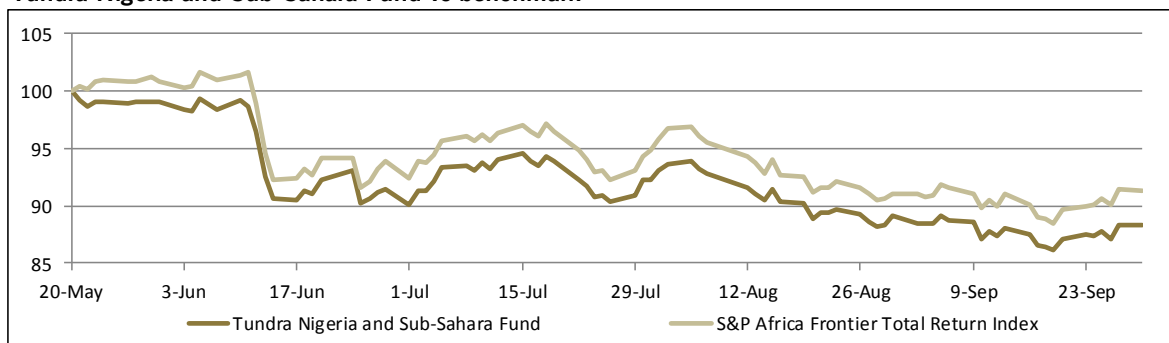




Monthly Report August 2013

Summary

Tundra Nigeria and Sub-Sahara Fund vs benchmark



Performance	1 month	YTD	1 year	Start
The fund	-0,9%	n.a.	n.a.	-11,6%
S&P Africa Frontier TR	0,3%	n.a.	n.a.	-8,7%

Portfolio data

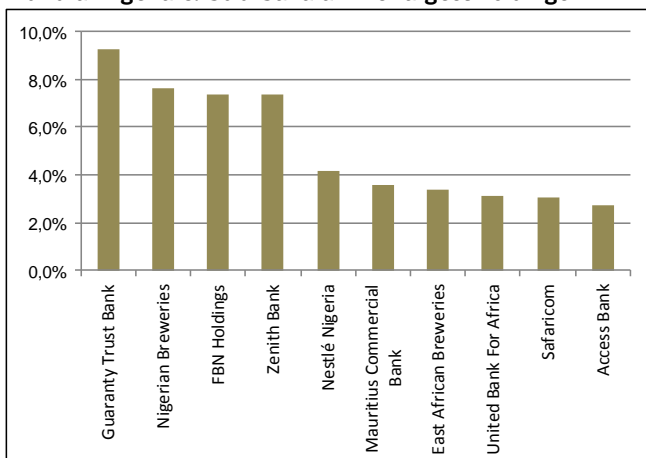
Active risk (Tracking error)*	n.a.
Standard deviation *	16,0%
Beta *	0,92

* Since launch May 20th 2013

September 30, 2013

NAV (SEK): 88,37

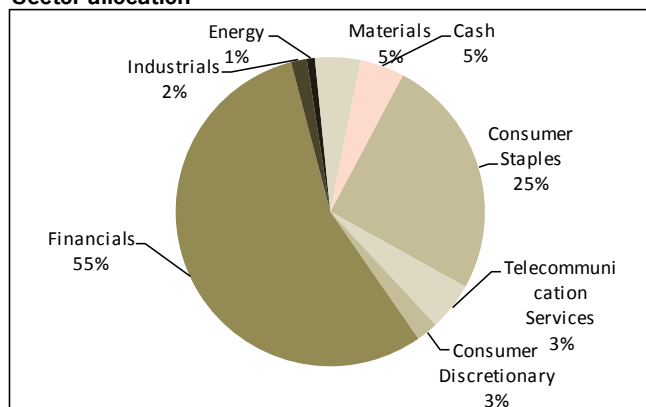
Tundra Nigeria & Sub-Sahara - 10 largest holdings



Manager's comment

The fund fell 0,9% (SEK) in September while the benchmark rose 0,3% (SEK). The three largest country exposures were Nigeria (62%), Kenya (16%) and Mauritius (6%). Outside these countries the fund also held investments in Ghana, Botswana, Zambia and Namibia. In September Nigeria fell 1,3%, Kenya +5,3% and Mauritius -0,1% (SEK). Best market in the region was Zimbabwe +6,7%, worst was Rwanda -5,8%. Markets in September were calmer and focused more on macro news. Nigeria reported GDP growth for the second quarter at 6,2% (down from 6,6% in Q1). One reason for the decline in growth was falling oil production, where increased theft and leakage have escalated during the year. Inflation dropped to 8,2% in August and stayed below 10% for the eighth consecutive month. Kenya also reported slowing growth rate. GDP in Q2 grew by 4,3% compared to 5,2% in Q1. Best performers in the portfolio (SEK) during the month were New Mauritius Hotels (MU)(+17%), Stanbic IBTC (NL)(+15%) and East African Breweries (KE)(+14%). Worst performers were 7UP Bottling (NL)(-11%), Oando (NL)(-10%) and Fidelity Bank (NG)(-9%).

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 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.