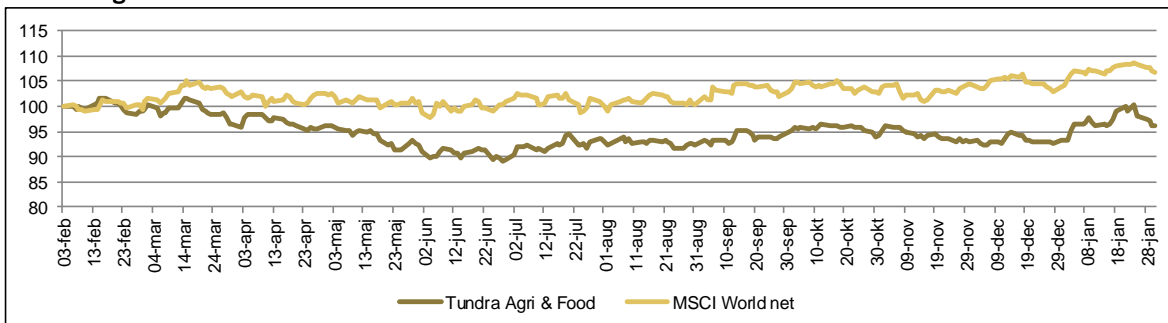




Tundra Agri & Food vs benchmark



Performance

	1 m	3 m	1 y	Start
The fund	3,0%	2,1%	-	-3,8%
MSCI Wld net (SEK)	2,8%	4,0%	-	6,7%

31-jan

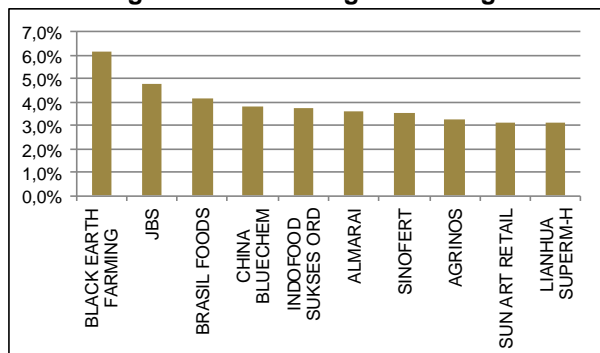
NAV (SEK): 96,22

Portfolio data

Active risk (Tracking error)*	14,4%
Standard deviation *	13,3%
Beta *	0,38

* Since launch Feb 3rd 2012

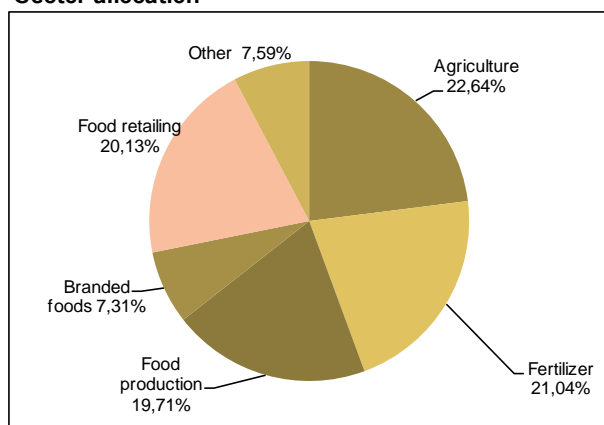
Tundra Agri & Food - 10 largest holdings



Manager's comment

Tundra Agri & Food rose 3.0% (SEK) in January, compared with the MSCI World (SEK), which rose 2.8% and the MSCI EMF (SEK), which fell 0.9% during the same period. USD weakened 2.2% against the SEK during the month. At month's end the Fund owned 40 companies from 16 countries. Russia (26%), China (18%) and Brazil (14%) are the three largest country exposures. Best performers (SEK) during the month were JBS (+28%), Marfrig (+21%) and Black Earth Farming (+18%). Worst performers were Sun Art (-7%), X5 (-7%) and KLK (-5%). Cargill has closed parts of its slaughterhouse capacity in the United States. This is fueling expectations of rising beef prices and improved margins for distributors such as JBS and Marfrig. Black Earth Farming has recovered after the rights issue december. Food Retail was the best subsector in 2012, but the worst in January when it fell 3.1%. We took the opportunity to add South African Shoprite to the portfolio after a sharp fall (-24%) during the month.

Sector allocation



Facts

Launch date	2012-02-03
Launch price	100
Pricing	Daily
Management fee (ann)	2,50%
Risk level	5 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.