



Batterymarch:AgriVest is one of the largest managers of U.S. agricultural real estate equity investments for tax-exempt investors with over 115,000 acres of farmland under management in 14 key agricultural states. These highly productive and efficient agricultural properties produce over thirty types of food and fiber for domestic and export consumption. Our portfolios have consistently yielded returns above U.S. averages over the past five years.

Our process stresses innovative leasing structures and productivity enhancement to increase returns and add value to our clients' properties. U.S. agriculture remains one of the brighter spots in the domestic economy with record levels of income and increasing asset values. Given the favorable economic fundamentals of the U.S.



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agricultural sector and the finite supply of farmland, this asset will continue to emerge as an attractive investment market for our clients.

ACADEMIC TIES



The goal of the Batterymarch Fellowship Program at its founding in 1980 was to promote academic research in the fields of finance and investment. We are proud of the success of the Fellowship Program in promoting outstanding original research by creative and enthusiastic academicians.

The Batterymarch Fellow for 1993 is Campbell R. Harvey, Associate Professor of Finance at the Fuqua School of Business at Duke University. He joins 34 past Fellows who have been chosen for the Program since 1981. We look forward to his visits to Batterymarch for an informal discussion of his research and will report on his progress to our clients.

Professor James Ramsey of New York University spent six months on sabbatical with us. Professor Ramsey conducted research on dynamic, nonlinear forecasting models of economic data. His presence stimulated our interest in new statistical methods.

With Dean LeBaron's long-standing interest in possible applications of nonlinear math to the investment field, Batterymarch joined the Sante Fe Institute's Business Network for Complex Systems Research. The Santa Fe Institute is, in their own words, "a multidisciplinary graduate research and teaching institution formed to nurture research on complex systems and their simpler elements."

We were honored to have several visitors from Europe and Asia during the year, including Steven (Xiang Jiang) Fang who was with us for several months as part of a university fellowship program. Steven is assistant to the chairman of China Merchants Holdings Company Ltd., a Hong-Kong-based China-owned shipping company with over 300 subsidiaries in China and abroad engaged in shipping, banking, real estate, tourism, and the hotel industry. His knowledge of business practices, political structure, and economic and trade policy in the People's Republic of China gave us valuable exposure to the market development of this economy.