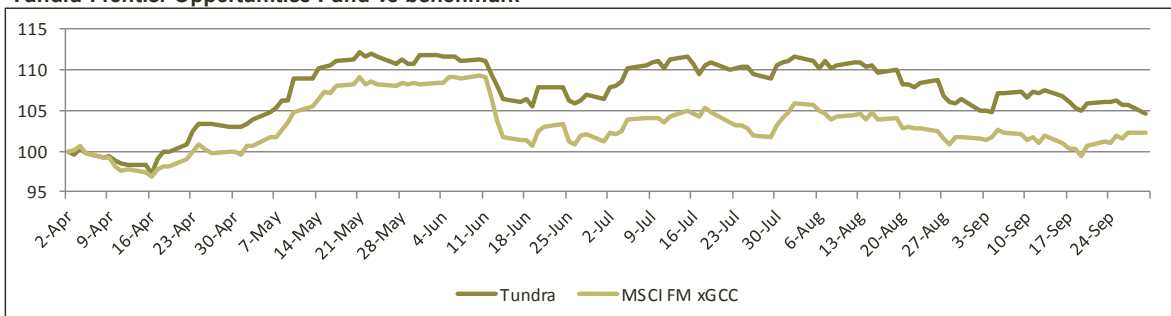




## Monthly Report September 2013

## Summary

### Tundra Frontier Opportunities Fund vs benchmark



### Performance

	1 month	YTD	1 year	Start
The fund	-1,7%	n.a.	n.a.	4,7%
MSCI FM xGCC net	0,4%	n.a.	n.a.	2,2%

### Portfolio data

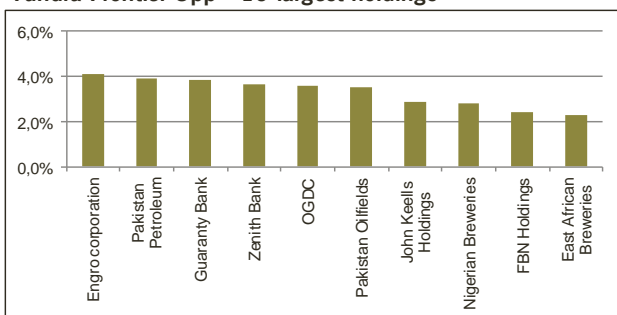
Active risk (Tracking error)*	n.a.
Standard deviation *	15,0%
Beta *	0,83

\* Since launch April 2nd 2013

30 September 2013

NAV (SEK): 104,70

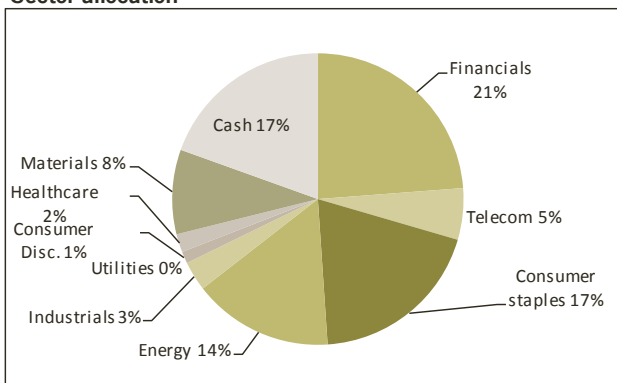
### Tundra Frontier Opp - 10 largest holdings



### Manager's comment

The fund fell 1,7% in September compared to MSCI FM xGCC net (SEK) which rose 0,4%. The main reason for the underperformance was the development of the Pakistani equity market which corrected significantly as investors took profits. It was exacerbated by the financial sector where the introduction of a policy on minimum savings rate hurt the financial sector badly during the last two days of the month and had a negative effect on the market as a whole. Best performing holdings during the month were our Argentinian investments - Banco Franco (+32%), Banco Macro (+26%) and YPF (+15%). Worst performing holdings were all to be found in Pakistan, represented by Pakistan State Oil (-16%), Pakistan Oilfields (-15%) and Thal Limited (-13%). Largest markets at month's end were Pakistan (35%), Nigeria (20%) and Kenya (5%).

### 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](mailto: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.