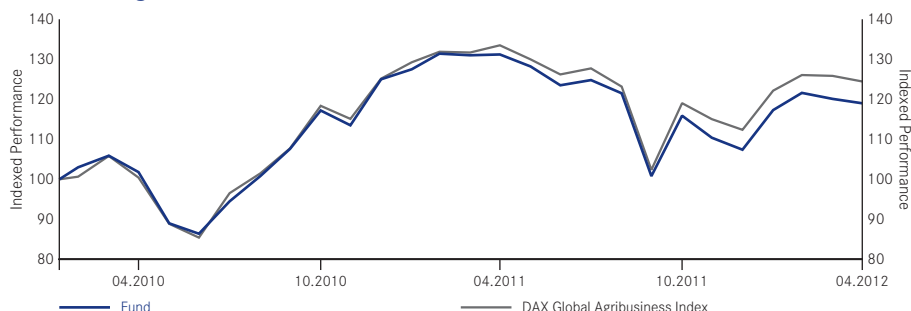


## World Agriculture Fund

### A-Non-distributing Share Performance in US\$



|                            |       | Global Sector Funds |        |
|----------------------------|-------|---------------------|--------|
| Stockmarket Capitalisation | Large |                     |        |
|                            | Mid   |                     | 40-70* |
|                            | Small |                     |        |

\*number of stocks

| Cumulative Performance        | 1 Month % | 3 Months % | 6 Months % | 1 Year % | Since Launch % | Year To Date % | Annualised (Since Launch) % |
|-------------------------------|-----------|------------|------------|----------|----------------|----------------|-----------------------------|
| A Class                       | -0.9      | 1.4        | 2.7        | -9.3     | 19.0           | 10.8           | 8.1                         |
| DAX Global Agribusiness Index | -1.1      | 1.9        | 4.6        | -6.7     | 24.6           | 10.8           | 10.4                        |
| Quartile Ranking              | 3         | 4          | 3          | 1        | 2              | 3              | 2                           |

### Summary of Investment Objective

The World Agriculture Fund seeks to maximise total return. The fund invests globally at least 70% of its total assets in the equity securities of agricultural companies. Agricultural companies are those which are engaged in agriculture, agricultural chemicals, equipment and infrastructure, agricultural commodities and food, bio-fuels, crop sciences, farm land and forestry.

| Calendar Year Performance     | 2011 % |
|-------------------------------|--------|
| A Class                       | -14.1  |
| DAX Global Agribusiness Index | -10.2  |

### Fund Data

|                               |                               |
|-------------------------------|-------------------------------|
| Status                        | Sub-Fund of Luxembourg SICAV  |
| Fund Manager                  | Richard Davis/ Desmond Cheung |
| Launch Date of Fund           | 09.02.2010                    |
| Launch Date of Class A USD    | 09.02.2010                    |
| Base Currency                 | US\$                          |
| Additional Dealing Currencies | €, £, HKD, ¥, PLN, SGD        |
| Benchmark                     | DAX Global Agribusiness Index |
| Morningstar Category          | Sector Equity Agriculture     |
| Total Fund Size (m)           | US\$390.8                     |

### Codes

|                         |              |
|-------------------------|--------------|
| ISIN                    | LU0385154629 |
| WKN                     | A0YH17       |
| Bloomberg Equity Ticker | WLDA2US      |
| Swiss Valoren Number    | 4582965      |

### Dealing & Prices

|                                      |                              |
|--------------------------------------|------------------------------|
| <b>Dealing Information</b>           |                              |
| Trading Frequency                    | Daily, forward pricing basis |
| Settlement                           | Trade date + 3 days          |
| <b>Fees</b>                          |                              |
| Initial Charge (A shares)            | 5 %                          |
| Annual Management Fee (A shares)     | 1.75 %                       |
| <b>NAV (US\$)</b>                    |                              |
| A Class                              | 11.90                        |
| <b>12 Months High/Low NAV (US\$)</b> |                              |
| A Class                              | 13.23/9.36                   |

### EU Savings Directive Data

|                          |                |
|--------------------------|----------------|
| EUSD Fund Status         | Out of scope   |
| Taxable Income Per Share | 0.000000000000 |

### 10 Largest Holdings

|                           |       |
|---------------------------|-------|
| Syngenta                  | 9.4 % |
| Monsanto                  | 8.2   |
| Potash Corp               | 7.6   |
| Deere                     | 6.3   |
| Wilmar International Ltd. | 5.9   |
| Mosaic                    | 4.6   |
| Golden Agri-Resources     | 4.5   |
| AGCO Corp.                | 4.2   |
| Bunge Ltd                 | 4.1   |
| CNH Global                | 4.0   |
| Total                     | 58.8  |

### Published NAV

[www.blackrock.com/international](http://www.blackrock.com/international)  
Börsen-Zeitung  
Het Financieel Dagblad

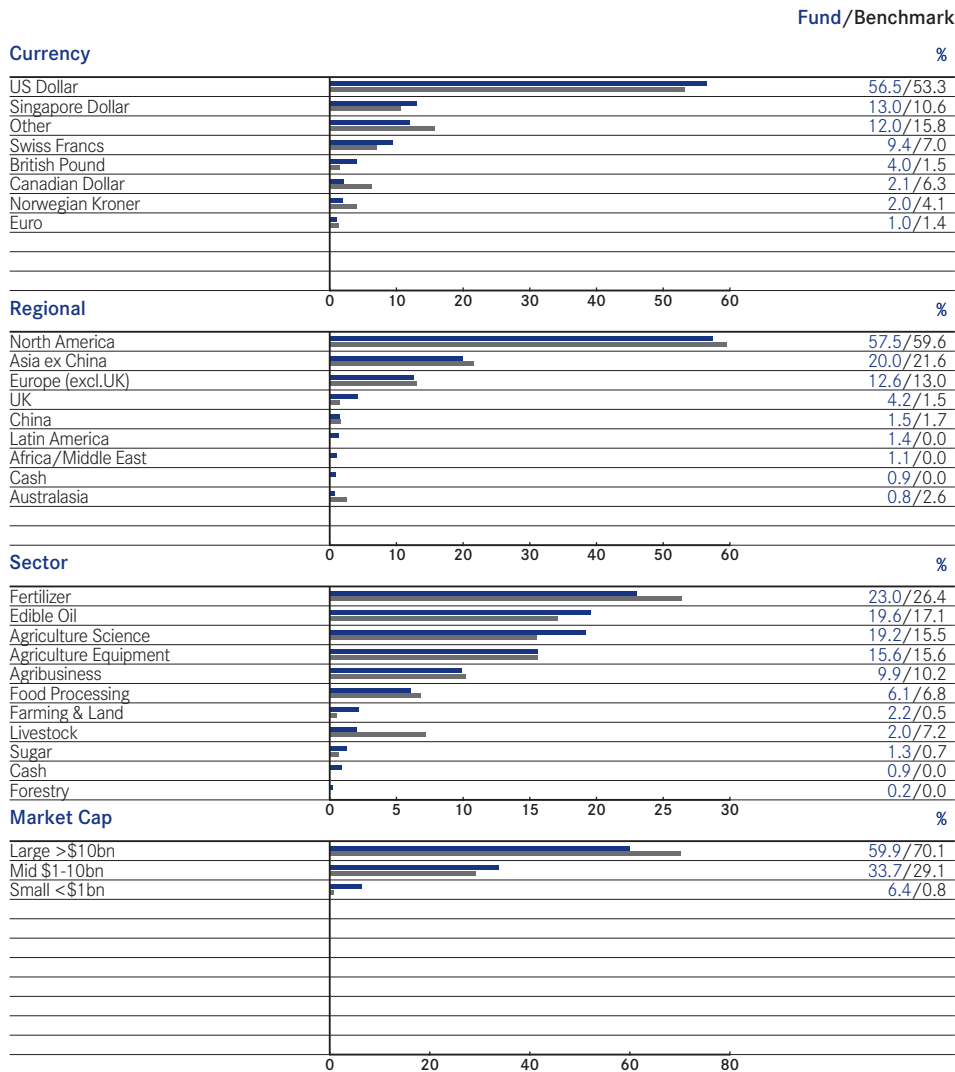
Milano Finanza  
The Standard  
Der Standard

Hong Kong Economic Times  
[www.fundinfo.com](http://www.fundinfo.com)  
VSD

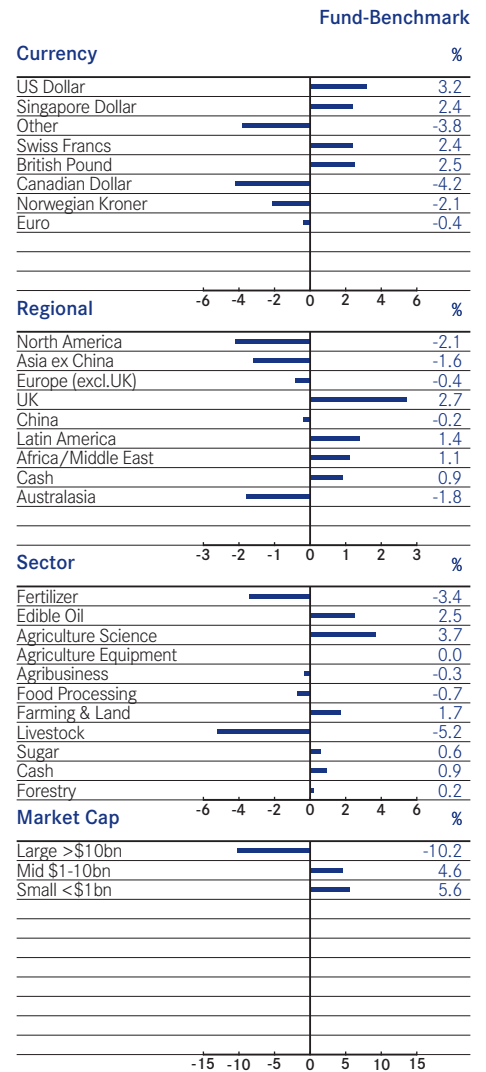
# World Agriculture Fund

continued

## Composition of Fund



## Asset Allocations Analysis - Active Position



## Fund Risk Statistics\*

| Volatility (%) | 3 Years | 5 Years | Since launch |
|----------------|---------|---------|--------------|
| - Fund         | -       | -       | -            |
| - Benchmark    | -       | -       | -            |
| Beta           | -       | -       | -            |

\* Risk Data for this Fund will not be provided until 36 months of data is available. ■