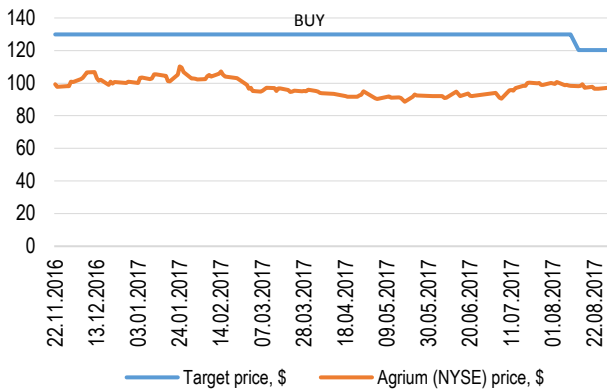


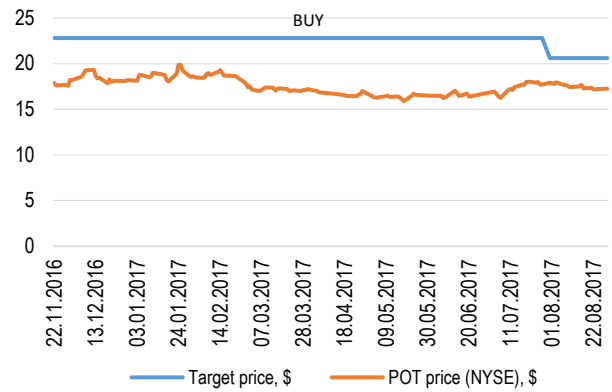
Hypothesis Research recommendations and share price performance

Agrium share price and target price chart



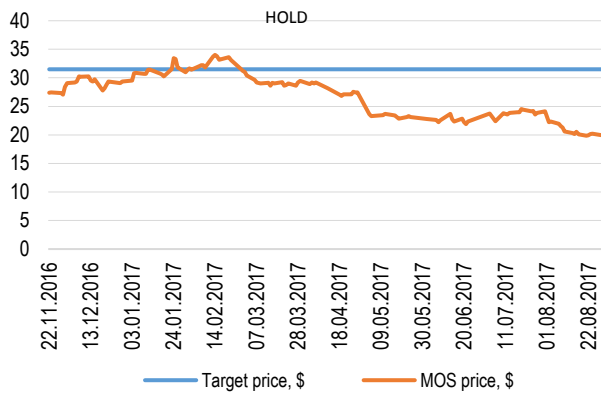
Source: ThomsonReuters, Hypothesis Research

PotashCorp share price and target price chart



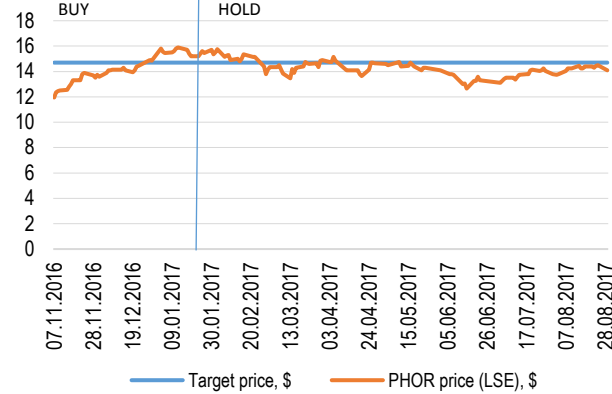
Source: ThomsonReuters, Hypothesis Research

Mosaic share price and target price chart



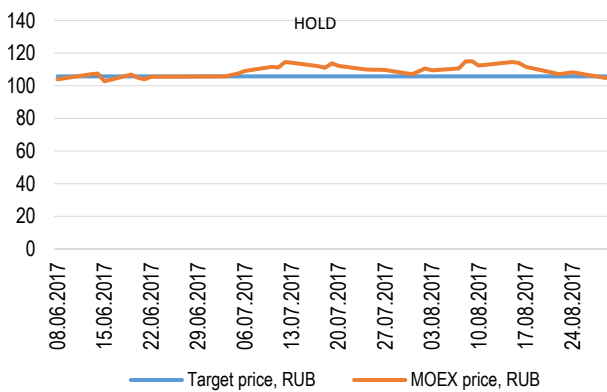
Source: ThomsonReuters, Hypothesis Research

PhosAgro share price and target price chart



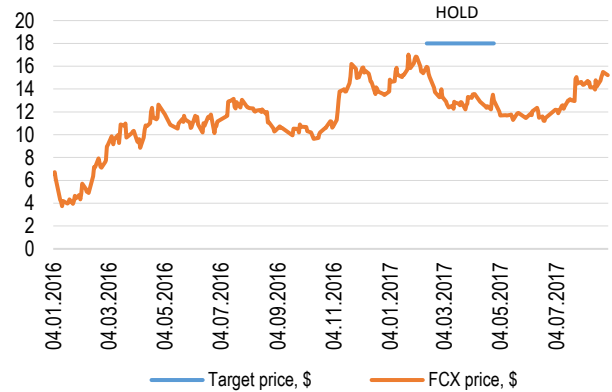
Source: ThomsonReuters, Hypothesis Research

Moscow Exchange share price and target price chart



Source: ThomsonReuters, Hypothesis Research

Freeport-McMoRan share price and target price chart



Source: ThomsonReuters, Hypothesis Research