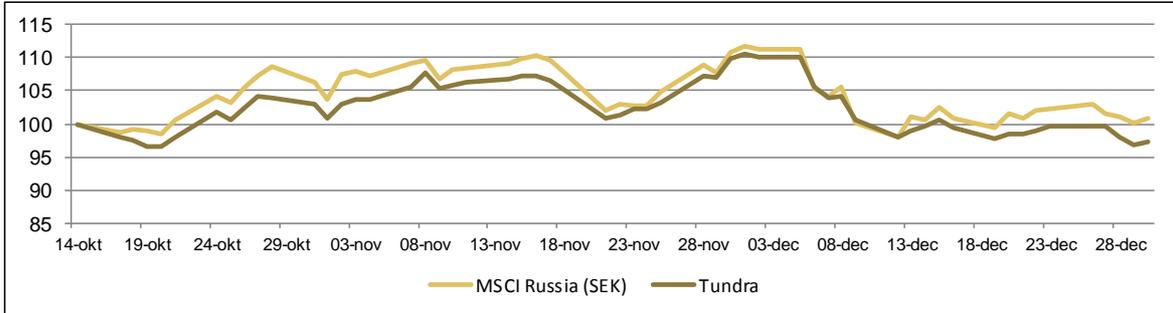




Tundra Rysslandsfond vs benchmark



Performance

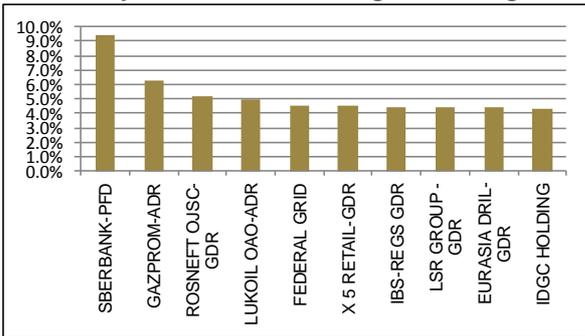
	1 month	3 month	1 year ince start
The fund	-11.3%	-	-2.6%
MSCI R.(SEK)	-9.0%	-	0.7%

Portfolio data

Active risk (Tracking error)	11.2%
Standard deviation	25.2%
Beta	0.79

* Since launch October 14th 2011

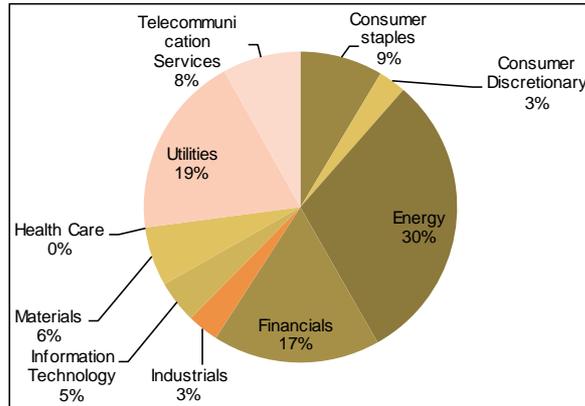
Tundra Rysslandsfond - 10 largest holdings



Manager's comment

The fund declined 11,3% (SEK) during the month, compared to the market -9,1%. The concentrated portfolio of the fund means single sectors', but also single positions' performance show clearly in the price performance of the fund. In December this was not to our advantage as Utilities and Banking, where the fund has significant overweights, fell sharply. Utilities sector fell 17% during the month. In addition some of the smaller cases fell sharply (LSR -19,9%). The biggest positive news was Russia's membership in WTO. This event that we have waited for 18 years was however overshadowed by the political protests following the Duma elections which were the largest in the last 20 years. Best positions during the month were Lukoil (-4,0%), Gazprom (-5,7%) and Tatneft -6,6%. The weakest were MRSK Holding (-25,6%), Rushydro (-22,9%) and Federal Grid (-20,9%). We have four new holdings: Tatneft, CTC Media, EDC and Magnit. The largest sale during December was Gazprom.

Sector allocation



Facts

Launch date	2011-10-14
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 Russia (SEK)
Bank account	SEB 5851-1076212
ISIN code	SE0004211274
PPM no	741637

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.