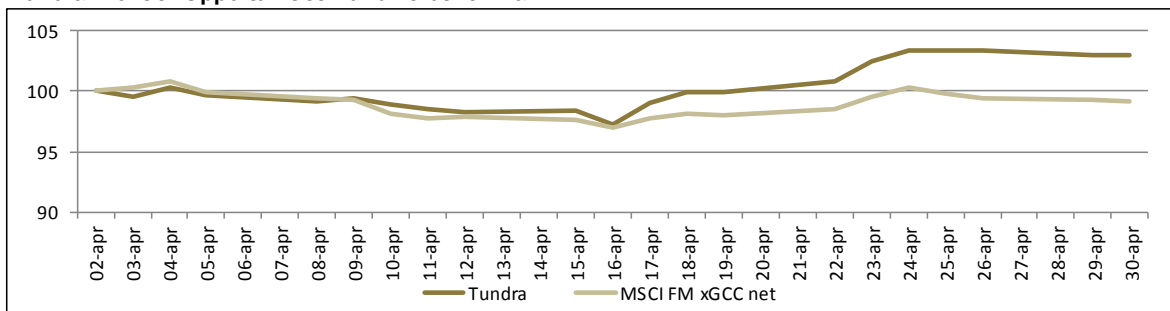




Monthly Report April 2013

Summary

Tundra Frontier Opportunities Fund vs benchmark



Performance

	1 month	YTD	1 year	Start
The fund	3,0%	3,0%	n.a.	n.a.
MSCI FM xGCC net	-0,8%	-0,8%	n.a.	n.a.

30-apr

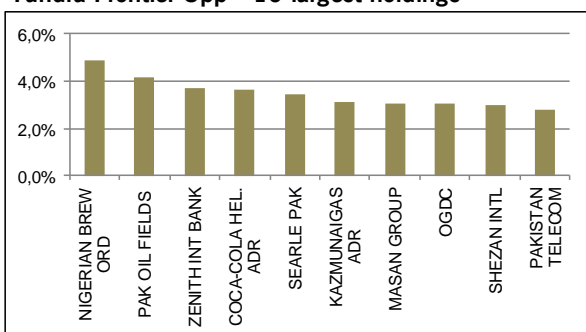
NAV (SEK): 102,95

Portfolio data

Active risk (Tracking error)*	n.a.
Standard deviation *	n.a.
Beta *	n.a.

* Since launch April 2nd 2013

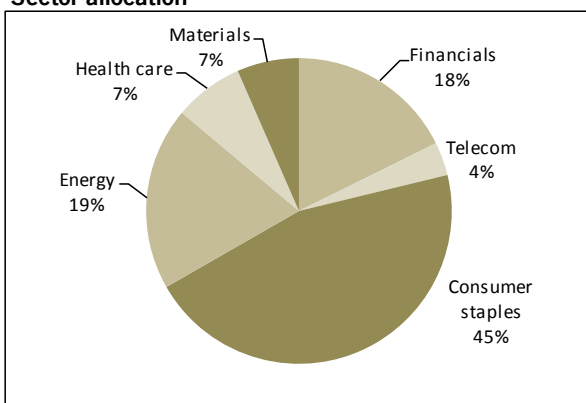
Tundra Frontier Opp - 10 largest holdings



Manager's comment

The fund rose 3,0% (SEK) from its inception on April 2nd to month's end, compared to the market which fell 0,8%. The fund had the privilege to be properly positioned in the consumer share rally that signified the Pakistani equity market during the month. This compensated for weak performance in other markets. Top performers during the month were Murree Brewery (+77%) and IGI Insurance (+52%). Worst performers were Masan Group (-14%) and Uchumi (-14%). Most important markets at month's end were Pakistan 40%, followed by Nigeria 20%. The initial portfolio has now been constructed and we have been fortunate that our first ideas have performed well. It should be emphasized however that the fund invests in high-risk markets and, like Tundra's other funds, based on ideas rather than what is in the index. We have had a good start and hope for a continued exciting journey.

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.