



Rabobank



A New Benchmark for the Food & Agribusiness Industry

Rabo Fastracks Indices RAFAFG & RAFAFA

The Financial Link in the Global Food ChainTM

About Rabo FASTRACKS Indices

Rabobank's FASTRACKS Indices represent new benchmarks for food & agribusiness investments. Rabobank's Global ex Asia (RAFAFG Index) and Asia-Pacific (RAFAFA Index) Indices are research based, equity linked benchmarks which leverage on our in-depth knowledge of food & agribusiness from 'farm to fork'. The Rabo FASTRACKS Indices are focused on the upstream and midstream parts of the food value chain where the latest innovations and management practices are expected to deliver real, long-term growth potential.

- **Equity linked, not commodity linked**
- **Dynamic food and agribusiness research inputs**
- **The only food & agribusiness index of its type**
- **Upstream and midstream focused**

Rabobank's Expertise in Food & Agribusiness



Rabobank International ("Rabobank")

From its century-old roots as a finance cooperative founded in 1898 by Dutch farmers, Rabobank has the highest possible credit rating (S&P's AAA, Moody's Aaa).

Coverage

A dedicated research team that focuses on food & agribusiness industries. Its coverage includes every sector of the food value chain providing a high level of specialisation.

People

A global team of 85 Food & Agri industry research analysts with a unique international perspective

Some Food & Agribusiness Facts



*"The world needs to invest as much as \$20 billion a year on agriculture."*⁷
- UN Secretary-General • Ban Ki-moon

- There are 80 million new people on earth every year to feed.¹
- The Chinese consume 13kg of dairy products per head each year, compared to 100kg of world average.²

*"There is an urgent need to help developing countries and countries in transition expand agriculture and food production, and to increase investment in agriculture, agribusiness and rural development, from both public and private sources."*⁷



- It takes between 2,000 and 5,000 litres of water to grow 1kg of rice.²
- Agriculture is responsible for about 70% of all the water withdrawn for human use.³
- It takes roughly 4 kg of grain to produce 1 kg of pork.⁴
- We have half the arable land per person we had 40 years ago.⁵
- Global meat production is projected to more than double from 2001 to 2050, while milk output is set to climb from 580 to 1043 million tonnes.⁶

1 Population Reference Bureau, 2007 Datasheet
2 Money Week, 3/11/2006
3 FAO, World agriculture: towards 2015/2030
4 Earth Policy Institute, 2002
5 United Nations Food and Agricultural Division, 1995
6 United Nations Food and Agriculture Organisation
7 FAO, Food Security Summit, Rome 2008

Two Unique Rabobank Indices



A unique access to these sectors and the next phase in Agribusiness with the selection of 20 Food & Agribusiness related stocks. Both indices are rule driven with knowledge based inputs.

Rabo FASTRACKS Global ex Asia 20 Index (RAFAFG Index)
Rabo FASTRACKS Asia-Pacific 20 Index (RAFAFA Index)

Index Sponsor: Rabobank International
Index Calculator: Standard & Poor's
Bloomberg Code: RAFAFG <Index>, RAFAFA <Index>
Index Reference Date: 15th December 2003

Methodology

FASTRACKS
Philosophy

Food Agribusiness Stocks Transparency Relevance Accountability Comprehensive Knowledge based Simplicity

F A S T R A C K S

Constituents are selected and scored as described in the index methodology according to 3 key criteria:

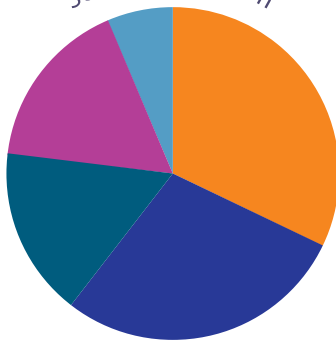
- Liquidity,
- Market capitalisation and
- Rating of the 5 Food & Agri identified sectors

Maximum weighting for each stock is 8% with 3% as a minimum. An annual rebalancing will occur every December.

The index methodology is available upon request to Rabobank International.

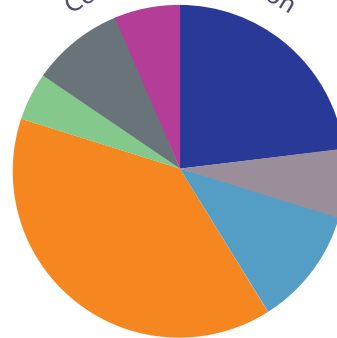
RAFAFA Index

Sectors Allocation



- Agri-equipment, 32.11%
- Agri-inputs, 28.23%
- Protein, 16.32%
- Energy Crops & Commodities, 17.27%
- Food Processing, 6.08%

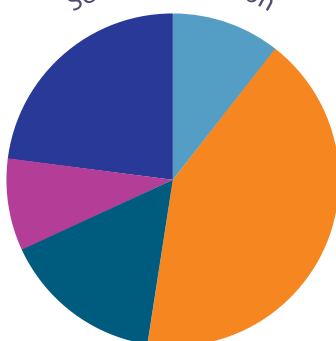
Countries Allocation



- Japan, 38.75%
- Singapore, 23.02%
- Taiwan, 11.52%
- Korea, 6.43%
- Australia, 4.80%
- Malaysia, 9.09%
- China, 6.39%

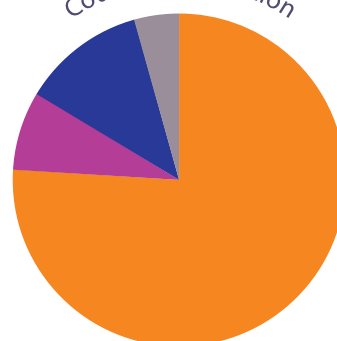
RAFAFG Index

Sectors Allocation



- Agri-inputs, 41.68%
- Agri-equipment, 10.88%
- Food Processing, 23.19%
- Energy Crops & Commodities, 8.98%
- Protein, 15.27%

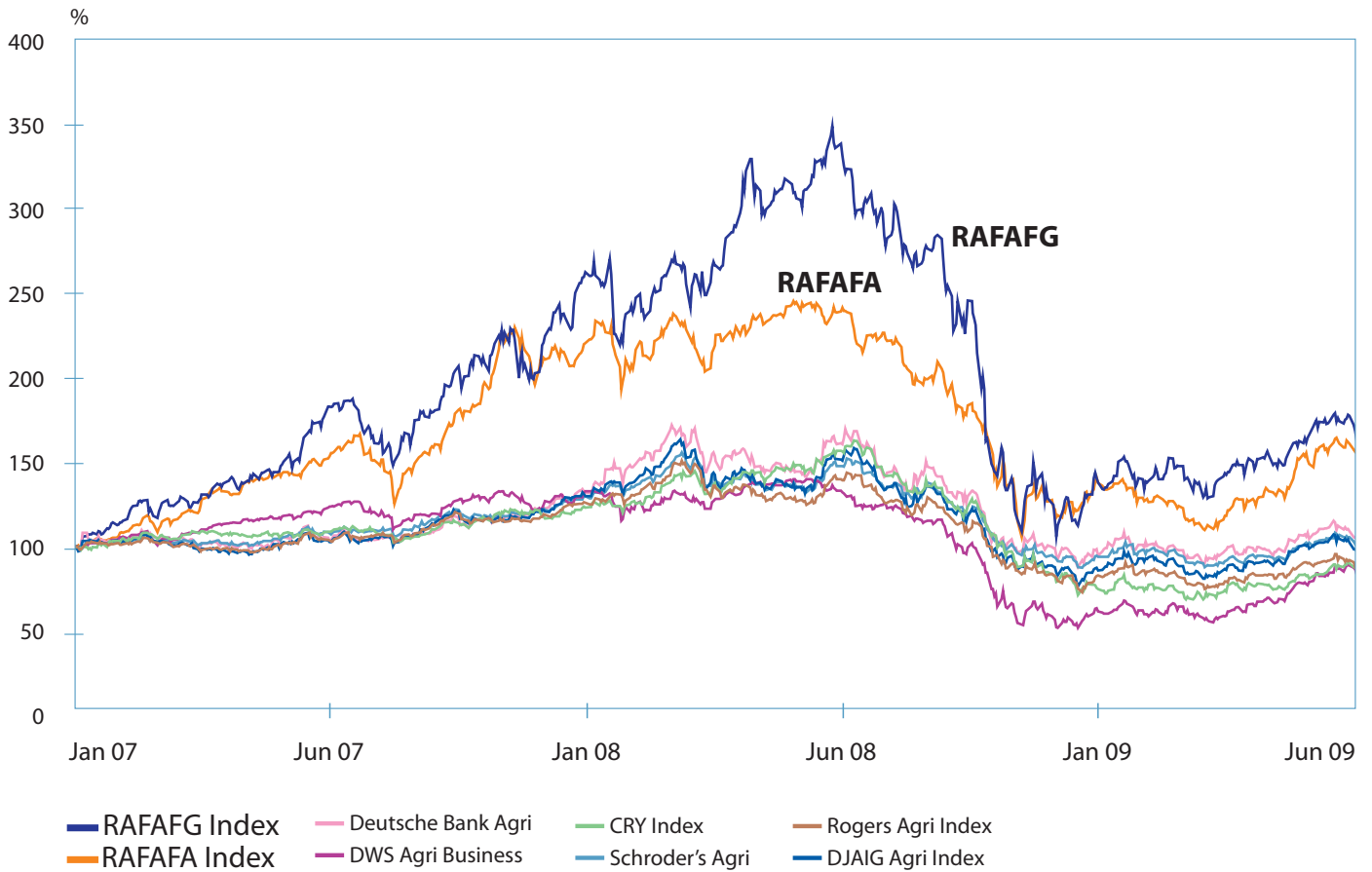
Countries Allocation



- USA, 75.85%
- Germany, 7.59%
- Canada, 12.28%
- Switzerland, 4.28%

Historical Performance

Rabo FASTERACKS RAFAFG Index and RAFAFA Index are equity linked indices with a focus on the innovative upstream and midstream parts of the food & agribusiness value chain. The indices are research based and are dynamically re-balanced based on unique insights provided by Rabobank's global team of food & agribusiness specialists. The chart below compares the performance of Rabobank's FASTERACKS indices compared to other notable food & agribusiness indices in the market.



All data for Fastracks before 18th Aug 08 were a priori

Name	Start	End	Annual Return	Volatility	Return/Risk
RAFAFG Index	5 Jan 07	17 Jun 09	21.92%	43.85%	0.500
RAFAFA Index	5 Jan 07	17 Jun 09	20.03%	31.95%	0.627
Deutsche Bank Agri	5 Jan 07	17 Jun 09	2.30%	29.83%	0.077
Schroder's Agri	5 Jan 07	17 Jun 09	0.00%	19.68%	0.000
DWS Agri Business	5 Jan 07	17 Jun 09	-6.96%	31.59%	-0.220
DJAIG Agri Index	5 Jan 07	17 Jun 09	-0.48%	26.42%	-0.018
CRY Index	5 Jan 07	17 Jun 09	-4.99%	25.07%	-0.199
Rogers Agri Index	5 Jan 07	17 Jun 09	-5.35%	22.46%	-0.238

Source: Rabobank¹

¹ Past performances of the indices are based on the current stock constituents and current sector rating. However, it still takes into account the annual rebalancing methodology with the liquidity and market capitalisation criteria at that time. For avoidance of doubt, the index could have less than 20 stocks if criteria were not met. Performances of the funds are net of fees while indices do not include any tracking fee.

Dynamics Facing Agribusiness: Need to Produce MORE with LESS

Rabobank's Perspective

5 key global trends in agribusiness

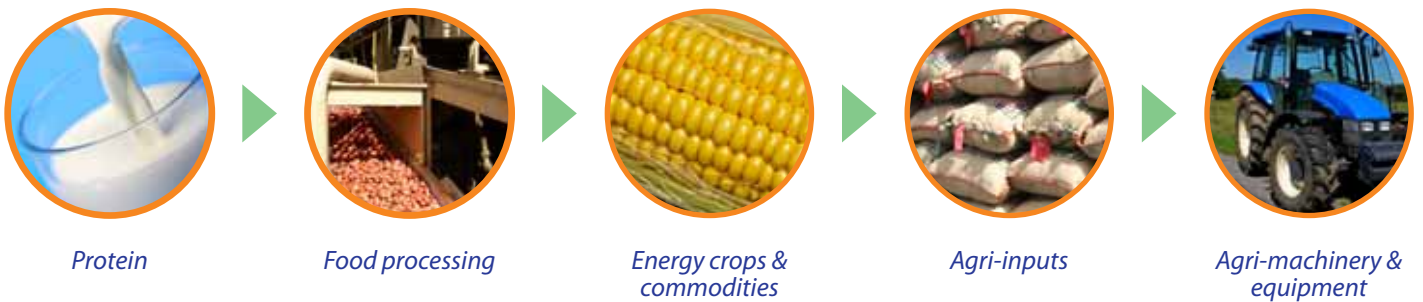
- Urbanisation**
 - Population**
 - Income growth in Asia (India, China)**
- Encourage greater protein intake (meat and dairy)
 - Support surge and expansion of logistics and then food processing network
 - Requires increased agri-inputs and more intense use of agri-machinery & equipment to increase yields
- Sustainable energy needs**
- Increased demand for energy crops and related commodities
- BUT
- Arable land and water shortage**
- Scarcity of resources makes it difficult to expand food supply leading to more demand for fertilisers, investments into agri-technology



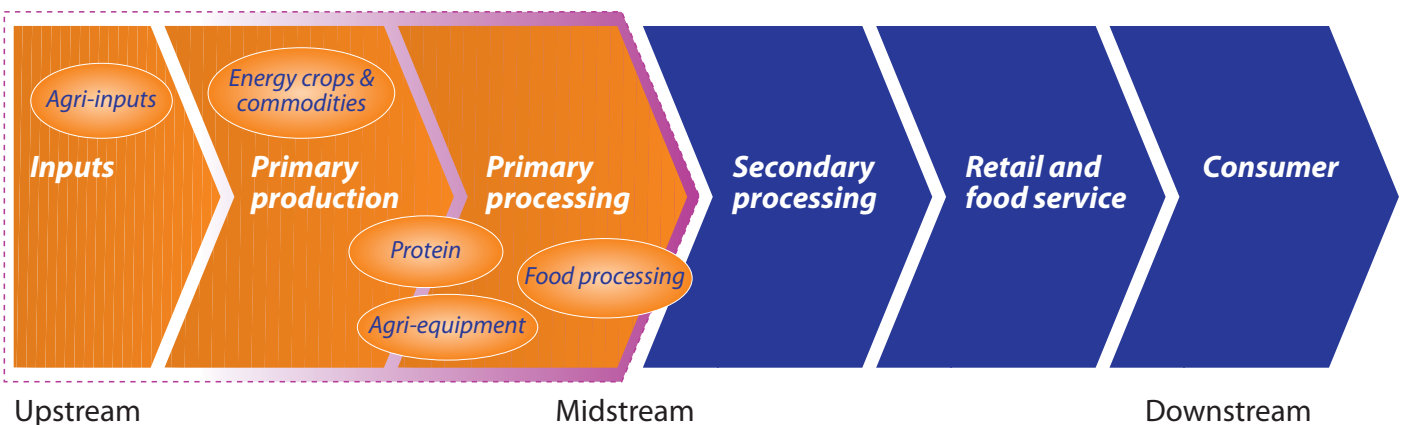
As a result of 5 key trends and the need to balance them amongst Food, Energy and Environment, we are facing an increased demand from the "f" factors (food, feed, fuel, fibre, funds). Five key sectors should benefit from these dynamics...

Opportunities Beyond Commodities, the Next Big Thing!

5 key sectors identified by Rabobank



Food Value Chain



About Rabobank

The Rabobank Group is a well-capitalised, privately-owned cooperative bank that reinvests its profits in the bank, rather than distribute dividends or profits outside the bank. Headquartered in Utrecht, The Netherlands, the Group employs more than 60,000 staff in 45 countries, servicing the needs of more than 9 million clients worldwide.

AAA-rated by Moody's and Standard & Poor's since 1981, Rabobank Group is a global top 20 financial institution by Tier 1 capital¹ (the core measure of a bank's financial strength from a regulator's point of view) and consistently ranked in the Top 10 World's Safest Banks since 2000², with total assets of EUR 612 billion and a net profit of EUR 2.75 billion in 2008.

Rabobank International ("Rabobank") is the Group's wholesale bank and international retail bank, providing customised banking and finance solutions to businesses involved in all aspects of food and agribusiness. With the support of our global network of offices and experienced staff, as well as the strength of Rabobank's AAA rating, from farm production through to processing, international trade, logistics and food retail, Rabobank supports our clients at every step of the chain with a wide range of dedicated banking products.

Food & Agribusiness

Food & Agribusiness is a core competency of Rabobank's global products and services offering. From 'farm to fork', we are involved in every stage - covering production, market strategy, environment, trade flows and chain control.

Rabobank has a dedicated team of 85 Food & Agribusiness Specialists worldwide - including a sizable team in Asia - who have in-depth knowledge on the latest innovations and management practices in the food & agribusiness, sectors, commodity, trade flows, international and domestic market trends, and future industry developments.

Our Food & Agribusiness Specialists offer expertise that spans a broad spectrum which includes export market characteristics, international trade issues, worldwide production and consumer trends, and the latest innovations across the value chain. The team also provides value added consultancy services to corporate clients, the public sector and cooperative institutions through M&A and strategic advisory (growth, entry, repositioning strategies; feasibility and co-operative studies).

More information about the Rabobank Group can be obtained from our website: www.rabobank.com

Bloomberg Code:
RAFAFG <Index>, RAFAFA <Index>

1 The Banker Top 1000 World Banks 2008
2 Global Finance Magazine's World's Safest Banks ranking



Rabobank

www.rabobank.com/RaboFastracks

Disclaimer

Rabo Fastracks Index" (the "Index") is the intellectual property (including registered trademarks) of Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International) (the "Licensor"), which is used under license. The securities based on the Index are in no way sponsored, endorsed, sold or promoted by the Licensor and the Licensor shall not have any liability with respect thereto. The Licensor reserves all the right, including copyright, to the Index. The Licensor does not make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the Index and/or the figure at which the Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International) and S&P. However neither the Licensor nor S&P shall be liable (whether in negligence or otherwise) to any person for any error in or omission from the Index, and neither the Licensor or S&P shall be under any obligation to advise any person, including a purchaser or vendor of the securities based on the Index of any such error or omission. In addition, the Licensor gives no assurance regarding any modification or change in any methodology used in calculating the Index and is under no obligation to continue the calculation, publication and dissemination of the Index. This document is issued by Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., Hong Kong Branch, also known as Rabobank International Hong Kong Branch ("RIHK"). RIHK is regulated by the Hong Kong Monetary Authority and licensed by the Securities and Futures Commission for the conduct of business in Hong Kong. To the extent this document is issued within Australia it is taken to be issued by or on behalf of Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (incorporated in the Netherlands), ABN 70 003 917 655 AFSL 238446 trading as Rabobank ("Rabobank"). It is directed exclusively to market counterparties and wholesale clients. It is not directed at retail clients. Further this document does not take into account the personal circumstances of any recipient and as such the information comprised in the document does not constitute personal financial advice for the purposes of the Corporations Act 2001. This document is distributed in Europe by the London Branch of Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. incorporated in the Netherlands, trading as Rabobank International ("RI"). The liability of its members is limited. RI is authorised by De Nederlandsche Bank and regulated by the Financial Services Authority for the conduct of UK business. This document is directed exclusively to Eligible Counterparties and Professional Clients. It is not directed at Retail Clients. Insofar as permitted by the Rules of the Financial Services Authority, RI or other legal entities in the group to which it belongs, their directors, officers and/or employees may have had or have a long or short position or act as a market maker and may have traded or acted as principal in the securities of any companies referred to in this document (or related investments). Further it may have or have had a relationship with or may provide or have provided corporate finance or other services to companies referred to in this document.

©Rabobank International London Branch Registered in England and Wales No. BR002630. Thames Court, One Queenhithe, London EC4V 3RL, Tel. +44 (0) 20 7809 3000

This document may be distributed in other jurisdictions subject to the relevant laws as may be applicable and recipients of this document should inform themselves about, and observe any such applicable restrictions. For avoidance of doubt, this document is not intended to be investment research, nor does it purport to be an impartial assessment of the value or prospects of its subject matter. No reliance may be placed by a recipient on any representations or statements outside this document (oral or written) by any person which state or imply (or may be reasonably viewed as stating or implying) any such impartiality. The information and opinions contained in this document have been compiled or arrived at from sources believed to be reliable, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. This document is for information purposes only and is not, and should not be construed as, an offer or a commitment by any Rabobank entity or any of its affiliates to enter into a transaction. The information contained in this document is not to be relied upon by the recipient as authoritative or taken in substitution for the exercise of judgement by any recipient. All opinions expressed in this document are subject to change without notice from time to time. To the extent permitted by law, we exclude any liability howsoever arising for the contents of this document or for the consequences of any actions taken in reliance on this document or the information contained herein. This document may not be reproduced, distributed or published, in whole or in part, for any purpose, except with the prior written consent of RIHK. By accepting this document you agree to be bound by the foregoing restrictions.