## Tundra Rysslandsfond vs benchmark



MSCI Russia net (SEK)    Tundra
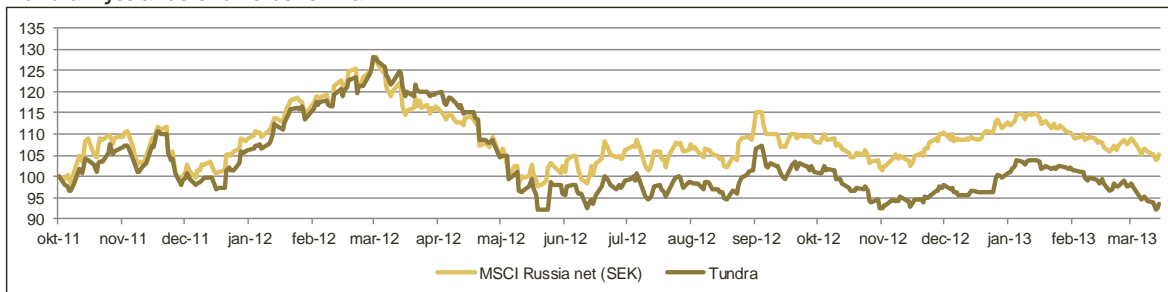
## Performance

|  | 1 month | YTD | 1 year | Since start |
|---|---|---|---|---|
| The fund | -5,7% | -2,8% | -21,9% | -6,4% |
| MSCI R. net (SEK) | -2,7% | -3,2% | -9,1% | 5,1% |

|  | 28-mar |
|---|---|
| NAV (SEK): | 93,58 |

## Portfolio data

| Active risk (Tracking error) | 13,2% |
|---|---|
| Standard deviation | 22,0% |
| Beta | 0,79 |

*\* Since launch October 14th 2011*

## Tundra Rysslandsfond - 10 largest holdings
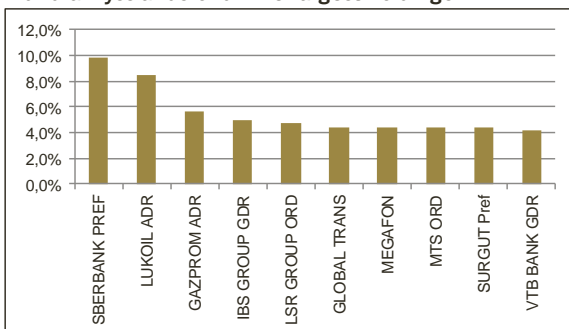


## Manager's comment

The fund fell 5.7% in March. The market as measured by the MSCI Russia net fell 2.7% (SEK). Best performing stocks (in SEK) were Megafon (+8%), X5 (+5%) and MTS local (+2%). Worst performing stocks were Bank of St. Petersburg (-22%), Federal Grid (-19%) and NLMK (-18%). USD strengthened 1.2% against the SEK in March. LME commodity index fell 2.5%, while Brent was unchanged, both in SEK. Russian Small Cap Index fell 8.3%, which is a sign of reduced risk appetite in Russia. The news of the month was mostly negative. The Cyprus crisis is negative for Russian banks and some Russian companies, the Russian economy continues to slow and outflows from Russia dedicated funds the last two weeks in March were the largest in 16 months. Moreover, Gazprom will pay lower dividends than expected and Rosneft will not buy out the minority in TNK-BP, but instead decided to borrow USD 10 billion from the company. In terms of news flow March was not very inspiring.

## Sector allocation
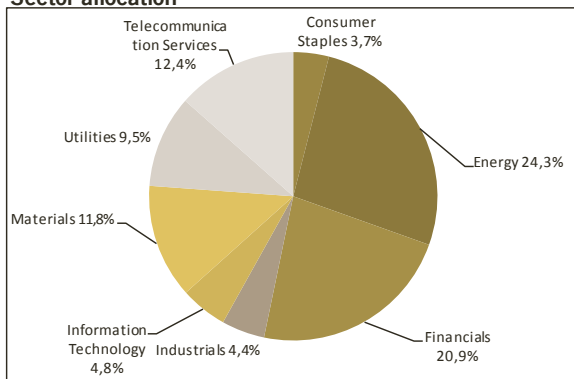


## Facts

| 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.