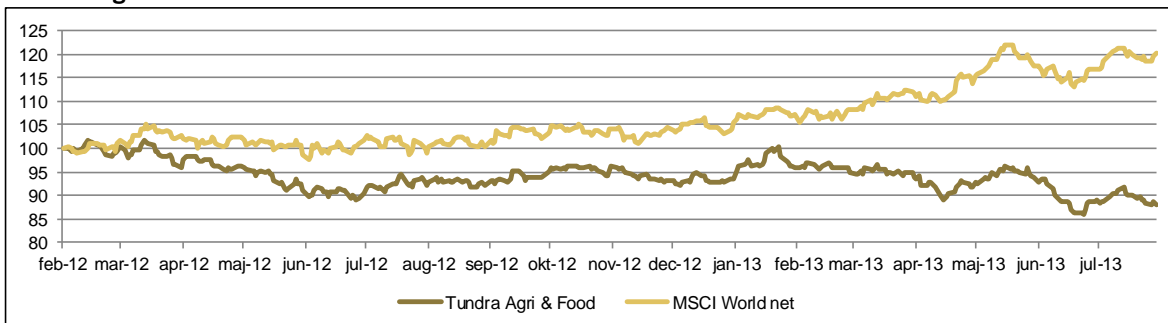




Monthly Report July 2013

Summary

Tundra Agri & Food vs benchmark



Performance

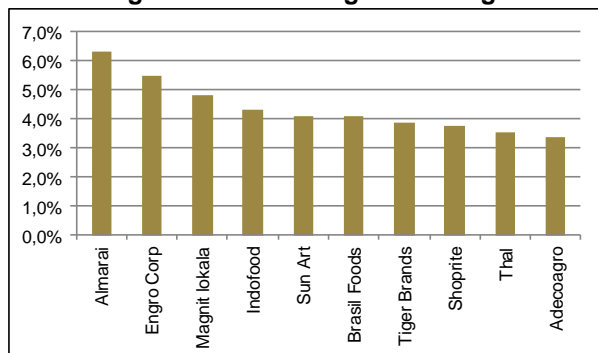
	1 m	YTD	1 year	Start
The fund	-0,7%	-5,7%	-6,1%	-11,9%
MSCI Wld net (SEK)	2,8%	15,7%	19,4%	20,2%
				31-jul
NAV (SEK):	88,06			

Portfolio data

Active risk (Tracking error)*	13,3%
Standard deviation *	12,7%
Beta *	0,44

* Since launch Feb 3rd 2012

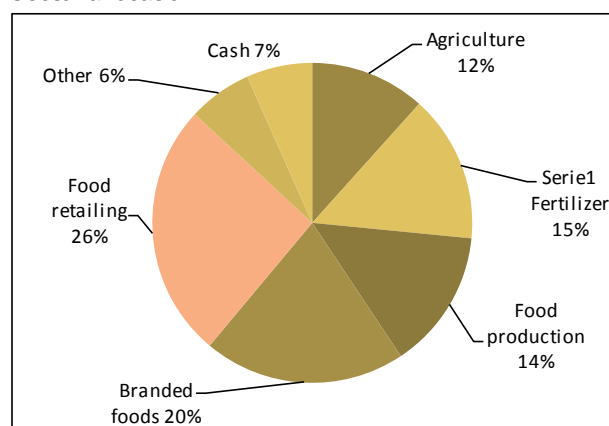
Tundra Agri & Food - 10 largest holdings



Manager's comment

Tundra Agri & Food fell 0.7% (SEK) in July, compared to MSCI World (SEK), which rose 2.8% and MSCI Emerging Markets (SEK), which fell 1.3%. The USD fell 2% against the SEK during the month. At the end of the month the fund owned 35 stocks from 14 countries. Russia (16%), Pakistan (14%), China (11%) and Brazil (11%) are the four largest country exposures for the fund. Best performing stocks (SEK) were Agrinos (+40%), Engro Corp (+26%) and Almarai (+15%). Worst performing stocks were Phosagro (-24%), Indofood (-17%) and Acron (-17%). Best sub-sector was Other. Worst sub-sector during the month was Food Retailing. Best performing country was Pakistan and worst was Russia. The major news was that the informal cartel that previously existed for sale of potassium seems to be broken. Most fertilizer stocks globally, besides Pakistan, fell on this news.

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.