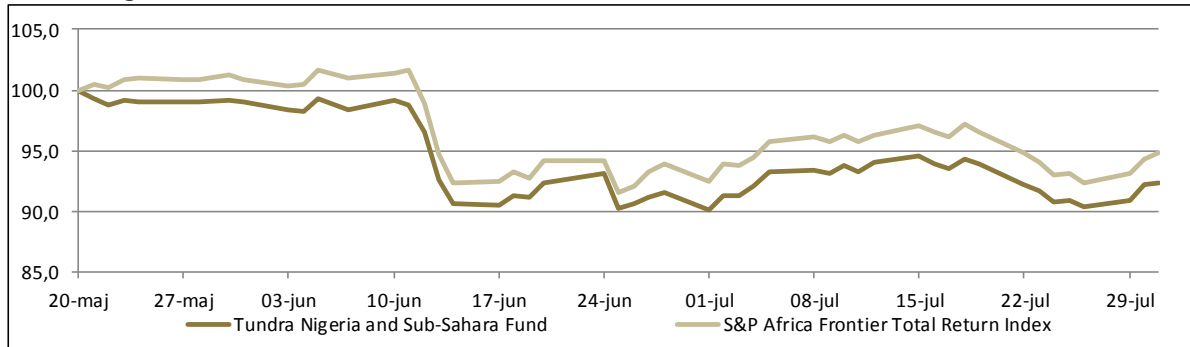




Tundra Nigeria and Sub-Sahara Fund vs benchmark



Performance	1 month	YTD	1 year	Start
The fund	0,9%	n.a.	n.a.	-7,7%
S&P Africa Frontier TR	1,1%	n.a.	n.a.	-5,1%

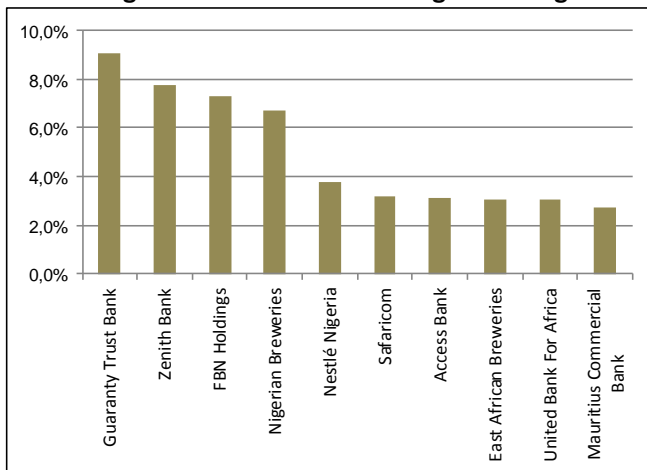
Portfolio data	
Active risk (Tracking error)*	n.a.
Standard deviation *	19,0%
Beta *	0,95

2013-07-31

* Since launch May 20th 2013

NAV (SEK): 92,32

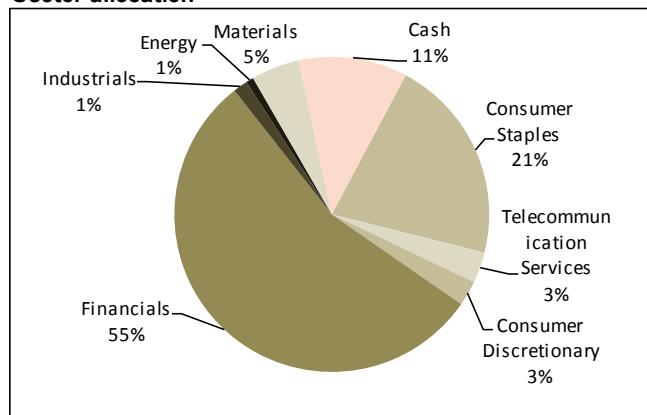
Tundra Nigeria & Sub-Sahara - 10 largest holdings



Manager's comment

The fund rose 0.9% (SEK) in July compared to the benchmark, which rose 1.1%. At the end of June the fund was invested in six countries. The three largest country exposures were Nigeria (59%), Kenya (16%) and Ghana (5%). Outside these the fund also held investments in Mauritius, Botswana and Zambia. The markets in the region were relatively quiet ahead of the half year result reports that started being released at the end of the month and will continue in August. So far most companies have met or beaten expectations and reported strong growth in both revenue and profits. Best performers (SEK) during the month were CAL Bank (GH) (+31%), Lafarge Nigeria (NG) (+24%) and Stanbic IBTC (NG) (+20%). Worst performers were New Mauritius Hotels (MU) (-7%), FBN Holdings (NG) (-6%) and Barclays Bank of Botswana (BW) (-6%).

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	878223
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.