

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

TUNDRA Capital Management Wealth Preservation Fund

A Sub-Fund of TUNDRA Capital Management Fund Class I Institutional - \$CAN Shares LU0505700707
Sub-Fund managed by: Degroof Gestion Institutionnelle - Luxembourg

Objectives and Investment Policy

Objective To offer shareholders an increase in their investment over the long term while also seeking to preserve their investment.

Portfolio Securities Under normal market conditions the Sub-Fund will invest mainly in debt securities, as well as money market instruments, from issuers in Canada, USA, the EU, Australia, New Zealand, and other countries around the world. The Sub-Fund may invest in securities directly or may invest indirectly through derivatives or by investing in other mutual funds. The Sub-Fund may also use derivatives for efficient portfolio management or in seeking to reduce or cancel out its exposure to various investment risks (hedging).

Investment Process The investment manager of the Sub-Fund chooses portfolio securities by looking at global economic factors and trends. From analysis of these factors, the manager of the Sub-Fund determines the desired mix of countries, issuers and types of securities. The manager of the Sub-Fund performs intensive research on individual issuers of debt securities, focusing on their creditworthiness.

Designed For Investors who understand the fund's opportunities and risks and who have an investment horizon of at least 3 years.

Sub-Fund Reference Currency CAD

You can place orders to buy or sell Sub-Fund shares at any time, but orders are only processed on the first and third Thursday of each month.

The Sub-Fund issues only accumulation shares (shares in which any income earned is added to the share price).

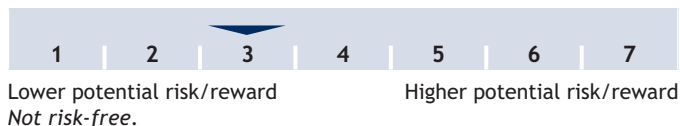
Terms to Understand

Debt Securities Securities that represent an obligation to repay a debt, with interest.

Derivatives Financial instruments whose value is linked to one or more rates, indexes, share prices or other values.

Money Market Instruments High quality, short-term debt securities that are designed to maintain a stable share price.

Risk and Reward Profile



The value of an investment in the Sub-Fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the Sub-Fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is an estimate; it is not guaranteed. The rating is based on medium-term volatility (variations in the Fund's share price over a recent period, generally several years). Going forward, the Sub-Fund's actual volatility could be lower or higher, and its rated risk/reward level may be changed.

The Sub-Fund's risk level reflects the following factors:

- Debt securities as a class carry less risk than stocks, but more than money market instruments.
- The Sub-Fund maintains a widely diversified portfolio.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events, which could amplify everyday risks and could trigger other risks, such as:

Counterparty risk The Sub-Fund could lose money if an entity with which it does business becomes unwilling or unable to honor its commitments to the Sub-Fund.

Credit risk Prices of a debt security may fall if the issuer's creditworthiness deteriorates, or if investors believe it may do so. This risk tends to be greater with lower quality debt securities. In extreme cases, an issuer's securities could become worthless if it fails to make timely debt service payments.

Derivatives risk Certain derivatives could increase volatility or expose the Sub-Fund to losses greater than the cost of the derivative.

Liquidity risk Certain securities could become hard to value, or to sell at a desired time and price.

Management risk Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.

Charges

The charges you pay as an investor in the Sub-Fund go to cover Sub-Fund operating costs, including marketing and distribution costs. These charges reduce the performance of your investment.

For entry and exit charges, you might be eligible to pay less than the maximum amounts shown. Consult your financial advisor. Ongoing charges vary from year to year and do not include portfolio transaction costs. Ongoing charges are the same for all investors.

For more information about charges, please see the "Charges" section of the Fund's prospectus, available at <http://funds.degroof.lu>.

One-off charges taken before or after you invest

Entry Charge	3.00%	Maximum that might be taken out of your money payable to the sales agents and authorized intermediaries.
Exit Charge	0.00%	

Charges taken from the fund over a year

Ongoing Charges	2.40%	Estimated. Actual charges will appear in the next annual report.
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Charges taken from the fund under certain specific conditions

Performance Fee	none
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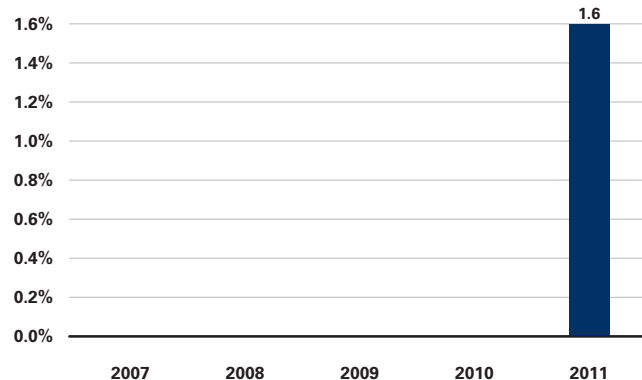
Past Performance

Past performance is no guarantee of future performance. The figure for a given year shows how much the Sub-Fund increased or decreased in value during that year. These results reflect ongoing charges taken from the Sub-Fund, but do not reflect any entry charges you might have to pay.

The performance was achieved under circumstances that no longer apply as the investment restrictions and policy and the investment manager were different.

TUNDRA Capital Management Wealth Preservation Fund Class I Institutional - ŞCAN Shares in CAD

Sub-Fund inception: 28 April 2010



Practical Information

Depositary: Banque Degroof Luxembourg S.A.

This key investor information document may not contain all the information you need. For any additional information on the Fund, on other share classes of this Sub-Fund and on other Sub-Funds, or to obtain a free copy of the Fund's prospectus or the annual and semi-annual shareholder reports, please contact the Fund at its registered office. The prospectus and shareholder reports are available in English.

Most recent share price will be published on the Management Company web site (<http://funds.degroof.lu>), on www.finest.com and on Bloomberg.

The Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment.

Tax treatment, suitability of this investment and other questions: Please contact your advisor or distributor.

Degroof Gestion Institutionnelle - Luxembourg may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

TUNDRA Capital Management Fund (the "Fund") is a UCITS and has other Sub-Funds in addition to this one. The assets of each Sub-Fund are segregated, meaning that each Sub-Fund is insulated from any losses or claims associated with the other Sub-Funds.

You can place orders to buy, convert or redeem shares of this Sub-Fund by contacting your advisor or distributor, or the local paying agent in Luxembourg. Shares of this Sub-Fund may be converted to the same class of shares in any other Sub-Fund within the Fund.

The Sub-Fund and its Management Company, Degroof Gestion Institutionnelle - Luxembourg, are authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

This key investor information is accurate as at: **19 March 2012.**

TUNDRA Capital Management Fund
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