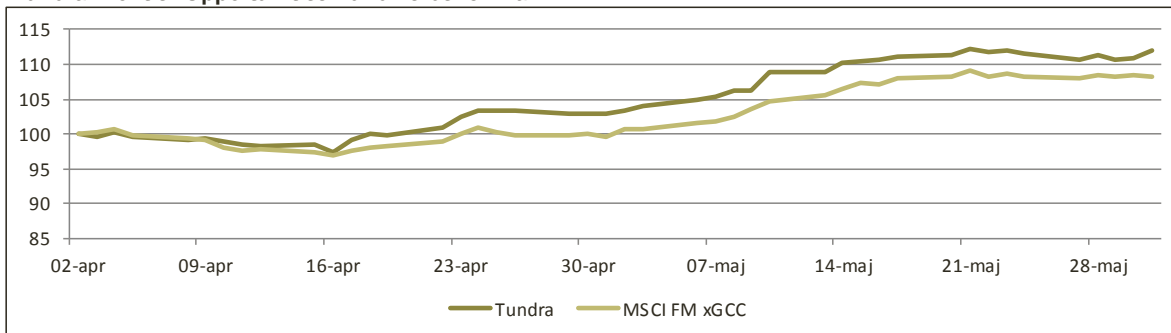




Tundra Frontier Opportunities Fund vs benchmark



Performance

	1 month	YTD	1 year	Start
The fund	8,7%	n.a.	n.a.	11,9%
MSCI FM xGCC net	8,2%	n.a.	n.a.	8,2%

Portfolio data

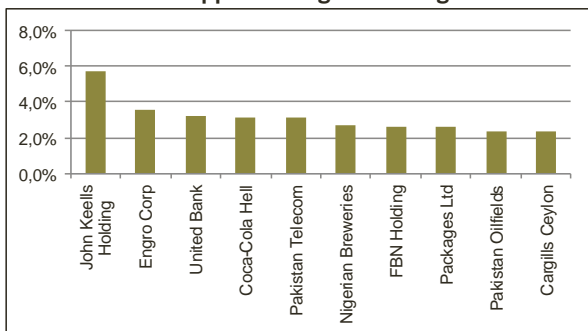
Active risk (Tracking error)*	n.a.
Standard deviation *	11,8%
Beta *	0,95

* Since launch April 2nd 2013

31 May 2013

NAV (SEK): 111,89

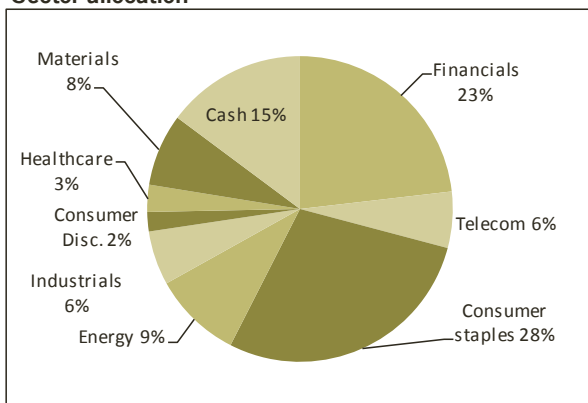
Tundra Frontier Opp - 10 largest holdings



Manager's comment

The fund rose 8.7% (SEK) during the month, compared to the market which rose 8.2%. It was a strong month for frontier markets with double digit price increases in Pakistan, Nigeria, Vietnam and Sri Lanka. Best performers during the month were Pakistan State Oil (+49%) and Shezan Intl (+39%). Worst performers were Kazmunaigas (-12%) and Shifa Intl Hospital (-8%). The largest geographical markets at the end of the month were Pakistan (33%) followed by Nigeria (17%) and Sri Lanka (14%). The most important event was Pakistan's parliamentary elections where PML-N in principle gained a majority. That PML-N, which is considered pro-business, would gain the most seats was expected. That they would gain a majority was however not. This means improved visibility in terms of economic policy in the next few years and is likely to lead to continued interest from foreign investors, with investors from the middle east taking the lead.

Sector allocation



Facts

Launch date	2013-04-02
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 FM xGCC IMI Net (SEK)
Bank account	SEB 5851-10 783 55
ISIN code	SE0004211308
PPM no	861229
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.