



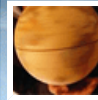
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December 2008

Agriculture: Farmland is the new gold

by [Helen Avery](#)

There are not many markets left in which it would be safe to invest but agriculture ought to be a safe bet.

Ian Watson and his business partner, Jim Slater (the author of the influential 1992 book on growth-stock investment, *The Zulu Principle*), certainly think so. The two completed the liquidation of their metals company, Galahad Gold, in November, and have set up a new fund, Agrifirma Brazil, to invest in farmland in Brazil.

Galahad Gold was set up five years ago when metals were out of favour. Gold was at \$275 an ounce and copper at 63 cents an ounce. Watson and Slater focused on investing in the post-exploration, pre-production area of mining, looking for small public companies in which to take an active position. Returns were significant but...

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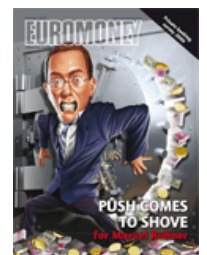
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