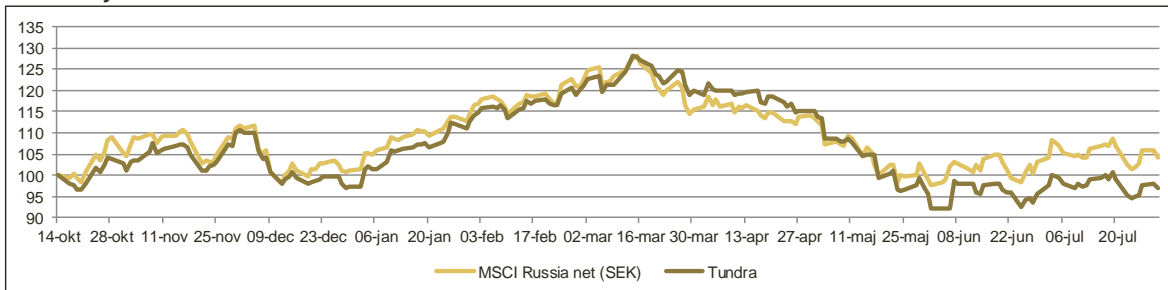




**Tundra Rysslandsfond vs benchmark**



**Performance**

	1 month	3 month	1 year	Since start
The fund	1,4%	-15,8%		-3,0%
MSCI R. net (SEK)	0,9%	-8,8%		4,2%

**Portfolio data**

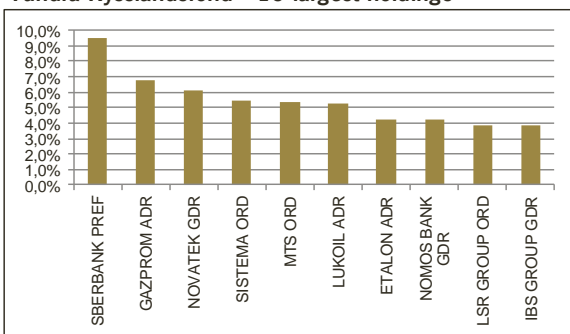
Active risk (Tracking error)	n.a.
Standard deviation	24,7%
Beta	0,77

\* Since launch October 14th 2011

31-jul

NAV (SEK): 96,97

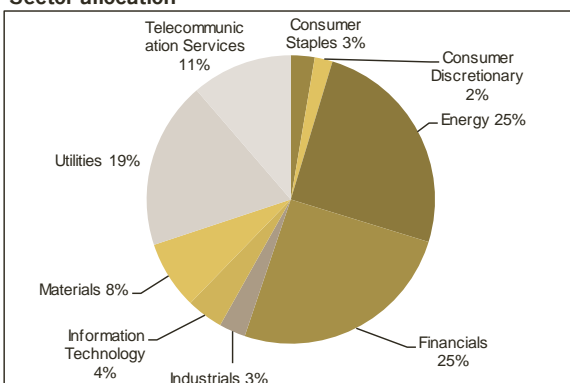
**Tundra Rysslandsfond - 10 largest holdings**



**Manager's comment**

The fund rose 1,4% (SEK) in July. The market as measured by the MSCI Russia net rose 0,9% (SEK). Best performance (SEK) during the month in the fund showed Etalon (+15,4%), Federal Grid (+14.9%), EON Russia (+10,6%) and Tatneft (10.2%). Worst performers were TGK1 (-15,4%), X5 (-15,3%), Mos energo - (12,2%) and VTB (-9,0%). The Russian market gradually rose throughout the month, driven mainly by rising crude oil prices. Brent rose 5,7% in SEK during the month. There is still considerable nervousness in the market though and we experienced two days with major declines during July. There were no clear sector trends in July. One example is that utilities were among both winners and losers during the month. The WTO agreement is now ratified by the Duma and approved by the president. Something that will play a role in the long run for FDI in Russia. The popular blogger Navalny is prosecuted and may be sentenced to imprisonment if convicted.

**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](mailto: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.