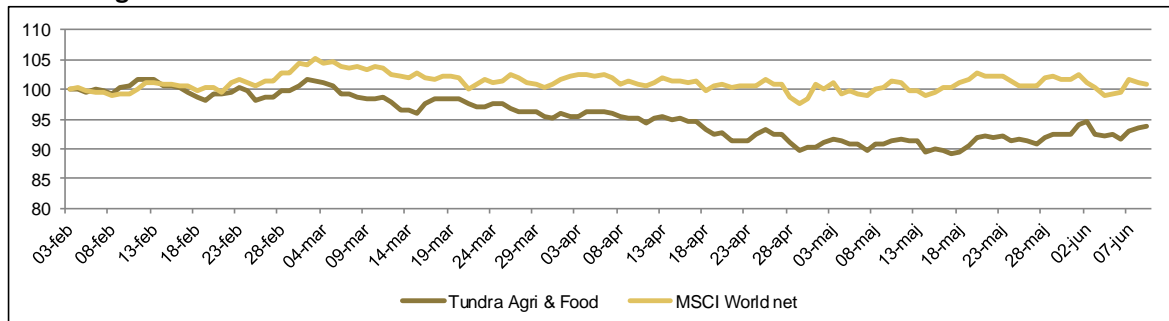




Monthly Report July 2012

Summary

Tundra Agri & Food vs benchmark



Performance

	1 m	3 m	1 y	Start
The fund	4,9%	-2,5%	-	-6,3%
MSCI Wld net (SEK)	-0,1%	-1,6%	-	0,9%

31-jul

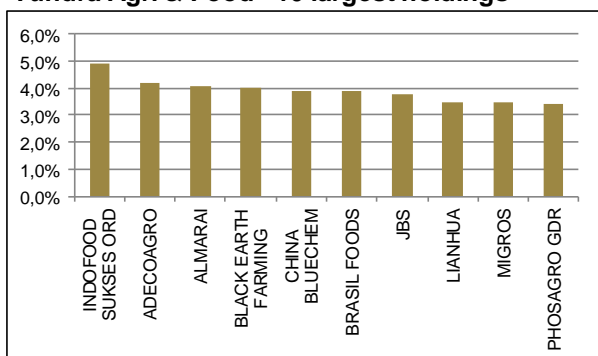
NAV (SEK): 93,75

Portfolio data

Active risk (Tracking error) *	n.a.
Standard deviation *	12,0%
Beta *	0,42

* Since launch Feb 3rd 2012

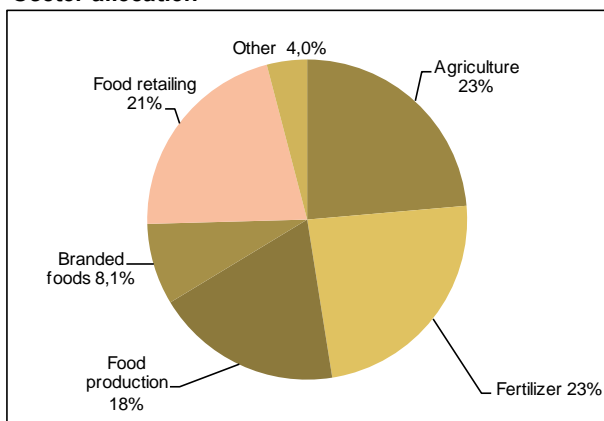
Tundra Agri & Food - 10 largest holdings



Manager's comment

Tundra Agri & Food rose 4,9% (SEK) in July, compared to MSCI World (SEK), which fell 0,1% and the MSCI EMF (SEK), which rose 0,3% during July. At end of the month the Fund owns 38 shares from 16 countries. Russia (25%) China (19%) and Brazil (16%) are the three largest country exposures. Best development in SEK during the month showed Black Earth Farming (+46%), Sinofert (+30%), Ros Agro (+25%) and Acron (+19%). Worst performance X5 (-15%), JBS (-13%) and ADM (-13%). Global stocks of grain have been falling during 25 years and are low. The market was expecting a bumper crop in the U.S. that would meet the rising demand. The drought that has struck the U.S. (almost 90% of all arable land is affected) has led to significant rise in prices of all cereals. Since 1 June corn has risen 59% and wheat 42%. These two crops account for over 50% of all grain production in the world. The price rise affects many food producers adversely until they can raise their own prices.

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 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.