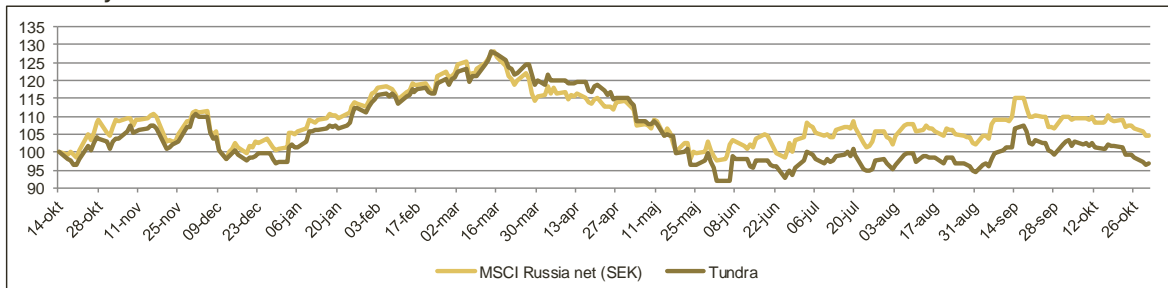




## Monthly Report October 2012

## Summary

### Tundra Rysslandsfond vs benchmark



### Performance

	1 month	3 month	1 year	Since start
The fund	-2,6%	-1,4%		-3,2%
MSCI R. net (SEK)	-2,1%	-1,4%		4,5%

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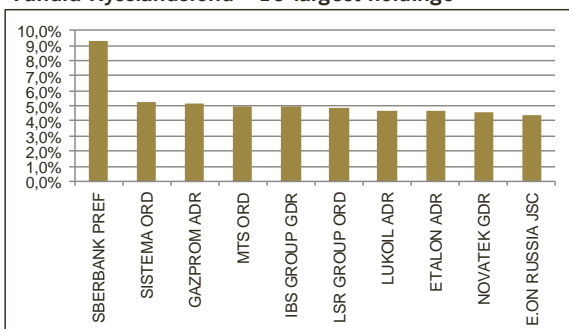
NAV (SEK): 96,77

### Portfolio data

Active risk (Tracking error)	n.a.
Standard deviation	25,8%
Beta	0,79

\* Since launch October 14th 2011

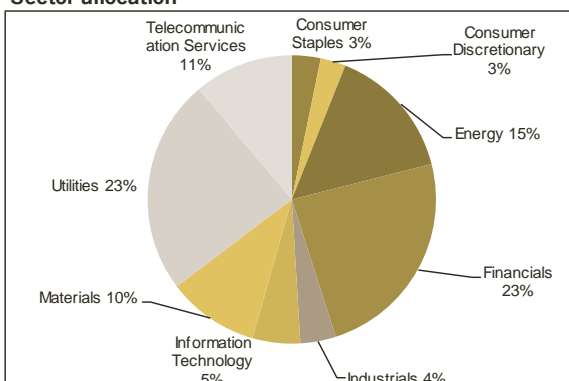
### Tundra Rysslandsfond - 10 largest holdings



### Manager's comment

The Fund fell 2,6% (SEK) in October. The market as measured by the MSCI Russia net fell 2,1% (SEK). Best performance (SEK) during the month in the fund showed IBS (+6%), EDCL (+6%), LSR local (+5%), VTB (4%) and MTS local (1%). Worst performance showed MRSK Holding (-21%), Federal Grid (-11%), Rushydro (-10%) and X5 (-9%). USD strengthened 1,3% against SEK during October. The biggest news of the month was Rosneft acquisition of TNK International from BP and a Russian consortium owning 50% each. In doing so Rosneft becomes the largest listed oil company in the world. TNK is one of the most well managed oil companies in Russia. TNK Holding share fell sharply due to the fact that Rosneft has no plan of buying out the minority. Gazprom fell 8% during the month which was significantly more than the market. The company has announced increased capex which threatens the dividend potential of the company.

### 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.