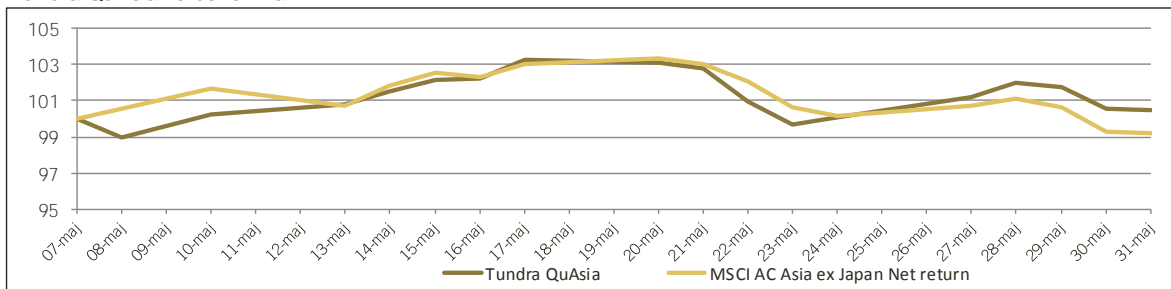




Monthly Report May 2013

Summary

Tundra QuAsia vs benchmark



Performance

	1 month	YTD	1 year	Start
The fund	-	-	-	0,5%
MSCI AC Asia x Japan Net (SEK)	-	-	-	-0,8%

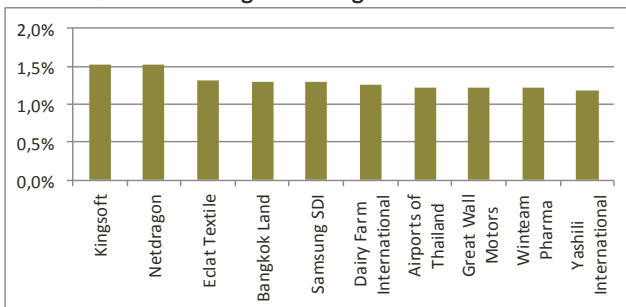
NAV (SEK):	100,49
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Portfolio data

Active risk (Tracking error)*	10,5%
Standard deviation *	14,1%
Beta *	0,79

* Since launch May 7th 2013

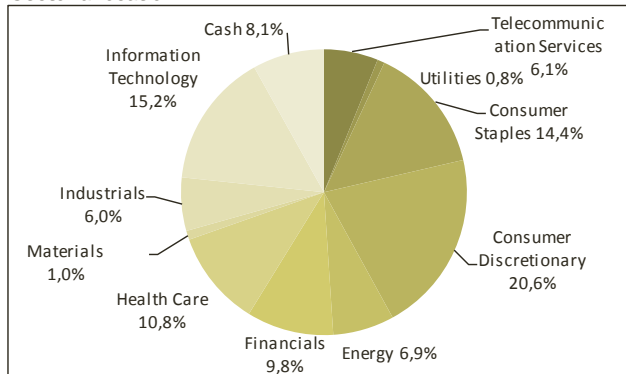
Tundra QuAsia - 10 largest holdings



Manager's comment

Tundra QuAsia was launched May 7th. During the three week period since the inception the fund returned 0.5% (SEK). During the same period, the benchmark fell 0.8%. The development on the Asian markets during the month of May differentiated itself from the development during the initial four months of the year as North Asia (Korea, Taiwan and HK/China) which is more cyclical in nature in May performed better than the Southern markets of the region. In SEK, Taiwan and Korea were hence the only markets since inception ending in positive territory. Asian small cap continued, in line with previous months, to outperform large cap. The news flow was dominated by downgrades of growth forecasts for China. Moreover, both the Philippines and Malaysia held elections. In both cases the outcome was interpreted positively by the market.

Sector allocation



Facts

Launch date	2013-05-07
Launch price	100
Pricing	Daily
Management fee (ann)	0.8%
Risk level	7 of 7 (read KIID for more info)
Manager	Tundra Fonder AB
Benchmark index	MSCI AC Asia ex Japan Net (SEK)
Bank account	SEB 5851-1100377
ISIN code	SE0005100492
PPM no	-
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.