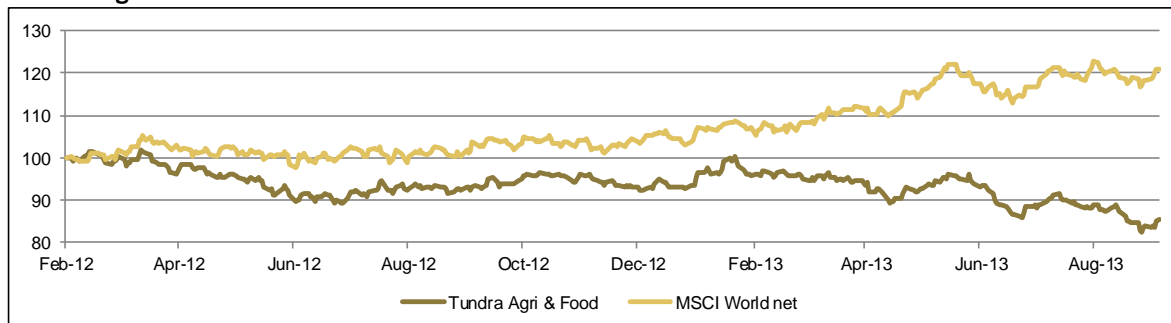




## Monthly Report September 2013

## Summary

### Tundra Agri & Food vs benchmark



### Performance

	1 m	YTD	1 year	Start
The fund	1,0%	-9,1%	-9,4%	-15,1%
MSCI Wld net (SEK)	1,5%	15,7%	17,7%	20,1%

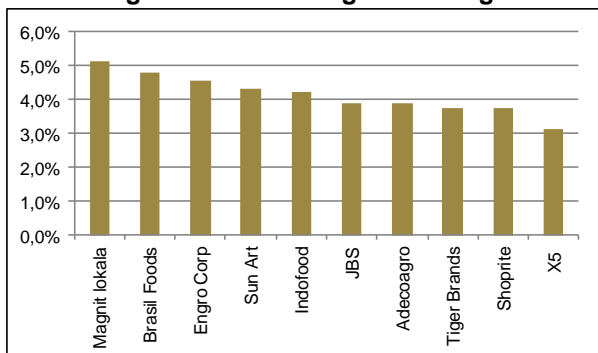
### Portfolio data

Active risk (Tracking error)*	13,0%
Standard deviation *	12,6%
Beta *	0,46

\* Since launch Feb 3rd 2012

	30-sep
NAV (SEK):	84,93

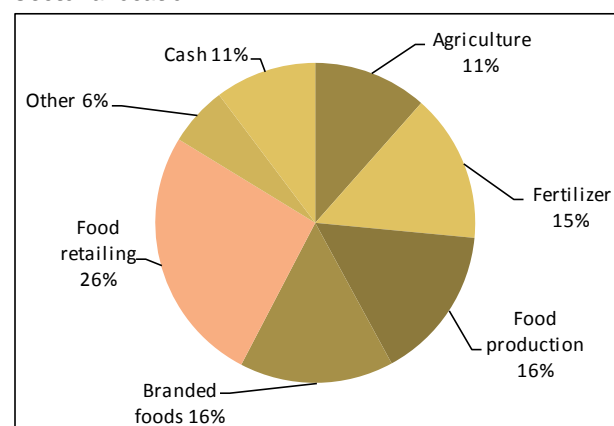
### Tundra Agri & Food - 10 largest holdings



### Manager's comment

Tundra Agri & Food rose 1,0% (SEK) in September, compared to MSCI World which rose 1,5% (SEK) and MSCI Emerging Markets, which rose 3,0% (SEK). The USD fell 3,3% against the SEK during the month. At the end of the month the fund owned 33 stocks from 13 countries. Russia (17%), Pakistan (14%), China (13%) and Brazil (13%) are the four largest country exposures for the fund. Best performing stocks (SEK) were United Phosphorus (+12%), Lojas Americanas (+11%) and Adecoagro (+11%). Worst performing stocks were Thal (-13%), Engro Corp (-8%) and General Mills (-6%). Best sub-sector was Food Retailing with a contribution of 0,8%. Worst sub-sectors during the month was Fertilizer, -0,05%. Best performing country was Brazil with a contribution of close to 1% and worst was Pakistan with a negative contribution of 0,65%.

### 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	SE0004211290
PPM	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.