

Press Release

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Pharos Financial Advisors Launches Private Equity Agriculture Fund

23 November 2009 -- Pharos Financial Advisors Limited today announced that it has launched the Pharos Miro Agriculture Fund, a US\$350 million private equity fund focused on acquiring and operating agricultural land in Eastern Europe, Eurasia and Africa.

Pharos Financial Advisors Ltd. is a specialist emerging markets investment manager that is authorized and regulated by the Dubai Financial Services Authority. It is part of the Pharos Financial Group of companies that were founded in 1997.

The new fund is in partnership with Miro Asset Management Limited, a part of Dubai-based Miro Holdings International. Miro is an established global agriculture and timber operator that will act as asset manager for the fund overseeing arable land acquisitions and farm development. Miro brings a proven track record in direct investments in agriculture and timber, as well as an extensive pipeline of projects available in regions including Romania, Moldova, Ukraine, Russia, Kazakhstan, Ghana and Tanzania.

Founded in 1997 by US national Peter M. Halloran with seed capital from Soros Fund Management and Credit Suisse, Pharos Financial Group currently manages three funds – the Pharos Russia Fund, the Pharos Small Cap Fund, and the Pharos Gas Investment Fund.

Peter Halloran said, “We are excited to launch our new private equity agriculture fund. We have identified a high quality pipeline of arable farm projects that meet our targeted returns of 25% annualized, including significant operating yield. Given global concerns over food security and the impacts of climate change, arable farms represent a timely investment in today’s world. By combining our emerging markets investing background with Miro’s extensive operating expertise in agriculture, we have created a significant edge for ourselves in identifying and running commercial arable farms.”

Commenting on the joint venture with Pharos, Oliver Barnes, CEO of Miro said, “We are happy to announce our new partnership with Pharos Financial Advisors to launch the Pharos Miro Agriculture Fund. Leveraging the respective areas of expertise among our two firms, the Fund will give institutional investors an ideal opportunity to invest in the new strategic asset of the 21st century. We have spent the past two years developing the pipeline of projects for the Fund and putting together local farm management capabilities. This is a great time to acquire agricultural land and take a long view on soft commodity production.”

Pharos Financial Group ranks as the world’s leading fund manager having a focus on Russia and the CIS with a successful track record of over 12 years of delivering nearly twice the market return with only half the volatility. With offices in Moscow and Dubai, Pharos has produced superior absolute returns over the years while providing institutions and private investors an opportunity to gain exposure in emerging markets. Two Pharos Funds were ranked among the top 15 hedge funds globally by both Bloomberg and Eurohedge; its flagship Pharos Russia Fund was selected this past September as the Best Performing long/ short fund globally during that month.

For more information visit www.pharosfund.com or www.miroasset.com.

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