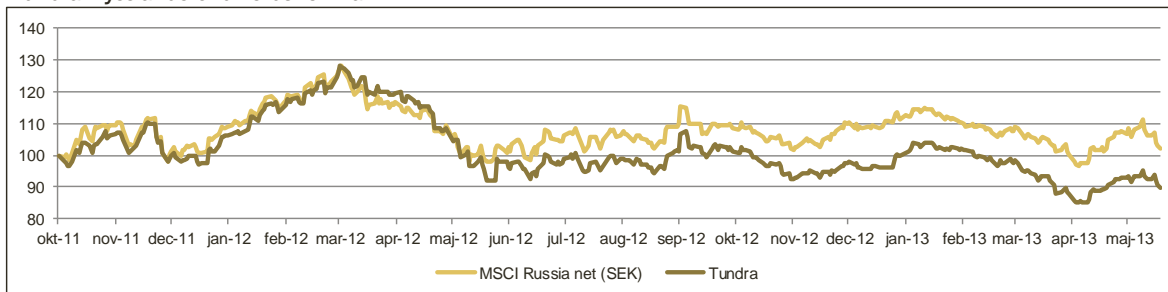




Monthly Report May 2013

Summary

Tundra Rysslandsfond vs benchmark



Performance

	1 month	YTD	1 year	Since start
The fund	0,5%	-7,0%	-6,4%	-10,4%
MSCI R. net (SEK)	-0,5%	-5,9%	3,2%	2,2%

31-maj

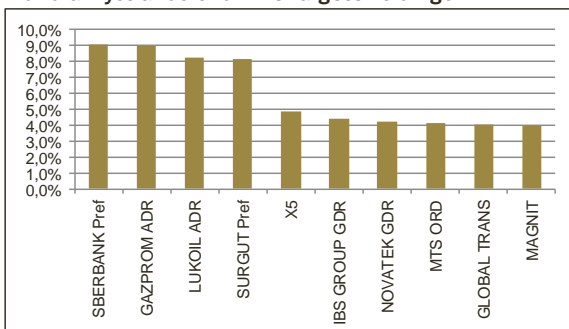
NAV (SEK): 89,56

Portfolio data

Active risk (Tracking error)	12,8%
Standard deviation	21,8%
Beta	0,79

* Since launch October 14th 2011

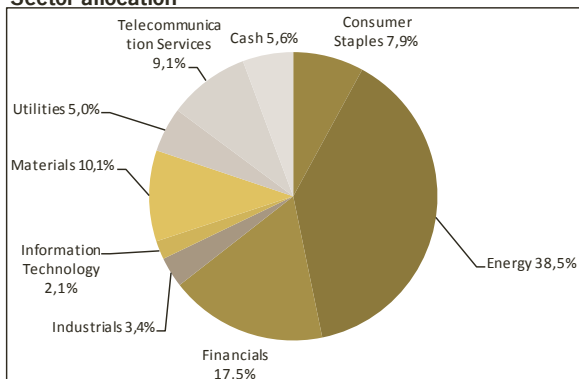
Tundra Rysslandsfond - 10 largest holdings



Manager's comment

The fund rose 0.5% in May. The market as measured by MSCI Russia net fell 0.5% (SEK). Best performing stocks (in SEK) were X5 (+16%), Novatek (+13%) and Global Trans (+10%). Worst performing stocks were Russian Grid, previously known as MRSK Holding, (-14%), NLMK (-14%) and Rus hydro (-14%). USD strengthened 2% against the SEK in May. Oil prices were unchanged while LME commodity index rose 5%, both in SEK. News from Russia were mostly negative during the month. At the end of the month a well known economist, Sergei Guriev, who was principal at the New Economic School and member of Sberbank's Board went into exile after being interrogated. Surgutneftegaz refused to disclose what happened to their treasury shares (over 40%). Previously these shares were included in their IFRS accounting, but are not included for 2012. Purchasing Managers Index, PMI, for May was slightly lower than in April.

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.