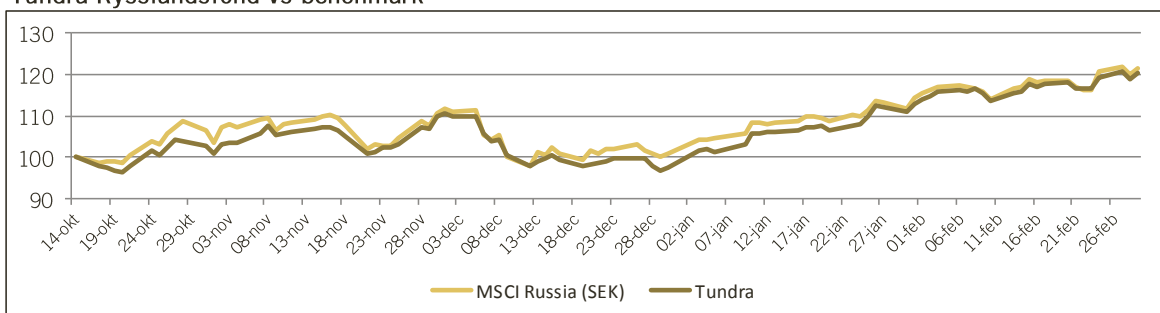




Monthly Report February 2012

Summary

Tundra Rysslandsfond vs benchmark



Performance

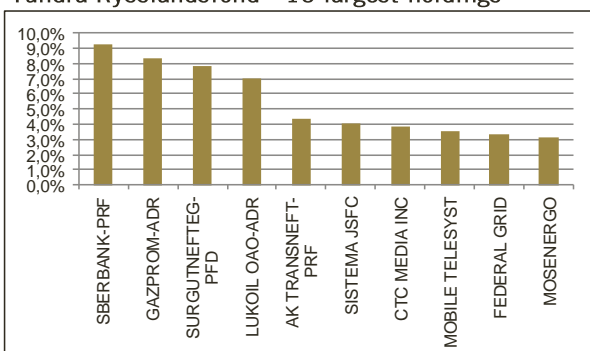
	1 month	3 month	1 year	Since start
The fund	6,6%	9,5%		20,3%
MSCI R.(SEK)	6,0%	9,6%		21,4%

Portfolio data

Active risk (Tracking error)	9,1%
Standard deviation	23,0%
Beta	0,83

* Since launch October 14th 2011

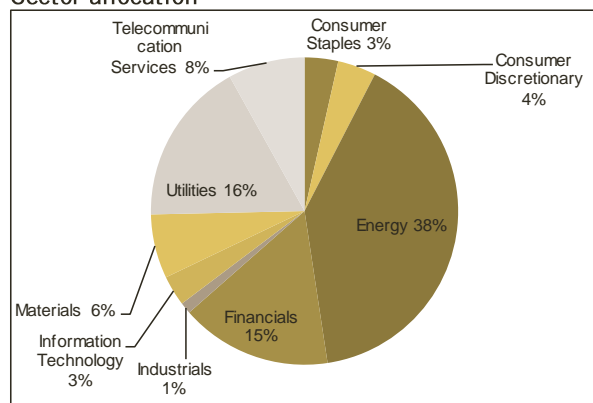
Tundra Rysslandsfond - 10 largest holdings



Manager's comment

The fund rose by 6,6% (SEK) during the month compared to the market which rose by 6,0%. Continued good flows into emerging markets was helpful. Three separate polls for the presidential elections due March 4th were published on February 24th. They all showed Putin is very likely to win in the first round (>50% of votes) which lead to market soaring 4% on the same day. Best positions during the month were Etalon (+26%), X5 (+26%) and Normos (+23%). Worst positions were Novolipetsk (-2,7%) and Transneft (-2,2%). Short term all eyes obviously are on the elections this Sunday. Given the market reaction when the polls were presented anything else than a first round win for Putin is likely to cause disappointment. Focus will also be on the reactions in the streets. Whether the election result will be "accepted" and - if not - the extent of disorder.

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.