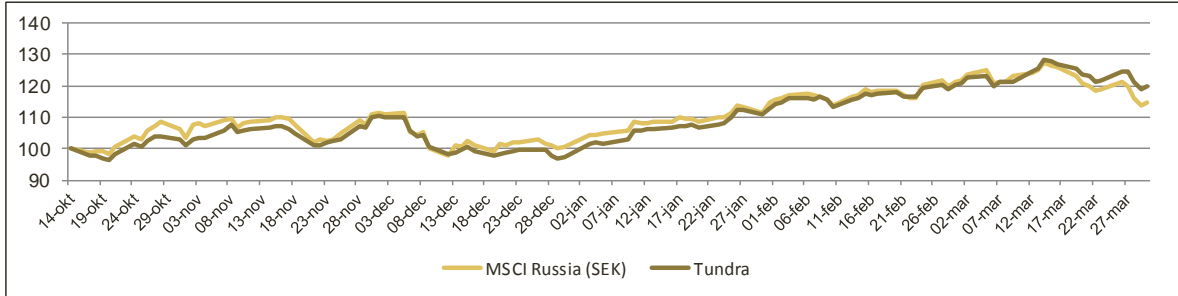




Tundra Rysslandsfond vs benchmark



Performance

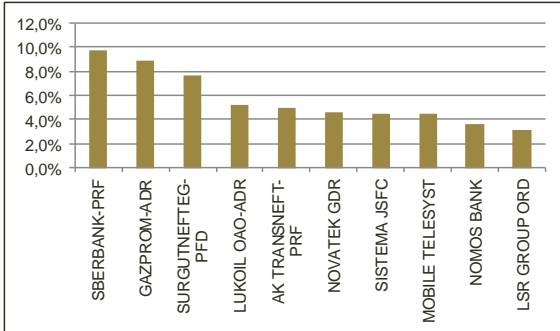
	1 month	3 month	1 year	Since start
The fund	-0,4%	23,0%		19,8%
MSCI R.(SEK)	-5,4%	14,0%		14,9%

Portfolio data

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

* Since launch October 14th 2011

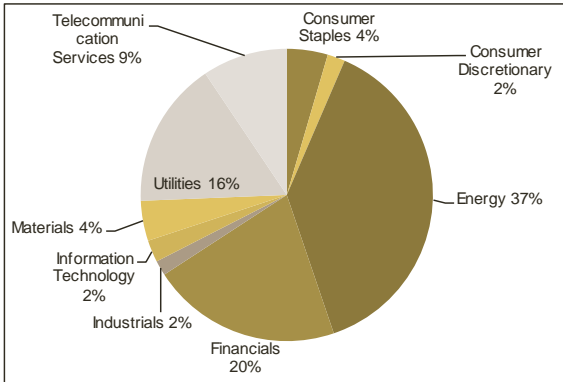
Tundra Rysslandsfond - 10 largest holdings



Manager's comment

The fund fell 0,4% (SEK) in March while MSCI Russia fell 5,4% (SEK). The fund has outperformed the market 4 out of 5 months from the start. If January and February were stable months with a continuously rising market, March was more of a classic Russian market. Large price movements up and down for individual days and large differences between sectors. Putin won the election on March 4 and protests have gradually declined during the month. Probably because the opposition is very fragmented. Best positions for the month were IBS (+14%), Etalon (+11%), MRSK Holding (+10%) and LSR (+9%). Worst were X5 (-17%), steel companies Severstal (-14%) and Novolipetsk (-13%) and Rushydro (-11%). During March focus was on global growth. Above all, what happens to growth in China. In Russia a lot of focus has been on the proposed increased taxation of 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.