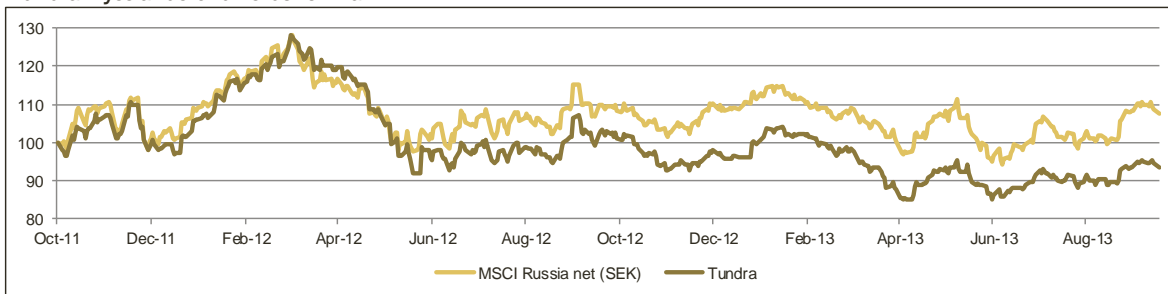




**Tundra Rysslandsfond vs benchmark**



**Performance**

	1 month	YTD	1 year	Since start
The fund	4,3%	-2,8%	-5,8%	-6,4%
MSCI R. net (SEK)	6,6%	-0,9%	0,8%	7,6%

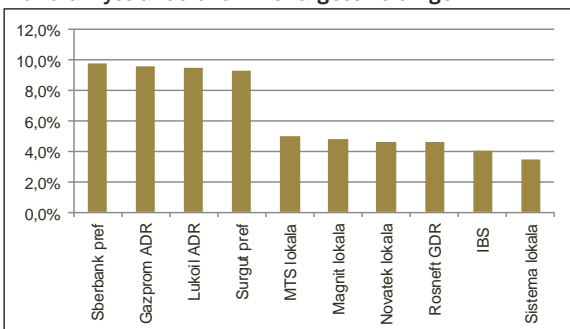
	30-sep
NAV (SEK):	93,61

**Portfolio data**

Active risk (Tracking error)	12,3%
Standard deviation	20,7%
Beta	0,78

\* Since launch October 14th 2011

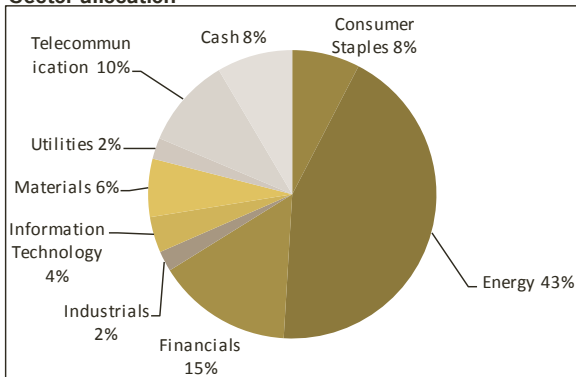
**Tundra Rysslandsfond - 10 largest holdings**



**Manager's comment**

The fund rose 4,3% (SEK) in September. The market measured as MSCI Russia net rose 6,6% (SEK). Best performing stocks (in SEK) were Sistema local (+13%), MTS local (+12) and Transneft (+10%). Worst performing stocks were TGK1 (-10%), VTB(-4%) and Rushydro (-3%). USD fell 3,3% against the SEK in September. Oil prices fell 8% in September, when immediate military interventions in Syria could be averted. Despite falling oil price Russian stock market rose 3,6% more than the MSCI Emerging Markets Index, which rose 3,0% in SEK. The Russian stock market's relative strength despite falling oil prices was due to a combination of low valuations and increased risk appetite globally with the Federal Reserve continuing to buy bonds unabated. Strongest performers during the month were the largest companies, Gazprom rose 8% while Sberbank rose 11%. Russian small cap index, however, was unchanged, all in SEK.

**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](mailto: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.