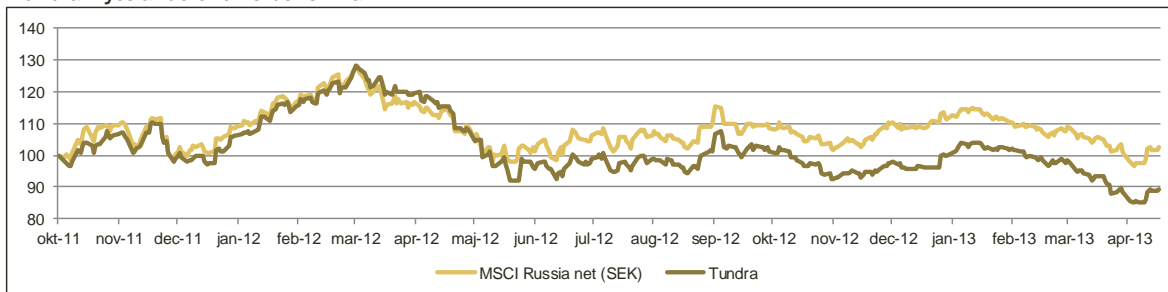




## Monthly Report April 2013

## Summary

### Tundra Rysslandsfond vs benchmark



### Performance

	1 month	YTD	1 year	Since start
The fund	-4,7%	-7,4%	-22,6%	-10,9%
MSCI R. net (SEK)	-2,7%	-5,4%	-10,1%	2,7%

30-apr

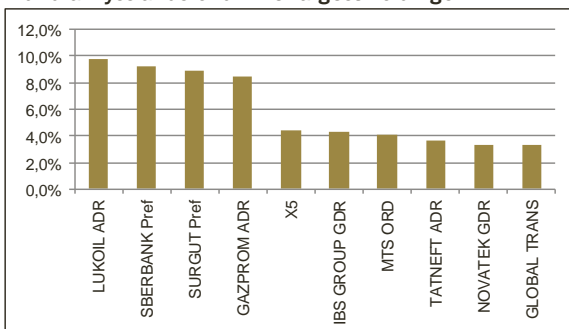
NAV (SEK):	89,14
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### Portfolio data

Active risk (Tracking error)	13,0%
Standard deviation	21,9%
Beta	0,79

\* Since launch October 14th 2011

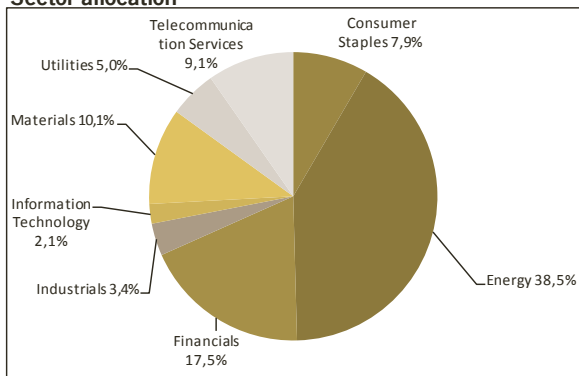
### Tundra Rysslandsfond - 10 largest holdings



### Manager's comment

The fund fell 4.7% in April. The market as measured by the MSCI Russia net fell 2.7% (SEK). Best performing stocks (in SEK) were Magnit local (+10%), NLMK (+5%) and Bank of St Petersburg (+5%). Worst performing stocks were Russian Grid, previously known as MRSK Holding, (-22%), Etalon (-14%) and MMK (-12%). USD weakened 0.5% against the SEK in April. Commodity prices, including oil prices, were falling due to concerns about demand in China. LME commodity index fell 6.2%, while Brent fell 7.5%, both in SEK. Russian Small Cap Index fell another 8% after falling as much in March, which is a sign of reduced risk appetite in Russia. The Russian economy showed some signs of stabilization during the month. At the end of the month it was announced that the Russian government managed to find investors for a USD 3.3 billion rights issue in VTB. According to resources the Norwegian Petroleum Fund and the Qatar Wealthfund are among the buyers. This is positive if it is correct.

### 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.