

PENSION FUNDS INVESTING IN GLOBAL FARMLAND FOR FOOD PRODUCTION

| Pension fund | Country | Type | Total assets under management | Global farmland investment portion... | ... and its status |
|--|-------------|---------|---|---|---|
| Alecta Pension Fund | Sweden | Private | SEK 500 billion [US\$72.3 billion] | Alecta own 9.3% of Black Earth Farming, a Swedish farming venture in southwestern Russia which currently controls 326,000 ha (79% of it fully owned) to produce cereals, sugar beet, sunflower, meat and dairy for the international market. | Current (2011) |
| AP2 Second Swedish National Pension Fund | Sweden | Public | SEK 220 billion [US\$34.6 billion] | US\$ 500 million in grain farmlands in US, Australia and Brazil (1.4%) | Planned joint venture with TIAA-CREF. First forays into farmland investing were in 2010. |
| AP3 Third Swedish National Pension Fund | Sweden | Public | SEK 206.5 billion [US\$28.8 billion] | SEK 267 million [US\$ 38 million] invested in companies that invest in farmland, primarily in Russia and to a lesser extent in Ukraine. Two examples are Alpcot-Agro and Black Earth Farming, which buy farmland in Eastern Europe and then oversee land management operations. AP3 is also invested in FK Volga Farming Ltd, an offshore company holding & operating 60,000 ha for grain production in Penza, Russia. (0.1%) | Current, since 2008 |
| APG (administering ABP, the National Civil Pension Fund) | Netherlands | Public | EUR 240 billion | EUR 1 billion (0.5%), primarily in Latin America, Australia, New Zealand and Eastern Europe. "Basically, the world is our farm," says APG's Jos Lemmens. It "just depends on the project and whether the risk/return profile is right." | Began investing in global farmland during a push for innovation in 2007. The one billion is a planned increase (from several hundred million in 2010). Targeted returns: 8-12% in most cases, but up to 20% for some crops or riskier countries. Farmland seen as a better form of exposure to commodities like corn or wheat than futures contracts because less volatile. |
| Ascension Health | USA | Private | US\$ 15 billion | Less than \$1.1 billion (7.5% target) | Looking to invest in farmland for the first time, to help meet a real assets target of 7.5% that is currently underachieved. |

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| Australian super funds | Australia | Public | A\$ 1.3 trillion [US\$ 1.27 trillion] | They reportedly have A\$ 500 million [US\$ 490 million] (0.04%) invested in Australian farmland | Current. Estimate only. |
| ÄVWL Ärzteversorgung Westfalen-Lippe (doctors) | Germany | Public? (under supervision of Min of Fin of N. Rhine-Westphalia) | EUR 8.5 billion [US\$ 11.5 billion] | US\$ 100 million (0.9%) invested in farmland in Australia, Brazil and USA. They buy land and rent it out; they don't manage operations themselves. | Current. |
| CalPERS California Public Employees' Retirement System | USA | Public | US\$ 231.4 billion | About US\$ 50 million (0.2%): - US\$ 1.2 million directly invested in Black Earth Farming; - US\$ 47.5 million invested in agribusiness firms with huge int'l farmland holdings in Africa, SE Asia and S America: Olam (US\$ 6.1m), Indofood (US\$ 1m), Wilmar (US\$ 24.5m), Sime Darby (US\$ 3.2m), Golden Agriresources (US\$ 8m), IOI Corp (US\$ 4.7m) | Current. |
| Dow Chemical | USA | Private | | not revealed | Farmland added recently. Aimed annual returns on US holdings: 8-12%. |
| Insight Management | UK | Private | £151.3 billion [US\$ 235 billion] | Not more than £1 billion (US\$ 1.6 billion). Insight Management is an asset manager that works primarily for pension funds (86% of its client base). They have just created a new fund of global farmland holdings for their institutional clients. The size of the fund is less than 0.7% of their portfolio. | Sept 2011 |
| IPERS Iowa Public Retirees System | USA | Public | US\$ 20 billion | US\$ 100 million (0.5%) | In September 2011, IPERS decided to hire UBS Agrinvest to manage a new \$100 million allotment for farmland. To be invested in "North America" only. This farmland fund is separate from an equally new timberland fund. |

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| New Zealand Superannuation Fund | New Zealand | Public | NZ\$ 17.43 billion [US\$ 14.2 billion] | NZ\$ 500 million (3%) [US\$ 407 million] | The 3% allocation has been made at the Fund's strategy level. First purchases into domestic farmland have started, to be followed by overseas farmland holdings. |
| One US "state teachers fund" - CALSTRS? | USA | Public | | US\$ 500 million - US\$ 1 billion | |
| PFZW Pension Fund for Care and Well-Being, formerly PGGM | Netherlands | Public | EUR 90 billion | In 2010, PFZW placed EUR 50-100 million in Black River Asset Management, the private equity arm of Cargill, to engage in global farmland investing, plus up to EUR 50 million in Black River's Asia-focused food fund, which also engages in farm production investing, mostly for China's growing consumer market. They also have up to EUR 50 million invested in Rabo FARM, the farmland fund of Rabobank, which is buying up farmland in Eastern Europe for lease to global operators to produce food for the global market. Since 2008, they also have 50-100 million invested in NY-based NCH Capital, which buys and/or leases small farms in Russia and Ukraine for consolidation and operation to produce cheap agricultural commodities for the global market.. (0.3%) | May raise farmland allocation in 2011. |
| PKA Pensionskassernes Administration | Denmark | Public | US\$ 25 billion | US\$ 370 million (1.5%). Within its farmland portfolio, PKA has committed \$47.9million (DKK250million) to SilverStreet Capital's Silverland Fund, a specialised 10-year fund engaged in farmland investment in Africa, for expected returns of 15-20%. Silverland is primarily involved in Malawi, Mozambique, South Africa, Tanzania, Uganda, and Zambia, for production of cereals, soybeans, fruits, vegetables, sugar, tea and coffee. | By April 2012 |

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| some “national government employees pension fund” | not revealed | Public | | EUR 2-5 billion | Planned soon |
| Sonoma County Employees’ Retirement System Association | USA | Public | | | Expected to allocate 3% to UBS Agrinvest Farmland Fund |
| TIAA-CREF Teachers Insurance and Annuity Association - College Retirement Equities Fund | USA | Public | US\$ 426 billion | US\$3.1 billion in 400 farms (they own 600,000 ha) in US, Australia, Brazil Poland and Romania (0.7%) | Current. They claim annual returns of up to 12%. Jose Minaya says TIAA-CREF could easily double its farmland investments. |
| Varma Mutual Pension | Finland | Private | EUR 31.2 billion | Varma own 1.7% of Black Earth Farming, a Swedish farming venture in southwestern Russia which currently controls 326,000 ha (79% of it fully owned) to produce cereals, sugar beet, sunflower, meat and dairy for the international market. | Current (2011) |