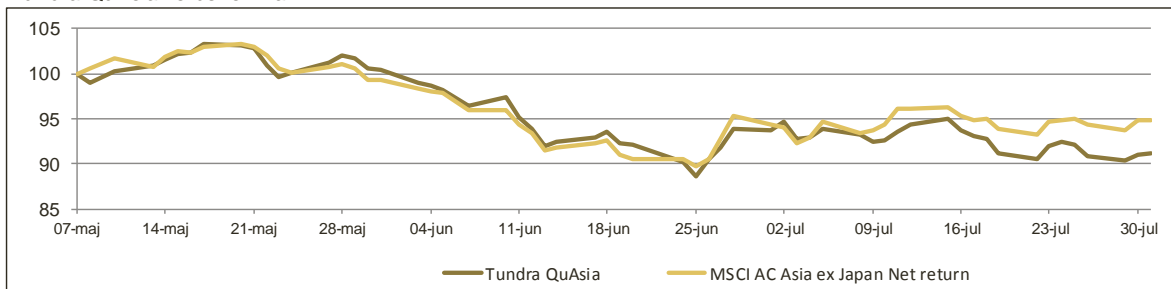




## Monthly Report July 2013

## Summary

### Tundra QuAsia vs benchmark



### Performance

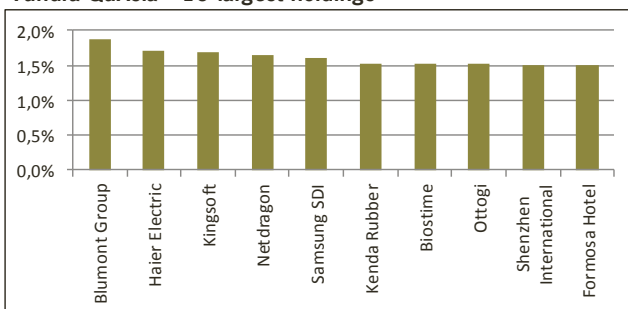
	1 month	YTD	1 year	Start
The fund	-2,8%	-	-	-8,8%
MSCI AC Asia x Japan Net (SEK)	-0,4%	-	-	-5,1%
				31-jul
NAV (SEK):	91,23			

### Portfolio data

Active risk (Tracking error)*	11,8%
Standard deviation *	17,7%
Beta *	0,81

\* Since launch May 7th 2013

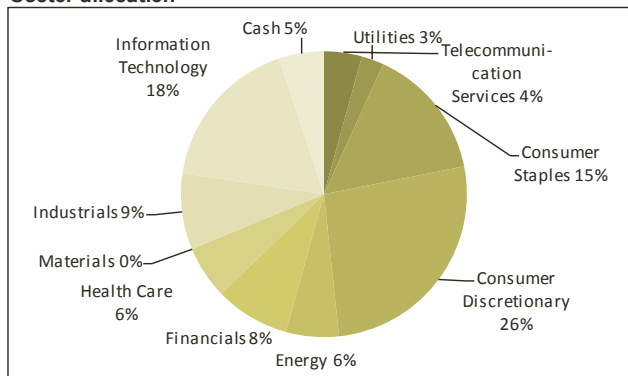
### Tundra QuAsia - 10 largest holdings



### Manager's comment

The Asian stock markets rose in July in local currency terms. The appreciation of the SEK vs the Asian currencies however resulted in several of the markets ending the month in red in SEK terms. MSCI AC Asia ex Japan net fell 0.4% in SEK. As usual in bull markets, northern Asia outperformed the South. The positive market development is explained by reduced fear of an earlier than expected QE tapering combined with the Chinese government announcing fiscal and administrative measures to support the country's economy. Tundra QuAsia fell 2.8% in July. The fund hence underperformed its benchmark by 2.4%. The underperformance is primarily explained by the overweight in small cap. Negative contribution, although to a lesser extent, came from the defensiveness characterising the stock picking.

### Sector allocation



### Facts

Launch date	2013-05-07
Launch price	100
Pricing	Daily
Management fee (ann)	0.8% + 20% of outp. vs index
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.