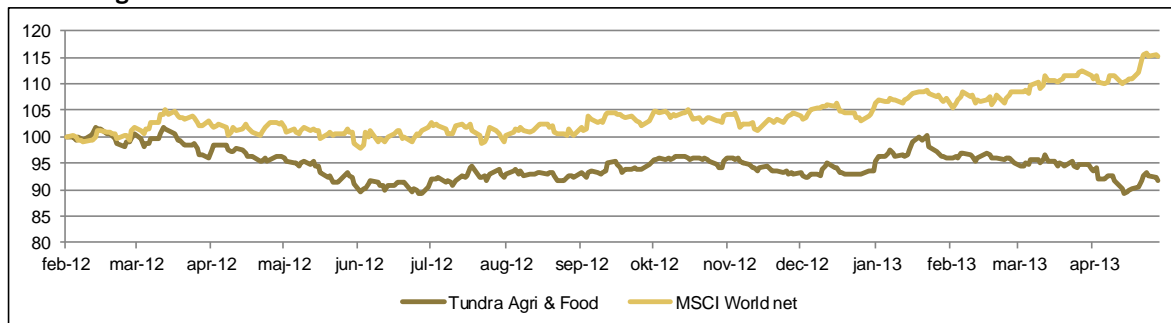




## Monthly Report April 2013

## Summary

### Tundra Agri & Food vs benchmark



### Performance

	1 m	YTD	1 year	Start
The fund	-3,1%	-1,7%	-4,6%	-8,2%
MSCI Wild net (SEK)	2,6%	11,0%	12,3%	15,2%

30-apr

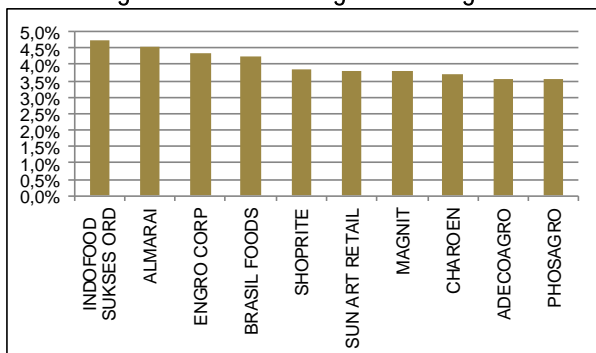
NAV (SEK): 91,80

### Portfolio data

Active risk (Tracking error)*	13,7%
Standard deviation *	12,9%
Beta *	0,41

\* Since launch Feb 3rd 2012

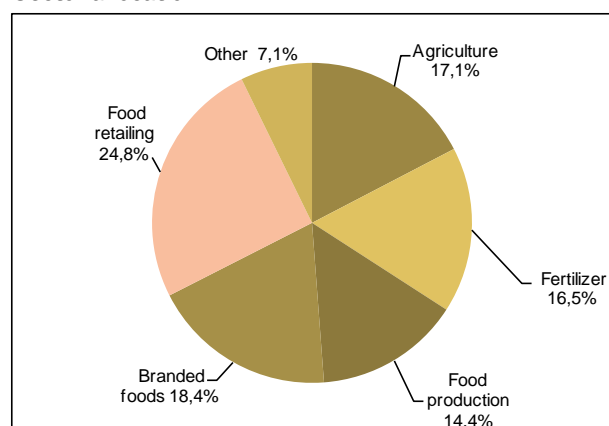
### Tundra Agri & Food - 10 largest holdings



### Manager's comment

Tundra Agri & Food fell 3.1% (SEK) in April, compared with the MSCI World (SEK), which rose 2.6% and the MSCI Emerging Markets (USD), which rose 0.2%, over the same period. USD weakend 0.5% against the SEK during the month. At the end of the month the fund owned 35 stocks from 14 countries. Russia (20%), Brazil (12%), Pakistan and China (10%) are the four largest exposures for the fund. Best performing stocks (in SEK) were Thal (+38%), United Phosphorous Corp (+22%) and Brasil Foods (+12%). Worst performing stocks were Lianhua (-24%), Rosagro (-21%) and Alpcot (-21%). Worst sub-sector during the month was farming which accounts for more than half of the negative return during April. Worst performing country was China and best Pakistan. We continued to reduce the exposure to fertilizers in favor of branded foods.

### 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 <a href="mailto:info@tundrafonder.se">info@tundrafonder.se</a>	

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.