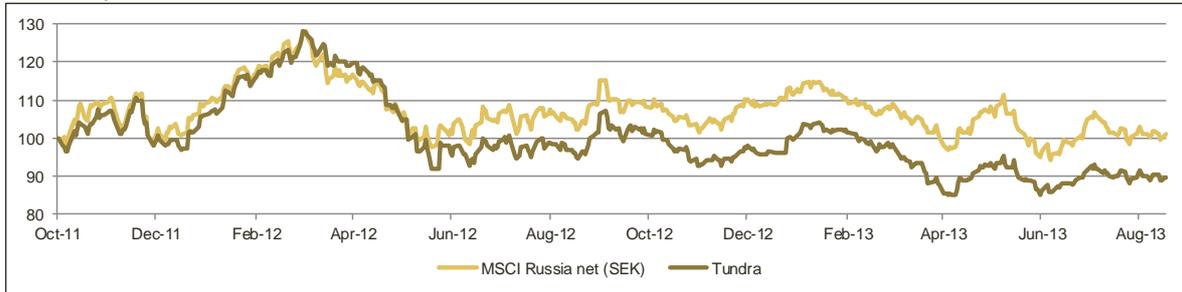




Tundra Rysslandsfond vs benchmark



Performance

	1 month	YTD	1 year	Since start
The fund	-0,4%	-6,8%	-5,0%	-10,3%
MSCI R. net (SEK)	0,3%	-7,0%	-1,3%	1,0%

30-aug

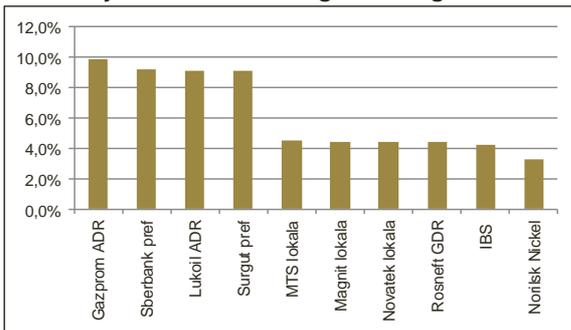
NAV (SEK): 89,75

Portfolio data

Active risk (Tracking error)	12,4%
Standard deviation	20,9%
Beta	0,78

* Since launch October 14th 2011

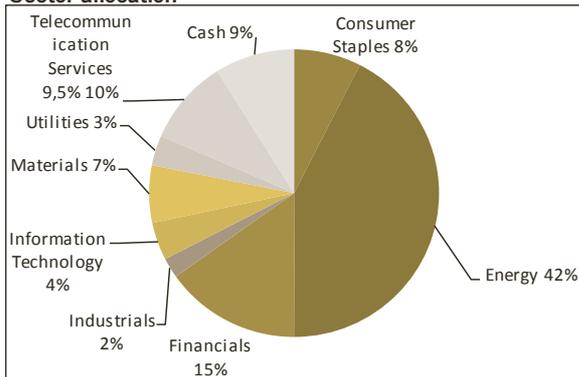
Tundra Rysslandsfond - 10 largest holdings



Manager's comment

The fund fell 0,4% in August. The market measured as MSCI Russia net rose 0,3% (SEK). Best performing stocks (in SEK) were Etalon (+15%), TGK1 (+11) and Megafon (+8%). Worst performing stocks were Bank of St Petersburg (-10%), LSR local (-7%) and Magnit local (-7%). USD rose 0.6% against the SEK in August. The oil prices rose 6.5% in SEK, but had little impact on the Russian stock market. Turnover in the Russian stock market was low during the month. Economic data indicates some stabilization as fixed investment rose 2,5% in July compared with a fall of 3,7% in June. Private consumption rose 4,3% in July, which is higher than in June. The fund's underperformance to the index in August was mainly due to the fact that Gazprom rose 3%. In late August the holding in Severstal was sold completely and Globaltrans halved. Otherwise, the changes to the portfolio were small.

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	SE0004211274
PPM	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.