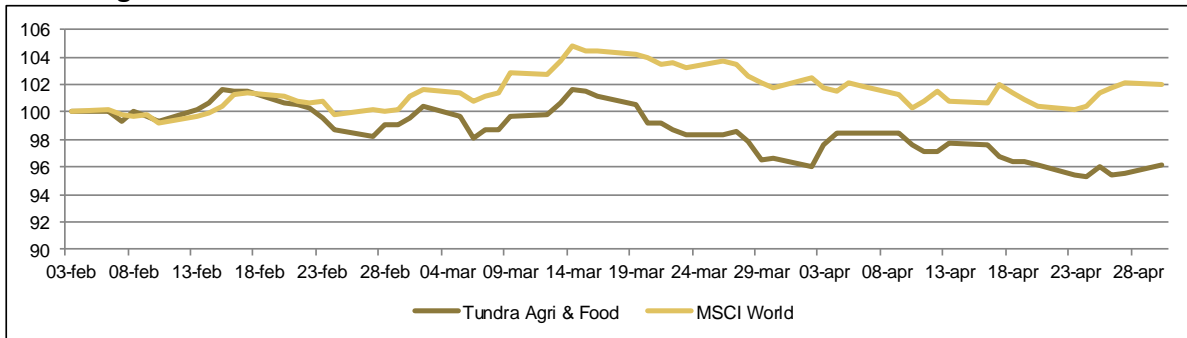




**Tundra Agri & Food vs benchmark**

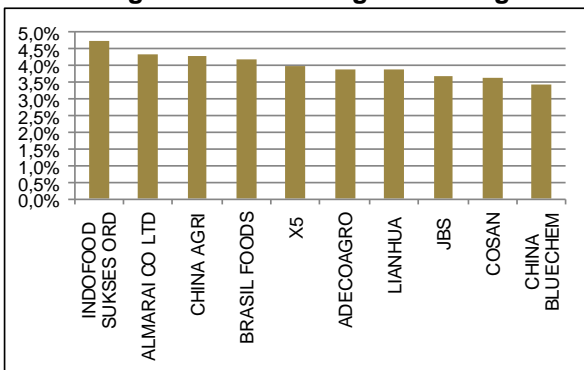


**Performance**

	1 m	3 m	1 y	Start
The fund	-0,4%	-	-	-3,8%
MSCI Wld (SEK)	0,3%	-	-	2,0%

\* Fund launched Feb 3rd

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



**Portfolio data**

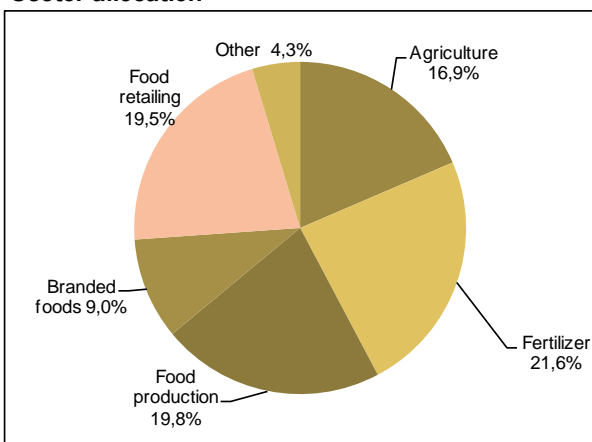
Active risk (Tracking error)*	17,7%
Standard deviation *	10,9%
Beta *	0,11

\* Since launch Feb 3rd 2012

**Manager's comment**

Tundra Agri & Food fell 0,4% (SEK) in April, compared with the MSCI World (SEK), which rose 0,3% and the MSCI EMF(SEK), which rose 0,1% during the same period. At the end of the month portfolio contained 37 holdings from 15 countries. Russia (20%) China (19%) and Brazil (16%) are the largest individual markets. The best performers during the month were China Agri (+12%), X5 (+10%) and Akron (+8%). Worst were Black Earth Farming (-23%), Adecoagro (-17%) and United Phosphorous (-14%). There were mixed news during the month. Prices, particularly for soybeans, were strong in April. ADM one of the world's largest trader and distributor of cereals rose 7% after its report which included a positive outlook. Argentina nationalized 51% of its largest oil company, which had an adverse effect on Adecoagro. In California they have a confirmed case of mad cow disease which has had negative effects on share prices for protein producers globally.

**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.