



ABOUT THE FUND

Tundra Frontier Africa Fund invests in the fast-growing regions of Africa with a focus on Sub-Saharan and Egypt. The continent has undergone major changes over the past 15-20 years, characterised by rapid growth, democratic elections, foreign direct investment and a strong entrepreneurial spirit. Even though the continent's international image has not kept pace with its rapid development, and its stock markets are considered by most other fund managers to be too small and too difficult to engage with, we believe in the long-term potential of the less developed markets in Africa.

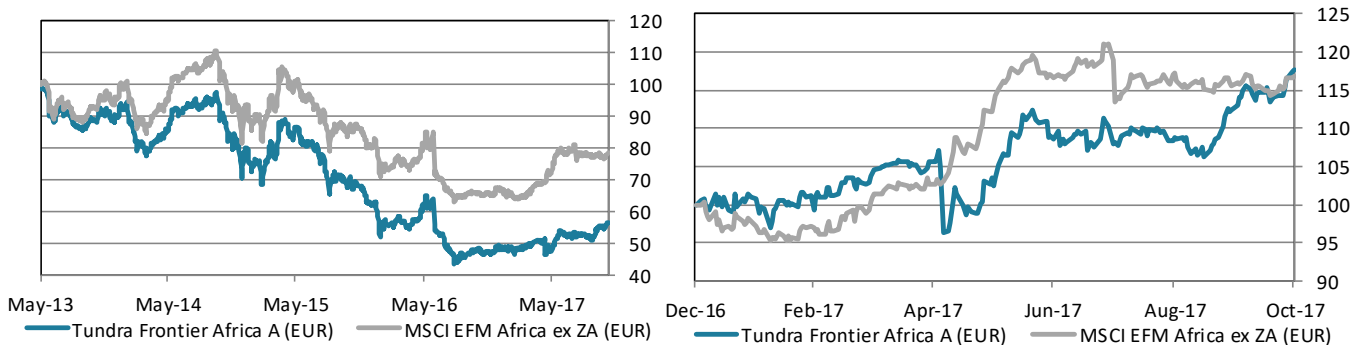
The fund is managed according to Tundra's active stock picking philosophy. Investments are based on an ESG approach where each investment has to comply with the UN Global Compact with regards to human rights, labour rights, corporate governance and environmental impacts. The fund is registered in Sweden and is fully UCITS compliant. Read more about latest developments [here](#).

Return	NAV (EUR)	1 month	YTD	1 year	3 year	Inception
Tundra Frontier Africa A	6.63	4.7%	17.7%	17.9%	-35.5%	-43.3%
Benchmark	593.14	1.1%	16.9%	19.2%	-22.4%	-21.6%

* Fund returns calculated on SEK class converted to EUR in order to provide the longest possible data set.

The fund vs benchmark (since inception)

The fund vs benchmark (YTD)



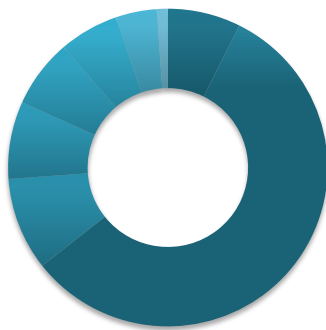
Fund monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013					-1.3%	-9.8%	1.9%	-4.0%	0.1%	3.4%	1.0%	-1.0%	-7.9%
2014	-2.8%	-6.8%	-2.2%	4.4%	9.7%	-0.4%	2.6%	1.1%	1.5%	-8.4%	-5.5%	-4.3%	-13.7%
2015	-5.2%	0.0%	9.6%	3.1%	0.9%	-5.3%	-7.7%	-7.5%	1.7%	-5.1%	0.5%	-7.6%	-21.7%
2016	-8.7%	-1.4%	-1.7%	3.7%	10.3%	-15.1%	-10.2%	-3.9%	0.6%	3.6%	-2.6%	2.9%	-22.6%
2017	-1.1%	0.5%	5.3%	1.0%	-3.1%	5.9%	-0.5%	0.8%	3.2%	4.7%			17.7%

Source: Bloomberg, MSCI, Tundra Fonder

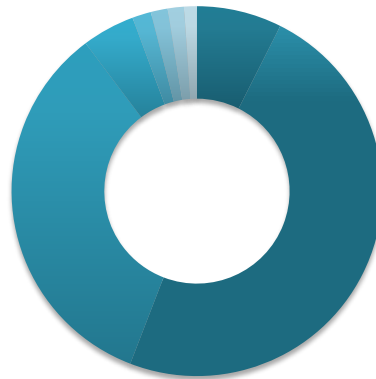
Capital invested in a fund may either increase or decrease in value and it is not certain that you will be able to recover all of your investment. Historical return is no guarantee of future return. The value of invested capital may vary substantially due to the composition of the fund and the investment process used by the fund manager. The Full Prospectus, KIID etc. are available on our homepage. You can also contact us to receive the documents free of charge. See full disclaimer on www.tundrafonder.se.

Sector allocation



- Cash and other 7%
- Financials 57%
- Consumer Disc. 9%
- Health Care 8%
- Materials 7%
- Consumer Staples 6%
- Industrials 4%
- Utilities 1%
- Telecom. Services 0%
- Information Tech. 0%
- Energy 0%
- Real Estate 0%

Country allocation



- Cash and other 7%
- Egypt 48%
- Nigeria 34%
- Ghana 5%
- Botswana 2%
- Kenya 1%
- Mauritius 1%
- Uganda 1%

Largest holdings	Portfolio weight	Country	P/E 16	P/E 17E	Yield	Return 1M (EUR)
Zenith Bank Plc	9.4%	Nigeria	7.1	5.6	9.1%	10.1%
United Bank For Africa Plc	7.7%	Nigeria	5.2	4.3	8.6%	12.3%
Guaranty Trust Bank	7.1%	Nigeria	9.2	8.0	6.0%	6.1%
GB Auto	6.0%	Egypt	-	-	0.0%	8.0%
Commercial Intl	4.3%	Egypt	16.3	12.9	1.5%	-2.3%
Elswedey Electric Co	4.2%	Egypt	7.5	5.8	6.5%	17.9%
Egypt Kuwait Holding	4.0%	Egypt	13.2	8.1	5.7%	17.5%
Stanbic IBTC Holdings PLC	3.9%	Nigeria	16.7	11.0	3.5%	11.6%
Credit Agricole	3.8%	Egypt	10.8	7.7	5.1%	-7.5%
Access Bank Plc	3.5%	Nigeria	3.7	3.5	7.1%	2.8%

Best performers in October

Best performers in October	Return (EUR)
Elswedey Electric Co	17.9%
Egypt Kuwait Holding	17.5%
Juhayna Food Ind.	12.9%
United Bank For Africa Plc	12.3%
Stanbic IBTC Holdings PLC	11.6%

Worst performers in October

Worst performers in October	Return (EUR)
Cleopatra Hospital	-8.6%
Credit Agricole	-7.5%
Diamond Bank Plc	-7.2%
MCB Group Ltd	-5.7%
Ezz Steel	-4.4%

Facts

Inception date	2013-05-20
Pricing	Daily
Manager	Tundra Fonder AB
Benchmark index	MSCI EFM Africa ex ZA (EUR)
ISIN	SE0005188091
Bloomberg	TUNDNIG SS
IBAN	SE925000000058511101667
BIC	ESSESESS
Custodian	SEB
Share classes currencies	SEK
Dividend	No dividend

Risks and costs

Active risk (Tracking error)	12.2%
Active share	78.3%
Standard deviation	19.0%
Standard deviation, benchmark	16.7%
Beta	0.89
Information ratio	-0.32
Holdings	30
Risk level	6 of 7 (refer to KIID for more info)
Management fee/year	2.5%
AuM	5.4 MEUR

* Risk indicators are based on monthly rolling 24 months of return data. ** The fund changed investment mandate and benchmark 2017-May-29

Source: Bloomberg, MSCI, Tundra Fonder

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