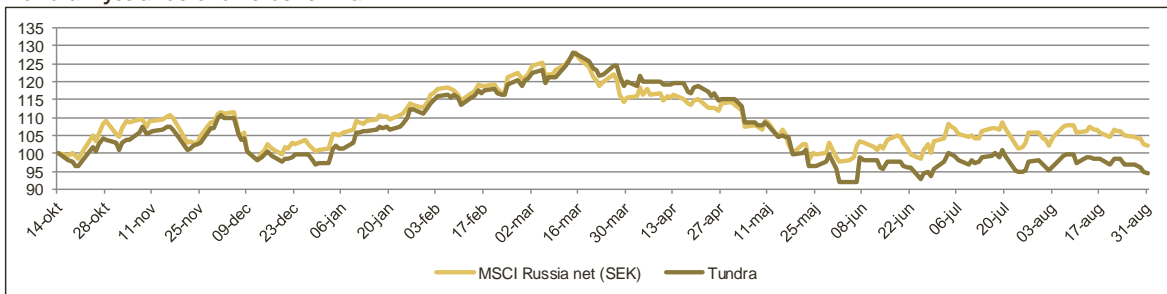




Tundra Rysslandsfond vs benchmark



Performance

	1 month	3 month	1 year	Since start
The fund	-2,6%	-1,3%		-5,6%
MSCI R. net (SEK)	-1,9%	3,2%		2,3%

31-aug

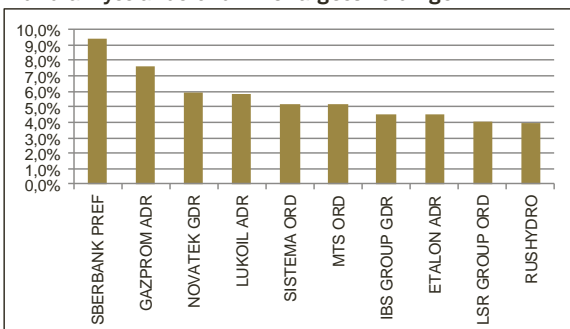
NAV (SEK): 94,44

Portfolio data

Active risk (Tracking error)	n.a.
Standard deviation	24,3%
Beta	0,77

* Since launch October 14th 2011

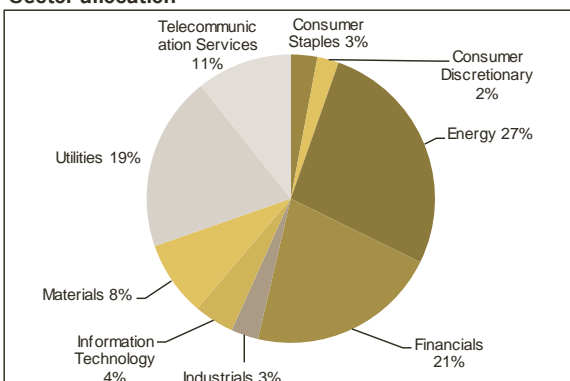
Tundra Rysslandsfond - 10 largest holdings



Manager's comment

The fund fell 2,6% (SEK) in August whereas the market as measured by the MSCI Russia net fell 1,9% (SEK). Best performers (SEK) during the month were CTC Media (+11%) EDC Drilling (+7%), Novolipetsk (+6%) and Sberbank Pref (5%). Worst performers were Federal Grid (-15%), Mostotest (-6%), Mosenergo (-6%) and Etalon (-5%). USD fell 2,8% against SEK during August. The Russian market development was weak in August, given that the oil price rose 6,5% in USD and generally improving global risk appetite. Spanish equities rose 9,5% in SEK and the Italian two year yields fell 1,2%. We note disappointment on the fact that structural reforms in Russia has not yet begun. There is also some evidence that the expansion of the economic activity in Russia has declined over the past two months. News flow, domestic as well as international, was dominated by the coverage and sentencing of the band which sang about Putin in Jesus Savior Church in Moscow.

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.