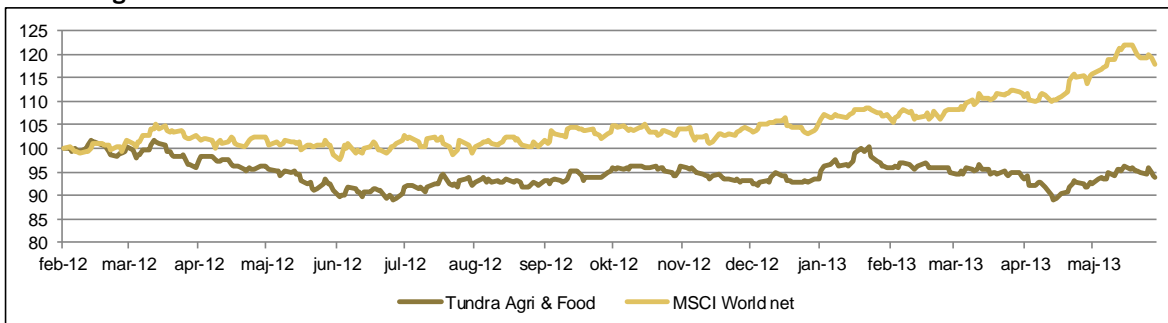




**Tundra Agri & Food vs benchmark**



**Performance**

	1 m	YTD	1 year	Start
The fund	2,1%	0,4%	1,5%	-6,2%
MSCI Wld net (SEK)	2,1%	13,4%	16,7%	17,7%

31-maj

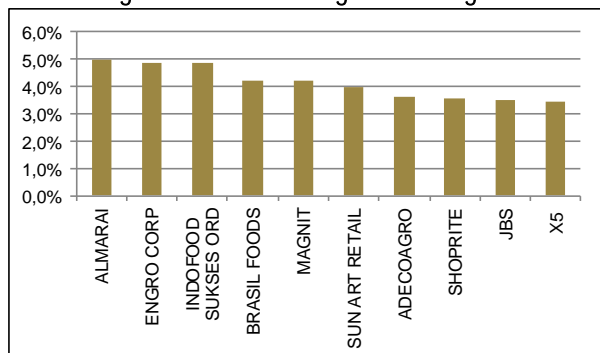
NAV (SEK): 93,76

**Portfolio data**

Active risk (Tracking error)*	13,4%
Standard deviation *	12,8%
Beta *	0,44

\* Since launch Feb 3rd 2012

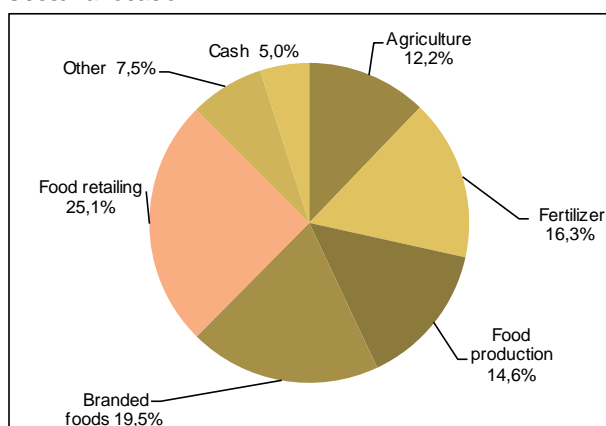
**Tundra Agri & Food - 10 largest holdings**



**Manager's comment**

Tundra Agri & Food rose 2.1% (SEK) in May, compared to MSCI World (SEK), which rose 2.1% and the MSCI Emerging Markets (SEK), which fell 0.7%, over the same period. The USD strengthened 2% against the SEK during the month. At the end of the month the fund owned 35 stocks from 14 countries. Russia (17%), Pakistan (14%), Brazil (12%) and China (11%) are the four largest exposures for the fund. Best performing stocks (SEK) were Shezan (+39%), Packages (+18%) and X5 (+16%). Worst performing stocks were Black Earth Farming (-16%), Trigon Agri (-12%) and Charoen Pak phand (-10%). Best sub-sector was Branded food followed by Food retailing and Fertilizers. Worst sub-sector during the month was Agriculture. Best performing countries were Pakistan followed by Russia. Worst performing countries were Thailand and Brazil.

**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.