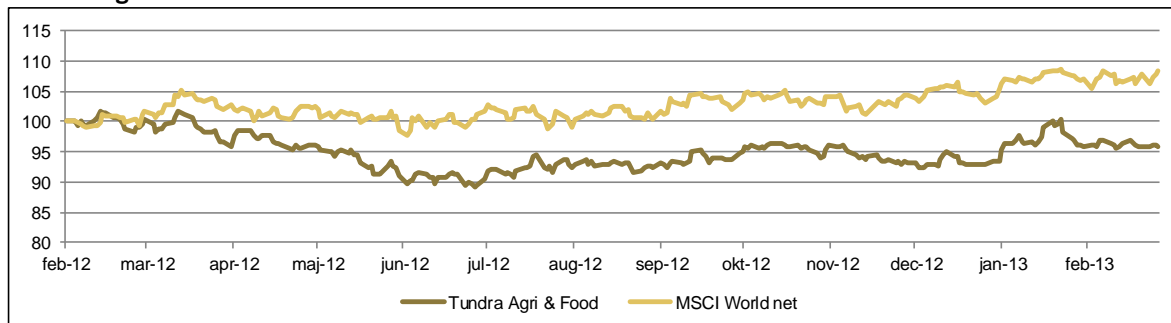




Tundra Agri & Food vs benchmark



Performance

	1 m	YTD	1 year	Start
The fund	-1,0%	1,5%	-1,9%	-5,2%
MSCI Wld net (SEK)	3,6%	8,1%	10,0%	12,2%

28-mar

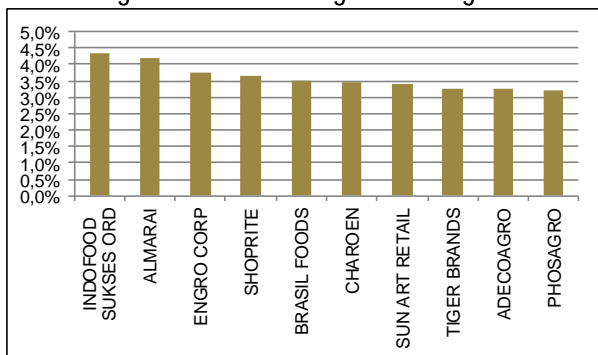
NAV (SEK): 94,76

Portfolio data

Active risk (Tracking error)*	14,1%
Standard deviation *	12,9%
Beta *	0,37

* Since launch Feb 3rd 2012

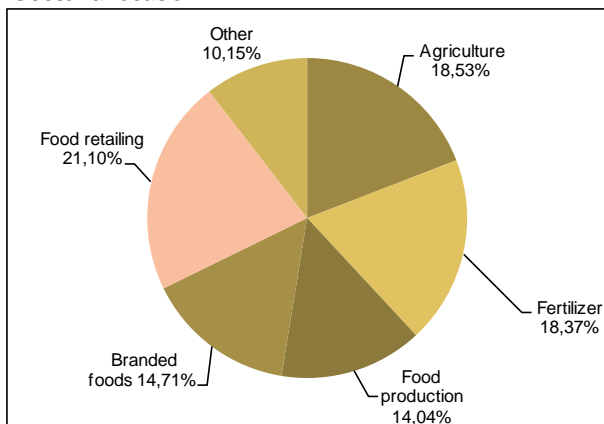
Tundra Agri & Food - 10 largest holdings



Manager's comment

Tundra Agri & Food fell 1.0% (SEK) in March, compared with the MSCI World (SEK), which rose 3.6% and the MSCI Emerging Markets (USD), which fell 0.8%, over the same period. USD strengthened 1.2% against the SEK during the month. At the end of the month the fund owned 39 stocks from 15 countries. Russia (20%), China (16%) and Brazil (12%) are the three largest exposures for the fund. Best performing stocks (in SEK) were Archer Daniels (+7%), Engro Corp (+6%) and Almarai (+5%). Worst performing stocks were Marfrig (-16%), Lianhua (-13%) and Marine Harvest (-12%). We reduced exposure to fertilizers in favor of branded foods. We have also reduced the size of the largest positions in the fund to reduce the company specific risk. We also reduced the exposure to the three largest countries by 7 percentage points.

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.