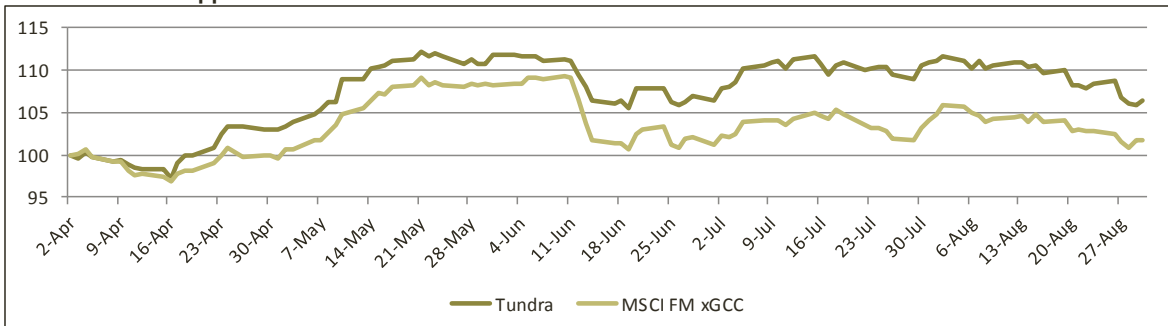




Monthly Report August 2013

Summary

Tundra Frontier Opportunities Fund vs benchmark



Performance

	1 month	YTD	1 year	Start
The fund	-4,0%	n.a.	n.a.	6,5%
MSCI FM xGCC net	-2,2%	n.a.	n.a.	1,8%

Portfolio data

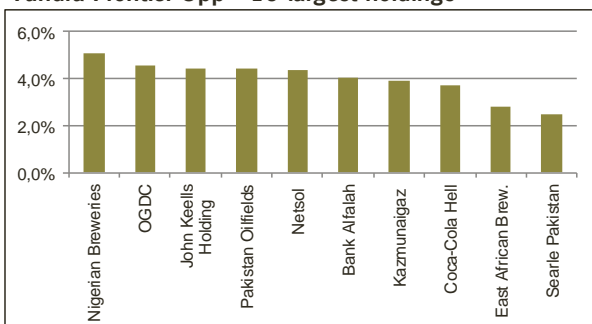
Active risk (Tracking error)*	n.a.
Standard deviation *	12,3%
Beta *	0,78

* Since launch April 2nd 2013

30 August 2013

NAV (SEK): 106,50

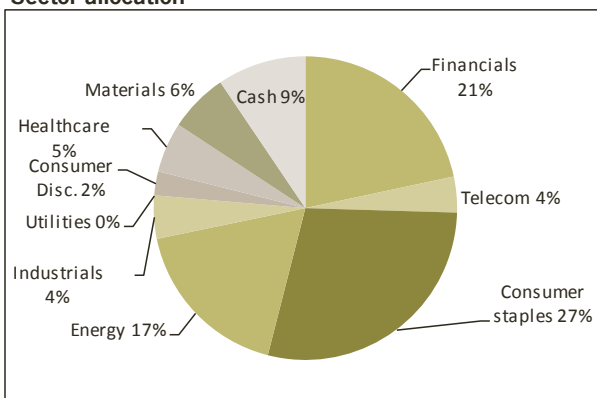
Tundra Frontier Opp - 10 largest holdings



Manager's comment

The fund fell 4,0% in August compared to MSCI FM xGCC net (SEK) which fell 2,2%. The Pakistani equity market corrected significantly during August which is the main reason to the fund's underperformance during the month. The fund exited its investment in Habib Bank after a good 50% performance since a acquisition but added exposure to the Pakistani energy sector through investments in OGDC, Pakistan Oilfields and Pakistan Petroleum. The fund also added exposure in Sri Lanka and Vietnam towards the end of the month and reduced its net cash position by half. Best performing holdings during August (SEK) were Banco Macro (Arg) (+23%), Banco Franco (Arg) (+21%) and Netsol Tech (+9%). Worst performing holdings were Pakistan State Oil (-20%), Pakistan Telecom (-19%) and John Keells (SL) (-18%). Largest country exposures at month end were Pakistan (41%) followed by Nigeria (17%) 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	SE0004211308
PPM	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.