

KEY INVESTOR INFORMATION DOCUMENT



This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

TUNDRA RYSSLANDSFOND, Class A, SEK

TUNDRA FONDER AB, Org.nr.: 556838-6303

ISIN: SE0004 211 274

OBJECTIVES AND INVESTMENT POLICY

The objective of the fund is to provide financial exposure to economic development in Russia and to provide its unitholders with a maximum long-term return on their investment given the fund's level of risk.

At least 80 percent of the net asset value of the fund must be invested in equities or equity-related transferable securities issued by companies that are located in, or conduct their principal operating activities in, Russia.

The fund may invest up to 20 percent of its net asset value in equity or equity-related transferable securities issued by companies that are located in, or conduct their principal operating activities in, the former Soviet Union (excluding Russia). Notwithstanding the above restrictions, the fund may always hold the cash and cash equivalents necessary to conduct management of the fund, but to a maximum of 20 percent of the net asset value of the fund. The fund may invest up to 10 percent of the net asset value in other funds.

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The fund may invest in derivatives to facilitate the day-to-day trade.

The fund does not pay dividends.

Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Requests to buy or redeem fund units can be made on any Swedish banking day before 2.30 pm. Purchases take place at the price established on the bank day the request is received and cleared funds are credited to the fund's bank account. Redemptions take place at the price established on the banking day on which the fund management company receives the request.

RISK AND REWARD PROFILE



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The risk and reward indicator illustrates the link between risk and potential returns from an investment in the fund. If the fund's history is shorter than five years relevant index has been added to the calculation.

This fund is in risk category 7, which means a high risk of increases and decreases in the value of units. Risk category 1 does not mean that the fund is risk free. The fund may over time move towards the left or right of the scale. This is because the indicator is based on historical data that may not be a reliable indication of future risk and reward.

The fund invests mainly in companies listed on the Russian stock market. This is generally associated with very high risk, but also the potential for very high reward. The indicator mainly reflects rises and falls for the shares in which the fund invests.

The indicator illustrates the most substantial risks in the fund, but not the risk, under extreme circumstances on the stock markets, of not being able to deposit or withdraw an investment from the fund within the indicated time (liquidity risk).

CHARGES

One-off charges taken before or after you invest

Entry charge	5,00%
Exit charge	1,00%

This is the **maximum** that might be taken out of your money before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges	2,57%
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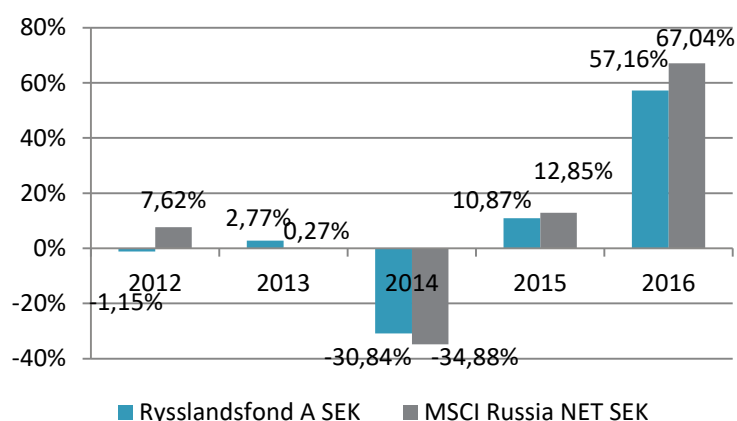
Charges taken from the fund under certain specific conditions.

Performance fee	None
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The ongoing charges you pay are used to pay the cost of running the fund, including the cost of marketing and distribution. These charges reduce the potential growth of your investment. The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find this out from your financial advisor. The ongoing charges may vary from year to year. For more information about charges, please see Tundra Fonder prospectus. At present, the entry fee = 0%. At present, the exit fee = 0%

The ongoing charges is based on a period from 1 of January 2016 to 31 of December 2016, the ongoing charges may change.

PAST PERFORMANCE SEK



Performance is calculated after fees. Values are calculated in SEK with dividends reinvested in the fund.

Past performance is not necessarily an indicator for future performance. The fund launched in 2011. There is thus limited data to provide a useful indication of past performance to investors.

	2012	2013	2014	2015	2016
Ryslandsfond A SEK	-1,15%	2,77%	-30,84%	10,87%	57,16%
MSCI Russia NET SEK	7,62%	0,27%	-34,88%	12,85%	67,04%

PRACTICAL INFORMATION

Further information about the fund can be found in the prospectus, fund rules and annual reports. These are available free of charge in both Swedish and English on our website. Please contact us if you want paper copy free of charge. A summary of the fund management company's remuneration policy is at the company's website. A copy of the information can also be obtained on request free of charge.

Website: www.tundrafonder.se/en

E-mail: backoffice@tundrafonder.se

Phone: + 46 8 551 145 70

Custodian: SEB

Auditor: PwC.

Net Asset Value ("NAV"): NAV is calculated each day and is published on our website.

AUTHORISATION

The fund is authorized in Sweden and regulated by the Swedish FSA (Finansinspektionen).

Tax: Applicable tax legislation may have an impact on your personal tax position.

Minimum investment requirement: None.

Tundra Fonder AB may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

PUBLICATION

The key investor information document is published the 16 of February 2017.