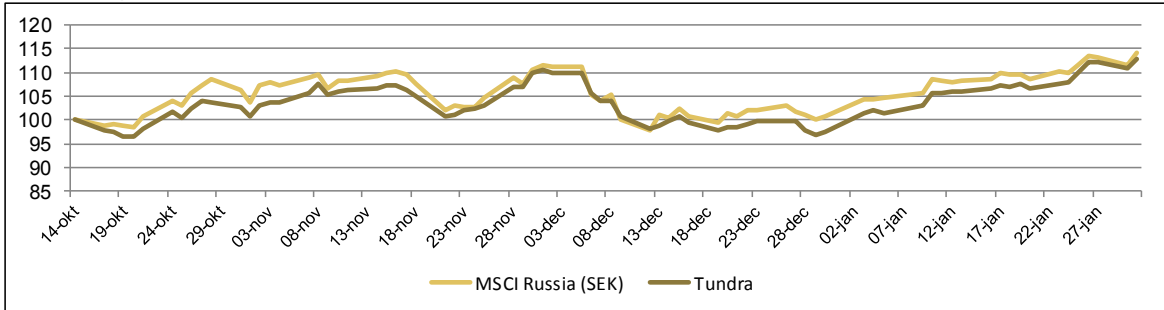




Tundra Rysslandsfond vs benchmark



Performance

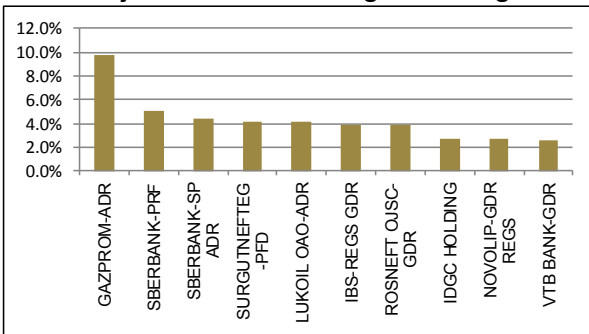
	1 month	3 month	1 year	Since start
The fund	15.9%	9.6%		12.9%
MSCI R.(SEK)	13.4%	7.4%		14.3%

Portfolio data

Active risk (Tracking error)	9.7%
Standard deviation	24.0%
Beta	0.82

* Since launch October 14th 2011

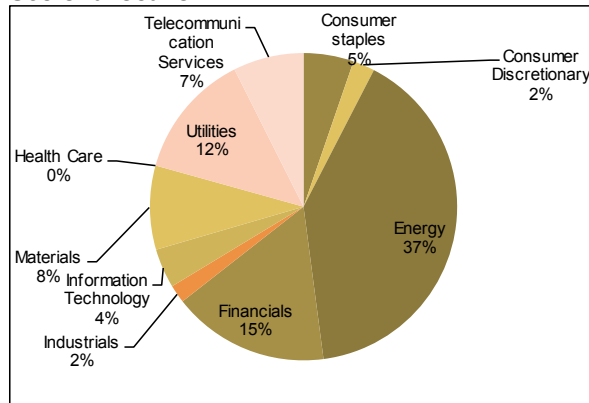
Tundra Rysslandsfond - 10 largest holdings



Manager's comment

The fund rose by 15,9% (SEK) during the month compared to the market which rose by 13,4%. Improved global risk appetite and reduced perceived political risk in Russia have been favorable to the Russian market. Turnover during January was substantially higher than in December. The fund's concentrated portfolio means that individual sectors' but also single positions' performance is clearly visible in the fund's performance. In January this was to our advantage. Utilities, steel and financial were all strong sectors in January. All have been overweight positions in the fund. Worst position was food retailer X5 (-4,4%) which presented a strangely weak trading update for 2011 where they lost LFL sales in all regions and segments. Interestingly, Novatek and Mostotest shares that supposedly should benefit from a strong Putin were relatively weak in January, plus 4,4% and 8,8% respectively.

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 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.