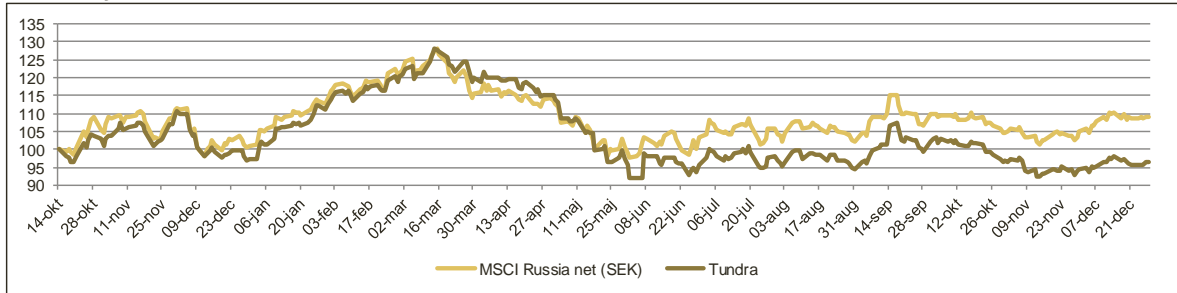




Tundra Rysslandsfond vs benchmark



Performance

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

28-dec

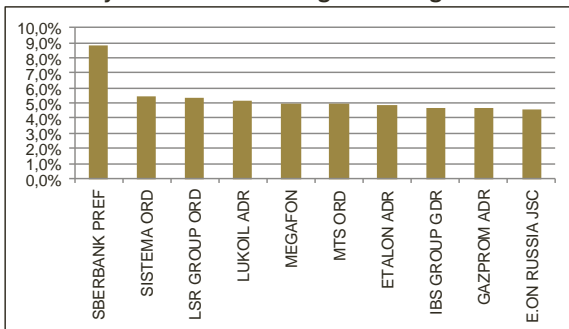
NAV (SEK): 96,50

Portfolio data

Active risk (Tracking error)	n.a.
Standard deviation	23,4%
Beta	0,79

* Since launch October 14th 2011

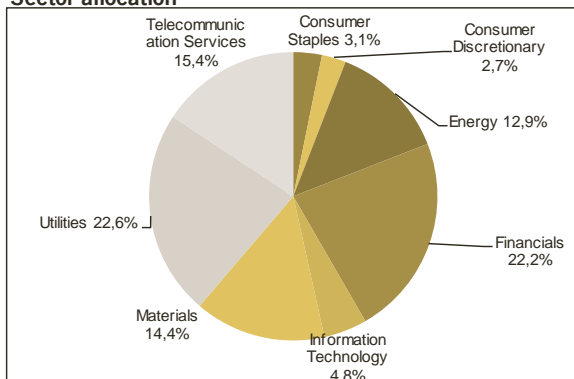
Tundra Rysslandsfond - 10 largest holdings



Manager's comment

The fund rose 2.0% (SEK) in December. The market as measured by the MSCI Russia net rose 4.0% (SEK). Best performance (SEK) during the month in the fund were TGK1 (+24%) Etalon (+15%), E.ON Russia (+11%), and Megafon (9%). Worst performance showed CTC Media (-10%), Raspadskaya (-7%), IBS (-5%) and Federal Grid (-4%). USD weakened 2.3% against the SEK during december. The Russian market has developed strongly compared with global emerging markets (+2.4%), especially given that oil prices fell 2.9% during the month. Gazprom, which weighs most heavily in the index rose 4% in december and hence broke the negative trend over several months. This after investments for next year announced to be slightly lower than expected. "Peace" between the largest shareholders in Norilsk Nickel dominated among corporate news.

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.