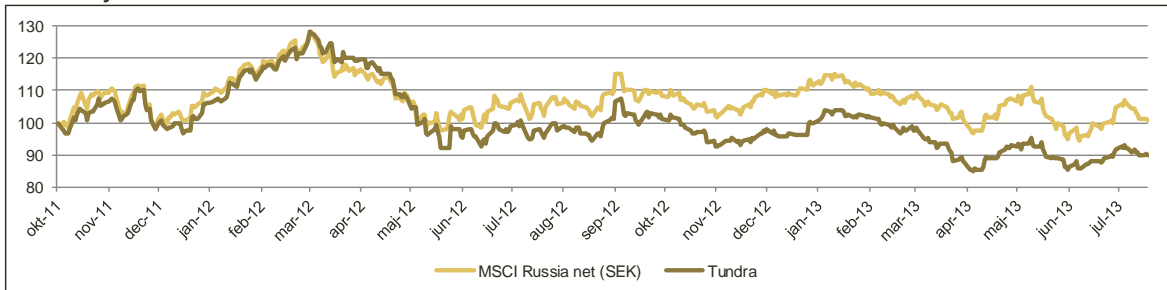




Monthly Report July 2013

Summary

Tundra Rysslandsfond vs benchmark



Performance

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

31-jul

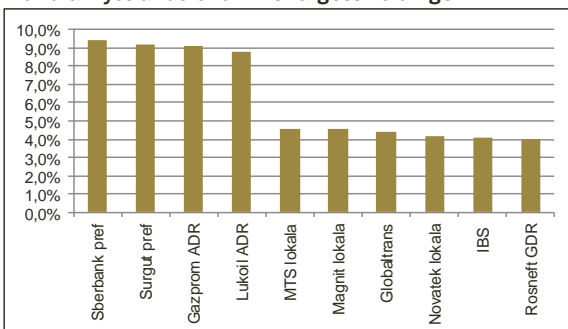
NAV (SEK):	90,13
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Portfolio data

Active risk (Tracking error)	12,6%
Standard deviation	21,2%
Beta	0,78

* Since launch October 14th 2011

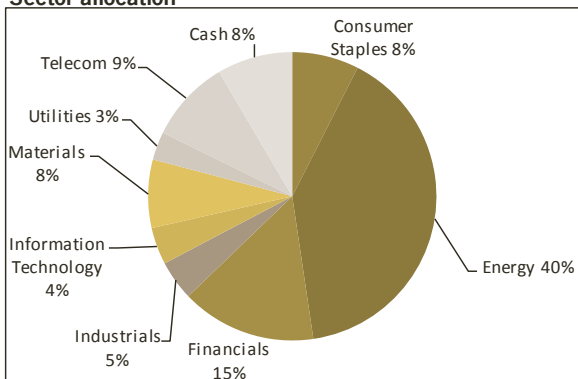
Tundra Rysslandsfond - 10 largest holdings



Manager's comment

The fund rose 2.0% in July. The market as measured by MSCI Russia net rose 1.0% (SEK). Best performing stocks (in SEK) were Severstal (+15%), Gazprom (+15%) and Etalon (+13%). Worst performing stocks were Phosagro (-24%), X5 (-11%) and TGK1 (-10%). USD fell 2% against the SEK in July. Two stocks dominated turnover and news flow during the month, Gazprom and Uralkali. Gazprom because it was one of the month's winners, thanks to rising spot prices for gas in Western Europe and increased gas exports to Western Europe in the order of 20% compared to a year earlier. Uralkali because it was one of the worst performing stocks and fell 36% (SEK). This is because it seems that the informal cartel that previously existed for sale of potassium (Uralkali only product) may be broken. The blogger and opposition politician Alexei Navalny was sentenced to five years in prison for fraud in the first instance.

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.