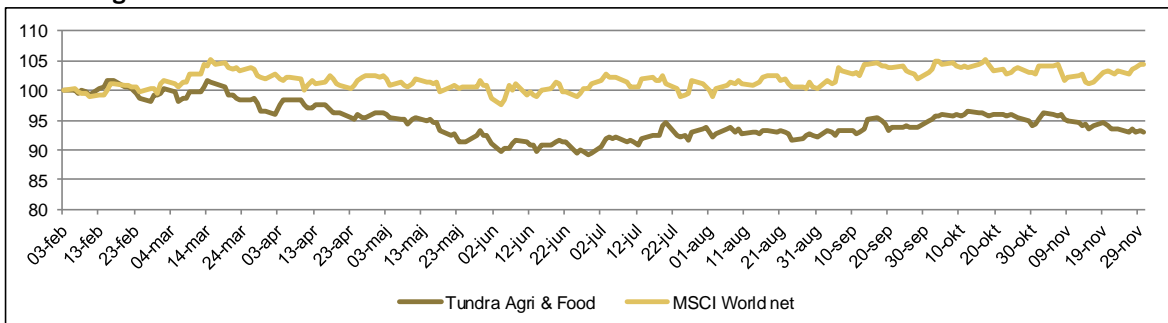




Monthly Report November 2012

Summary

Tundra Agri & Food vs benchmark



Performance

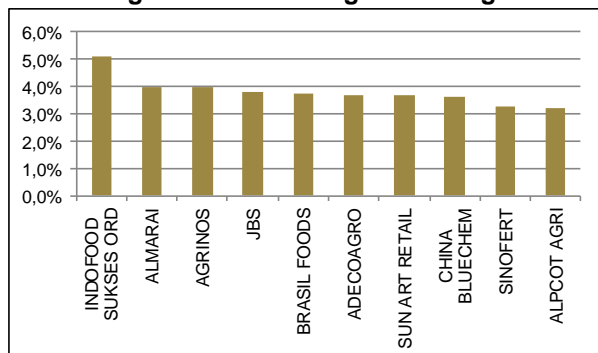
	1 m	3 m	1 y	Start
The fund	-1,3%	0,8%	-	-7,0%
MSCI Wld net (SEK)	1,7%	4,1%	-	4,4%
30-nov				
NAV (SEK):	93,04			

Portfolio data

Active risk (Tracking error)*	n.a.
Standard deviation *	11,8%
Beta *	0,38

* Since launch Feb 3rd 2012

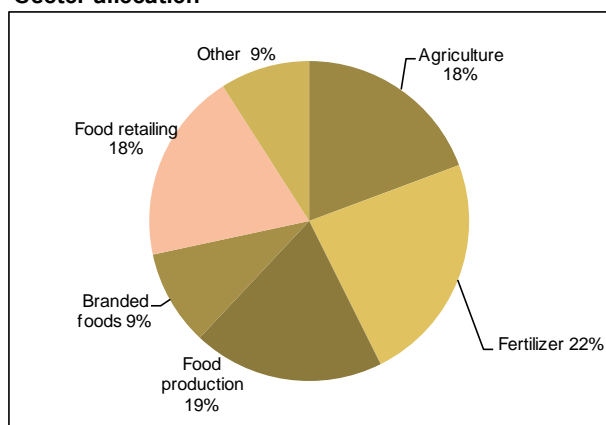
Tundra Agri & Food - 10 largest holdings



Manager's comment

Tundra Agri & Food fell 1,3% (SEK) in November, compared with the MSCI World (SEK), which rose 1,7% and the MSCI EMF (SEK), which rose 1,7% during the same period. SEK weakened 0,4% against the USD during the month. The fund owns 39 shares from 15 countries. Russia (22%), China (18%) and Brazil (13%) are the three countries, the Fund has the largest exposures to. Best performance in SEK showed Thal (+14%), Sun Art Retail (+14%), Marine Harvest (+12%) and Lojas (+6%). Worst performance in JBS (-21%), Alpcot Agro (-14%), Trigon Agri (-14%) and X5 (-9%). Soft commodities prices continues to be at high levels. Wheat prices in Russia and Ukraine are currently higher than in Chicago. Despite this, the landowners had tough time in november. We bought more in the sector. Alpcot is now a top-ten-holding. Black Earth Farming will become a top-ten-holding after the new issue. Monthly loser is JBS, the market is worried about debt. The owners continue to make acquisitions.

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.