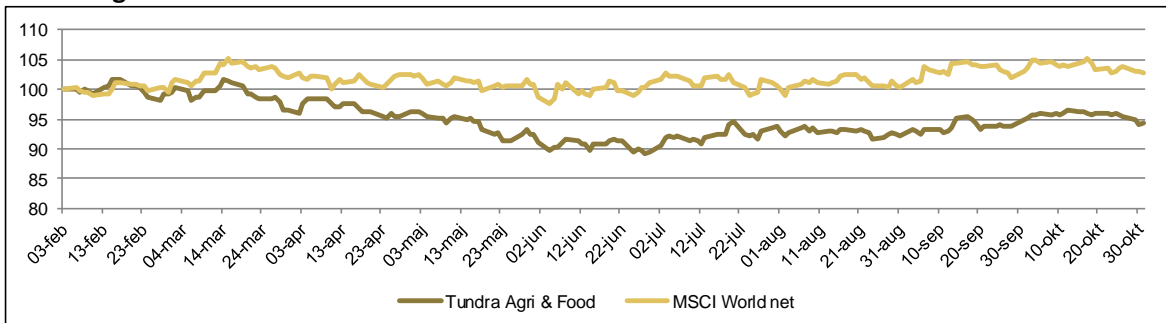




Monthly Report October 2012

Summary

Tundra Agri & Food vs benchmark



Performance

	1 m	3 m	1 y	Start
The fund	0,5%	0,5%	-	-5,8%
MSCI Wld net (SEK)	0,6%	2,0%	-	2,7%

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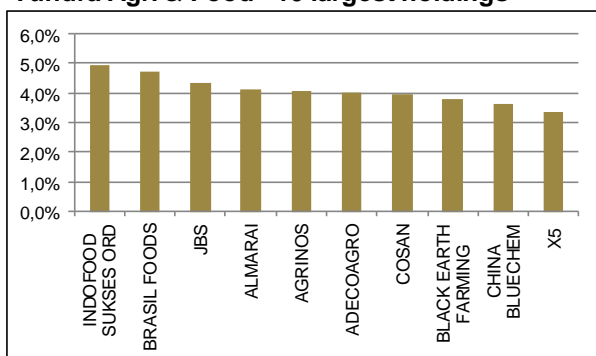
NAV (SEK): 94,24

Portfolio data

Active risk (Tracking error) *	n.a.
Standard deviation *	11,7%
Beta *	0,53

* Since launch Feb 3rd 2012

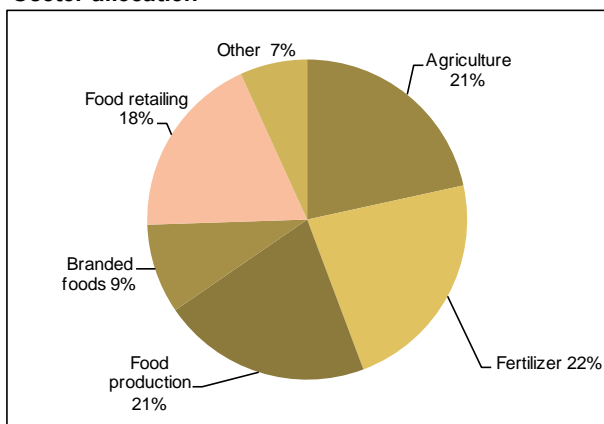
Tundra Agri & Food - 10 largest holdings



Manager's comment

Tundra Agri & Food rose 0,5% (SEK) in October, compared with the MSCI World (SEK), which rose 0,6% and the MSCI EMF (SEK), which rose 0,7% during the same period. SEK weakened 1,3% 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 (18%) are the three countries, where the fund has the largest exposures. Best performance in SEK during the month showed China Agri (+12%), Sun Art Retail (+10%), Sinofert (+9%) and China Blue (+8%). Worst performance showed Alpcot Agro (-14%) United Phosphorus (-14%) Trigon Agri (-13%) and Marfrig (-10%). Interesting to note that the top four stocks in the fund during the months are all Chinese. This is after weak performance in China since the launch of the fund. The weakest performance was with the farmland owners. Despite announcement of a new share issue BEF closed unchanged due to a new deal with Pepsico which could stabilize revenues going forward.

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.