



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.

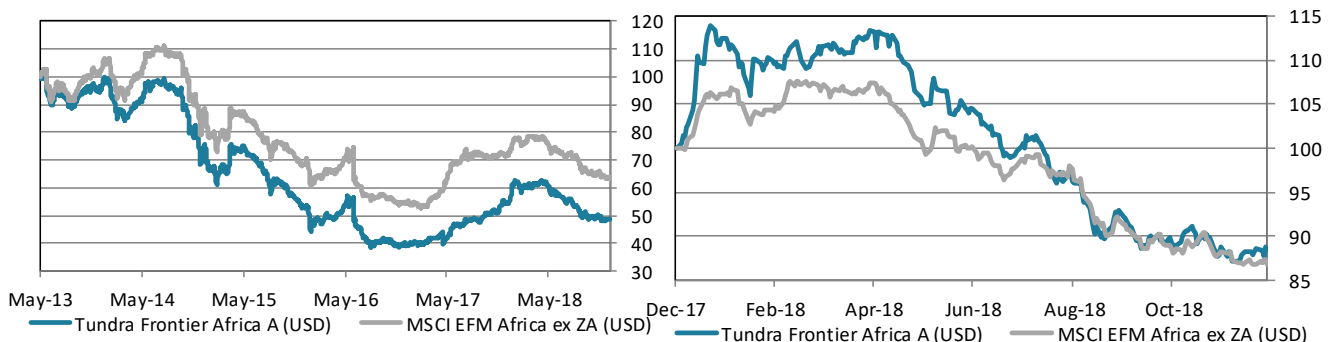
The fund is managed according to Tundra's active stock picking philosophy. Investments are based on an ESG approach where each investment has to comply with the UN Global Compact with regards to human rights, labour rights, corporate governance and environmental impacts. The fund is registered in Sweden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

Return	NAV(USD)	1 month	YTD	1 year	3 year	Inception
Tundra Frontier Africa A	7.31	-0.3%	-11.6%	-11.6%	-8.1%	-51.3%
Benchmark	616.68	-1.6%	-13.2%	-13.2%	-8.1%	-36.6%

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

The fund vs benchmark (since inception)

The fund vs benchmark (YTD)



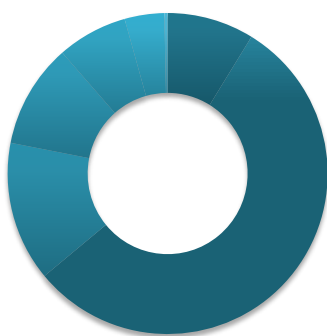
Fund monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013					-0.4%	-9.4%	3.4%	-4.0%	2.5%	4.1%	0.9%	0.4%	-1.3%
2014	-4.9%	-4.7%	-2.2%	4.9%	7.9%	-0.1%	0.5%	-0.5%	-2.9%	-9.2%	-5.8%	-6.5%	-23.7%
2015	-11.9%	-1.1%	5.2%	6.9%	-0.4%	-3.5%	-8.6%	-6.3%	1.3%	-6.3%	-3.7%	-4.6%	-29.7%
2016	-9.4%	-0.9%	3.0%	4.0%	7.7%	-15.6%	-9.8%	-4.1%	1.3%	1.1%	-5.7%	2.4%	-25.3%
2017	1.2%	-1.3%	6.1%	3.2%	-0.3%	7.7%	2.4%	1.7%	2.7%	3.3%	4.8%	2.3%	39.1%
2018	11.3%	-1.3%	1.6%	1.4%	-7.2%	-0.4%	-3.8%	-4.5%	-3.2%	-4.4%	-0.2%	-0.3%	-11.6%

Source: Bloomberg, MSCI, Tundra Fonder

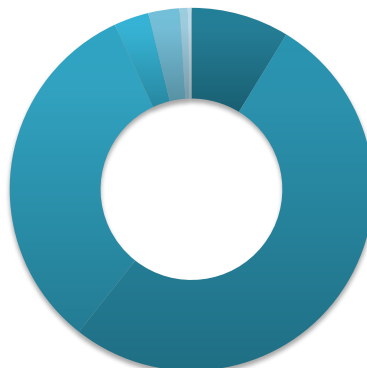
Capital invested in a fund may either increase or decrease in value and it is not certain that you will be able to recover all of your investment. Historical return is no guarantee of future return. The value of invested capital may vary substantially due to the composition of the fund and the investment 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 9%
- Financials 55%
- Consumer Disc. 14%
- Health Care 11%
- Consumer Staples 7%
- Industrials 4%
- Utilities 0%
- Communication Services 0%
- Information Tech. 0%
- Energy 0%
- Materials 0%
- Real Estate 0%

Country allocation



- Cash and other 9%
- Egypt 52%
- Nigeria 32%
- Botswana 3%
- Ghana 3%
- Mauritius 1%
- Uganda 0%

Largest holdings	Portfolio weight	Country	P/E 18	P/E 19E	Yield	Return 1M (USD)
United Bank For Africa Plc	7.8%	Nigeria	3.3	3.0	11.7%	4.8%
Zenith Bank Plc	7.8%	Nigeria	4.0	4.1	12.5%	-0.7%
Guaranty Trust Bank Plc	7.8%	Nigeria	5.5	5.3	8.6%	0.0%
Credit Agricole	7.7%	Egypt	6.3	5.6	8.7%	1.7%
Stanbic IBTC Holdings Plc	4.8%	Nigeria	7.4	6.9	4.1%	11.1%
Cleopatra Hospital Group	4.6%	Egypt	25.8	22.7	-	12.2%
Dice Sport & Casual Wear	4.5%	Egypt	-	-	-	-3.5%
Juhayna Food Ind	4.4%	Egypt	23.0	16.4	2.0%	1.0%
Egypt Kuwait Holding Co	4.4%	Egypt	10.7	8.4	4.6%	-1.4%
El Sewedy Electric Co	4.0%	Egypt	8.2	7.8	7.0%	7.7%

Best performers in December	Return (USD)	Worst performers in December	Return (USD)
Umeme Ltd	13.7%	Access Bank Plc	-12.1%
Cairo Invest. & Real Estate	13.7%	Letshego Holdings Ltd	-11.9%
Cleopatra Hospital Group	12.2%	Obour Land For Food Ind	-7.3%
Stanbic IBTC Holdings Plc	11.1%	Egyptian Intl Pharma	-6.6%
El Sewedy Electric Co	7.7%	Dice Sport & Casual Wear	-3.5%

Facts		Risks and costs	
Inception date	2013-05-20	Active risk (Tracking error)	12.3%
Pricing	Daily	Active share	83.1%
Manager	Tundra Fonder AB	Standard deviation	14.1%
Benchmark index	MSCI EFM Africa ex ZA (USD)	Standard deviation, benchmark	14.4%
ISIN	SE0005188091	Beta	0.61
Bloomberg	TUNDNIG SS	Information ratio	0.31
IBAN	SE925000000058511101667	Holdings	28
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	12.1 MUSD
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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