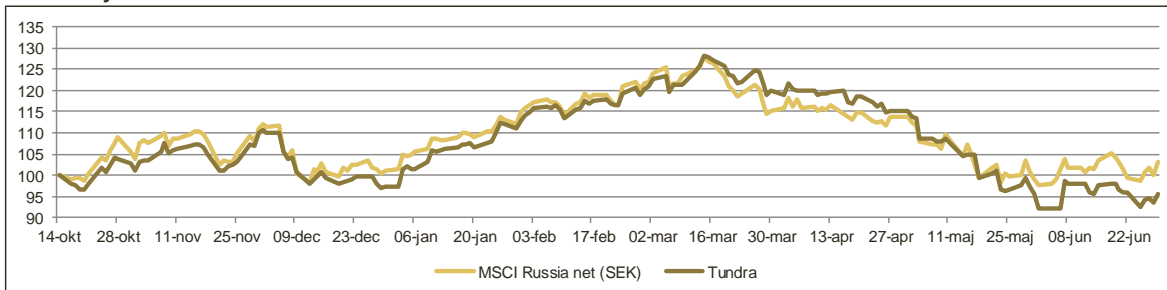




Tundra Rysslandsfond vs benchmark



Performance

| | 1 month | 3 month | 1 year | Since start |
|-------------------|---------|---------|--------|-------------|
| The fund | -0,1% | -20,2% | | -4,4% |
| MSCI R. net (SEK) | 4,0% | -10,5% | | 3,1% |

29-jun

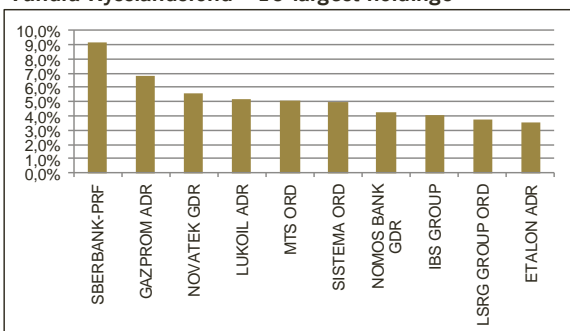
NAV (SEK): 95,64

Portfolio data

| | |
|------------------------------|-------|
| Active risk (Tracking error) | 15,3% |
| Standard deviation | 24,9% |
| Beta | 0,77 |

* Since launch October 14th 2011

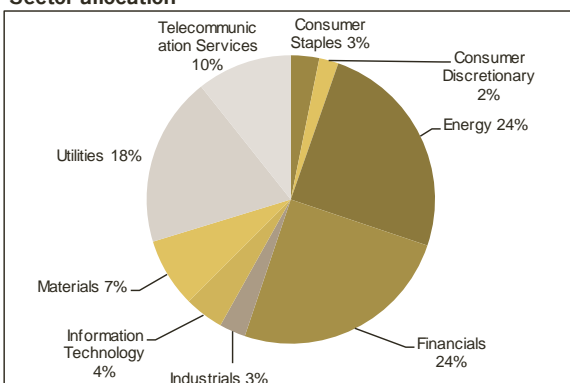
Tundra Rysslandsfond - 10 largest holdings



Manager's comment

The fund fell 0,1% (SEK) in June. The market measured as MSCI Russia rose 4,0% (SEK). Best performers (SEK) during the month were MRSK Holding (+15,5%), Federal Grid (+11,7%) and VTB (7,1%). Both MRSK and Federal Grid have been weak in recent months. Worst performers were IBS (-14,2%) CTC Media (-13,6%) and Mostotrest (-3,8%). The market reached its lowest point during the month June 2nd and then rose 11% until the 18th of June. The market backed off in the second half only to recover on the last day of the month. USD had the opposite pattern, and fell 4,8% against the Swedish Krona during the month. The Russian market is still strongly correlated with global risk appetite, how interest rates in particular Spain and Italy unfolds and how the oil price moves. Brent oil price fell 3,6% in June. External factors dominated headlines but two buybacks (Lukoil and Norilsk Nickel) were received positively by the market.

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 Net (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.