



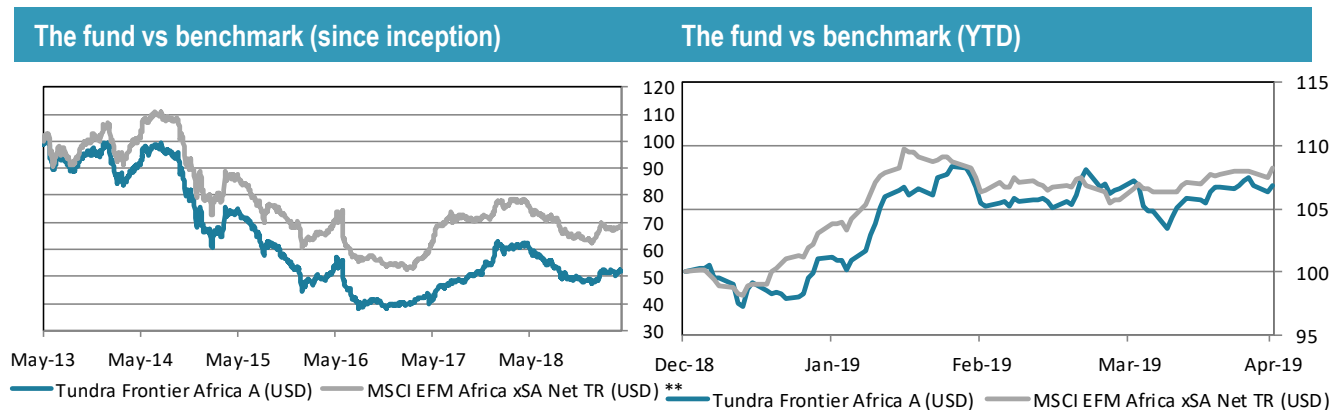
ABOUT THE FUND

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	7.81	0.2%	6.8%	-16.5%	2.2%	-48.0%
Benchmark **	667.71	2.5%	8.3%	-12.5%	1.6%	-31.3%

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

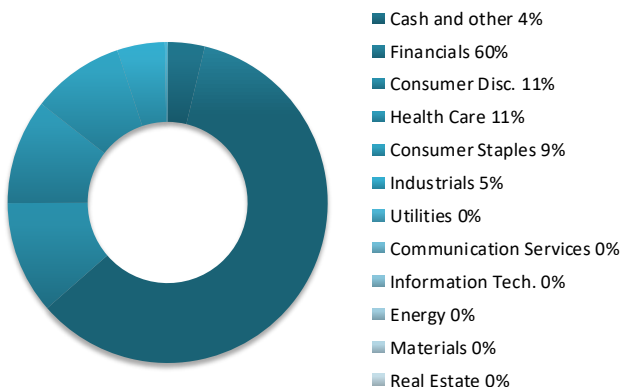


Fund monthly performance													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013					-0.4%	-9.4%	3.4%	-4.0%	2.5%	4.1%	0.9%	0.4%	-3.2%
2014	-4.9%	-4.7%	-2.2%	4.9%	7.9%	-0.1%	0.5%	-0.5%	-2.9%	-9.2%	-5.8%	-6.5%	-22.2%
2015	-11.9%	-1.1%	5.2%	6.9%	-0.4%	-3.5%	-8.6%	-6.3%	1.3%	-6.3%	-3.7%	-4.6%	-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%
2019	0.2%	5.3%	1.1%	0.2%									6.8%

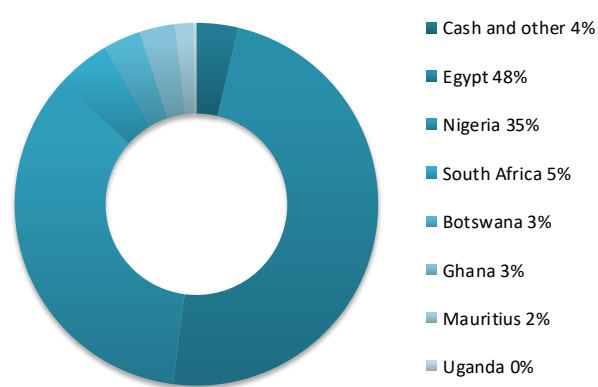
Source: Bloomberg, MSCI, Tundra Fonder

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 18	P/E 19E	Yield	Return 1M (USD)
Zenith Bank Plc	8.3%	Nigeria	3.7	3.3	13.4%	-2.2%
Guaranty Trust Bank Plc	8.1%	Nigeria	5.3	5.1	8.9%	-1.8%
United Bank For Africa Plc	7.9%	Nigeria	3.0	2.7	14.3%	-2.5%
Credit Agricole	7.8%	Egypt	6.5	6.2	9.8%	1.5%
El Sewedy Electric Co	4.8%	Egypt	7.7	7.5	6.6%	1.5%
Access Bank Plc	4.6%	Nigeria	2.6	2.7	8.1%	12.4%
GB Auto	4.4%	Egypt	8.8	5.8	8.8%	-7.1%
Integrated Diagnostics Hldg	4.3%	Egypt	26.4	20.7	4.6%	5.4%
Cleopatra Hospital Group	4.2%	Egypt	37.6	29.5	-	9.3%
Commercial Intl-GDR	4.2%	Egypt	11.6	9.2	2.8%	12.6%

Best performers in April	Return (USD)
Massmart Hldgs	19.3%
Commercial Intl Bank	13.2%
Cairo Invest. & Real Estate	13.1%
Commercial Intl-GDR	12.6%
Access Bank Plc	12.4%

Worst performers in April	Return (USD)
Dice Sport & Casual Wear	-10.5%
FBN Holdings Plc	-7.9%
GB Auto	-7.1%
Oriental Weavers Carpet Co	-6.8%
Stanbic IBTC Holdings Plc	-5.6%

Facts	
Inception date	2013-05-20
Pricing	Daily
Manager	Tundra Fonder AB
Benchmark index	MSCI EFM Africa xSA Net TR (USD)
ISIN	SE0005188091
Bloomberg	TUNDNIG SS
IBAN	SE9250000000058511101667
BIC	ESSESESS
Custodian	SEB
Share classes currencies	SEK
Dividend	No dividend

Risks and costs	
Active risk (Tracking error)	12.6%
Active share	84.5%
Standard deviation	13.7%
Standard deviation, benchmark	14.0%
Beta	0.58
Information ratio	0.11
Holdings	31
Risk level	6 of 7 (refer to KIID for more info)
Management fee/year	2.5%
AuM	14.2 MUSD

* 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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