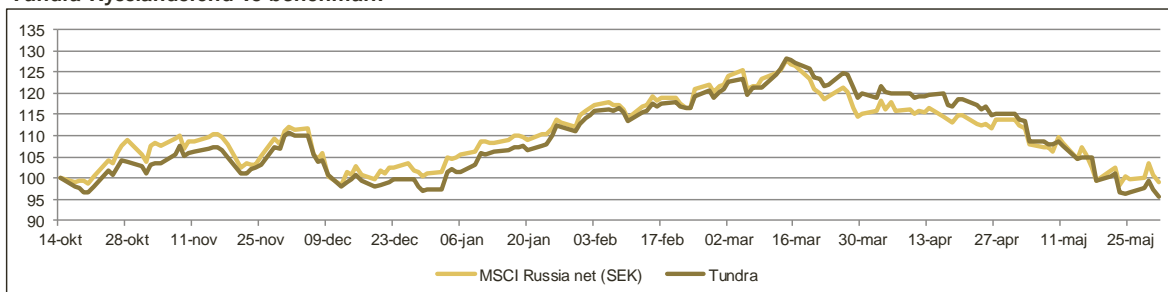




Monthly Report May 2012

Summary

Tundra Rysslandsfond vs benchmark



Performance

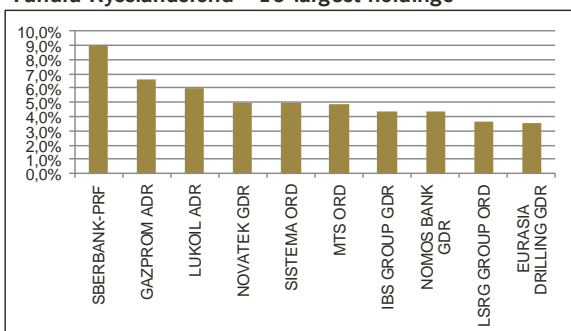
	1 month	3 month	1 year	Since start
The fund	-16,9%	-20,4%	-4,3%	
MSCI R. net (SEK)	-12,9%	-18,5%	-0,8%	

Portfolio data

Active risk (Tracking error)	8,5%
Standard deviation	23,8%
Beta	0,76

* Since launch October 14th 2011

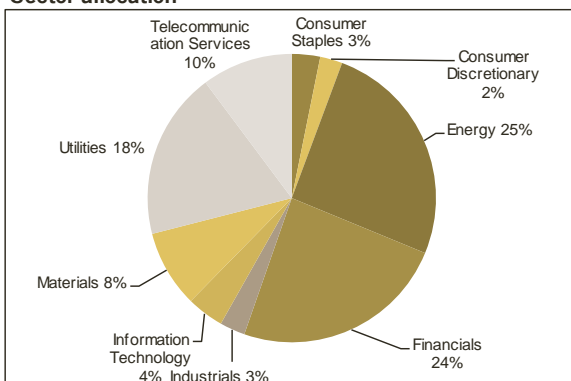
Tundra Rysslandsfond - 10 largest holdings



Manager's comment

The fund fell 16.9% (SEK) in May. The market as measured by the MSCI Russia declined 12.9% (SEK). Best positions (calculated in SEK) during the month were IBS (-1.5%) EDCdrilling (-5.2%) and X5 (-5.6%). Worst performers were MRSK Holding (-46%), Federal Grid (-39%) and TGK1 (-28%). The Russian market fell almost without a bounce upwards in May. Global risk aversion due to renewed concerns about the euro crisis and oil prices, which fell 15% (USD), struck hard against the market. SEK weakened 8% and the ruble fell 14% against the dollar during the month. Our thesis of reduced risk in the power sector was not materialized during the past month. On the contrary utilities fell more than the market. A combination of new issues have also pushed the sector down: Lower tariffs than expected for MRSK and Federal Grid, postponed privatizations and discussion of a merger of MRSK and Federal Grid.

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.