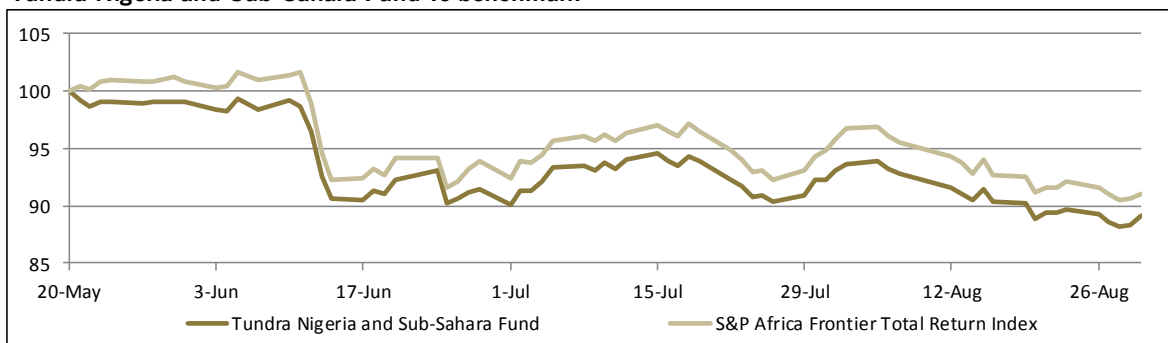




## Monthly Report August 2013

## Summary

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



Performance	1 month	YTD	1 year	Start
The fund	-3,4%	n.a.	n.a.	-10,9%
S&P Africa Frontier TR	-4,0%	n.a.	n.a.	-8,9%

### Portfolio data

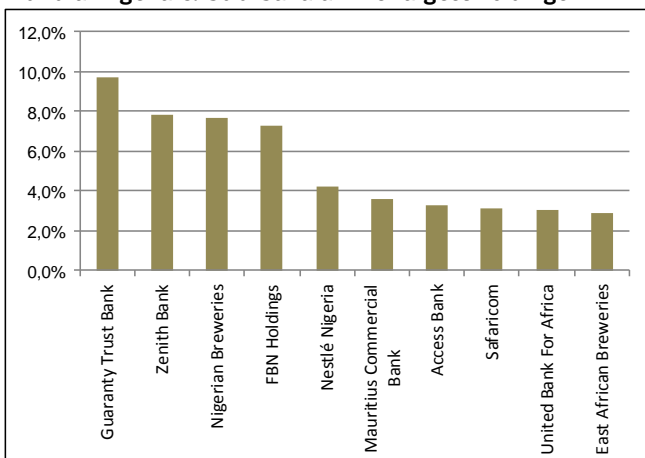
Active risk (Tracking error)*	n.a.
Standard deviation *	17,2%
Beta *	0,94

\* Since launch May 20th 2013

2013-08-30

NAV (SEK): 89,14

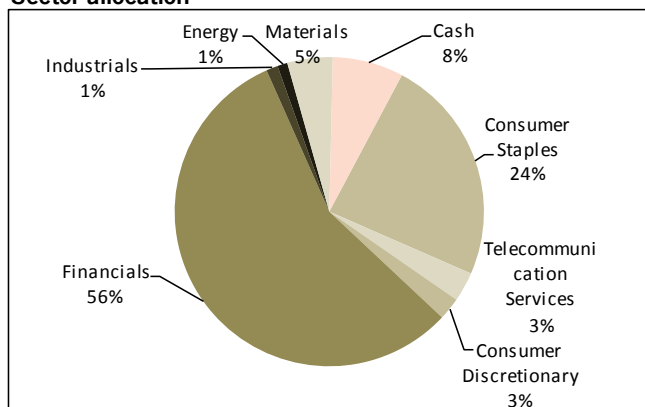
### Tundra Nigeria & Sub-Sahara - 10 largest holdings



### Manager's comment

The fund fell 3,4% (SEK) in August compared to the benchmark, which fell 4,0% (SEK). The fund made its first investment in Namibia in August and now has investments in seven countries. The three largest country exposures were Nigeria (62%), Kenya (15%) and Mauritius (6%). Outside these countries the fund also held investments in Ghana, Botswana, Zambia and Namibia. The markets were mostly impacted by half year results and news surrounding the situation in Syria and subsequent outflows from Frontier Markets. Most large caps in Nigeria have now reported and met or beaten expectations. Best performers (SEK) during the month were ARM Cement (KE)(+7%), Safaricom (KE)(+6%) and Ghana Commercial Bank (GH)(+6%). Worst performers were FCMB Group (NL)(-20%), East African Breweries (KE)(-15%) and Stanbic IBTC (NG)(-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	SE0005188091
PPM	878223
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.