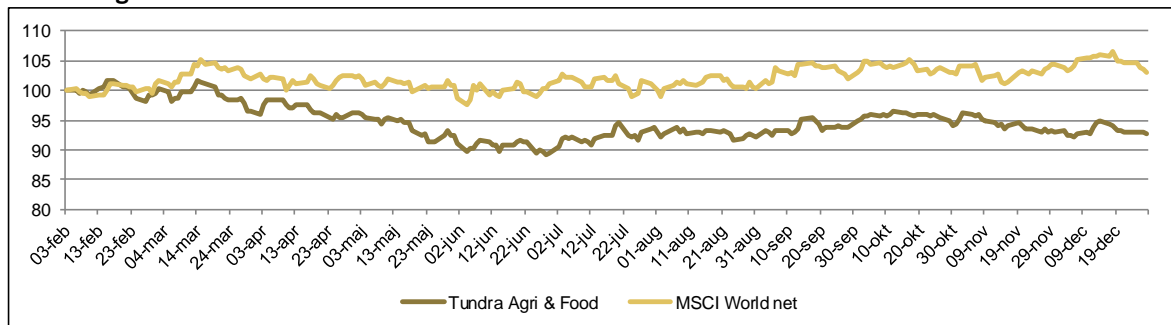




**Tundra Agri & Food vs benchmark**



**Performance**

	1 m	3 m	1 y	Start
The fund	-0,3%	-1,1%	-	-7,2%
MSCI Wld net (SEK)	-1,4%	4,1%	-	3,0%

**28-dec**

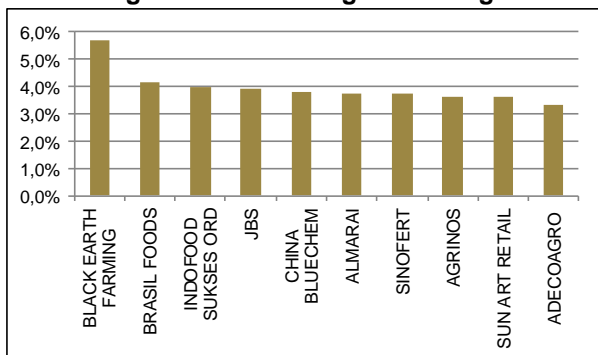
NAV (SEK):	92,78
------------	-------

**Portfolio data**

Active risk (Tracking error)*	n.a.
Standard deviation *	11,4%
Beta *	0,38

*\* Since launch Feb 3rd 2012*

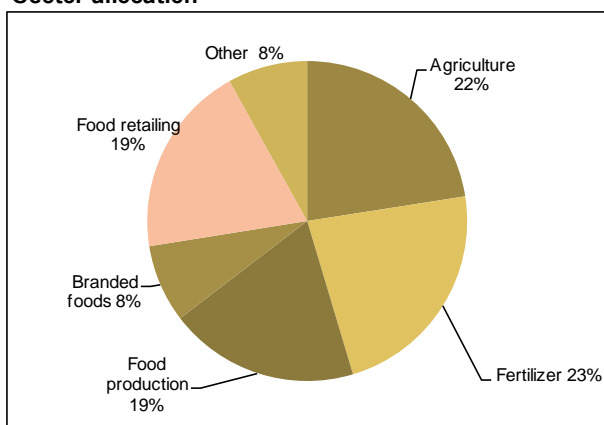
**Tundra Agri & Food - 10 largest holdings**



**Manager's comment**

Tundra Agri & Food fell 0.3% (SEK) in December, compared with MSCI World (SEK), which fell 1.4% and MSCI EMF (SEK), which rose 2.4% during the same period. USD weakened 2.3% against SEK during the month. By the end of the month the fund owned shares in 39 companies from 15 countries. Russia (26%), China (19%) and Brazil (14%) are the three countries with the largest exposures. Best performance in SEK during the month were Lianhua (+20%), Dixy (+17%), JBS (+13%) and Sinofert (+13%). Worst performance were in Marfrig (-25%), Adecoagro (-11%), Black Earth Farming (-10%) and Packages (-10%). Grain prices were falling in December on expectations that the worst is over after this year's drought in the US. Wheat fell the most, -12% (USD) followed by corn, -8% (USD). Marfrig and Black Earth Farming completed their rights issues during December. We increased our position in the latter during the time of the issue.

**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](mailto: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.