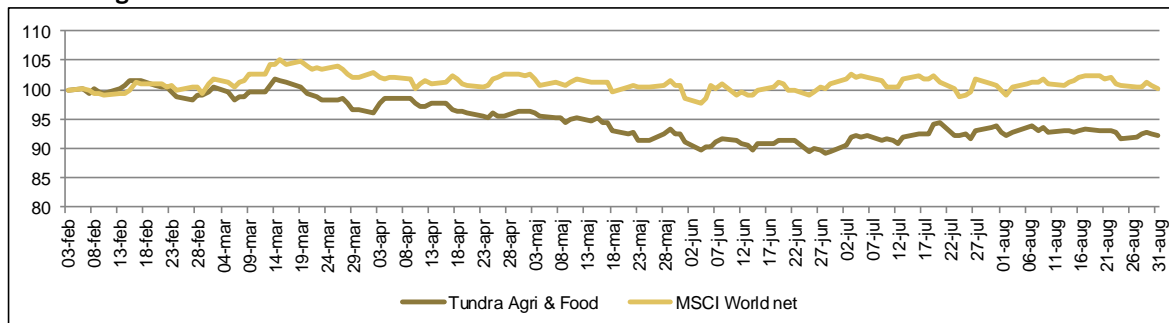




## Monthly Report August 2012

## Summary

### Tundra Agri & Food vs benchmark



### Performance

	1 m	3 m	1 y	Start
The fund	-1,6%	-0,1%	-	-7,7%
MSCI Wld net (SEK)	-0,3%	-0,5%	-	0,3%

31-aug

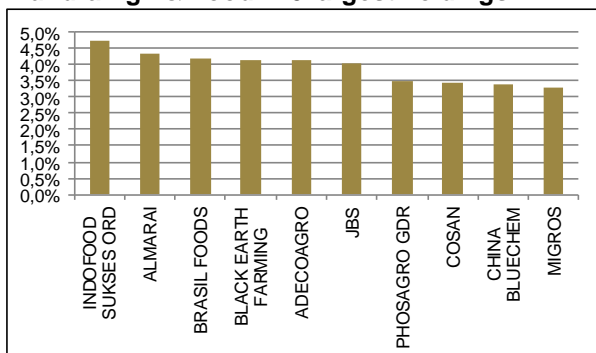
NAV (SEK): 92,26

### Portfolio data

Active risk (Tracking error)*	n.a.
Standard deviation *	11,6%
Beta *	0,42

\* Since launch Feb 3rd 2012

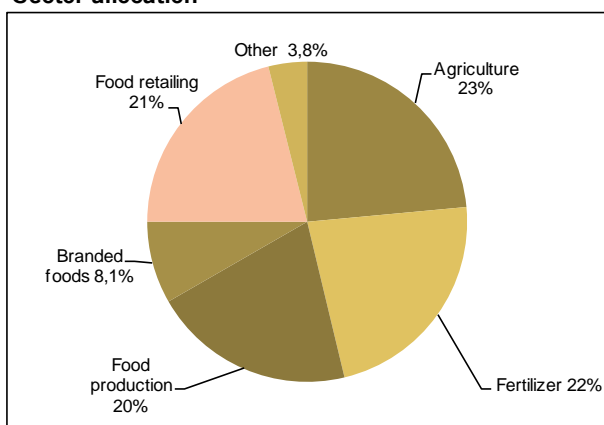
### Tundra Agri & Food - 10 largest holdings



### Manager's comment

Tundra Agri & Food fell 1,6% (SEK) in August, compared with the MSCI World (SEK), which fell 0,3% and the MSCI EMF (SEK), which fell 3,1% during the same period. SEK strengthened 2,8% against the USD during the month. At the end of the month the fund was 38 shares from 15 countries. Russia (25%), China (17%) and Brazil (17%) are the largest country exposures. Best performance in SEK during the month showed Marfrig (+20%), MHP (+14%), Marine Harvest (+13%) and Almarai (+9%). Worst performance by China Bluechem (-15%) Lianhua (-15%), Lindsay (-10%) and Uralkali (-10%). The Chinese stock market remained weak in August -5% in SEK, which was negative for the performance. Prices on corn, soybeans and wheat remain near their highs. The drought in the US creates continued nervousness as there is a risk that the stock estimates from the USDA will be revised down further. Despite this, fertilizer prices are flat or have been falling. Urea (nitrogen) has fallen 30% since april.

### 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.