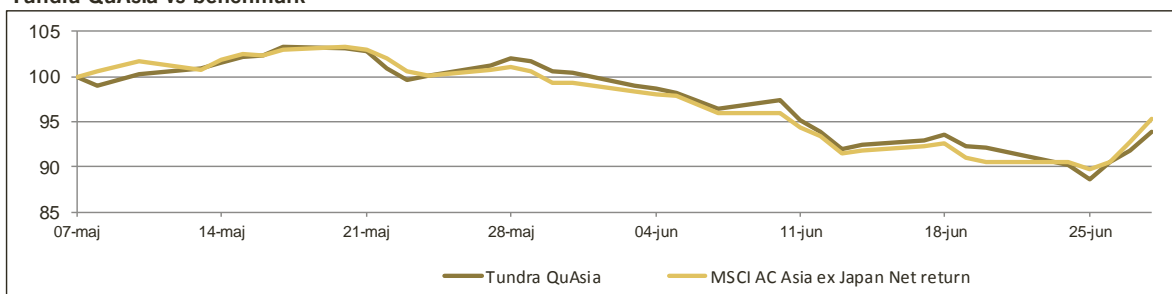


## Tundra QuAsia vs benchmark



## Performance

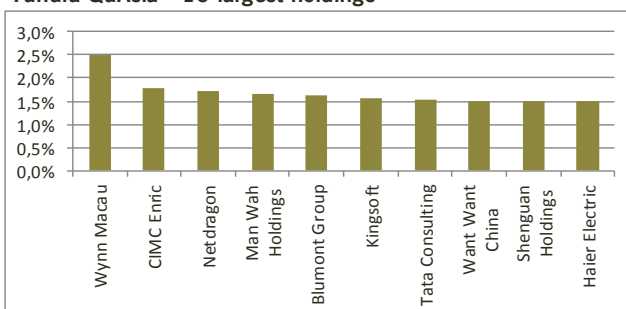
	1 month	YTD	1 year	Start
The fund	-6,6%	-	-	-6,1%
MSCI AC Asia x Japan Net (SEK)	-4,0%	-	-	-4,7%
<b>28-jun</b>				
NAV (SEK):	93,87			

## Portfolio data

Active risk (Tracking error) *	12,2%
Standard deviation *	19,3%
Beta *	0,87

\* Since launch May 7th 2013

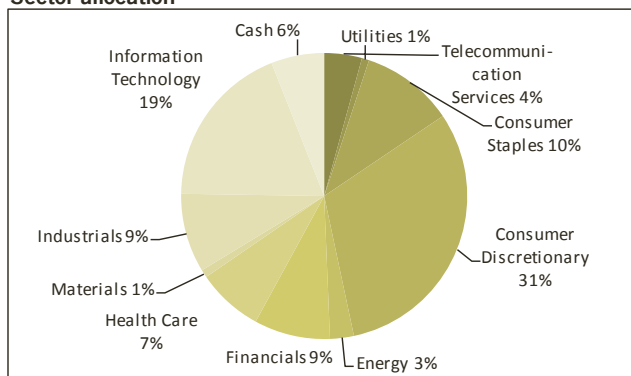
## Tundra QuAsia - 10 largest holdings



## Manager's comment

June turned out to be a disappointing month for equity investors in Asia. MSCI ACAsia ex Japan TR, Tundra QuAsia's benchmark, fell 4.0% (SEK). The worst performing markets were the Philippines (-9.8% in SEK), India (-9.0%) and Korea (-8.7%). Half of the underperformance is explained by the fund's overweight in small caps, which for the first time since the spring of 2012 substantially underperformed large caps. Negative contribution to the relative performance also stemmed from the stock selection within Financials, Consumer Discretionary, Health Care and Energy. Allocation between sectors and countries contributed positively. The local news flow has been dominated by the spiking interbank rates in China. The fund has been overweighted in momentum and companies with high profitability, both of which were among the best performing investment styles.

## 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 <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.