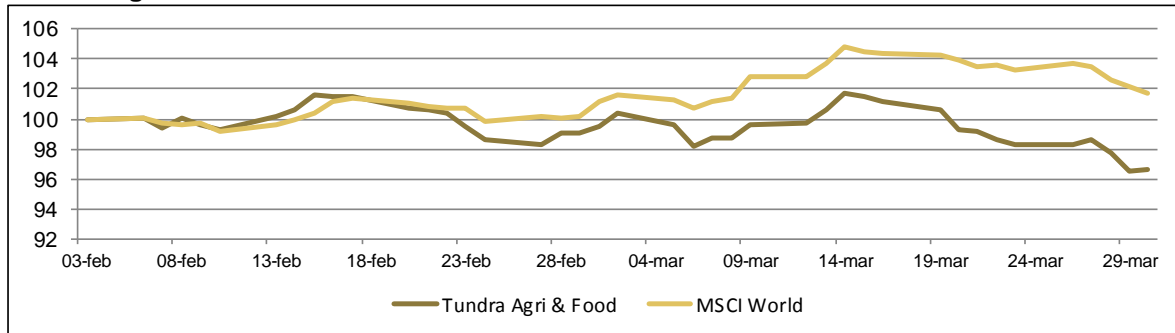




Tundra Agri & Food vs benchmark



Performance

	1 month*	3 month	1 year	Start
The fund	-2,5%	-	-	-3,4%
MSCI Wld (SEK)	1,5%	-	-	1,7%

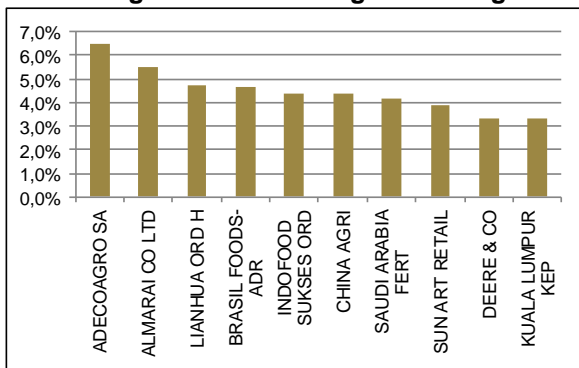
* Fund launched Feb 3rd

Portfolio data

Active risk (Tracking error)*	17,7%
Standard deviation *	10,9%
Beta *	0,11

* Since launch Feb 3rd 2012

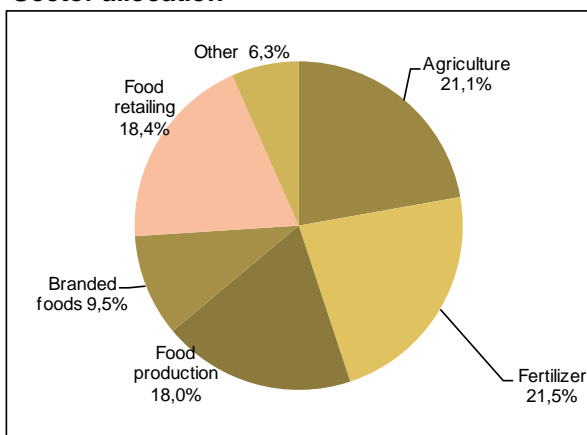
Tundra Agri & Food - 10 largest holdings



Manager's comment

Tundra Agri & Food fell 2,5% (SEK) in March, compared with the MSCI World (USD), which rose 1,5% and the MSCI EMF (SEK), which fell 3,1% during the same period. At the end of the month portfolio contained 33 shares from 14 countries. China (19%), Brazil (16%) and Russia (17%) are the largest individual markets and the only three countries with exposure above 10%. The best performers during the month were Adecoagro (+19%), Almarai (+8%) and Golden Agri (+12%). Worst were United Phosphoros (-20%), Lianhua (-20%), Sinofert (-18%) and X5 (-18%). On a positive note, our two largest holdings had a very positive performance in March. Even so, the fund's return was negative for the month. In several cases, companies reporting earnings below expectations experienced sharp falls. In one of these companies, Lianhua Supermarket, we doubled our position a few days after the report since we think the market has overreacted. In addition, Mosaic (a global fertilizer company) reported with weak guidance, which affected fertilizer companies world wide.

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 info@tundrafonder.se	

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.