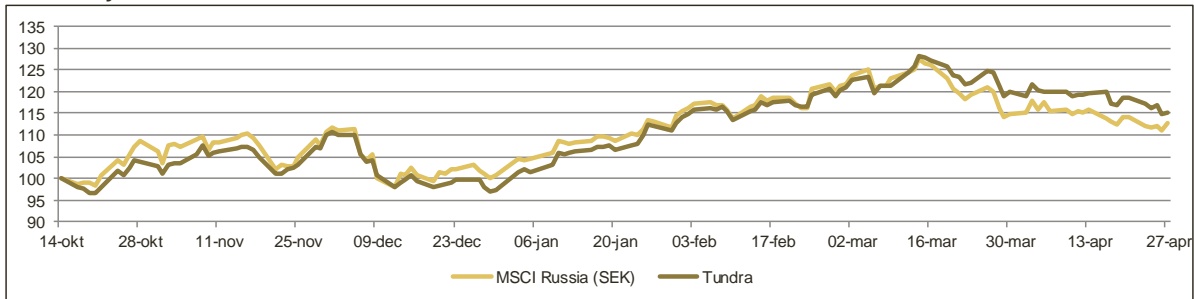




Tundra Rysslandsfond vs benchmark



Performance

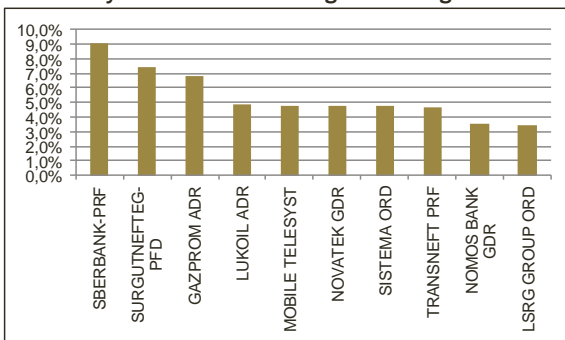
	1 month	3 month	1 year	Since start
The fund	-3,9%	2,0%		15,2%
MSCI R.(SEK)	-1,7%	-1,5%		12,8%

Portfolio data

Active risk (Tracking error)	11,3%
Standard deviation	22,3%
Beta	0,81

* Since launch October 14th 2011

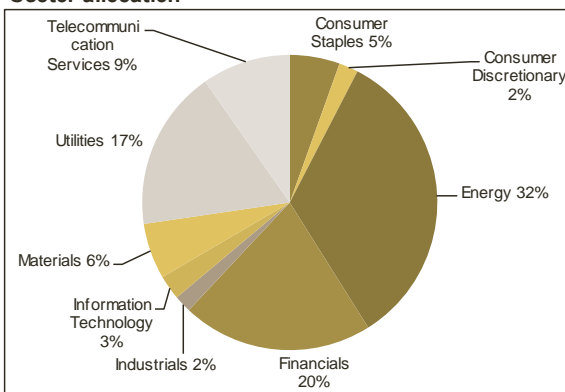
Tundra Rysslandsfond - 10 largest holdings



Manager's comment

The fund fell 3,9% in April. The market as measured by the MSCI Russia fell 1.7% (SEK). Best performers during the month were X5 (+11,3%) Novolipetsk (+6,5%) and EDC drilling (+4%) Worst performers were MRSK Holding (-17%), TGK1 (-14%) and Federal Grid (-14%). The Russian market reacted to reduced risk appetite globally. The USD, which rose in April cushioned the negative performance slightly in SEK terms. The fund's largest holding Sberbank pref fell 7,6% which, together with the decline in the utilities sector, explains the fund's relative underperformance. Short term the market is worried that the utilities sector will not be able to raise prices as previously planned. On the political front we are waiting for Putin to be inaugurated on May 7th and the announcement of the new government.

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.