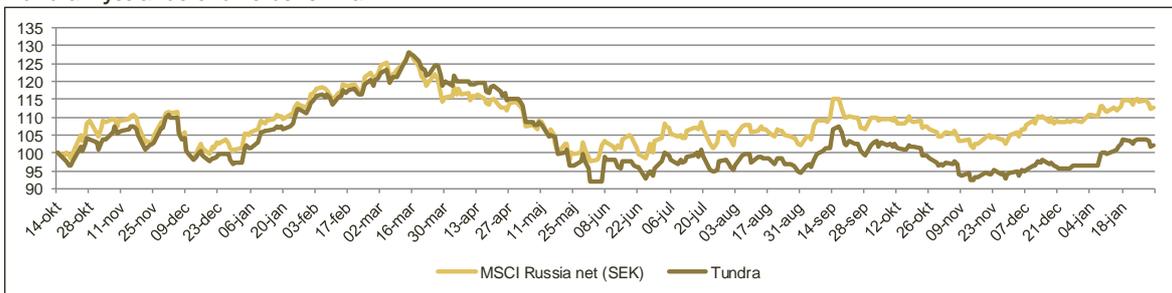




Tundra Rysslandsfond vs benchmark



Performance

	1 month	3 month	1 year	Since start
The fund	6,1%	5,5%	-9,5%	2,1%
MSCI R. net (SEK)	3,9%	8,1%	-1,2%	12,9%

31-jan

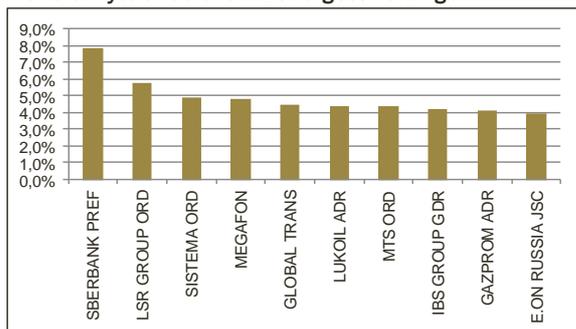
NAV (SEK): 102,13

Portfolio data

Active risk (Tracking error)	13,6%
Standard deviation	22,8%
Beta	0,79

* Since launch October 14th 2011

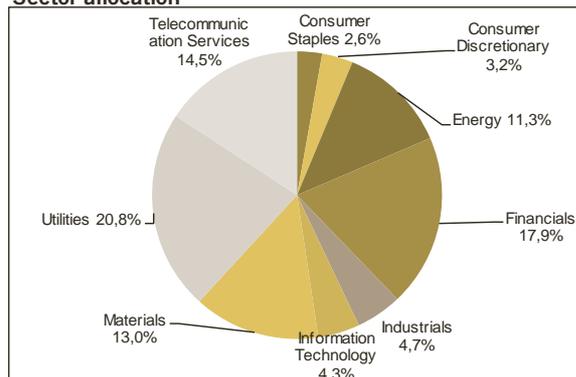
Tundra Rysslandsfond - 10 largest holdings



Manager's comment

The fund rose 6.1% in January. The market as measured by the MSCI Russia net rose 3.9% (SEK). Best performers (SEK) during the month were CTC Media (+35%) local LSR (+25%) and Mosenergo (+16%). Worst performers were Etalon (-11%), X5 (-7%) and Rusal (-6%). USD weakened 2.2% against SEK during January. Russian market was strong compared to emerging markets index which fell 0.9% in SEK. Best sector was financials, which rose 15%. Worst sector was Energy, which rose 0.5%. Interestingly, the small cap index rose 10%. Small companies have developed worse than major indices for more than 2 years. The fact small caps perform better than large caps is an indication of increased risk appetite in the market. The market however still has a short investment horizon. Etalon which, like LSR, is a leading homebuilder fell during the month on the announcement that part of this year's sales might be booked only in 2014.

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.