



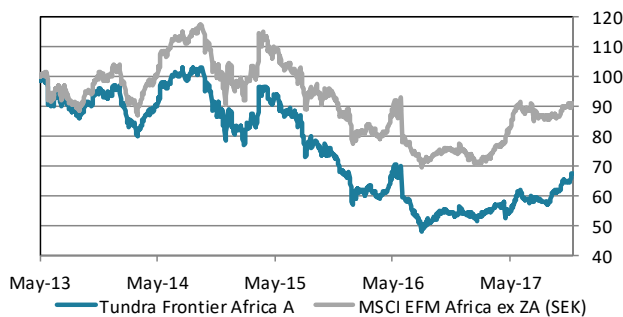
ABOUT THE FUND

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.

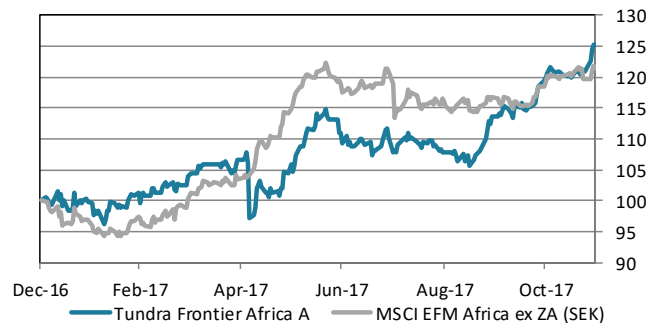
The fund is managed according to Tundra's active stock picking philosophy. Investments are based on an ESG approach where each investment has to comply with the UN Global Compact with regards to human rights, labour rights, corporate governance and environmental impacts. The fund is registered in Sweden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

Return	NAV(SEK)	1 month	YTD	1 year	3 year	Inception
Tundra Frontier Africa A	67.36	4.3%	25.2%	26.0%	-25.0%	-32.6%
Benchmark	5887.84	1.9%	21.4%	21.4%	-11.3%	-9.1%

The fund vs benchmark (since inception)



The fund vs benchmark (YTD)



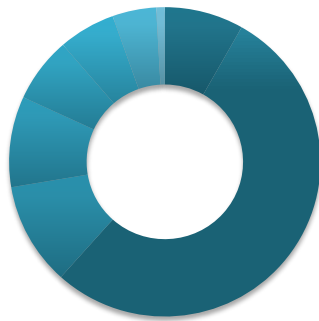
Fund monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013					-1.0%	-7.7%	1.0%	-3.4%	-0.9%	4.9%	2.2%	-1.2%	-6.3%
2014	-3.5%	-6.4%	-1.2%	5.6%	10.2%	0.4%	3.4%	0.4%	1.0%	-7.0%	-5.5%	-2.5%	-6.4%
2015	-6.1%	0.2%	8.9%	3.4%	1.2%	-6.4%	-5.4%	-6.9%	0.4%	-5.3%	-1.5%	-7.6%	-23.6%
2016	-7.4%	-1.5%	-2.6%	2.9%	11.7%	-13.8%	-9.0%	-4.1%	1.6%	6.2%	-3.6%	0.6%	-19.6%
2017	-2.2%	1.8%	5.0%	2.0%	-1.7%	4.4%	-1.3%	0.0%	5.2%	5.7%	4.3%		25.2%

Source: Bloomberg, MSCI, Tundra Fonder

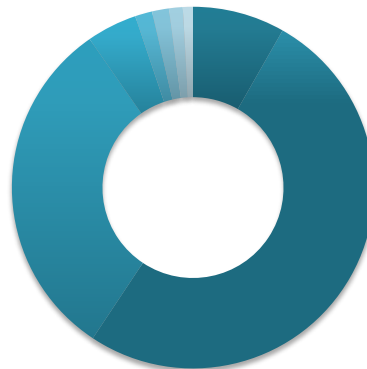
Capital invested in a fund may either increase or decrease in value and it is not certain that you will be able to recover all of your investment. Historical return is no guarantee of future return. The value of invested capital may vary substantially due to the composition of the fund and the investment 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 8%
- Financials 53%
- Health Care 11%
- Consumer Disc. 9%
- Materials 7%
- Consumer Staples 6%
- Industrials 5%
- Utilities 1%
- Telecom. Services 0%
- Information Tech. 0%
- Energy 0%
- Real Estate 0%

Country allocation



- Cash and other 8%
- Egypt 51%
- Nigeria 31%
- Ghana 5%
- Kenya 2%
- Botswana 2%
- Mauritius 1%
- Uganda 1%

Largest holdings	Portfolio weight	Country	P/E 16	P/E 17E	Yield	Return 1M (SEK)
Zenith Bank Plc	8.4%	Nigeria	7.0	5.3	9.6%	-2.1%
United Bank For Africa Plc	7.3%	Nigeria	5.5	4.5	8.1%	4.3%
Guaranty Trust Bank	6.6%	Nigeria	9.5	8.0	5.9%	2.5%
GB Auto	6.4%	Egypt	-	-	-	18.2%
Elswedy Electric Co	4.6%	Egypt	8.9	6.1	6.3%	18.2%
Credit Agricole	4.5%	Egypt	11.5	8.1	4.9%	6.0%
Cleopatra Hospital	4.4%	Egypt	84.9	-	-	26.5%
Egypt Kuwait Holding	3.9%	Egypt	13.8	11.4	5.4%	4.9%
Commercial Intl Bank	3.8%	Egypt	15.6	12.2	1.5%	-4.9%
Ezz Steel	3.5%	Egypt	-	53.1	0.8%	11.3%

Best performers in Novem	Return (SEK)	Worst performers in November	Return (SEK)
Cleopatra Hospital	26.5%	Umeme Ltd	-11.8%
Integrated Diagnostics Hldg	20.7%	Egyptian Intl Pharma	-5.7%
Standard Chartered Bk Ghana	18.3%	Commercial Intl Bank	-4.9%
Elswedy Electric Co	18.2%	Commercial Intl GDR	-4.8%
GB Auto	18.2%	Oriental Weavers	-3.8%

Facts		Risks and costs	
Inception date	2013-05-20	Active risk (Tracking error)	12.5%
Inception price	100.0	Active share	80.0%
Pricing	Daily	Standard deviation	19.4%
Manager	Tundra Fonder AB	Standard deviation, benchmark	16.9%
Benchmark index**	MSCI EFM Africa ex ZA (SEK)	Beta	0.88
Bank account	SEB 5851-11 01667	Information ratio	-0.25
ISIN	SE0005188091	Holdings	29
PPM	878223	Risk level	6 of 7 (refer to KIID for more info)
Bloomberg	TUNDNIG SS	Management fee/year	2.5%
Share classes currencies	SEK	AuM	57.0 MSEK
Dividend	No dividend		

* 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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