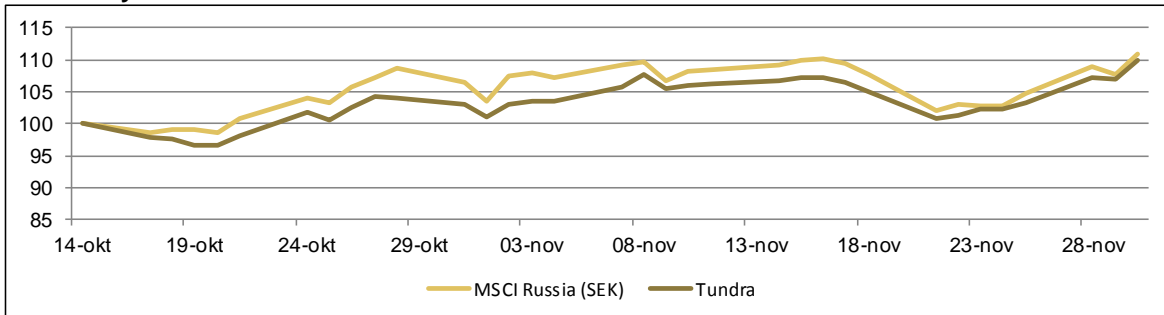




**Tundra Rysslandsfond vs benchmark**



**Performance**

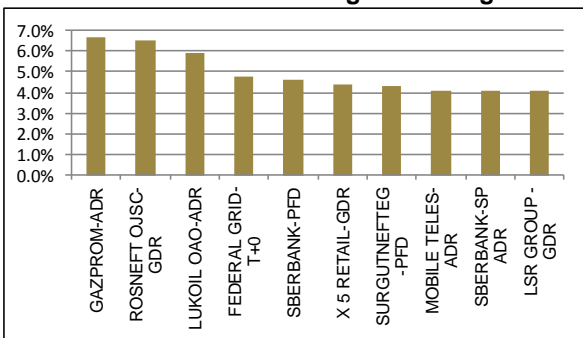
	1 month	3 month	1 year ince start
The fund	6.8%	-	9.9%
MSCI R.(SEK)	4.1%	-	10.8%

**Portfolio data**

Active risk (Tracking error)	12.1%
Standard deviation	25.7%
Beta	0.79

\* Since launch October 14th 2011

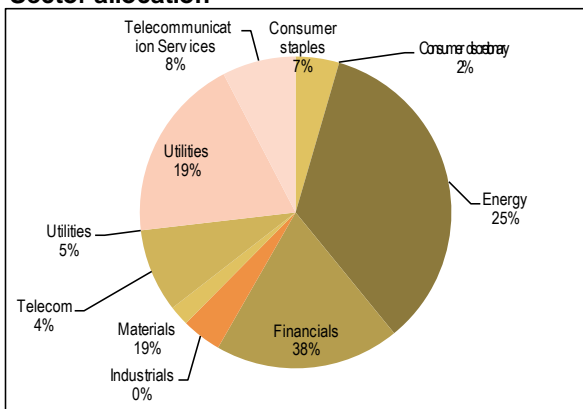
**Tundra Pakistanfond - 10 largest holdings**



**Manager's comment**

The fund rose 6,8% during the month, compared to the market which rose 4,1%. Tundra thereby was the best performing Russia fund in the Morningstar category (23 funds) on a monthly basis as of November 30. Russia being invited into the WTO was the single most positive news. Best performers in the fund was Federal Grid, MTS, Sistema and Mostotrest. Worst performers were Nomos Bank, X5, Novolipetsk and VTB. The fund has three new holdings: TGK1, MRSK Holding and Transneft. The first two fall into the utilities category, a sector which thereby is the second largest in the fund. Both companies are attractively valued. In TGK1 we now believe a sale of the hydro assets is very unlikely which has been a big concern for the market for a while. With regard to Transneft the company has started to open up to investors and the latest result shows an improvement which indicates higher dividend next year. The largest divestment in the month was Norilsk Nickel.

**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 (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 <a href="mailto:info@tundrafonder.se">info@tundrafonder.se</a>	

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.