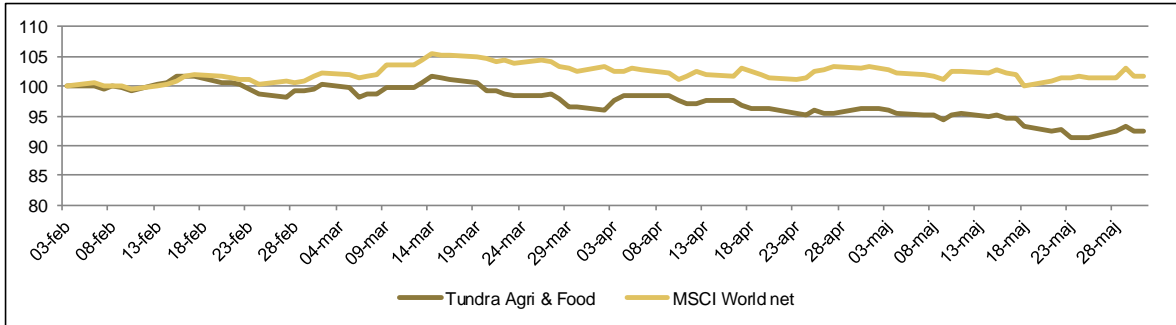




Monthly Report May 2012

Summary

Tundra Agri & Food vs benchmark

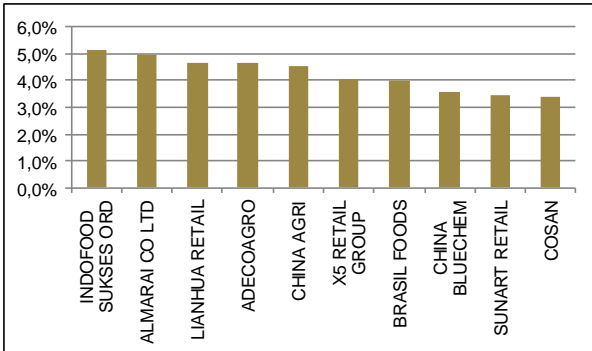


Performance

	1 m	3 m	1 y	Start
The fund	-4,0%	-	-	-7,6%
MSCI Wld net (SEK)	-1,3%	-	-	1,7%

* Fund launched Feb 3rd

Tundra Agri & Food - 10 largest holdings



Portfolio data

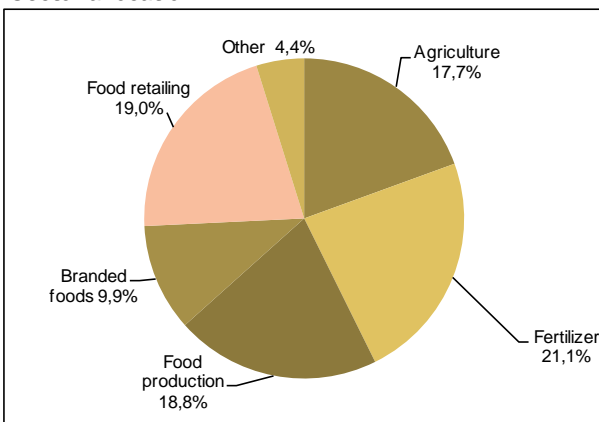
Active risk (Tracking error)*	n.a.
Standard deviation *	10,9%
Beta *	0,23

* Since launch Feb 3rd 2012

Manager's comment

Tundra Agri & Food fell 4% (SEK) in April, compared to MSCI World (SEK), which fell 1.3% and the MSCI EMF (SEK), which fell 4.1% during the same period. SEK weakened 8% to the USD. The Fund owns 37 shares from 15 countries. Russia (20%) China (19%) and Brazil (14%) are the three countries the Fund has the largest exposure in. Best performers were Lianhua (+7.1%), Adecco Agro (+4.1%) and ADM (3.3%). Worst performers were Kernel (-28%), JBS (-28%), Wilmar (-28%) and Dixy (-28%). Until last week of May soft commodities were generally rising due to low rainfall. At the end of May, rain in Russia, Black Sea area, USA and Australia, has lead to prices declining. With that said, the IGC (International Grain Council) expect declining stock level of wheat during the current year. The stock level is the lowest in four years while consumption continues to grow by about 2,5% per year. The global financial turmoil has left its mark on the performance even on some of the fund's holdings in May.

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.