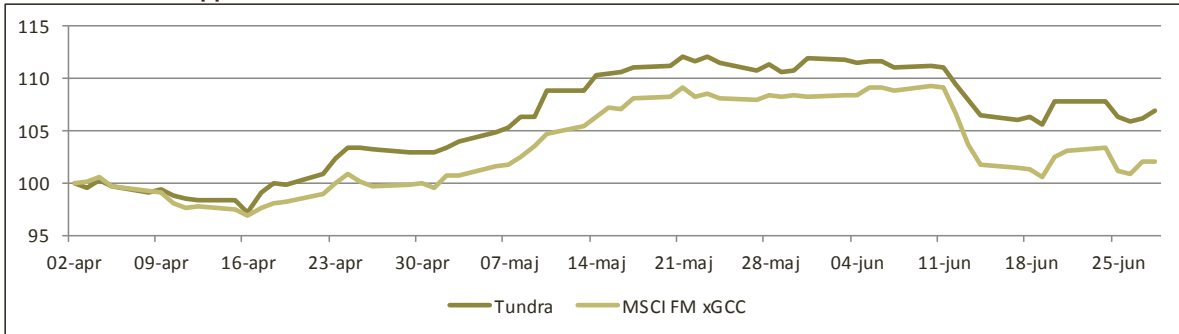


## Tundra Frontier Opportunities Fund vs benchmark



## Performance

	1 month	YTD	1 year	Start
The fund	-4,4%	n.a.	n.a.	7,0%
MSCI FM xGCC net	-5,7%	n.a.	n.a.	2,1%

28 June 2013

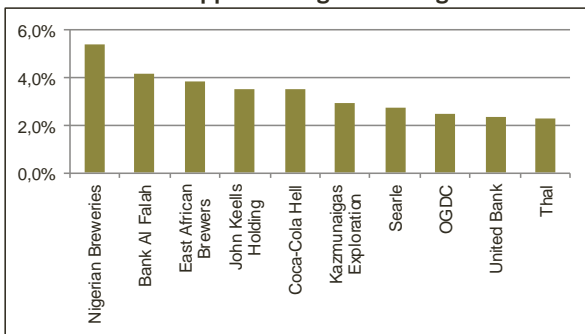
NAV (SEK): 106,99

## Portfolio data

Active risk (Tracking error) *	n.a.
Standard deviation *	12,9%
Beta *	0,75

\* Since launch April 2nd 2013

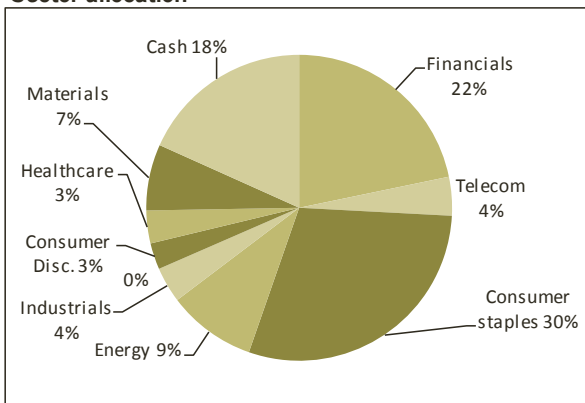
## Tundra Frontier Opp - 10 largest holdings



## Manager's comment

The fund fell 4.4% (SEK) in June compared to MSCI FM xGCC net which fell 5.7%. The emerging market concern eventually hit frontier markets. The sell-off was initiated in some of the bigger frontier companies (East Africa Breweries, Nigerian Breweries, Nigerian banks and John Keells). The first sellers were most likely emerging market funds but were later followed by broader flows from dedicated frontier market funds. A partial stabilization took place towards the end of the month as emerging markets bounced aggressively. The best performing holdings (SEK) were Netsol Technology (+18%), Habib Bank (+13%) and Pakistan State Oil (+9%). The worst performing holdings were Guaranty GDR (-24%), Masan Group (-19%) and Engro Crop (-17%). The largest country exposures were Pakistan (36%) followed by Nigeria (18%) and Sri Lanka (9%).

## 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](mailto: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.