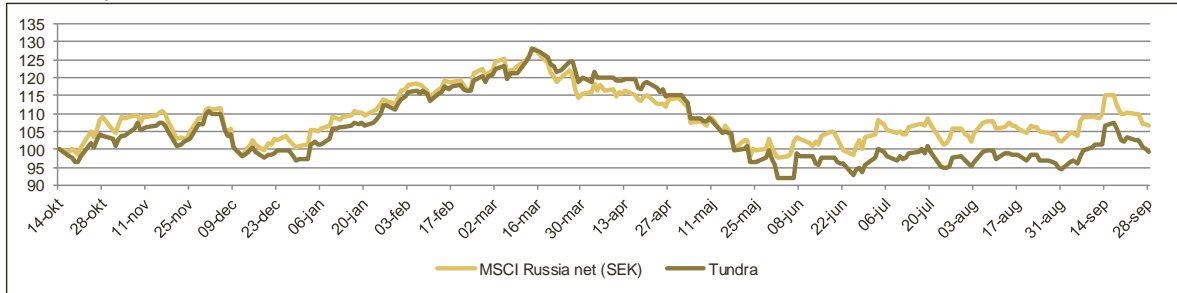




Tundra Rysslandsfond vs benchmark



Performance

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

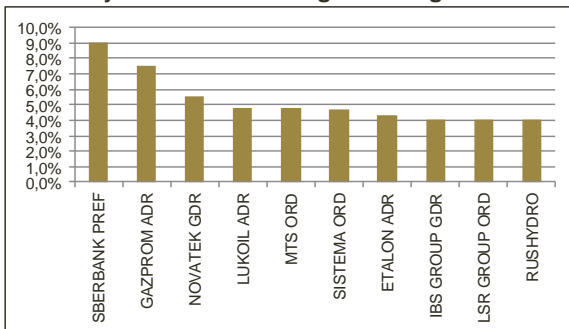
	28-sep
NAV (SEK):	99,38

Portfolio data

Active risk (Tracking error)	n.a.
Standard deviation	24,6%
Beta	0,78

* Since launch October 14th 2011

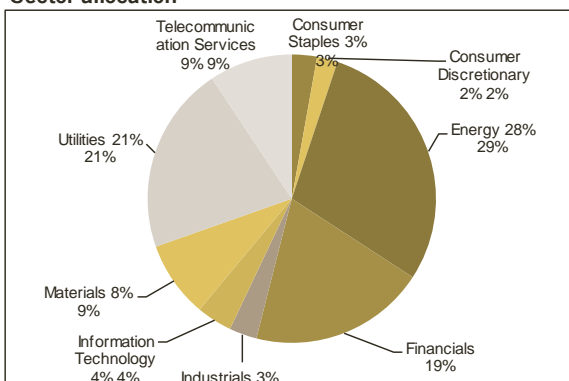
Tundra Rysslandsfond - 10 largest holdings



Manager's comment

The Fund rose 5,2% (SEK) in September. The market as measured by the MSCI Russia net rose 4,4% (SEK). Best performance (SEK) during the month in the fund showed MRSK Holding (+40%), MMK (+22%), Federal Grid (+19%), Mosenergo (18%) and Mostotrest (13%). Worst performance showed Sistema local (-4%), IBS (-4%), MTS local (-3%) and Novatek (-2%). USD fell 1% against SEK during September. The biggest news in Russia during the month was that the Russian Central Bank sold 7,6% of Sberbank. The placing was SEK 34 billion and one of the largest in emerging markets this year. There were also placings in MVideo and Mail.ru with sizes of SEK 1,5 and 2,5 billion respectively. Oil prices fell 3% in SEK after Saudi Arabia increased its production. During the month came additional data indicating that the Russian economic upturn decreases in strength. Both retail sales, real wages and industrial production increased at a slower pace than in the first half of 2012.

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.