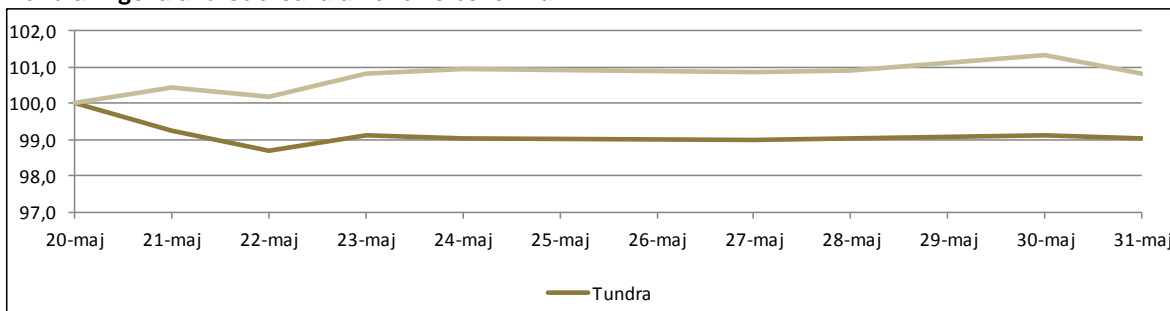




**Tundra Nigeria and Sub-Sahara Fund vs benchmark**



**Performance**

	1 month	YTD	1 year	Start
The fund	n.a.	n.a.	n.a.	-1,0%
S&P Africa Frontier TR	n.a.	n.a.	n.a.	0,8%

**Portfolio data**

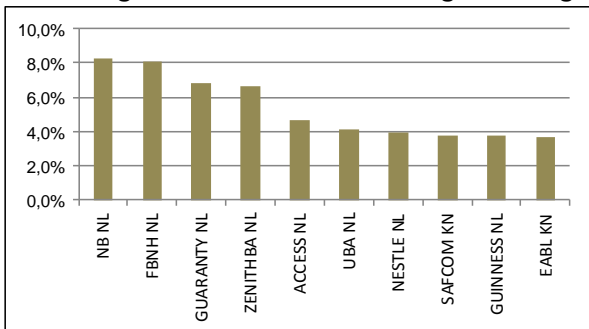
Active risk (Tracking error)*	n.a.
Standard deviation *	n.a.
Beta *	n.a.

\* Since launch May 20th 2013

31-maj

NAV (SEK): 99,02

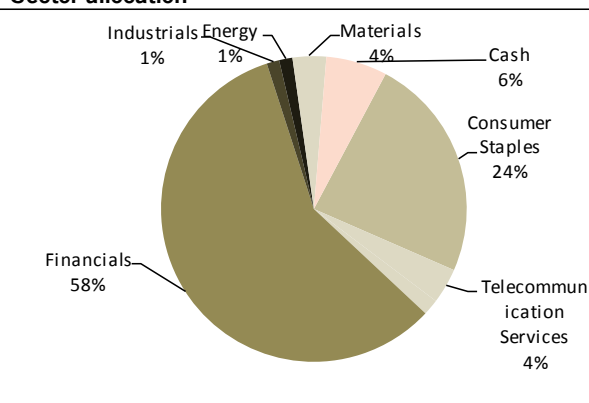
**Tundra Nigeria and Sub-Sahara - 10 largest holdings**



**Manager's comment**

The fund fell 1.0% (SEK) since inception May 20th compared to the benchmark, which rose 0.8%. At the end of May, the fund was invested in six countries. Nigeria constituted the largest market in the portfolio with a 64% weight while Kenya (16%) and Mauritius (5%) were the other larger markets. Outside these the fund also held investments in Ghana, Botswana and Zambia. Best performers since launch til month's end were Ghana Commercial Bank (+11%), Oando (+7%) and Guaranty Bank (+7%). Worst performers were East African Breweries (-10%), Unilever Nigeria (-4%) and Co-Operative Bank of Kenya (-4%).

**Sector allocation**



**Facts**

Launch date	2013-05-20
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	S&P Africa Frontier TR Index
Bank account	SEB 5851-11 016 67
ISIN code	SE0005188091
PPM no	n.a.
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.