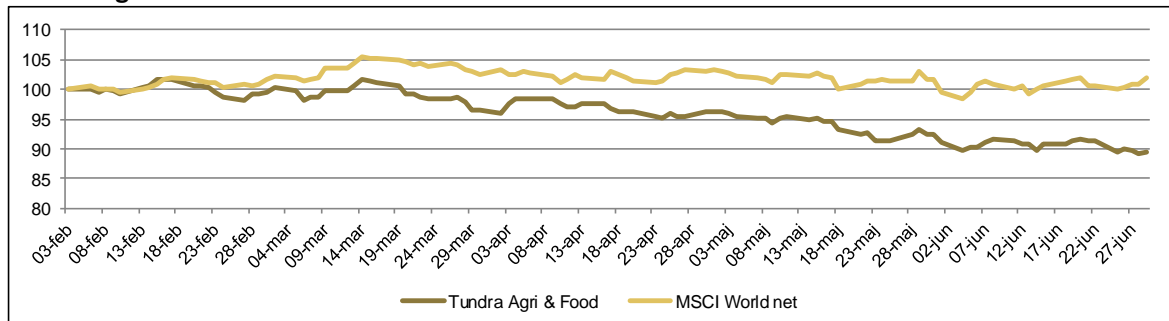




## Monthly Report June 2012

## Summary

### Tundra Agri & Food vs benchmark



### Performance

	1 m	3 m	1 y	Start
The fund	-3,3%	-7,5%	-	-10,7%
MSCI Wld net (SEK)	0,1%	-0,7%	-	1,8%

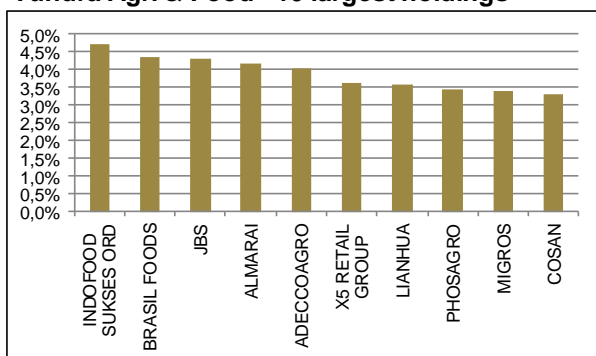
	29-jun
NAV (SEK):	89,34

### Portfolio data

Active risk (Tracking error) *	n.a.
Standard deviation *	11,4%
Beta *	0,38

\* Since launch Feb 3rd 2012

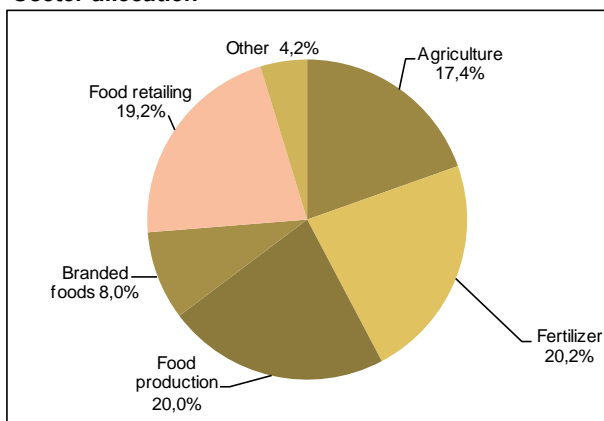
### Tundra Agri & Food - 10 largest holdings



### Manager's comment

Tundra Agri & Food fell 3,3% (SEK) in June, compared to MSCI World (SEK), which rose 0,1% and MSCI EMF (SEK), which fell 1,1% during the same period. SEK strengthened 4,8% against the USD during the month. The fund owns 37 shares from 15 countries. Russia (19,2%), Brazil (17,3%) and China (16,9%) are the three largest country exposures. Best performance in the SEK during the month showed Marine Harvest (+38%), Phosagro (+24%), Magnit (13%) and Lindsay (+11%). Worst performance showed China Agri (-28%), China Bluechem (-22%), Lianhua (-19%) and Sinofert (-15%). The Chinese part of the portfolio had a weak performance during the month where 5 of the 6 worst positions were Chinese. Export ban of nitrogen fertilizers was the main reason, but even unrelated companies such as Sun Art Retail (China's largest marketshare in hyper markets) fell 15% in June. Fertilizer globally trade below historical levels despite record profitability in agriculture sector.

### 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 Net (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.