



Information to unit holders of Tundra Frontier Opportunities Fund

Tundra Fonder AB has decided to merge Tundra Sustainable Frontier Fund into Tundra Frontier Opportunities Fund through a so called absorption where the funds through the merger will become one single fund. The merger is carried out as the investment strategies of the two funds are very similar post the introduction of sustainability screening in the investment process of Tundra Frontier Opportunities Fund and as the merged fund can be more efficiently managed.

The merger does not affect unit holders of Tundra Frontier Opportunities Fund and is not expected to have any impact on the management of the fund nor in any meaningful way alter the asset composition of the fund. The net asset value of the absorbing fund, Tundra Frontier Opportunities Fund, is based on current market values. As a result, all deferred income is considered when the merger ratio between the two funds is calculated and there is hence not dilution effect on unit holders.

Subscription and redemption in Tundra Frontier Opportunities Fund will not be affected by the merger. Unit holders of Tundra Frontier Opportunities Fund have, in accordance with chapter 8, 11th paragraph of The Swedish Mutual Funds Act, the right to redeem their units prior to the merger without being charged any other fees than those arising as a result of the divestment of securities due to the redemption. You may exercise this right until 2.30pm CET November 3rd 2017. As a unit holder, you also have the right to exchange your units for another fund managed by Tundra Fonder AB. Please notice that a divestment of Tundra Frontier Opportunities Fund may result in a capital gain or capital loss, which may trigger a tax effect. In general, investments through Swedish pension or insurance schemes are exempted from capital gains taxes. You are encouraged to contact a tax adviser in case of questions related to tax effects of the merger.

In conjunction with the merger, minor changes to the fund rules of Tundra Frontier Opportunities Fund take place and the fund changes name to Tundra Sustainable Frontier Fund. The new fund rules among other things include the sustainability criteria the fund applies as well as clarifies the responsibility of the custodian. In addition, the objective of the investment strategy (to achieve a higher return than the benchmark index MSCI FM xGCC IMI Net with the equivalent or lower risk) is clarified. The new name of the fund reflects the sustainability approach applied in the management of the fund. The investment strategy will not change and the fund will continue to focus on frontier markets, the new emerging markets. We recommend you to study the attached Key Investor Information Document, which enters into force in conjunction with the change of the fund rules.

Information on the timing of the merger

The NAV price at which the merger takes place is calculated on November 3rd 2017. The merger, which has been approved by the Swedish FSA, will then take place on November 6th 2017. In accordance with the applicable law, an auditor will review the methods used for valuing assets and liabilities prior to the merger. This review results in a statement which you may receive by contacting us on +46 8 551 145 70 or email info@tundrafonder.se. You are of course also welcome to contact us for any other additional information.

Best regards,

Jon Scheiber, CEO Tundra Fonder AB