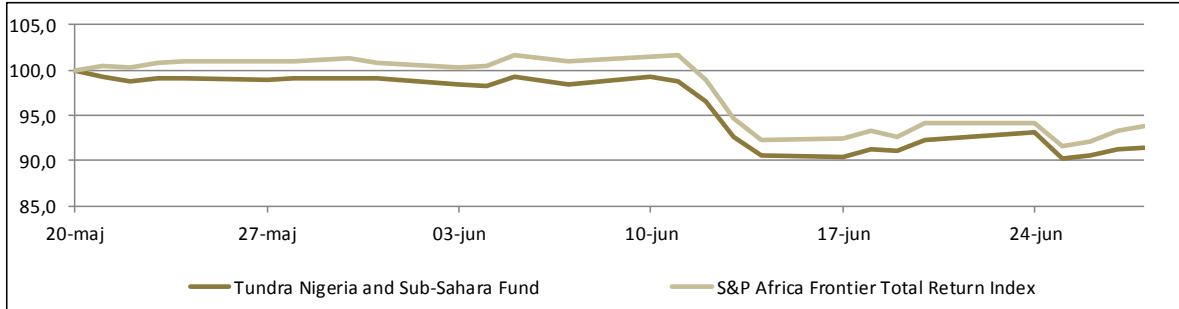


Tundra Nigeria and Sub-Sahara Fund vs benchmark



Performance

	1 month	YTD	1 year	Start
The fund	-7,6%	n.a.	n.a.	-8,5%
S&P Africa Frontier TR	-6,9%	n.a.	n.a.	-6,2%

Portfolio data

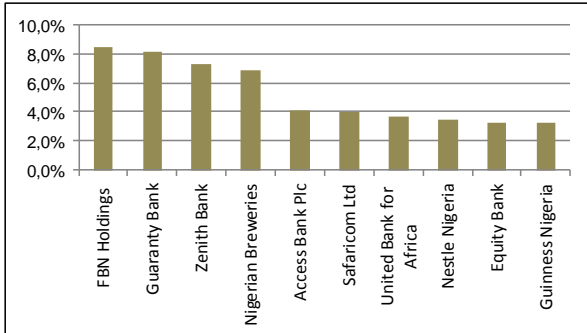
Active risk (Tracking error) *	n.a.
Standard deviation *	n.a.
Beta *	n.a.

* Since launch May 20th 2013

2013-06-28

NAV (SEK): 91,52

Tundra Nigeria and Sub-Sahara - 10 largest holdings



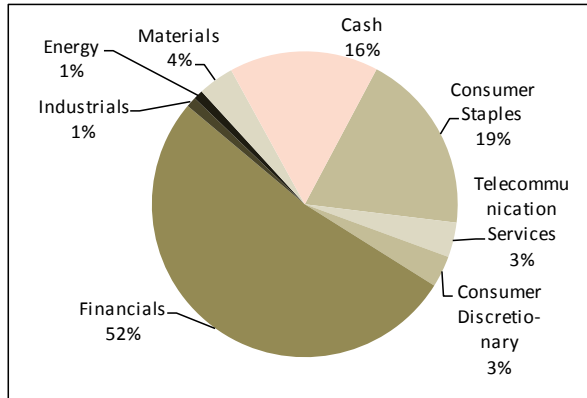
Manager's comment

The fund fell 7.6% (SEK) in June compared to the benchmark, which fell 6.9%. At the end of June the fund was invested in six countries. The three largest country exposures were Nigeria (54.5%), Kenya (15.5%) and Mauritius (5.5%). Outside these the fund also held investments in Botswana, Ghana and Zambia. The fund held a higher than normal cash position considering the turbulent markets, but used the sharp set back at the end of the month to increase in some of the holdings.

Best performers during the month were Zenith Bank GDR (+2%), First National Bank of Botswana (+2%) and New Mauritius Hotels (+1%).

Worse performing stocks were Guaranty GDR (-23%), Oando (-23%) and Guaranty (local) (-15%).

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 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.