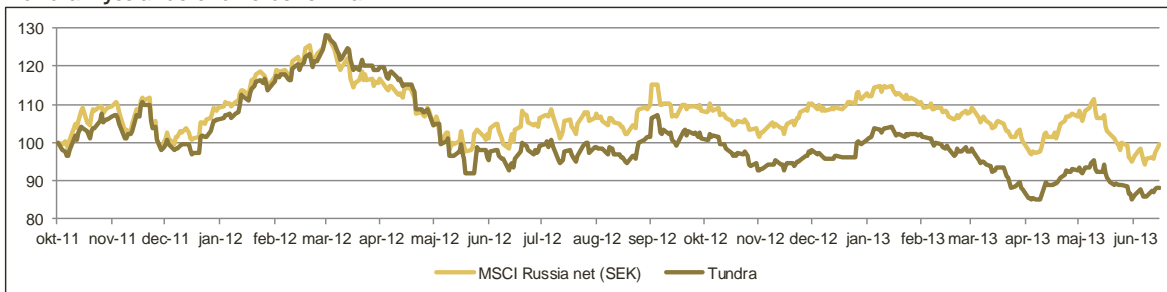




Monthly Report June 2013

Summary

Tundra Rysslandsfond vs benchmark



Performance

	1 month	YTD	1 year	Since start
The fund	-1,4%	-8,3%	-7,7%	-11,7%
MSCI R. net (SEK)	-2,5%	-8,2%	-3,5%	-0,3%

28-jun

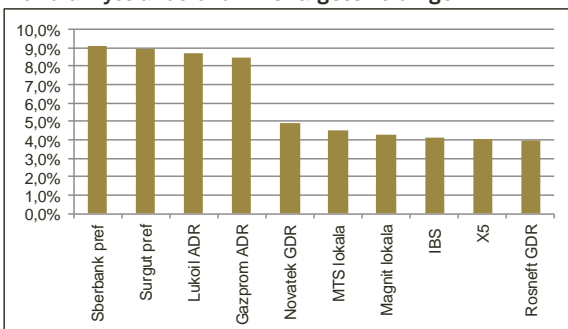
NAV (SEK):	88,32
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Portfolio data

Active risk (Tracking error)	12,8%
Standard deviation	21,6%
Beta	0,78

* Since launch October 14th 2011

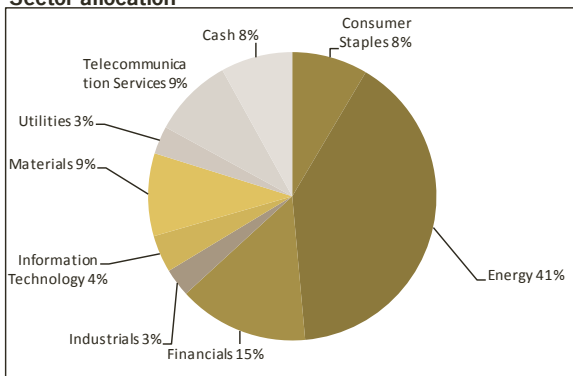
Tundra Rysslandsfond - 10 largest holdings



Manager's comment

The fund fell 1.4% in June. The market as measured by MSCI Russia net fell 2.5% (SEK). Best performing stocks (in SEK) were TGK 1 (+10%), Novatek (+8%) and Tatneft (+6%). Worst performing stocks were Gazprom (-12%), Mosenergo (-11%) and Globaltrans (-8%). USD strengthened 2% against the SEK in June. Despite the turbulent financial markets the oil prices rose 4%, while the LME metal index fell 8% and gold as much as 21%, all in SEK. The Russian stock market did not fall as much as the other major emerging markets. Partly due to the oil price being stable and partly due to the fact that the Russian market has been weaker earlier this year. The Russian market has underperformed MSCI Emerging Markets Index by 3% during 2013. Gazprom lost in court against the German electricity producer RWE regarding the calculation of the price of gas and has to pay back around EUR 1 billion.

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.