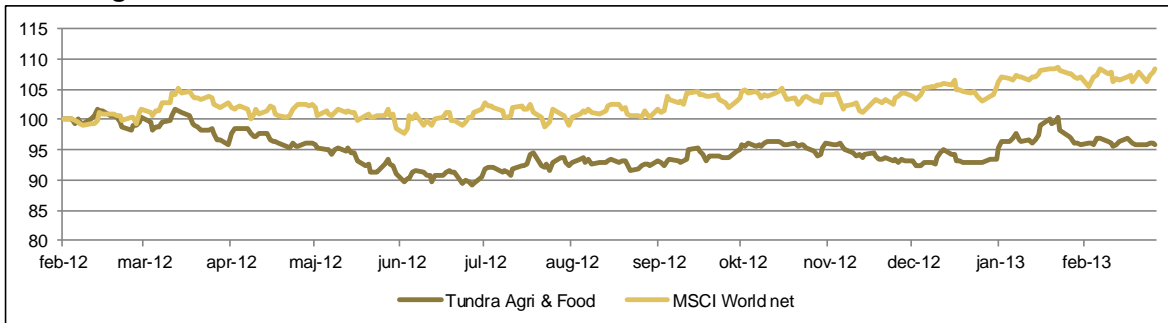




Tundra Agri & Food vs benchmark



Performance

	1 m	YTD	1 year	Start
The fund	-0,5%	2,5%	-3,4%	-4,3%
MSCI Wld net (SEK)	1,5%	4,3%	9,0%	8,3%

28-feb

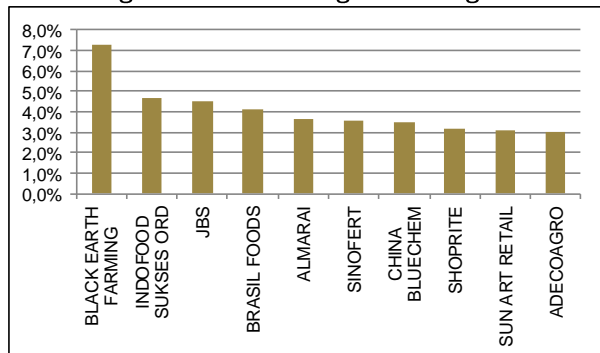
NAV (SEK):	95,73
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Portfolio data

Active risk (Tracking error)*	14,4%
Standard deviation *	13,0%
Beta *	0,35

** Since launch Feb 3rd 2012*

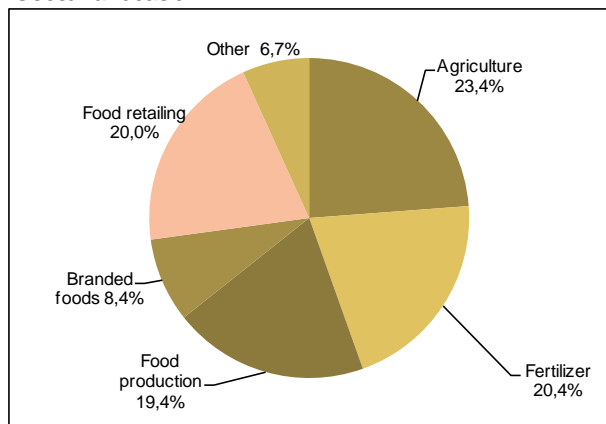
Tundra Agri & Food - 10 largest holdings



Manager's comment

Tundra Agri & Food fell 0.5% (SEK) in February, compared with MSCI World (SEK), which rose 1.5% and MSCI Emerging Markets (SEK), which rose 0.1%. USD strengthened 1.3% against the SEK during the month. At the end of the month the fund owned 40 stocks from 16 countries. Russia (24%), China (17%) and Brazil (14%) are the three largest exposures for the fund. Best performing stocks (in SEK) were Packages (+27%), Indofood (+23%), and Black Earth Farming (+18%). Worst performing were Agrinos (-44%), United Phosphorous (-14%) and CF Industries (-11%). Agrinos severe shareprice fall reduced the fund's return by 1.5% in February. Agrinos announced very weak results for 2012. We will provide more details in the longer monthly newsletter. USDA has announced a positive outlook for the 2013 corn harvest with volumes +35% year over year. This caused corn prices to fall 5% during the month. However, we believe USDA's forecast is too optimistic and continue to believe in high corn prices.

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.