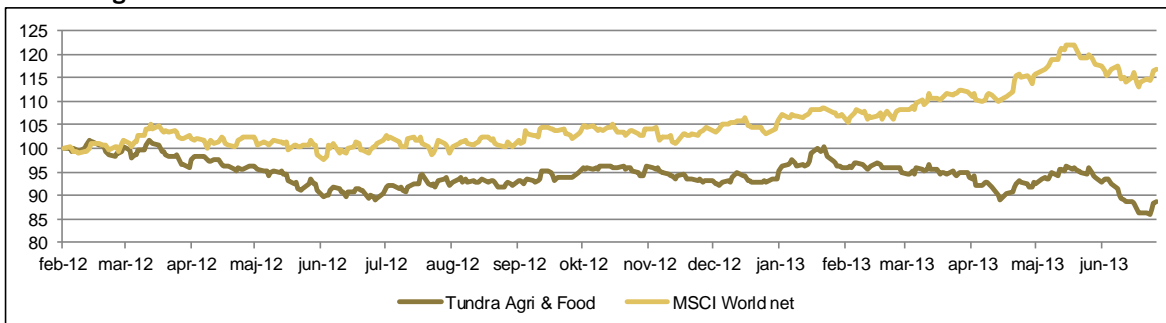




## Monthly Report June 2013

## Summary

### Tundra Agri & Food vs benchmark



### Performance

	1 m	YTD	1 year	Start
The fund	-5,4%	-4,1%	-0,7%	-11,3%
MSCI Wld net (SEK)	-0,7%	15,5%	15,6%	16,8%

28-jun

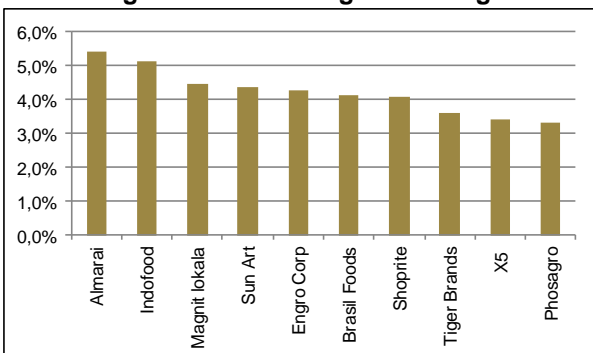
NAV (SEK): 88,69

### Portfolio data

Active risk (Tracking error)*	13,5%
Standard deviation *	12,9%
Beta *	0,44

\* Since launch Feb 3rd 2012

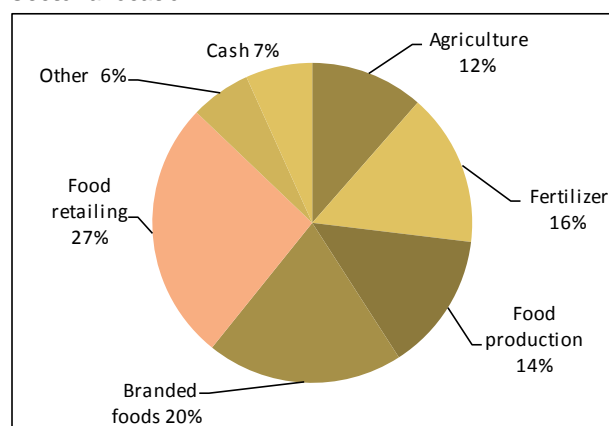
### Tundra Agri & Food - 10 largest holdings



### Manager's comment

Tundra Agri & Food fell 5.4% (SEK) in June, compared to MSCI World (SEK), which fell 0.7% and MSCI Emerging Markets (SEK), which fell 4.5%. 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 (13%), China (12%) and Brasil (11%) are the four largest exposures for the fund. Best performing stocks (SEK) were Shoprite (+8%), General Mills (+4%) and Magnit (local) (+4%). Worst performing stocks were Trigon Agri (-23%), Agrokultura (-19%) and Black Earth Farming (-18%). Best sub-sector was Branded food. Worst sub-sector during the month was Fertilizers, followed by Food producers and agriculture. Best performing countries were South Africa and Saudi Arabia. Worst performing countries were Pakistan 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.