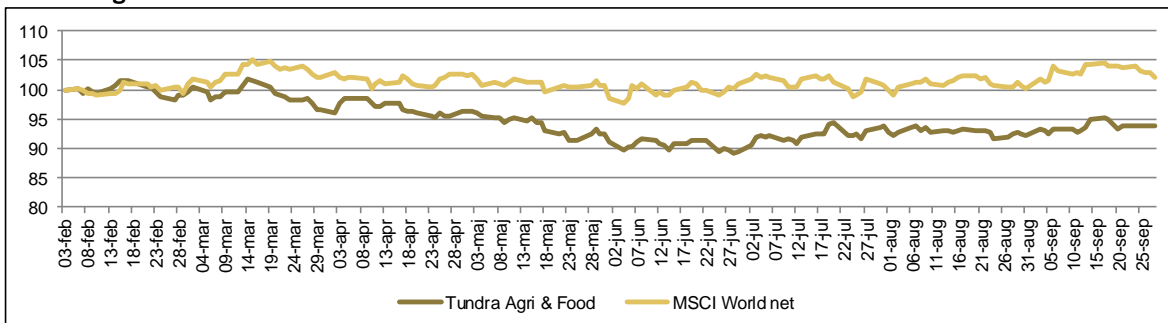




Monthly Report September 2012

Summary

Tundra Agri & Food vs benchmark



Performance

	1 m	3 m	1 y	Start
The fund	1,7%	5,0%	-	-6,2%
MSCI Wld net (SEK)	1,7%	0,9%	-	2,0%

28-sep

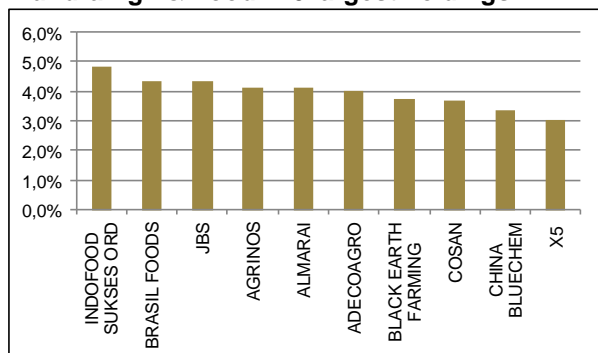
NAV (SEK): 93,79

Portfolio data

Active risk (Tracking error) *	n.a.
Standard deviation *	11,5%
Beta *	0,40

* Since launch Feb 3rd 2012

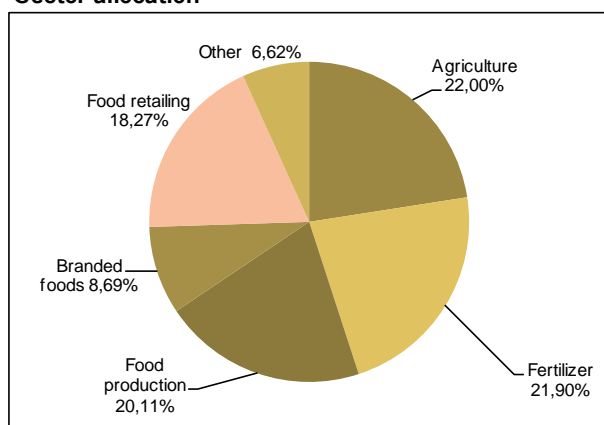
Tundra Agri & Food - 10 largest holdings



Manager's comment

Tundra Agri & Food rose 1,7% (SEK) in september, compared with the MSCI World (SEK), which rose 1,7% and the MSCI EMF (SEK), which rose 5,0% during the same period. SEK strengthened 1,0% against the USD during the month. At the end of the month the fund owned 38 shares from 15 countries. Russia (24%), Brazil (18%) and China (17%) are the three countries, where the Fund has the largest exposures. Best performance in SEK during the month showed JBS (+16%), United Phos (+15%), China Agri (+13%) and Cosan (+13%). Worst performance showed Black Earth Farming (-10%), Lianhua (-10%), Dixy (-8%) and Alpcot Agro (-6%). Corn and soybean prices have fallen over 10% in september. Wheat prices have moved mostly sideways in anticipation of the possible export ban in Russia. Corn rose sharply at the end of the month when inventory levels in the U.S. came in lower than expected. In september the Fund invested in Agrinos, that sells biological soil improver mostly in Mexico.

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.

