



ABOUT THE FUND

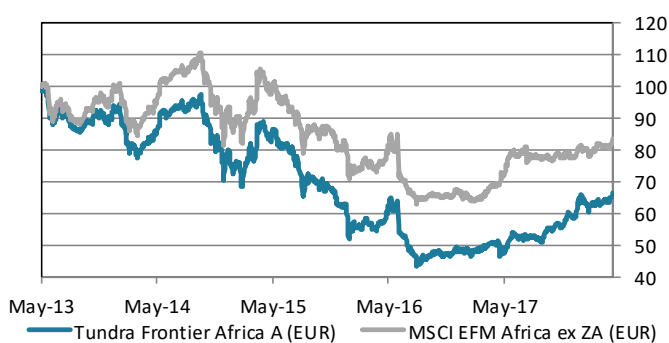
Tundra Frontier Africa Fund invests in the fast-growing regions of Africa with a focus on Sub-Sahara and Egypt. The continent has undergone major changes over the past 15-20 years, characterised by rapid growth, democratic elections, foreign direct investment and a strong entrepreneurial spirit. Even 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](#).

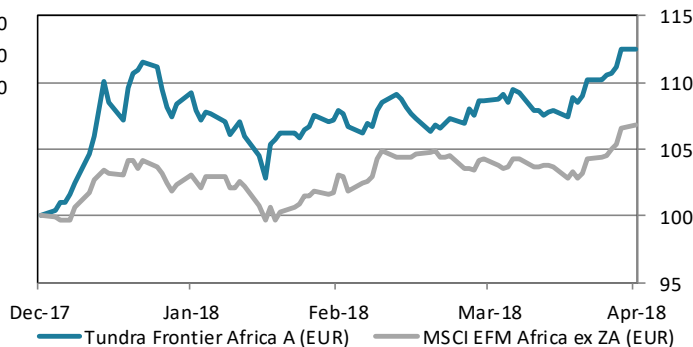
Return	NAV(EUR)	1 month	YTD	1 year	3 year	Inception
Tundra Frontier Africa A	7.75	3.6%	12.4%	30.2%	-22.1%	-33.7%
Benchmark	632.31	2.5%	6.8%	21.4%	-16.7%	-16.4%

* 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)



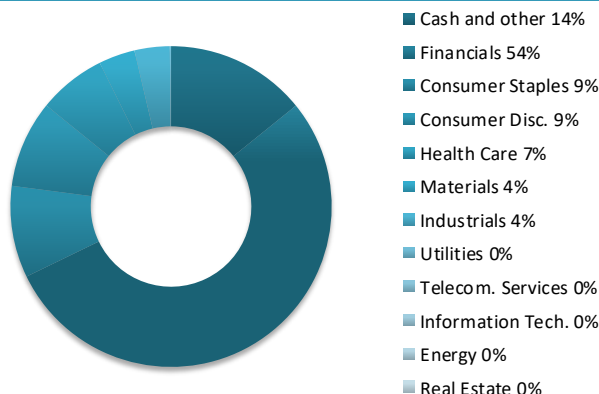
Fund monthly performance

	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%	2.5%	1.5%	22.4%
2018	7.2%	0.7%	0.6%	3.6%									12.4%

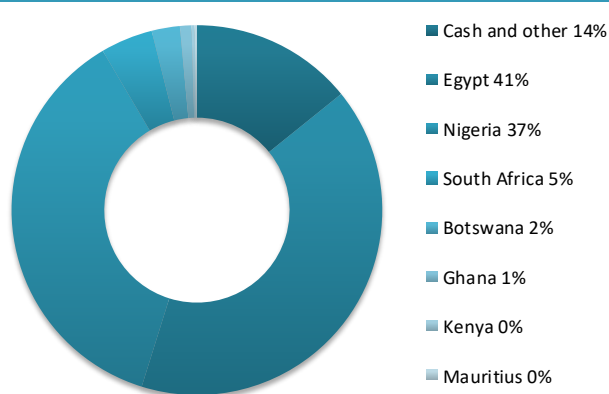
Source: Bloomberg, MSCI, Tundra Fonder

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



Country allocation



Largest holdings	Portfolio weight	Country	P/E 17	P/E 18E	Return 1M (EUR)	
					Yield	
Zenith Bank Plc	8.9%	Nigeria	5.4	5.0	9.9%	3.8%
United Bank For Africa Plc	7.4%	Nigeria	5.1	4.7	7.6%	5.9%
Guaranty Trust Bank	7.4%	Nigeria	8.3	7.6	6.2%	2.4%
Credit Agricole	5.6%	Egypt	8.2	7.6	7.7%	1.3%
Commercial Intl Bank	4.5%	Egypt	15.5	13.4	1.6%	7.2%
Egypt Kuwait Holding	4.2%	Egypt	11.3	11.2	3.9%	19.2%
Access Bank Plc	4.1%	Nigeria	4.5	4.2	7.5%	6.7%
GB Auto	3.6%	Egypt	-	22.0	0.0%	19.7%
Elsweddy Electric Co	3.6%	Egypt	10.1	11.1	4.6%	18.0%
Stanbic IBTC Holdings Plc	3.1%	Nigeria	10.7	8.3	3.4%	3.8%

Best performers in April		Return (EUR)	Worst performers in April		Return (EUR)
Juhayna Food Ind.	22.5%		Nampak Ltd	-11.6%	
GB Auto	19.7%		Arabian Cement Co	-11.3%	
Egypt Kuwait Holding	19.2%		Umeme Ltd	-9.2%	
Elsweddy Electric Co	18.0%		Suez Cement Co	-8.3%	
PZ Cussons Ghana Ltd	14.1%		Shoprite Holdings	-4.7%	

Facts			Risks and costs	
Inception date	2013-05-20		Active risk (Tracking error)	12.5%
Pricing	Daily		Active share	78.9%
Manager	Tundra Fonder AB		Standard deviation	17.9%
Benchmark index	MSCI EFM Africa ex ZA (EUR)		Standard deviation, benchmark	15.4%
ISIN	SE0005188091		Beta	0.85
Bloomberg	TUNDNIG SS		Information ratio	0.23
IBAN	SE9250000000058511101667		Holdings	36
BIC	ESSESESS		Risk level	6 of 7 (refer to KIID for more info)
Custodian	SEB		Management fee/year	2.5%
Share classes currencies	SEK		AuM	38.1 MEUR
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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