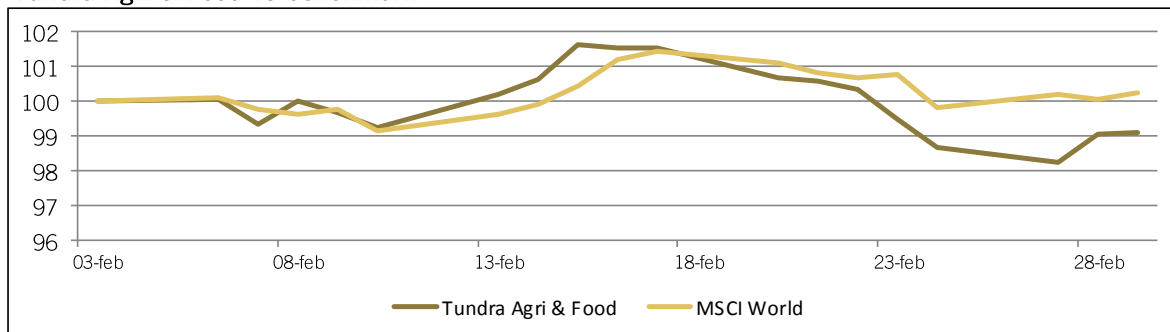




**Tundra Agri & Food vs benchmark**



**Performance**

	1 month*	3 month	1 year	Start
The fund	-0,9%	-	-	-0,9%
MSCI Wid (SEK)	0,2%	-	-	0,2%

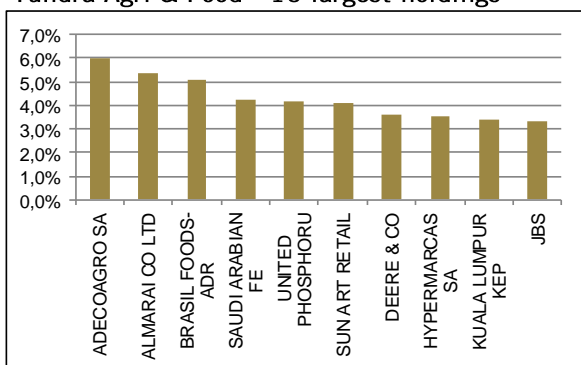
\* Fund launched Feb 3rd

**Portfolio data**

Active risk (Tracking error)*	17,0%
Standard deviation *	9,6%
Beta *	-0,04

\* Since launch Feb 3rd 2012

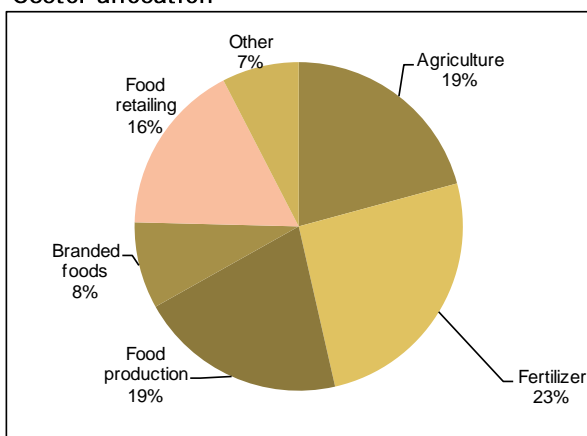
**Tundra Agri & Food - 10 largest holdings**



**Manager's comment**

Tundra Agri & Food's launch date was February 3rd. Throughout February 29th the fund fell 0,9% (SEK), compared to MSCI World (SEK) that rose 0,2% and MSCI EMF (SEK) that rose 1,2% during the same period. At month's end the fund held a portfolio of 32 shares from 14 countries where China (18%), Brazil (17%) and Russia (14%) were the largest from start. Best performers during the month were X5 (+25%), Phosagro (+14%) and Sun Art (+12%). Worst performers were Wilmar (-10%), Marine Harvest (-10%) and Black Earth Farming (-9%).

**Sector allocation**



**Facts**

Launch date	2012-02-03
Launch price	100
Pricing	Daily
Management fee (ann)	2,50%
Risk level	7 of 7 (read KIID for more info)
Manager	Tundra Fonder AB
Benchmark index	MSCI WORLD (SEK)
Bank account	SEB 5851-10 762 39
ISIN code	SE0004211290
PPM no	632315
For more information on how to purchase units in the fund contact Tundra Fonder at +46 8 551 145 70 or at <a href="mailto:info@tundrafonder.se">info@tundrafonder.se</a>	

More information about our funds is available in the full prospectus or the KIID for each and respective fund. Contact us if you want us to send these documents to you.