fund called Sabina, which holds Citadel Capital's agricultural investment near Kosti, White Nile State, Sudan, where it has obtained a 99-year freehold on a 255,000-feddan (107,000 ha) plot of fertile land, 37 kilometers of which are located directly on the Nile. Part of the land has been designated specifically for the cultivation of sugar cane and the rest will be used for various crops. Some 32,000 feddans (13,440 ha) of the land are already cultivated. The plot is in close proximity to a river port owned by Keer Marine, a Citadel Capital investment. Citadel says it is also considering investments in Uganda, Kenya and Ethiopia.</p> <p>Citadel owns Egypt's largest milk producer, Dina Farms, with a herd of 11,000 cows. It intends to double this herd within 3-5 years. Dina Farms is a subsidiary of the Gozour Holding Company set-up by Citadel with other regional investors.</p>
Clean Energy Brazil	UK	Investment firm	- Numis (UK) - Templeton Capital Partners (Bahamas) - Czarnikow Sugar (Mexico) - Agrop (Czech Republic)	Clean Energy Brazil is an investment company that was launched at the end of 2006 with over US\$100 million in committed funds. Its objective is to take over and expand into Brazilian sugarcane production and processing for both sugar and ethanol. The firm has at least one secured land lease agreement for 7,000 ha in Mato Grosso do Sul.
Climate Change Capital Land Fund	UK	Specialised fund		This US\$500m - US\$1bn Land Fund was recently set up by Climate Change Capital, a London-based investment group "seeking opportunities in a low carbon economy". Its purpose is to invest in agricultural land and forestry around the world and its first capital raising ended in early 2009. The Fund will either directly acquire land, partner with local farm/forestry managers, or make equity investments in companies that own and manage land. The Fund will be marketed to institutional investors seeking portfolio diversification in real assets.
Cresud	Argentina	Investment firm		Cresud is a real estate company that specialises in buying and selling farmland or putting it into production (soybean, maize, wheat, sunflower, beef and milk). It controls around 400,000 ha in Argentina, worth around US\$350 million, and about 88,000 heads of cattle, making it one of the largest holders of farmland in the country. In Brazil, it owns nearly 15 per cent of BrasilAgro, a firm specialising in developing farmland in Brazil (see BrasilAgro). Cresud is now looking to invest in farmland in Paraguay, Bolivia and Uruguay. According to the company, "South America is one of the regions with the most abundant freshwater supply, that can be exported to other markets in the form of agricultural commodities." In 2008, Cresud purchased 20,000 ha of farmland in Paraguay, with an option to increase this to 50,000 ha. It also got 7,600 ha in Bolivia for US\$17.5 million.

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cru Investment Management	UK	Specialised fund		<p>cru Investment, an “ethical fund”, facilitates private investment in African agriculture for guaranteed returns of 30-40% on a structured 5-year exit. They already control more than 2,500 ha of farmland in Malawi and operate another 4,000 ha there through outgrower schemes. The produce is exported to the UK.</p> <p>cru planned to launch an Africa Invest fund in 2009. However, this initiative has been cancelled because a major investor pulled out.</p>
Deutsche Bank	Germany	Investment firm		<p>Deutsche Bank runs two funds devoted to investments in global agriculture. Its DWS Global Equity Agribusiness Fund was launched in 2006 and invests in companies that stand to benefit from increasing demand for food commodities. The US\$71.1 million fund invests in food production companies, such as Olam International, Marine Harvest (aquaculture) and SLC Agricola, which produces soy, cotton and maize on 117,00 ha of land in Brazil and which plans to increase its planted area to 223,000 ha in 2009-2010. The other fund is the DWS Global Agricultural Land and Opportunities Fund (GALOF). GALOF is described as "a very niche Fund that enters into joint venture agreements with farmers and supplies them with equity in order to expand their farms. The Fund currently has farms in Australian and Africa, but is looking at opportunities in Argentina, Vietnam and New Zealand."</p> <p>Deutsche Bank is also planning to invest in livestock companies in China. It is pursuing a US\$60m investment for a 30% stake in a poultry farm in Shanghai and it is looking at investing in Tianjin Baodi Agriculture and Technology Co Ltd, which plans to build 10 large-scale meat processing parks across the country in an attempt to outdo Yurun and Shuanhhui.</p>
Dow Employee's Pension Plan	US	Pension fund		<p>Dow is a major US-based transnational chemical corporation. Its Employee's Pension Plan invests a small portion of its overall portfolio in farmland, and intends to invest in Latin America and Eastern Europe. It has also invested in US farmland through Chess Ag Full Harvest Partners.</p>
Elana Agricultural Land Opportunity Fund	Bulgaria	Specialised fund	- Allianz (Germany) - QVT Fund LP (US)	<p>Elana is a REIT farmland fund in Bulgaria. Its objective is to make profits by purchasing agricultural land, consolidating it and leasing the already consolidated plots. The acquired land will be sold out after 2011, unless the fund's shareholders decide to extend its life after 2012. As of February 2009, the fund has acquired 29,320 ha of land in several regions in the country at an average price of €1,120 per hectare. The Fund plans to invest in about 32,900 ha of agricultural land by the end of 2009 and in about 37,900 ha by the end of 2010. Allianz, the insurer and investment bank, owns 26% and QVT, a New York-based hedge fund, owns nearly 50%.</p>
El Tejar	Argentina	Investment and production firm	- Altima (US)	<p>El Tejar is a company that specialises in both acquiring farmland and providing farm management services to farmland investors. In 2007, Altima coordinated a US\$50 million investment in the company, giving it 23.5% of its shares. In 2009, European and US investors are said to have invested US\$150 million, for a further 17.5% of the company. Prior to 2006, El Tejar farmed only on land leased or held by others. With the foreign investment, however, El Tejar began purchasing farmland and now owns farmland in Argentina, Brazil, Uruguay, and Bolivia.</p>
Emergent Asset Management	UK	Specialised fund	- Toronto Dominion Bank (Canada)	<p>Emergent operates an Africa Agricultural Land Fund, with offices in Pretoria and London. As of June 2009, Emergent controlled over 150,000 ha in Angola, Botswana, Mozambique, South Africa, Swaziland and Zambia.</p>

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Emirates Investment Group	UAE	Investment firm		Emirates Investment Group says it is in the process of acquiring farmland in Pakistan to export food to the Gulf region. It plans to produce vegetables including onions, tomatoes and potatoes, as well as citrus fruits and cattle. EIG is also looking at expanding its agriculture business to Eastern Europe, Sudan and Egypt. "You have to keep in mind that this is a business for us, not a charity or a social project, so all we are after at the end like any company is to maximise profits," said Vice Chairman Raza Jafar. EIG is an investment company investing in real estate, the financial sector, aviation, trade and services.
Foras International Investment Company	Saudi Arabia	Specialised fund	<ul style="list-style-type: none"> - Islamic Development Bank (Saudi Arabia) - Islamic Corporation for the Development of the Private Sector (Saudi Arabia) - Islamic Chamber of Commerce and Industry (Saudi Arabia) - Private investors from Saudi Arabia 	<p>Foras was launched in 2008 as a subsidiary of the Islamic Chamber of Commerce and Industry. Its objective is to set up 200 companies in 57 member countries of the Organisation of the Islamic Conference (OIC) over a period of five years.</p> <p>In 2008, Foras purchased a 2,000 ha rice farm in Mauritania where it began a feasibility study for rice production with a Thai team from Kasetsart University. In 2009, Foras launched a project with the Islamic Development Bank and the Islamic Corporation for the Development of the Private Sector that will invest US\$1 billion over seven years to produce rice in Africa. This so-called "7X7" project aims at developing and planting 700,000 ha of farm land to produce within seven years no less than seven million tonnes of rice in three to four countries: Mali, Senegal and maybe Sudan and Uganda. The project's political backers are the OIC and the governments of Mali and Senegal. A feasibility study will be completed in August 2009 and the project will start with a pre-execution phase covering 5,000 ha in Mali, close to the Niger River Basin. It will then move to the execution phase covering 50,000-100,000 ha, which will be gradually increased over the seven-year period. Of the 50,000-100,000 ha, 20,000 will be planted with rice at the cost of US\$200 million.</p> <p>In addition, in March 2009, Khalid Rabah Al Harbi of Foras was in Davao, the Philippines, as part of a delegation of Saudi officials and investors exploring agriculture investment opportunities.</p>
Full Harvest Agricultural Opportunities Fund / Chess Ag	US	Specialised fund	<ul style="list-style-type: none"> - Dow Employee's Pension Fund (US) - Aquila Capital (Germany) 	Full Harvest was established by a former trader at Goldman Sachs in 2006 with an initial US\$200 million. It buys almost exclusively US farmland, taking cash and crops as rent. Its goal is to eventually go public as the first farmland-only real estate investment trust (REIT) in the US.
GAIA World Agri Fund	Switzerland	Private equity		GAIA Capital's World Agri Fund is a US\$15m open-end private equity fund which invests in listed and pre-IPO global agriculture-related companies. It is particularly interested in investing in companies acquiring land and farming in eastern Europe, Kazakhstan and Russia.
Galtere	US	Hedge fund		Galtere is a US-based hedge fund. Galtere Global Timber Fund was formed in 2007 in conjunction with the Galtere Global Farmland Fund as a joint venture between Galtere Ltd. and Harvest Capital Group LLC. Galtere is purchasing farmland in the US and Brazil. In Brazil it owns two farms, producing rice and soybeans on 25,000 ha, with another 22,000 ha in development.

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Investment vehicle	Legal base	Type	Participating investors	Details
George Washington University Endowment Fund	US	University endowment fund		This is a US\$1 billion endowment. It has earmarked US\$100 million for farmland investments during 2009. The fund intends to allocate US\$25-30 million to opportunities in South American and Australian farmland in 2010.
GlobalAgriCap Fund	Cayman Islands	Specialised fund	- GlobalCap (Switzerland)	GlobalAgriCap was launched in 2007, with US\$11 million in seed money. Minimum investment is US\$100,000. The new fund will invest or take short positions in equities across the agriculture supply chain. This includes producers such as land owners, farms and plantations; suppliers of seeds, agrochemicals and fertilizers; manufacturers of equipment and infrastructure; facilitators such as banks; distributors such as wholesalers; and logistics providers. "We'll be investing in themes such as fish farms, plantations, forests, fertilizers and tractors," said GlobalAgriCap manager Alexis Dawance.
Global Farming Limited	Guernsey	Investment firm	- Dexion Capital (UK) - MG Global Investment (UK)	GFL was set up by Dexion Capital in 2008 with an initial capital target of US\$270 million and a projected rate of return on farmland investments of 12-16%. The GFL will be primarily invested in the southern hemisphere, with 40% allocated to Australia and a combined 40% invested in Paraguay, Uruguay and Argentina. A further 13% will be invested in the Black Earth region of Russia. GFL will use the initial investment of US\$270 million to acquire 1.23 million ha of land, which supports some 145,000 sheep/goats, 25,000 fine wool sheep, 35,000 cattle, and a start-up blueberry plantation, along with 53,000 ha of cropping and 300,000 ha of development land. The fund claims to have recently added 202,400 ha of farmland to its Australia operations.
Global Financial Investment Holdings	Oman	Investment firm	- PT Energy CNG (Indonesia)	In 2008, Global Financial said it planned to invest US\$335 million in Indonesia's agro-industry in partnership with PT Energy CNG. Global Financial would start with an investment in rice production, having already paid US\$10 million for 100 ha of farmland in Central Lampung. In 2009, Global Financial intends to build an oil palm plantation integrated with an palm oil processing factory and maize plantation. Overall it plans to buy 500 ha of land.
Goldman Sachs	US	Investment firm	- CDH Investments (Cayman Islands)	In August 2008, Goldman Sachs invested US\$300 million to acquire full control of more than 10 poultry farms in Hunan and Fujian provinces, China. Goldman already controls Henan Shuanghui (Shineway), through a joint venture with CDH Investments, and holds a 13% stake in China Yurun Food Group, which also has CDH as a major investor. Shineway and Yurun are China's number one and number two meat processors, respectively. Shineway is also one of the largest pork and poultry producers in the country and Yurun has announced that it intends to make major investments in its own pig farms in 2010. Goldman Sachs also owns major stakes in Santelisa Vale and CNAA, two of Brazil's largest sugar/ethanol producers.
Great Southern	Australia	Investment and production firm		In the Australian agricultural market, Great Southern is the leading plantation forestry management company and in the top five commodity managers of beef cattle, wine grapes, olives, almonds and poultry production. It manages funds on behalf of more than 47,000 investors in forestry, horticultural and cattle. Over the past five years the company has raised US\$1.8 billion from investors. Great Southern owns approximately 1.4 million ha of freehold and pastoral leasehold land made up of 7 individual properties. Great Southern leases a further 2.4 million ha across a further 22 cattle properties. The combined herd is currently 230,000 cattle. In August 2007, Great Southern acquired Canberra-based agricultural funds manager Rural Funds Management Ltd (RFM). At the time, RFM had US\$189 million assets under management in projects including diversified agriculture, chicken, viticulture and land, water and infrastructure.

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Investment vehicle	Legal base	Type	Participating investors	Details
GreenGold Investment	Argentina	Specialised fund	- UK SIPP (self-invested personal pension) providers	GreenGold is a scheme launched in 2007 by Food Water & Energy Company of Argentina, a public corporation, to sell land shares in a 60,000 ha corporate farm that it runs. It claims to have raised over £10 million from private investors. A similar 60,000 ha investment scheme was more recently launched by the same company, called SCS Farmland. Returns on SCS are planned as 66% for the five-year ownership, and 160% for ten years.
Grupo Iowa	US/Brazil	Investment and production firm		Grupo Iowa was launched in 2004 to purchase and operate farmland in Brazil. By 2007, the group had over 9,000 ha under production. In January 2008, it completed a US\$50 million equity expansion with commitments from two institutions for US\$25 million each. The group is involved in cotton, soybeans and maize, and has a strategic relationship with Cargill Cotton.
Gulamerah Fund	Cayman Islands	Specialised fund		<p>The Gulamerah Fund was set up in 2008 by former Merrill Lynch executive Lionel Neave with the aim of acquiring, through lease arrangements via a local partner, farmland in Indonesia to produce premium cacao for the global chocolate market, as well as palm sugar, vegetables and fruits. Projected revenue streams include land values, which will be "substantially increased" through the application of organic farming techniques, and carbon credits. Subscriptions to the fund start at US\$25,000 for individuals and US\$100,000 for institutions. The Fund, which plans to raise US\$30 million, may consider private equity investments in other farm deals in Indonesia.</p> <p>Its sister fund, the Nagathom Fund, was started by Neave in 2007. With US\$23 million in assets, Nagathom runs 2,200 ha (5,436 acres) of rice, fruits and vegetable farmland in Cambodia.</p>
Hancock Agricultural Investment Group	US	Investment firm	- Manulife Financial Corp (US) - Alaska State Pension Investment Board (US)	Hancock has US\$1 billion in farmland holdings and commitments from pension funds and other institutional investors worth over US\$500 million. It oversees nearly 67,000 ha of US farmland and 2,400 ha of farmland in Australia (purchased in 2000). It requires a minimum US\$50 million investment.
Hancock Natural Resource Group	US	Investment firm	- Manulife Financial Corp (US)	HNRG is a farmland and timberland investment manager with over US\$9 billion of global assets.
Harvest Capital	US	Investment fund		Harvest Capital is an investment fund that directly manages farmland in Brazil, mostly timber but some agriculture crops as well.
Hillock Capital Management	Argentina	Investment firm		Hillock "serves as a gateway for investors in the South American agribusiness sector. Hillock offers custom tailored investment projects for individuals, funds, financial institutions and banks." It manages 36,000 ha of farmland in Argentina and Uruguay.
Insight Global Farmland Trust	Guernsey	Investment fund	- Insight (UK)	Insight invests directly in farmland holdings. Its objective was to raise US\$300 million by late 2008.

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Investment vehicle	Legal base	Type	Participating investors	Details
International Agricultural Investors L.P. Farmland Fund	US	Specialised fund	- Westchester Group (US) - TIAA-CREF (US)	International Agricultural Investors is a US\$400 million farmland fund set up in 2008 by the Westchester Group, a farm asset manager, to buy row-crop land in the US and Australia. As of February 2009, the fund had bought up more than US\$50 million worth of rural properties in Australia. TIAA-CREF is participating.
International Farmland Holdings / Adeco Agropecuaria	US/Argentina	Investment firm	- George Soros (US) - Pampa Capital Management (UK) - Halderman (US)	International Farmland Holdings, also known as Adeco, is a farm investment company created by Alejandro Quentin and Soros Fund Management. It has invested more than US\$600 million in Argentine, Brazilian and Uruguayan to acquire 263,000 ha of farmland.
Janan	UAE	Investment firm		Janan is a privately held agricultural investment firm based in Abu Dhabi. It has invested US\$320 million to establish an animal feed plant and to acquire and cultivate about 2,520 ha of farm land in Egypt. In August 2009, Janan signed a second deal with Egypt to enable the company to cultivate a further 42,000 ha of land for wheat, maize and feed. The new project, an investment of Dh 925 million (US\$252 million), in the south-west agricultural area of East Oweinat, will be carried out in phases until 2015. The project is expected to produce 350,000 tonnes of wheat a year, and it is claimed that all grain produced will be for Egyptian consumption.
Jarch Capital	Virgin Islands	Investment firm	- Phillippe Heilberg and other wealthy US individuals	In 2009, Jarch took a 70% interest in the Sudanese company Leac for Agriculture and Investment and leased approximately 400,000 hectares of land in southern Sudan claimed by General Paulino Matip of the Sudan People's Liberation Army. Soon after Jarch announced that it aimed to lease another 400,000 hectares of land by the end of 2009 in Africa.
Kamparo European Farmland Fund	Netherlands	Specialised fund	- Primary Investment Management (Netherlands)	Kamparo is a €400m farmland fund launched by Primary Investment Management as a Dutch "Fonds voor Gemene Rekening" in 2008. The fund buys and then rents agricultural land to farmers within the EU, but primarily in eastern Europe, as an inflation hedge. It is solely open to institutional investors, for a minimum participation of €10 million. In April 2009, Primary Investment Management and its Kamparo fund were taken over by Rabobank.
Knight Frank	UK	Hedge fund		Knight Frank, the global property consultancy firm, is setting up a hedge fund to buy agricultural land in the UK.
Kohlberg Kravis Roberts (KKR)	US	Private equity fund		In June 2009, KKR completed a series of investments, worth about US\$150m, in Ma Anshan Modern Farming (Modern Dairy), a dairy company based in China's central province of Anhui. KKR says it now owns a "significant minority stake" in the company. Modern Dairy operates seven large dairy farms in China with a total annual capacity of 150,000 tons of raw milk. KKR says that it now plans to build or acquire up to a further 30 large-scale farms over the next few years.

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Investment vehicle	Legal base	Type	Participating investors	Details
Kuwait China Investment Co (KCIC)	Kuwait	Investment firm	- Kuwait Investment Authority - Al-Ghanim Industries (Kuwait)	KCIC is looking to acquire farmland in Southeast Asia to grow crops such as rice, wheat and maize under the general premise that farm productivity is below its potential in the region and Kuwait needs access to food supplies. The first countries it is focusing on are Vietnam, Laos and Cambodia, but Thailand and Philippines are also on the map. For KCIC, it's important that all agreements it enters into with host countries allow it to retain a portion of the harvest. In October 2009, the firm said it may take 2-3 more year to finalise the initial accords, as it wants to firm up several country agreements before moving into the region. KCIC was established in 2005 and is currently managing assets worth about US\$450 million. The Kuwait Investment Authority, the country's sovereign wealth fund, owns a 15 percent stake in the firm. Other investors include Kuwait's family-owned conglomerate Al-Ghanim Industries.
Landkom	UK	Investment firm		Landkom, a UK-based investment group, has leased more than 100,000 ha of farmland in the Ukraine to produce food crops for the international market. Its goal is to control at least 350,000 ha there by 2011.
Leopard Cambodia Fund	Cayman Islands	Private equity fund		LCF is a private equity fund established in April 2008 as an unlisted, closed-ended, Caymans limited partnership, with an 8-year life and a US\$100 million target. (As of September 2009, it has raised over US\$28 million.) It has set aside US\$1.8 million to establish Cambodia Plantations, a Singapore-based company which will serve as an offshore finance vehicle for agricultural investments in central Cambodia. Part of the funds will be used for the establishment of a subsidiary that is in the process of finalising a land concession in the province of Kampong Cham for rice cultivation.
Lumix Capital Management	Switzerland	Specialised fund		In September 2009, Lumix opened its AgroDirect Fund to outside investors. The US\$100 million fund focuses on leasing vast amounts of land in emerging markets to produce soft commodities, mainly in Latin America. The AgroDirect Fund outsources production of soybeans, wheat, corn and other soft commodities to local agricultural operating partners. It seeks "to capture the spread between the cost of inputs (land lease, fertilisers, agrochemicals, labour, contractors, and others) and the price of commodities."
Massachusetts Pension Reserves Investment Management Board (PRIM)	US	Pension fund		This US\$52.7 billion pension fund is in the market for one or more asset managers to run US\$900 million in natural resources assets, which it has said could include farmland.
Macquarie Pastoral Fund / Paraway Pastoral Company	Australia	Specialised fund	- Macquarie Group (Australia)	This is a US\$60 million fund (not yet closed as of March 2009, but with 3/4 committed). Most of its investors are non-Australian, with heavy involvement from US-based investors. The ultimate goal is to become one of the biggest cattle and sheep producers in the world and to take advantage of rising meat prices over the long term. It initially purchased ten sheep farms totalling 100 ha of land. In February 2009 it agreed to buy three cattle stations from Australian Agricultural Company Limited, covering 481,000 ha and 53,000 branded cattle, for US\$135 million. It soon after bought another 3 stations for US\$148 million, giving it a total cattle herd of 150,000. As of June 2009, it claims to have more than 3 million ha of land purchased, developed and owned by Macquarie for agribusiness investments across sheep and cattle production, dairy, horticulture, viticulture, forestry, grains and oilseeds.

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Investment vehicle	Legal base	Type	Participating investors	Details
Monk Group	UK	Property development	- Robert Monk (UK)	Heartland Farms Penza is the wholly owned Russian company of Heartland Farms Ltd (UK), which is part of the Monk Group, owned by British construction magnate Robert Monk. The company has acquired and farms 12,000 ha of prime agricultural land in the Belinsky subregion of Penza, 650 km southeast of Moscow in the Volga region. An additional 15,000 ha has been taken on, bringing the total now to 27,000 ha. Monk is targeting 100,000 ha. The main crops are wheat, malting barley, sugar beet and potatoes.
Morgan Stanley	US	Investment firm		Morgan Stanley has bought 40,000 ha of farmland in Brazil.
Nauvu Investments	Singapore	Investment firm	- Olam (Singapore) - Wilmar (Singapore)	In 2007, Olam and Wilmar established a joint venture called Nauvu Investments to invest in African agribusiness, with an initial capital of US\$207.5 million. In its initial investment, Nauvu took over the Cote d'Ivoire-based SIFCA Group, giving it control of the company's 36,000 ha of oil palm plantations, 50,000 ha of rubber plantations and 10,000 ha of sugar cane plantations. According to Wilmar and Olam, "Africa is the next frontier for plantation development."
NBD Sana Capital	UAE	Private equity fund		The National Bank of Dubai's private equity unit is setting up a US\$200 million fund to invest in troubled industrial units and farming projects in Pakistan. No further details available.
New Zealand Farming Systems Uruguay Ltd	New Zealand	Investment company	- PGG Wrightson (NZ) - Olam International (Singapore)	NZFSU was set up by PGG Wrightson, New Zealand's largest supplier of services to the farm sector. Its purpose is to buy and transform farms in Uruguay into "Kiwi style" dairy and beef farms. Two of its directors were formally with Fonterra, New Zealand's largest corporation and one of the world's top dairy producers. As of mid-2009, NZFSU had already purchased and developed 26 farms in Uruguay. Some 36,300 ha are dairy lands, with actual dairy production covering 10,500 ha so far of the 20,000 targeted. In July 2009, NZFSU raised US\$30 million through a bond issue, while it requires another US\$50-60 million. Two months later, Olam International, a rising player in the global food commodities supply chain, bought a 14% stake in the operation.
One Earth Farms	Canada	Investment and production firm		One Earth is a corporate farming scheme established through a US\$25 million investment by Sprott Resource Corp. (Canada) to manage millions of acres of farmland on the Canadian prairies. One Earth intends to farm a minimum of 20,000 ha of crop and grassland in its first year (2009-2010) and grow to more than 400,000 ha.
Origin Enterprises	Ireland	Agriculture company		In 2008, Origin acquired a 20% stake in Continental Farmers Group, a large scale producer of high value crops in Poland and Ukraine, to expand its 5,000 ha Ukrainian farmland holdings. It invested €12 million in the group and acquired 20,000 ha of leased arable land, with an expected harvest in 2009 of 13,000 ha. Origin is a publicly traded agriculture and food company.

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Investment vehicle	Legal base	Type	Participating investors	Details
Pan-European Farmland Fund	UK	Specialised fund	- Palmer Capital Investment (Germany) - Bidwells Agribusiness (UK)	This is a €300 million fund to be launched in November 2009. It will invest in good quality arable, dairy and horticultural farmland in seven western and eastern European countries, with around 20% going to support infrastructure and commercial forestry. Net returns are projected to be 10-15% per annum.
Passport Capital	US	Hedge fund		Passport Capital is a US\$2.5 billion hedge fund focused on investing in agricultural companies. It has a small allocation for farmland acquisitions.
Peckwater	Argentina	Specialised fund	- Hinton (Argentina)	Peckwater is a fund set up by Hinton, a farm management services company, to buy Argentinian farms
Pergam Finance (Campos Orientales)	France / Luxembourg	Private equity fund		Pergam Finance is a US\$1 billion French private equity house. It has established a venture called Campos Orientales to invest in and develop farmland in Argentina and Uruguay. Campos Orientales aims to purchase farms, modernise them and then sell them for a profit after 7 years or so. It has raised US\$125 million so far, and plans to raise another US\$50 million in 2009. Pergam owns 32,000 ha in Uruguay and 8,000 ha in Argentina.
Pharos Miro Agricultural fund	UAE	Specialised fund	- Pharos Financial Group (Russia) - Miro Holding International (UK)	Pharos Miros Agricultural Fund was launched in October 2009 through Pharos' Dubai offices. It is a US\$350 million fund, which will focus initially on rice farming in Africa and cereal cultivation in eastern Europe and former Soviet countries. The Fund has a minimum subscription of US\$1million and is actively seeking joint ventures with Gulf family-owned conglomerates and sovereign wealth funds. Pharos hopes the fund will achieve returns of about 25% over five years.
PF(LUX)-Agriculture fund	Luxembourg	Private equity fund	- Pictet Funds (Swiss)	PF(LUX)-Agriculture Fund was launched by Pictet, one of Switzerland's largest private banks, in May 2009. It will invest in companies involved in farming, as well as companies involved in other areas of agribusiness. Around 30% of the fund will be dedicated to investments in "emerging markets" and no more than 10% will be invested in GM agriculture. No hard details yet about land holdings.
Primary Holdings International (PHI)	Australia	Investment firm	- Origo (UK)	PHI was established in 2008 to acquire and lease Australian farmland properties targeting exports to Asia. It is 39% owned by the private equity company Origo, which launched a US\$300 million agricultural fund in 2009. PHI intends to acquire farmland with secure water rights. In 2009, it paid US\$51 million for two cattle stations in Australia and has an agreement with the Australian Agricultural Company to buy five cattle stations for US\$170 million
Quifel Natural Resources	Portugal	Specialised fund		Quifel is a private equity fund established mainly to invest in plantations for biofuels in Lusophone countries. It has a 50,000 hectare palm oil plantation in northern Brazil and is targeting oil palm plantations in West Africa as well as jatropa, sunflower and sesame production in Angola and Mozambique.

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Investment vehicle	Legal base	Type	Participating investors	Details
Rabo FARM	Netherlands	Specialised fund	- Rabobank (Netherlands)	Rabo FARM (Food & Agri Real-assets Management) was established by Rabobank, one of the world's largest financial services company focusing on the agricultural sector, to initiate funds for investment into primary agriculture production -- from farmland and water rights to crop and livestock production -- around the world. Rabo FARM intends to diversify its investment geographically and among crop and animal production "to take advantage of complementary growing seasons and to spread the inherent risk of adverse weather, seasonality and macroeconomic fluctuations." It will also focus on large-scale production. In April 2009, Rabo FARM bought 70% of Primary Investment Management (PIM), which will now handle Rabo FARM's farmland acquisitions for Europe. PIM operates the €400 million Kamparo European Farmland Fund I, which will now be renamed the Rabo FARM Europe Fund. This fund, which focuses on the acquisition and operation of farms in Europe, is Rabo FARM's first farmland fund.
Radar Propriedades	Brazil	Specialised fund		<i>See TIAA-CREF.</i>
Radicle Projects Plc	UK	Investment firm		Radicle Projects was established in 2004 to acquire interests in Australian agribusiness. Having listed on the London Stock Exchange AIM market in 2005, the company is actively acquiring assets such as almond orchards in the Murray-Darling Basin, vineyards in the Adelaide Hills and bioenergy projects in New South Wales.
RAV Agro-Pro	Russia	Agriculture company	- Rodemco Ron Izaki (Israel) - RP Capital (UK) - various Cargill funds (US)	RAV is a Russian company, backed by Israeli, US and British capital. It controls nearly 122,000 ha of farmland in Russia and produces cereals and sunflowers.
RawAgro	Ukraine	Investment and production company	- Kinnevik (Sweden) - TAS (Ukraine)	RawAgro is a venture of the TAS investment group based in Kiev. It aims to specialise in the production of grains and feed and currently controls about 17,000 ha of leased farmland in five regions of the Ukraine. In June 2009, Kinnevik -- one of the largest investment houses in Europe, with investments worth over US\$5 billion -- acquired 30% of the shares of RawAgro for US\$4 million. Kinnevik has the option to increase its participation in the company to 50%.
Renaissance Capital	Russia	Investment firm		Renaissance Capital, a Moscow-based investment bank, has leased 300,000 ha of cropland in Ukraine.
Rolnyvik	Poland	Investment firm	- Kinnevik (Sweden)	Rolnyvik is a wholly owned subsidiary of Kinnevik which operates the two farms Barciany and Podlawki in Poland. The company controls 6,705 ha of land used for crop farming. Kinnevik is one of the largest investment houses in Europe, with investments worth over US\$5 billion.

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Investment vehicle	Legal base	Type	Participating investors	Details
Rukiwi Investor Consortium	New Zealand	Investment firm	Hyundai Heavy Industries Co (South Korea)	In April 2007, the Rukiwi Investor Consortium, a consortium of New Zealand investors dedicated to investing in Russia, purchased Khorol Zerno Ltd, owner and operator of 10,000 hectares of farmland in Russia's Far East, for US\$2.1 million. In April 2009, Hyundai Heavy Industries Co., the world's largest shipbuilder, bought 67.6 percent of Khorol Zerno from Rukiwi for US\$6.5 million. Hyundai says it will invest \$9 million to increase the farming area to 50,000 hectares and that the crops will be sold to South Korea.
Rural Funds Management	Australia	Investment firm	- Hancock Agricultural Investment Group (US)	RFM received a US\$200 million mandate from HAIG to manage its farmland investments in Australia. (RFM manages over 55,000 ha in new South Wales and South Australia for third party investors.) In August 2007, RFM was sold to the Australian firm Great Southern Ltd.
Saudi Star Agricultural Development Plc	Ethiopia	Private company	- Al-Amoudi Group (Saudi Arabia)	Saudi Star was registered as a company in Ethiopia in 2009 by Sheik Mohamed Al Amoudi with a capital of over US\$40 million to grow food in Ethiopia for export to Saudi Arabia. The company plans to acquire 200,000 ha of farm land from various regional states in the country in the near term and eventually expand its holdings to 500,000 ha over the next 10 to 15 years, at an estimated cost of US\$3-5 billion. Its initial project is a 10,000 ha rice farm in Gambella State. Al Amoudi is the owner of various conglomerates that stretch across the petroleum industry to real estate to mining and to agriculture. He is considered the world's 97th richest man, with a net worth of \$9 billion.
Schroder Agricultural Land Fund Ltd	Guernsey	Specialised fund		Schroder's Agricultural Land Fund is a US\$480 million fund to invest in farmland around the globe that was announced in July 2008. The fund has signed a memorandum of understanding to invest in a new Romanian land fund. An earlier vehicle run by the same managers acquired small parcels of prime arable land in the European Union, then joined them into larger units. About three-quarters of the Schroder fund will invest in other funds specialised in farmland where it is believed that land values and investment returns can be improved by large-scale farming or by changing land use. In October 2008, Shroders announced that the launch of the fund was deferred, at least until the first quarter of 2009.
SinoLatin Capital	China	Private equity fund		SinoLatin Capital's private equity division acquires stakes in Latin American natural resource companies that can export to China. One of its focus areas for investment is agribusiness, particularly those producing "land intensive crops (such as soy)". It expects to close its first deals before the end of 2009, which include a US\$20 million investment in a farming operation in Uruguay and a US\$200 million investment in a Brazilian soybean company.No hard evidence of land acquisition if available.
Sterling Knight Ltd	Gibraltar/UK	Investment and production firm	- Aston Lloyd PLC (UK) - Euro Farms (Ukraine)	Sterling Knight, in partnership with Aston Lloyd and Euro Farms, manages private investment in Ukrainian farmland for an advertised rate of return of over 400% for a five-year period.

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Investment vehicle	Legal base	Type	Participating investors	Details
Teachers Insurance and Annuity Association, College Retirement Equities Fund (TIAA-CREF)	US	Pension fund	- COSAN (Brazil)	TIAA-CREF is the largest US manager of retirement funds. As of December 2008, it is said to have invested US\$340 million in US farmland. TIAA-CREF has also created a holding company in Brazil, called Mansilla, which invested US\$150 million in COSAN's farmland fund, Radar Propriedades Agricolas, in 2008. Radar is buying up agricultural land for conversion to sugarcane production and for speculation. The fund is 81.1% owned by TIAA, but entirely controlled by COSAN, the largest sugar producer in Brazil and one of the largest in the world. Radar spent the first US\$200 million it raised within 4 months and is has now raised another US\$200 million. It has 2,000 farms within its portfolio.
Terra Firma Capital Partners	UK	Private equity fund		In 2009, Terra Firma completed a US\$425 million deal to buy 17 cattle stations from Consolidated Pastoral Company in Australia, giving it 300,000 cattle.
Timbercorp	Australia	Investment firm	- Olam (Singapore)	Timbercorp invests in corporate forestry and farming ventures. It started out as a forestry company but has spread into horticulture crops from mangoes to table grapes to almonds. In September 2009, its 8000 ha of almond orchards were sold to Olam.
Trigon Agri	Denmark	Specialised fund	- Trigon Capital (Denmark)	Trigon Agri was established in May 2006 by the asset and private equity management company Trigon Capital to invest in the agricultural sectors of Ukraine, Russia and Estonia. It runs cereal and dairy operations on 144,000 ha of land. In April 2008 Trigon Agri A/S established a joint venture with Ramburs Group (internationally known as United Grain) for soft commodities trading and storage management, with Trigon Agri owning 51%.
UBS AgriVest	US	Specialised fund	- Alaska State Pension Investment Board (US)	Successor organisation to the farmland investment advisory business of Connecticut Mutual Life Insurance Company, UBS AgriVest was acquired by the Swiss banking giant UBS in 1999. It currently has US\$172 million of assets and almost 27,000 ha of US farmland under management, producing annualised gains of 11%. UBS AgriVest requires a minimum US\$50 million participation, though it has also started a separate farmland fund for individuals who have annual earnings of US\$200,000. AgriVest is active in 25 different row, vegetable and permanent crops.
Vision 3	Bahrain	Specialised fund	- Gulf Financial House (Bahrain) - Ithmaar Bank (Bahrain) - Abu Dhabi Investment House (UAE)	Vision 3 is a joint venture fund between Gulf Financial House and Ithmaar Bank of Bahrain and the Abu Dhabi Investment House of the UAE. In 2008 it signed an MoU with the Investment Support and Promotion Agency of Turkey, with a potential target of nearly US\$9 billion investment in Turkey's agricultural sector, through a specialised investment entity called AgriCap, which will have a capital of US\$1 billion. It plans to allocate US\$3 billion to the Turkish agricultural sector in 2009. The investment is primarily focused on enhancing the massive agricultural projects like the South East Anatolia Project and the Konya Plains Project. In 2008 it was reported that Gulf Financial House was in talks with the governments of Sudan, Thailand, Malaysia, Mali and Australia for land concessions. "It is not worth us investing in anything that does not generate an IRR of less than 15-20 per cent," says Esam Janahi, chairman of GFH. In June 2009, Vision3 signed an MoU with Morocco's largest bank, Attijariwafa, to establish AgriCap Invest as a specialized food and agriculture focused investment institution which will target investment in the agricultural and agribusiness industry in Morocco and neighboring Maghreb countries.

Corporate investors lead the rush for control over overseas farmland

Investment vehicle	Legal base	Type	Participating investors	Details
Westchester/Coza d Asset Management	US	Investment firm		Westchester/Cozad is an agricultural asset manager with a portfolio of US\$550 million in global farmland. It is reported to have a global joint venture with "a large insurance company" to "acquire a large international portfolio of agribusiness properties" as well as another joint venture with a "major public pension fund" to acquire farmland in US, Canada, Australia, Argentina and Brazil.

Table compiled by GRAIN

Explanatory notes:

1. The table focuses on investment vehicles that buying up farmland for food production. All of these entitites manage the money of others, whether it be the retirement savings of workers, the spare cash of wealthy individuals or the investment allocations of corporations.
2. The table does not include corporations that are investing directly in farmland through their own structures.
3. Companies like the Noble Group of Singapore, Varun of India, Savola of Saudi Arabia, Marubeni of Japan and Daewoo of Korea are thus not included, even though these are major players from the private sector involved in purchasing farmland abroad who are certainly integrated in their home countries efforts to outsource food production. A list of such companies would be worthy of a whole other table.
4. Sovereign wealth funds are also not included, since they are quasi-public.