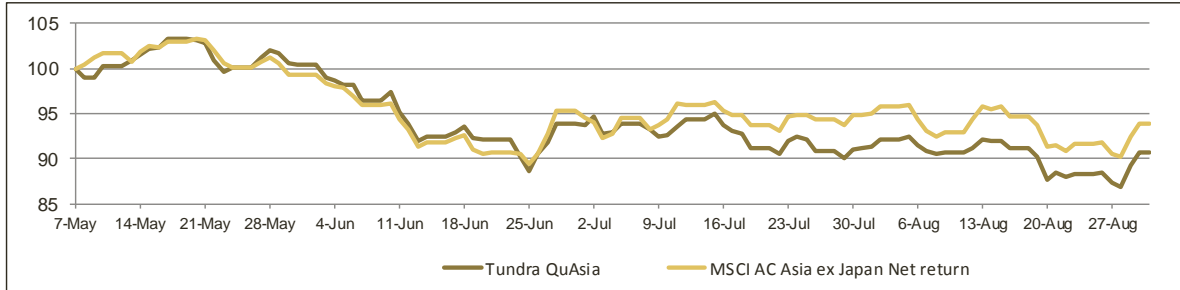




Tundra QuAsia vs benchmark



Performance

	1 month	YTD	1 year	Start
The fund	-0,6%	-	-	-9,3%
MSCI AC Asia x Japan Net (SEK)	-0,9%	-	-	-6,0%

30-aug

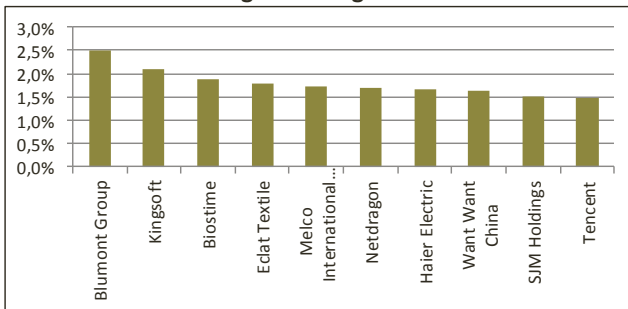
NAV (SEK):	90,67
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Portfolio data

Active risk (Tracking error)*	10,9%
Standard deviation *	17,7%
Beta *	0,81

* Since launch May 7th 2013

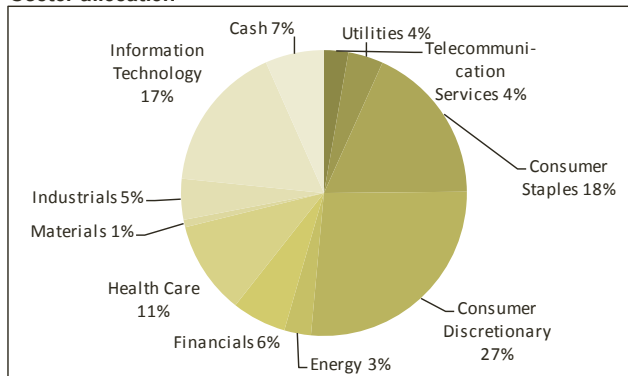
Tundra QuAsia - 10 largest holdings



Manager's comment

August turned out to be yet another negative month for investors on the Asian equity markets. Tundra QuAsia fell 0,6% during August and outperformed its benchmark by 0,3 percentage points. ASEAN got worst hit (Thailand -9,1%, Indonesia -9,0% and the Philippines -8,5% in local currency terms). In addition, the local currencies in some cases depreciated substantially (the Indonesian rupiah -6,3%, the Indian rupee -6,9%, both against the SEK). MSCI AC Asia ex Japan net fell 0,9% in SEK. The development was driven by concerns regarding a potential tapering of FED's QE, which hit countries with current account deficits or with a large portion of the bond market held by foreigners, and the risk of an escalation of the war in Syria. China turned out to be the best performing market (+3,2% in SEK, Hong Kong listed H-shares) on macro news surprising positively.

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	SE0005100492
PPM	640169
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.