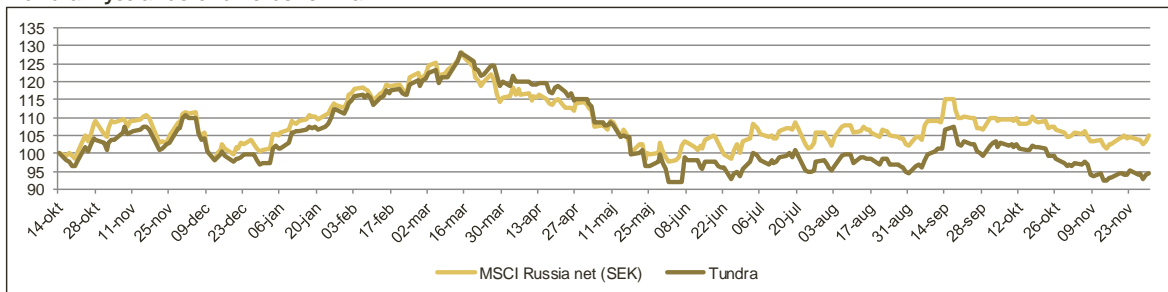




## Monthly Report November 2012

## Summary

### Tundra Rysslandsfond vs benchmark



### Performance

	1 month	3 month	1 year	Since start
The fund	-2,2%	0,2%	-13,9%	-5,4%
MSCI R. net (SEK)	0,3%	2,5%	-5,6%	4,8%

30-nov

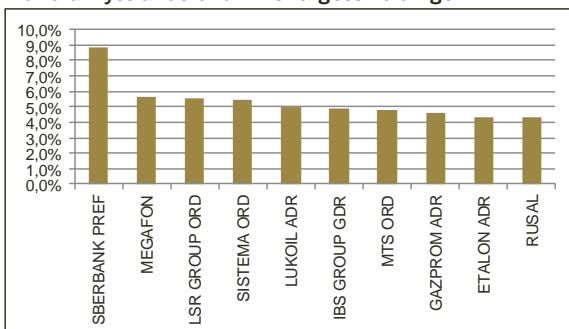
NAV (SEK): 94,61

### Portfolio data

Active risk (Tracking error)	n.a.
Standard deviation	25,3%
Beta	0,79

\* Since launch October 14th 2011

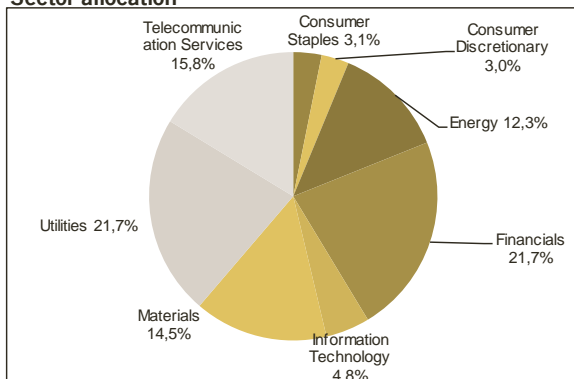
### Tundra Rysslandsfond - 10 largest holdings



### Manager's comment

The fund fell 2,2% (SEK) in November. The market as measured by the MSCI Russia net rose 0,3% (SEK). Best performance (SEK) during the month in the fund showed MRSK Holding (+10%) Sistema local (+6%), NLMK (+6%) and Lukoil (5%). Worst performance showed Etalon (-17%), LSR local (-12%), TGK1 (-11%) and X5 (-9%). USD strengthened 0,4% against the SEK during November. Oil prices rose 3% in USD during the month. Optimists talk about anti-corruption campaign in Moscow. We are following developments with excitement as it is holding back growth in Russia. Homebuilders was the month's losers. The market is worried about how fast they can grow. We continue to think that both shares are cheap. We implemented major changes in the fund during november. We sold completely out Novatek, Highland Gold and MSTT. We bought three new holdings Raspadskaya, Rusal and Megafon. More on why in the full monthly newsletter.

### 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.