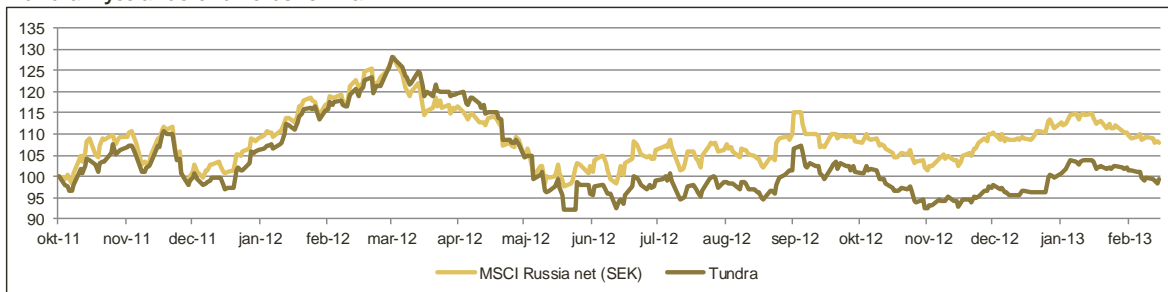




## Monthly Report February 2013

## Summary

### Tundra Rysslandsfond vs benchmark



### Performance

	1 month	YTD	1 year	Since start
The fund	-2,8%	3,1%	-17,5%	-0,7%
MSCI R. net (SEK)	-4,3%	-0,6%	-10,8%	8,0%

28-feb

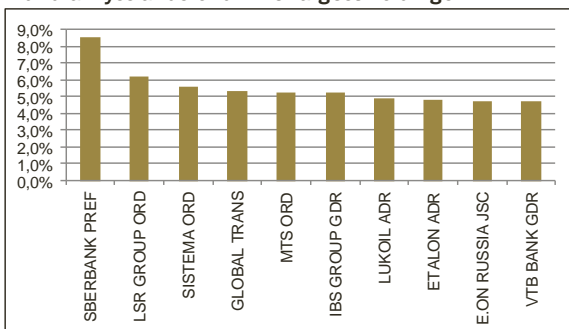
NAV (SEK): 99,26

### Portfolio data

Active risk (Tracking error)	13,3%
Standard deviation	22,3%
Beta	0,79

\* Since launch October 14th 2011

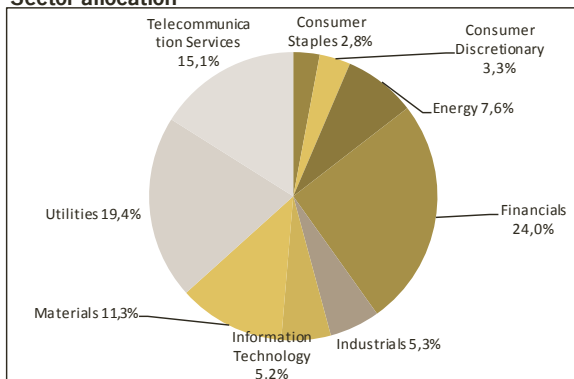
### Tundra Rysslandsfond - 10 largest holdings



### Manager's comment

The fund fell 2.8% in February. The market measured as MSCI Russian net, fell 4.3% (SEK). Best performance (SEK) during the month were in Etalon (+14%), IBS (+8%) and Megafon (+8%). Worst performers were MRSK Holding (-13%), Federal Grid (-12%) and the Bank of St. Petersburg (-10%). USD strengthened by 1.3% against SEK in February. Commodity prices were falling during the month, which pushed down the Russian market. LME commodity index fell 3.5%, Brent fell 2.3% while WTI (US oil prices) fell 4.3% all in SEK. Even the gold price fell 5%. Best performing sector was Telecommunications, which rose 3.3% while worst sector was Power Utilities, which fell 11.6%. The Power, sector in particular electricity distribution, was affected negatively after the statement of President Putin that households should not have to accept price increases of more than 6% per year. The Russian small cap Index fell 2.2%, hence outperforming large caps.

### 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 <a href="mailto:info@tundrafonder.se">info@tundrafonder.se</a>	

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.