

MONTHLY LETTER JUNE 2017



TUNDRA  FONDER

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June was a rather uneventful month for global equity markets. MSCI Emerging Markets Net ended the month at +1.0% in USD terms while developed markets rose 0.4%. The strengthening Swedish krona however resulted in negative market returns in SEK. In what almost appears as a coordinated attempt to talk capital markets lower, the FED warned of bubble tendencies, which resulted in rising rates during the second half of the month. Frontier market continued to rise in local currency terms during June but ended the month at -1.5% in SEK due to the krona appreciation. Year-to-date, frontier markets have risen 10.8% (SEK).

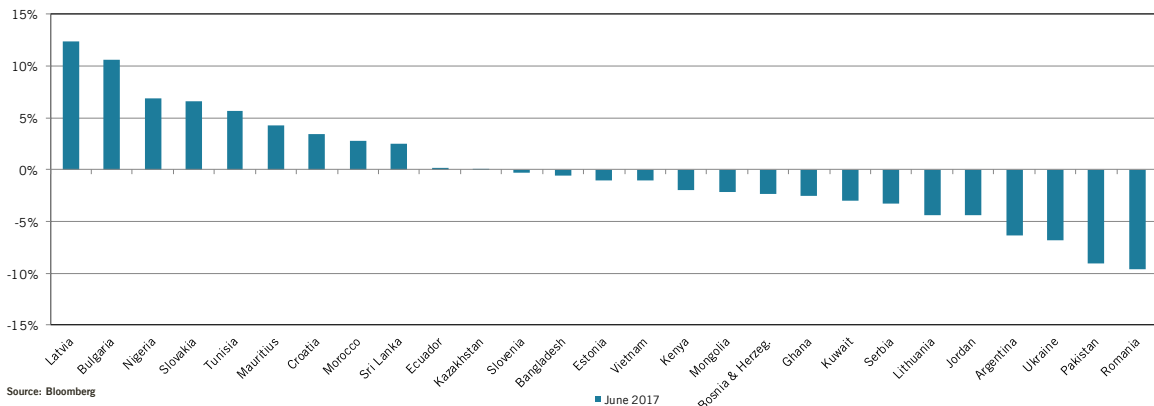
The spread between the best and the worst markets among the major frontier markets was substantial with Nigeria rising 6.9% while Pakistan fell 9.0%. In Nigeria, foreign investors continued to buy the market as the currency trading regime has improved. A majority of the new foreign capital however went into the bond market. The country kept its MSCI frontier market status in the latest annual review but a new decision will be announced already in November. The other main African markets fell during June.

Pakistan's first month as an emerging market post the upgrade turned out to be a disappointment. The foreign buying was absent. In addition to this, the political risk remained high as the independent investigation of Prime Minister Sharif regarding the Panama case continued. JIT (Joint Investigation Team), the independent commission, is expected to communicate its conclusion to the Supreme Court July 10th. How long it will take for the Court to reach its verdict is still not known.

Vietnam rose in local currency terms but the stronger krona resulted in negative SEK return (-1.1%). The market was helped by expectations of strong Q2 results. New regulation boosted the banks and the lower commodities helped the manufacturing sector.

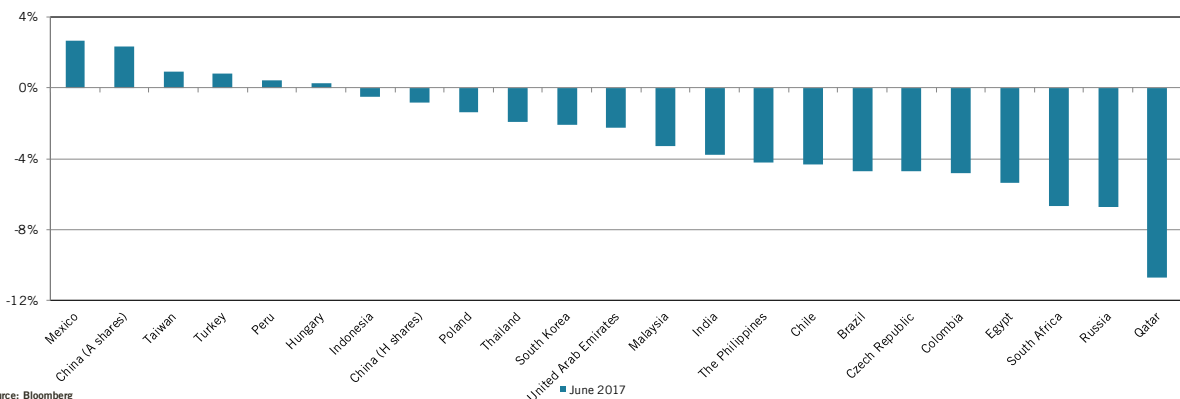
Net inflows to frontier market funds globally continued during June. The first half of the year was, with the exception of a short period in late March, marked by inflows. This coincides with net inflows into emerging market funds. The first six months of 2017 is hence in stark contrast to 2016, when redemptions dominated unabridged.

Return frontier markets (SEK, total return)



Source: Bloomberg

Return emerging markets (SEK, total return)



Source: Bloomberg

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Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Frontier Opportunities	176.8	-1.3%	7.0%	22.8%	76.8%
Benchmark (MSCI FM xGCC Net (SEK))	5956.7	-1.5%	10.8%	19.4%	47.8%

Facts		Risk and costs*	
Inception date	2013-04-02	Active risk (Tracking error)	7.7%
Inception price	100.00	Standard deviation	12.5%
Pricing	Daily	Standard deviation, benchmark	12.3%
Manager	Tundra Fonder AB	Beta	0.82
Benchmark index	MSCI FM xGCC Net (SEK)	Information ratio	0.28
Bank account	SEB 5851-1078355	Risk level	5 of 7 (refer to KIID for more info)
ISIN	SE0004211282	Management fee/year	2.5%
PPM	861229		
Bloomberg	TUNDFRO SS		
AuM	624.5 MSEK		

*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception.

Best performers in June

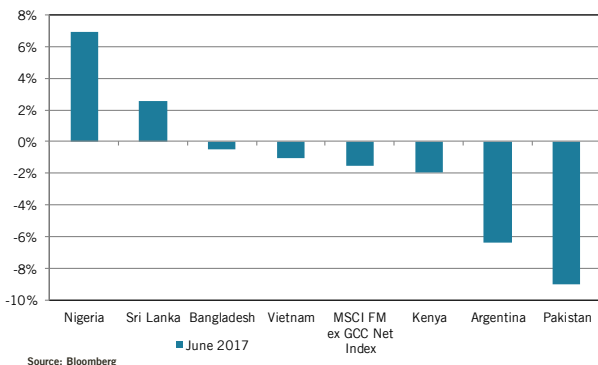
	Return (SEK)		Return (SEK)
Diamond Bank	24.3%	Ferozsons Labs	-24.3%
Hemas Holdings	20.9%	Aisha Steel Mill	-21.1%
Tpl Properties	18.1%	Systems Ltd	-17.1%
Fbn Holdings	17.0%	Gul Ahmed Tex.	-16.0%
Halyk Savings	15.4%	Adamjee Insur.	-14.3%

Worst performers in June

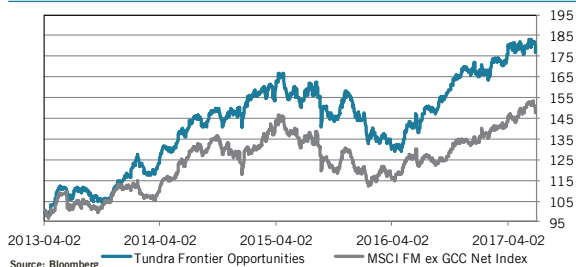
Five largest holdings

Holding	Portfolio weight	Country	P/E 2016E	P/E 2017E	Yield	Return 1 month (SEK)
Brac Bank Ltd	5.1%	Banglad.	19.3	17.3	1.0%	1.4%
Active Fine Chem	4.2%	Banglad.	-	-	-	-2.5%
Square Pharmed	3.9%	Banglad.	23.5	20.1	0.9%	0.4%
Fpt Corp	3.8%	Vietnam	11.5	10.8	3.9%	5.9%
Meezan Bank	3.7%	Pakistan	15.1	11.9	4.8%	-7.5%

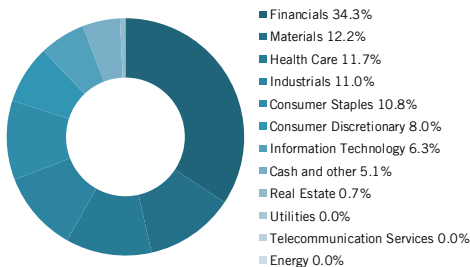
Major frontier markets (SEK, total return)



Tundra Frontier Opportunities vs index (since inception)



Tundra Frontier Opportunities: Sector allocation



The market

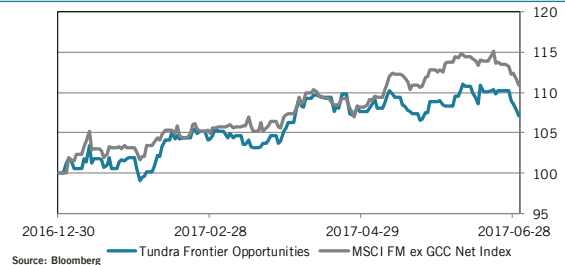
MSCI Frontier Markets xGCC Net (SEK) fell 1.5% and MSCI Emerging Markets Net (SEK) fell 2.1% during the month. In local currency, we saw marginally rising share prices, but the dollar weakening by 4% lowered the return in Swedish krona. Best markets during the month were Nigeria (+7%) and Sri Lanka (+3%).

In Nigeria, foreigners continued their net purchases in the light of improved currency trading. However, we noted that MSCI still does not price its index according to the parallel exchange rate. The gap has however continued to narrow towards the official naira rate. The NAFEX rate strengthened from about 380 to 366 during the month while the official naira rate weakened from just over 318 to 322. Perhaps MSCI hopes markets will correct their embarrassing late decision on this issue? In its annual review, MSCI decided that Nigeria, as expected, retains its status as a frontier market for now. Evaluation will continue however and a new decision will be taken in November.

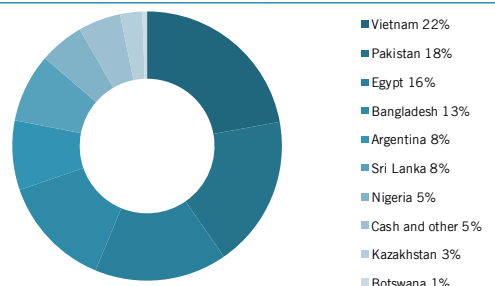
Pakistan's first month as emerging market ended with a decline of almost 10% (6% in local currency). The disappointingly low foreign inflows and new concerns for political turmoil ahead were the main reasons. The independent investigation of Prime Minister Sharif regarding the Panama leaks is approaching its end. The Joint Investigation Team (JIT) is expected to submit its findings to the Supreme Court (SC) on July 10th. How long it will then take for the SC to announce its verdict is unknown at this stage. It can be anything from a couple of weeks to several months and it is entirely possible a decision is then appealed by either side. In case of an adverse decision against the PM, there is also a risk of early elections. As we don't see Pakistan's investment case being dependent on any single person or party, gradually removing uncertainty, provided a transparent process is followed (and thereby making it hard for either the incumbent government or the opposition to agitate their supporters), will gradually bring focus back to fundamentals. At least another volatile month is to be expected, and an overshoot to the downside can obviously not be excluded, but with the broader market now trading at around 10x earnings we believe the political turbulence that has plagued this year is already well discounted by the market.

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Tundra Frontier Opportunities vs index (year-to-date)



Tundra Frontier Opportunities: Country allocation



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Monthly Letter June 2017

Tundra Frontier Africa Fund (class A, SEK)

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Frontier Africa Fund	58.9	4.4%	9.4%	-0.2%	-41.1%
Benchmark (MSCI EFM Africa xS Afr Net TR Index (SEK))	5697.6	1.6%	17.4%	12.3%	-12.1%

* The fund changed benchmark index on May 29th 2017. Data prior to this refers to S&P Africa Frontier BMI TR Gross.

Facts		Risk and costs*	
Inception date	2013-05-20	Active risk (Tracking error)	11.4%
Inception price	100	Standard deviation	22.8%
Pricing	Daily	Standard deviation, benchmark	20.8%
Manager	Tundra Fonder AB	Beta	0.95
Benchmark index	MSCI EFM Africa xS Afr Net TR Index (SEK)	Information ratio	-0.82
Bank account	SEB 5851-1101667	Risk level	6 of 7 (refer to KIID for more info)
ISIN	SE0005188091	Management fee/year	2.5%
PPM	878223		
Bloomberg	TUNDNIG SS		
AuM	64 MSEK		

* Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception.

Best performers in June

	Return (SEK)
Presco Plc	39.1%
Diamond Bank	24.3%
Stanbic Ibtc	23.4%
Fbn Holdings	17.0%
Dangote Cement	13.9%

Worst performers in June

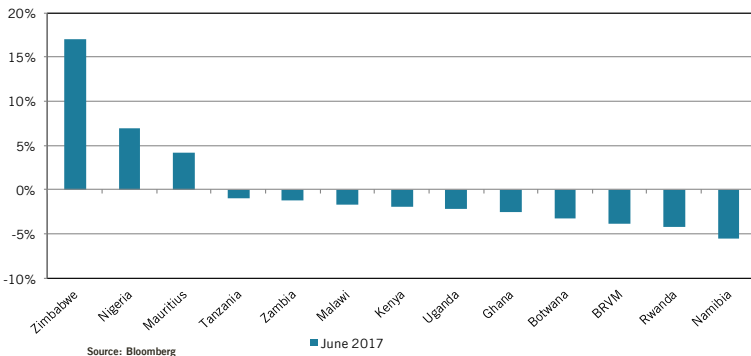
	Return (SEK)
Juhayma Food Ind	-10.7%
Kcb Group Ltd	-8.1%
Letshego Holding	-8.0%
Oriental Weavers	-5.6%
Ghana Commercial	-5.4%

Five largest holdings

Holding	Portfolio weight	Country	P/E 2016E	P/E 2017E	Yield	Return 1 month (SEK)
United Bank Afr	7.2%	Nigeria	4.8	4.4	8.2%	13.5%
Zenith Bank Plc	6.8%	Nigeria	5.8	5.4	9.8%	7.2%
Guaranty Trust	4.8%	Nigeria	7.7	7.8	6.1%	-0.5%
Elswey	3.8%	Egypt	-	-	6.0%	5.4%
Credit Agricole	3.6%	Egypt	7.7	-	4.8%	7.0%

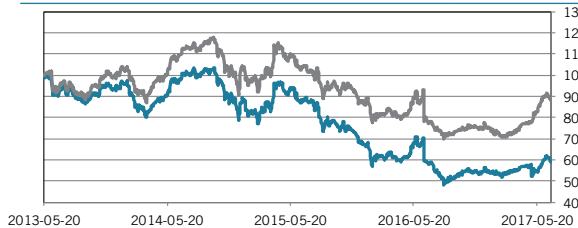
Source: Bloomberg, Tundra Fonder

African markets (SEK, total return)



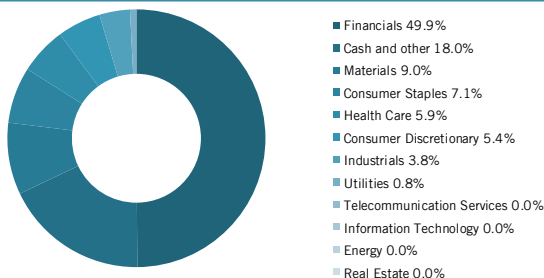
Source: Bloomberg

Tundra Frontier Africa Fund vs index (since inception)



Source: Bloomberg

Tundra Frontier Africa Fund: Sector allocation



The market

MSCI EFM Africa ex South Africa Net Total Return Index rose 1.6%, better than other frontier markets (MSCI Frontier Markets xGCC Net -1.5%). Nigeria rose 6.9%, Egypt fell 5.4%, Ghana fell 2.5% and Kenya fell 1.9%. Best African performer in June was again Zimbabwe rising 17.1%, followed by Nigeria. Namibia was the worst performer (-5.5%). (All changes in SEK)

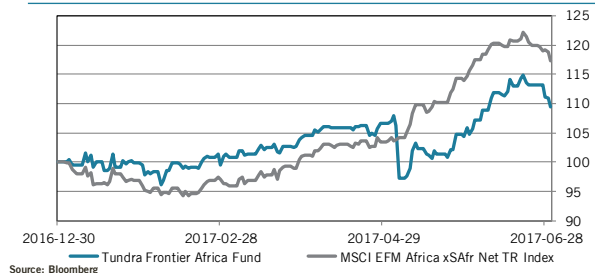
Egypt continued the reform work in order to achieve a better balance in the economy. VAT was raised to 14% (from 13%) and the subsidies on petrol, diesel and gas were cut significantly. Petrol prices rose as an effect by 50% and the price of a butane bottle by 100%. After the raise a litre of 92 octane petrol costs EGP 3.5 (USD 0.2) which is still much lower than the cost, and we can expect further price hikes ahead. At the same time the rations all Egyptians receive as a food necessity subsidy was raised from EGP 21 to EGP 50 per month. The government also introduced a stamp duty on transactions done on the stock exchange.

In Nigeria, the newly introduced FX window for foreigners led to a rising equity market with increased turnover. The majority of money has found its way into the bond market where e.g. the 3-month T-bill yields around 16%. On the stock exchange, most tier-1 banks were among the best performers but took a breather as worries about credit losses resurfaced after telecom operator Etisalat Nigeria was taken over by a bank consortium after failing to repay an outstanding loan of approx. USD 1.2bn. Consumer companies continue to struggle; Unilever Nigeria and Guinness Nigeria are planning to raise capital (USD 150m and USD 100m respectively) to pay off outstanding debt and unsettled trade bills.

Kenya's GDP for Q1 grew by 4.7%, the slowest growth since Q4 2013 and much lower than expected. The rate cap introduced last fall and poor harvests are blamed by most economists. Inflation however surprised by falling to 9.2% in June from 11.7% in May. This might offer some help to incumbent president Kenyatta ahead of upcoming elections in August, which looks to be a closer call than previously expected.

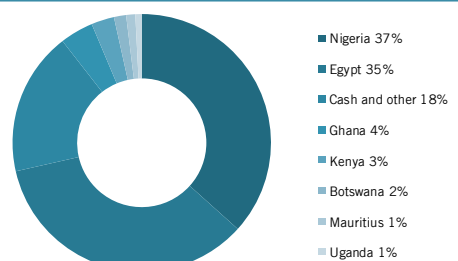
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Tundra Frontier Africa Fund vs index (year-to-date)



Source: Bloomberg

Tundra Frontier Africa Fund: Country allocation



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Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Pakistan Fund	342.1	-9.8%	-10.4%	15.9%	242.1%
Benchmark (MSCI Pakistan Net (SEK))	7654.2	-9.0%	-10.9%	17.5%	162.6%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	9.0%
Inception price	100.00	Standard deviation	16.2%
Pricing	Daily	Standard deviation, benchmark	21.5%
Manager	Tundra Fonder AB	Beta	0.69
Benchmark index	MSCI Pakistan Net (SEK)	Information ratio	0.02
Bank account	SEB 5851-1076190	Risk level	5 of 7 (refer to KIID for more info)
ISIN	SE0004211308	Management fee/year	2.5%
PPM	705806		
Bloomberg	TUNDPK SS		
AuM	662.7 MSEK		

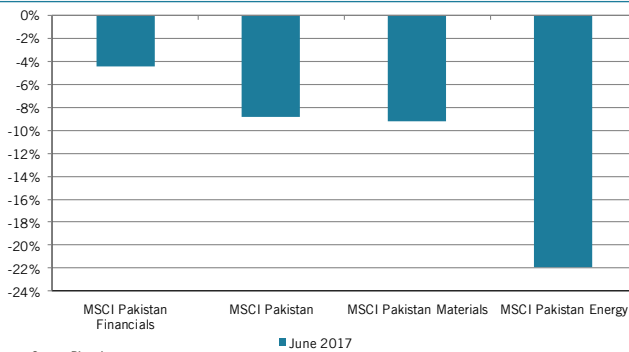
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data.

Best performers in June		Worst performers in June	
	Return (SEK)		Return (SEK)
Tpl Properties	18.1%	Tpl Trakker Ltd	-26.2%
Shifa In Hosp.	8.7%	Ferozsons Labs	-24.3%
Shezan Intl	7.3%	Fauji Foods Ltd	-21.6%
Avanceon Ltd	1.0%	Aisha Steel Mill	-21.1%
Daewoo Express	-0.5%	Sui Northern	-20.1%

Five largest holdings						
Holding	Portfolio weight	Country	P/E 2016E	P/E 2017E	Yield	month (SEK)
IBL	6.8%	Pakistan	-	-	-	-
Mcb Bank Ltd	6.3%	Pakistan	10.0	10.2	8.1%	-7.2%
Daewoo Express	5.3%	Pakistan	-	-	-	-
Lucky Cement	5.2%	Pakistan	18.0	18.2	1.5%	-5.4%
Meezan Bank Ltd	5.2%	Pakistan	15.1	11.9	4.8%	-7.5%

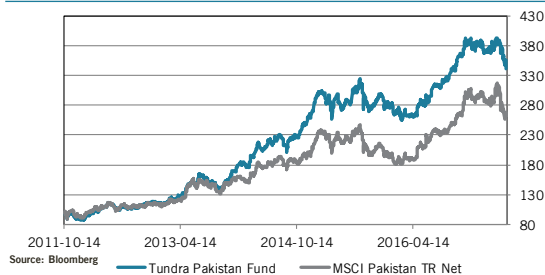
Source: Bloomberg, Tundra Fonder

Pakistan sector indices (SEK, total return)

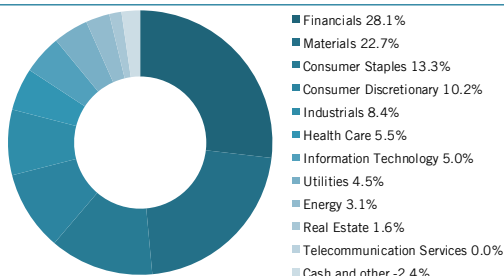


Source: Bloomberg

Tundra Pakistan Fund vs index (since inception)



Tundra Pakistan Fund: Sector allocation



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The market

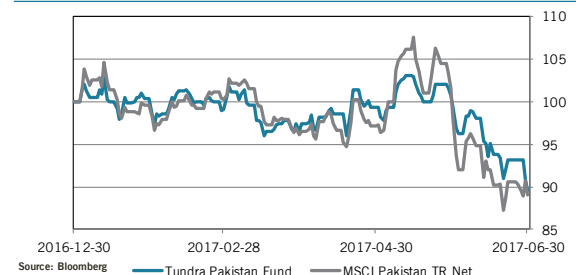
It is often touted that the external shocks only come into action when they are least expected. The predictability of such, therefore, is only accurate when it is least expected. Such has been the politico-drama in Pakistan lately. Not until long ago were the majority of pundits, businessmen, masses and foreign investors believing that the coast is clear for a clean sweep for the current government in the general elections headed next year. The electioneering, nonetheless, seem to be getting more competitive day by day.

The media hype around the aggressive – rather stern -behavior of the Joint Investigation Team (JIT), formed by the Supreme Court to investigate Prime Minister's money trail, has seemed to have rung the alarm bells within the corners of ruling government. From the Prime Minister himself to his Federal Ministers, the tone against the members of the JIT and slight hinting of possible derailment of democracy and warnings of street agitation are signs that (over) confidence in the ruling team has mellowed a bit. Although the JIT has been given a deadline till 10th July 2017 to submit its findings, further scrutiny could linger on over another few weeks or months. Often the Prime Minister has cited the "bigger JIT" - referring to the general elections - to show his strength. Or that could also reflect the preparedness for any adverse judgment potentially disqualifying the Prime Minister in extreme cases and bringing in the next generation into the driving seat. In eventuality, the heir-apparent is planned by major political parties, but in this case a rather honorable change of leadership would not be a bad outcome considering the fragility of the impact on the voters.

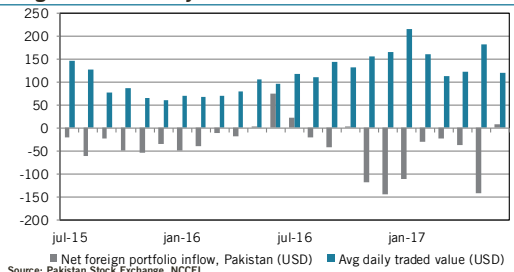
Economically, the country seems to be dragging along somewhat reasonably also. Although, the Current Account Deficit of 3.2% for 11MFY17, has re-invited the fears of PKR depreciation, the falling FX reserves to an import parity of 4.5Months are still nudging forward on the back of expected foreign loans and investments. To arrest the run-rate, the government has resorted to higher import duties and protectionist measures to encourage local capacity expansion and import substitution.

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Tundra Pakistan Fund vs index (year-to-date)



Foreign flows and daily turnover on the Pakistan Stock Exchange



Source: Pakistan Stock Exchange, NCCEL



Monthly Letter June 2017

Tundra Sustainable Frontier Fund (class A, SEK)

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Sustainable Frontier Fund	110.3	-2.4%	4.9%	19.2%	10.3%
Benchmark (MSCI FM xGCC Net (SEK))	5956.7	-1.5%	10.8%	19.4%	10.6%

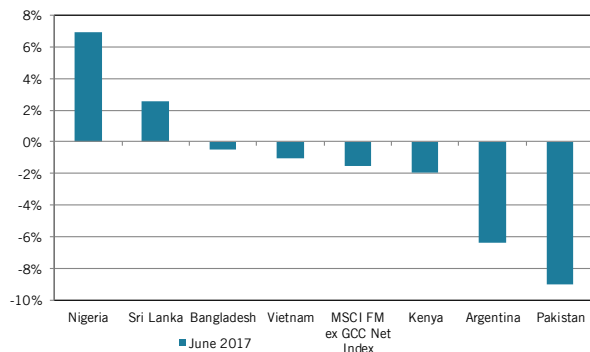
Facts		Risk and costs*	
Inception date	2015-08-03	Active risk (Tracking error)	7.8%
Inception price	100.00	Standard deviation	14.4%
Pricing	Daily	Standard deviation, benchmark	13.2%
Manager	Tundra Fonder AB	Beta	0.92
Benchmark index	MSCI FM xGCC Net (SEK)	Information ratio	0.42
Bank account	SEB 5851-1107312	Risk level	5 of 7 (refer to KIID for more info)
ISIN	SE0005797206	Management fee/year	2.5%
PPM	-		
Bloomberg	TUNDSUS SS		
AuM	294.2 MSEK		

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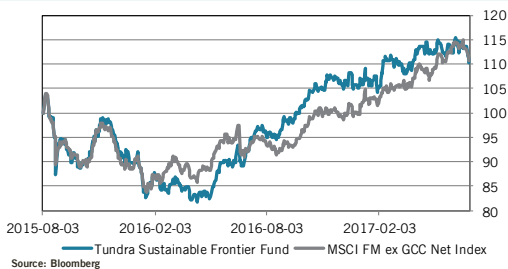
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Return (SEK)		Return (SEK)	
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Halyk Sav. Bank	15.4%	Gul Ahmed Tex.	-16.0%
Military Com B.	14.9%	Adamjee Insur.	-14.3%

Five largest holdings					
Holding	Portfolio weight	Country	P/E 2016E	P/E 2017E	Yield
Hoa Phat Grp Jsc	5.1%	Vietnam	7.5	6.4	3.6%
Masan Group	4.0%	Vietnam	18.3	15.8	-
Grupo Galicia-B	3.5%	Argentina	15.9	13.6	1.1%
Fpt Corp	3.3%	Vietnam	11.5	10.8	3.9%
Meezan Bank	3.3%	Pakistan	15.1	11.9	4.8%

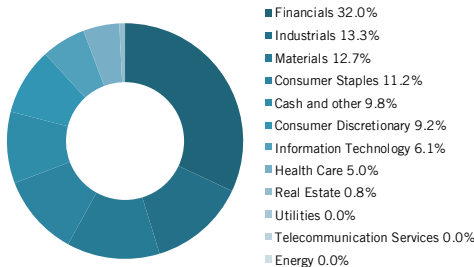
Major frontier markets (SEK, total return)



Tundra Sustainable Frontier Fund vs index (since inception)



Tundra Sustainable Frontier Fund: Sector allocation



The market

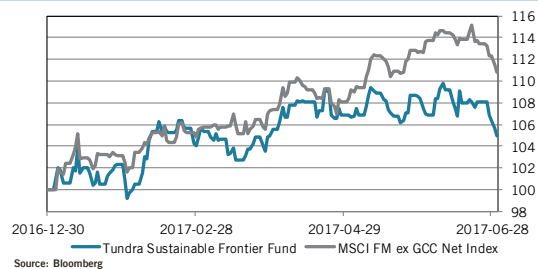
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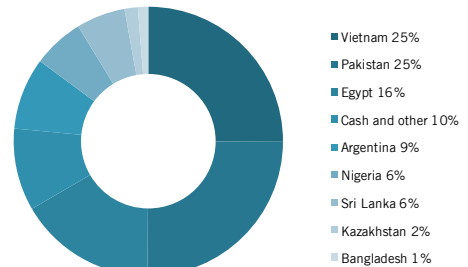
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Tundra Sustainable Frontier Fund vs index (year-to-date)



Tundra Sustainable Frontier Fund: Country allocation



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Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Vietnam Fund	167.1	2.6%	11.0%	14.8%	67.1%
Benchmark (FTSE Vietnam Index Net (SEK))	2304.5	-1.1%	2.4%	3.0%	25.6%

Facts		Risk and costs*	
Inception date	2014-05-06	Active risk (Tracking error)	5.8%
Inception price	100,00	Standard deviation	16.1%
Pricing	Dagligen	Standard deviation, benchmark	17.2%
Manager	Tundra Fonder AB	Beta	0.88
Benchmark index	FTSE Vietnam Index TR (SEK)	Information ratio	2.22
Bank account	SEB 5851-1103805	Risk level	5 of 7 (refer to KIID for more info)
ISIN	SE0005797099	Management fee/year	2.5%
PPM	762823		
Bloomberg	TUNDVIE SS		
AuM	510.3 MSEK		

*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since

Best performers in June

	Return (SEK)
Fecon Corp	27.8%
Dry Cell & St.	18.9%
Traphaco	15.2%
Military Com Bank	14.9%
Vndirect Sec.	11.6%

Worst performers in June

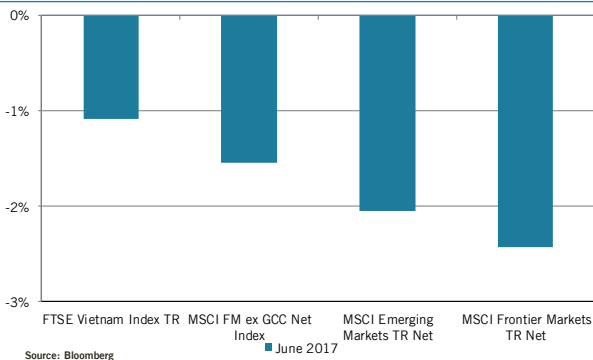
	Return (SEK)
Petrovietnam Dr.	-13.7%
HCMC Infra.	-7.3%
Tng Investment	-7.0%
Southern Gas	-6.9%
Agriculture Prin.	-6.6%

Five largest holdings

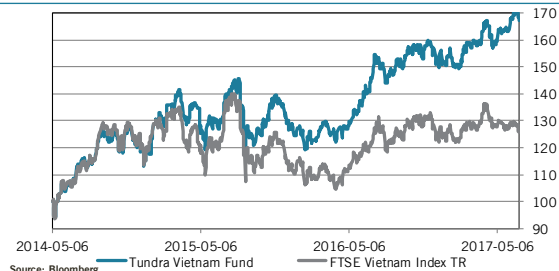
Holding	Portfolio weight	Country	P/E 2016E	P/E 2017E	Yield month (SEK)	Return 1
Hoa Phat Grp Jsc	7.1%	Vietnam	7.5	6.4	3.6%	9.2%
Masan Group	6.5%	Vietnam	18.3	15.8	-	-5.5%
Fpt Corp	6.2%	Vietnam	11.5	10.8	3.9%	5.9%
Viet Nam Dairy	6.2%	Vietnam	25.8	24.1	3.6%	2.3%
Saigon Sec.	5.4%	Vietnam	16.7	15.6	3.8%	8.3%

Source: Bloomberg, Tundra Fonder

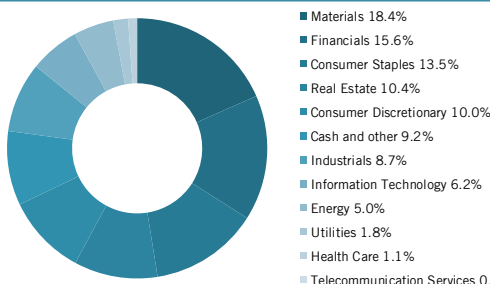
Various frontier market indices (SEK, total return)



Tundra Vietnam Fund vs index (since inception)



Tundra Vietnam Fund: Sector allocation



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. Please contact us if you require any further information: +46 8-55 11 45 70.

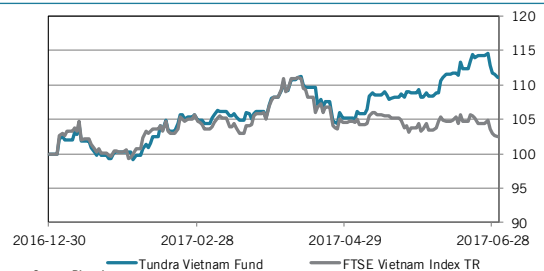
The market

The Vietnamese stock market rose in June and reached a new 9-year-high level, supported by the strong performance of some key sectors such as Financials and the consumer and manufacturing sectors. The currency effect, once again, took out all of the gain and left FTSE Vietnam Net (SEK) at -1.1%. Vietnam outperformed both MSCI Frontier Market xGCC Net (SEK) and MSCI Emerging Market Net (SEK) which fell 1.5% and 2.1% respectively. Trading wise, foreign investors continued to buy the Vietnamese market with USD 89.5m net value during the month, lifting their total net buy year-to-date to USD 405m. Local investors were also buyers, speculating on strong Q2 results which will be out shortly. Liquidity was maintained at a high level of USD 214.5m a day in average. Financials did rather well this month thanks to a new regulation of the State Bank of Vietnam that allows commercial banks to be more flexible in dealing with their NPLs. High credit growth and better earnings prospects also helped their share prices to excel. The recent downward trend of commodity prices had a positive effect on the manufacturing sector as input costs are coming down. In a few weeks time, Q2 earnings will be out and may provide an additional boost to the market.

Macro wise, most indicators continued the same trend. PMI in June rose to 52.5 vs 51.6 in May. 6M committed FDI jumped to USD19.2bn (+54.8%). The disbursed number is more modest though at USD 7.7bn (+6.5%). June CPI fell to 2.54% (vs 3.19% in May) due to the fall of food prices. The 6M trade deficit was more or less unchanged at USD 2.7bn. Q2 GDP growth started to gain momentum at 6.2% (vs 5.2% in Q1). Thus, 1H GDP growth improved to 5.7%, still far away from full year target of 6.7%. However, with a detailed action plans including producing additional 1.5-2m barrels of crude oil, the government is still on their way to reach the number.

Text continues on page 9

Tundra Vietnam Fund vs index (year-to-date)



Daily turnover on the Ho Chi Minh Stock Exchange



Tundra Frontier Opportunities Fund (cont. from page 4)

The fund

The fund fell marginally less than the benchmark index. It also performed slightly better than MSCI Emerging Markets Net during the month. This despite the fact that two of the fund's largest markets, Pakistan and Egypt, fell 9% and 5% respectively. Above all, it was our stock selection that worked well in most markets. Our underweights in Argentina and Romania also contributed positively to relative performance. During the month, the fund increased its exposure to Vietnam. A new holding - Kido Frozen Foods - was added. The company is due for a listing during the summer and we expect interest to be high. The fund also increased its position in Egypt, where we added to our holdings in the Egyptian car manufacturer GB Auto. We also added a new Egyptian holding, the steel company Ezz Steel, which we consider attractively valued as the Egyptian economy is expected to pick up pace towards the end of the year.

Tundra Frontier Africa Fund (cont. from page 5)

The Fund

The restructuring of the fund has continued and is reflected in positive relative return during the past month. Rising markets helped the funds absolute return. The fund rose by 4.4%, beating the benchmark index which rose 1.6%. On a country level, overweights in Nigeria and Egypt added most to the outperformance, while the underweight in Mauritius brought negative contribution. On a sector level, the fund gained from overweights and stock picking in Financials and Consumer Staples, while the overweight in Consumer Discretionary had a negative relative contribution. We expect the markets to become more range bound ahead of the earnings season. (All changes in SEK)

Tundra Pakistan Fund (cont. from page 6)

The current inflation numbers of 3.9% also remain manageable for the foreseeable future, delaying further chances of immediate monetary tightening. Surprisingly, we saw PKR depreciate 3.25% versus USD on 5th July 2016, however, to have appreciate again by almost 3% the very next day as the Finance Minister summoned bankers and termed the rise "artificial".

Post the recent highs, the ~15% correction has brought the Index down to an attractive Forward Price-to-Earnings ratio of 10x. Companies with very sound business prospects, much lesser downside in the profitability and lesser correlation with political impasse have corrected by ~20-25% also opening up screaming valuations in terms of the prices. However, the buyers are staying put, and the fall in the market is with lower volumes, primarily indicates the anxiety levels among the current holders of stocks. With all eyes on JIT, the coming month of July appears to be a crucial factor in the history of Pakistan's politics. Leaders pushed to prove their innocence is a new wave of accountability that can go a long way in improving the business climate in Pakistan and enhance the level of transparency, efficiency and honesty across the country

The fund

During the month, the fund declined 9.8% as compared to the benchmark's MSCI Pakistan Net (SEK)'s decline of 9%. The month of May's disappointment continued in June as investors were wrong-footed by the absence of Net Foreign Inflows on

MSCI Emerging Market upgrade. The month was dominated by political uncertainty stemming from the ongoing investigation by Joint Investigation Team (JIT).

The underperforming exposures in June were the Healthcare and Information Technology sectors whereas the outperforming contributors were our underweight stance on Energy and Utilities. The fund trimmed its exposure in Oil and Gas exploration, Banks, IT and Consumer sectors while increased exposure in the Cement and Insurance sectors.

Tundra Sustainable Frontier Fund (cont. from page 7)

The fund

The fund fell slightly more than the benchmark index and in line with MSCI Emerging Markets Net during the month. Two of the fund's largest markets, Pakistan and Egypt, fell 9% and 5% respectively. Good stock selection in most markets, added to relative performance but could not fully compensate. Our underweights in Argentina and Romania also contributed positively to relative performance. During the month, the fund increased its exposure to Vietnam. A new holding - Kido Frozen Foods - was added. The company is due for a listing during the summer and we expect interest to be high. The fund also increased its position in Egypt, where we added to our holdings in the Egyptian car manufacturer GB Auto. We also added a new Egyptian holding, the steel company Ezz Steel, which we consider attractively valued as the Egyptian economy is expected to pick up pace towards the end of the year.

Tundra Vietnam Fund (cont. from page 8)

The fund

The fund gained 2.6% Net (SEK) during the month compared to the benchmark index which lost 1.1%. A majority of the outperformance was derived from our underweight in Industrials (ROS) in addition to our off-benchmark bets in Consumer Discretionary (PAC, DRC), Financials (MBB) and Information Technology (FPT). Our underweight in Consumer Staples (VNM, GTN, BHS) however contributed negatively to the relative performance. Our cash position (kept in USD or VND) also added to the negative performance as SEK appreciated against the major currencies. No new positions were added in the fund.

	Return SEK (%)			
	June	3 months	Year to date	12 months
Emerging Markets				
MSCI Emerging Markets TR Net	-2,1	0,4	10,3	22,9
Brazil	-4,7	-11,9	-4,1	16,2
Chile	-4,3	-7,5	5,7	13,3
Colombia	-4,8	-3,2	0,9	8,0
The Philippines	-4,2	1,1	5,8	-6,8
India	-3,8	-2,8	12,2	16,7
Indonesia	-0,5	2,4	8,0	16,4
China (A shares)	2,4	1,8	5,6	13,2
China (H shares)	-0,8	4,4	16,3	31,3
Malaysia	-3,3	-0,7	6,0	2,0
Egypt	-5,4	-2,6	-2,2	-2,7
Mexico	2,7	1,2	6,8	11,2
Peru	0,4	1,3	5,3	16,5
Poland	-1,3	7,3	24,6	41,6
Russia	-6,7	-15,0	-20,1	9,6
South Africa	-6,7	-2,2	0,6	9,4
South Korea	-2,1	4,1	19,9	34,0
Taiwan	0,9	2,7	13,2	32,0
Thailand	-1,9	-3,3	3,6	16,4
Czech Republic	-4,7	2,1	6,4	9,2
Turkey	0,8	12,7	23,1	7,4
Hungary	0,3	12,7	11,1	43,5
United Arab Emirates	-2,2	-4,3	-3,4	7,7
Qatar	-10,7	-16,8	-16,5	-2,9
Latin America	-2,4	-7,2	2,5	14,2
Asia	-1,5	2,3	14,4	25,9
EMEA	-5,2	-3,6	-2,3	12,1
Frontier Markets				
MSCI Frontier Markets 100 TR Net	-2,4	0,2	7,6	18,4
MSCI Frontier Markets xGCC Net	-1,5	3,3	10,8	19,4
Argentina	-6,4	-0,8	31,8	26,7
Bangladesh	-0,5	-4,8	-1,6	10,2
Bosnia & Herzegovina	-2,3	1,5	-10,2	-8,7
Bulgaria	10,6	23,3	22,2	68,3
Ecuador	0,2	-2,5	4,9	9,8
Morocco	2,8	5,6	0,1	28,2
Estonia	-10	0,1	3,7	4,7
Tunisia	5,6	-3,2	-0,1	0,0
Ghana	-2,5	-1,5	5,9	-0,3
Kazakhstan	0,1	-3,0	22,2	43,3
Kenya	-1,9	14,1	11,8	15,9
Croatia	3,4	8,2	11,9	35,2
Kuwait	-3,0	-6,8	1,1	21,8
Latvia	12,4	27,6	33,8	60,2
Lithuania	-4,4	-0,6	1,6	7,0
Mauritius	4,2	11,3	10,5	26,3
Mongolia	-2,2	0,0	-1,5	-13,6
Nigeria	6,9	26,2	24,8	13,2
Pakistan	-9,0	-7,7	-10,9	17,5
Jordan	-4,4	-7,3	-2,1	8,0
Romania	-9,6	2,7	16,7	33,3
Serbia	-3,3	-1,6	2,5	27,8
Slovakia	6,6	9,3	4,4	7,8
Slovenia	-0,3	6,1	6,5	4,9
Sri Lanka	2,6	16,5	7,4	22,7
Ukraine	-6,8	-6,6	8,6	25,2
Vietnam	-1,1	-5,3	2,4	3,0
Developed Markets				
MSCI World TR Net	-2,7	-1,8	3,0	17,4
Hong Kong	-2,4	1,2	13,2	23,0
Nasdaq	-3,9	-1,9	6,2	26,0
Nikkei 225	-2,0	-0,7	2,4	18,4
OMX Stockholm 30	-2,2	2,6	10,7	25,8
S&P 500	-2,6	-3,1	0,8	14,7
Singapore	-1,9	-0,6	11,2	14,1
STOXX Europe 600	-4,1	1,4	7,4	20,3
Sectors (Emerging Markets)				
Financials	-2,8	-1,8	6,5	23,7
Industrials	-3,9	-1,9	9,9	16,3
Consumer Staples	-4,2	-0,7	5,3	1,8
Energy	-5,9	-10,2	-7,5	15,1
IT	2,2	9,1	25,8	45,9
Utilities	-3,1	-7,3	0,6	10
Healthcare	-0,1	-1,4	2,6	1,2
Materials	-2,8	-6,0	3,9	27,3
Consumer Discretionary	-4,6	2,4	14,0	20,6
Telecom	-3,8	-3,7	2,2	4,4

	Return in USD (%)			
	June	3 months	Year to date	12 months
Soft commodities				
Coffe	-4,1	-10,9	-9,5	-13,9
Cocoa	-7,1	-9,2	-10,5	-36,7
Corn	0,3	0,5	4,6	-0,5
Palm oil	-5,7	-5,7	-15,8	0,5
Rice	3,4	16,3	23,0	9,5
Soya	4,0	0,1	-6,3	-3,9
Wheat	18,5	16,0	21,1	2,8
Energy				
Coal (cooking coal, China)	-3,7	-3,1	3,3	91,4
Coal (steam coal, South Africa)	1,8	-0,7	-7,8	32,1
Natural Gas (Henry Hub)	-1,2	-4,9	-18,5	3,8
Oil (Arabian Light)	-6,6	-10,4	-16,2	-2,7
Oil (Brent)	-4,8	-9,3	-15,7	-3,5
Oil (WTI)	-4,7	-9,0	-14,3	-4,7
Fertilizers				
Ammonia	-7,7	-29,4	-4,0	-15,8
Phosphorus	0,0	-9,1	-4,8	-21,9
Potash	0,0	0,0	0,0	17,8
Sulfur	0,0	-6,7	0,0	0,0
Urea	-0,3	-20,1	-32,6	-6,4
Metals				
Aluminum	-0,5	-2,2	13,3	16,4
Gold	-2,2	-0,6	8,2	-5,7
Copper	4,5	1,7	7,3	22,5
Nickel	4,7	-6,3	-6,3	-0,6
Palladium	2,9	5,7	24,0	41,4
Platinum	-2,4	-2,6	2,5	-9,1
Silver	-4,3	-8,9	4,4	-10,0
Steel	10,2	5,6	-1,7	38,8
Zinc	6,1	-0,5	7,1	31,1

	SEK per 1 local currency				June	Change (%)		
	2017-06-30	2017-03-31	2016-12-30	2016-06-30		3 months	Year to date	12 months
Argentina (Peso)	0,5071	0,5802	0,5702	0,5642	-6,1	-12,6	-11,1	-10,1
Bangladesh (Taka)	0,1046	0,1113	0,1147	0,1084	-2,9	-6,0	-8,9	-3,5
Bosnia Hercegovina (Mark)	4,9243	4,8702	4,8738	4,7914	-1,4	1,1	1,0	2,8
Brazil (Real)	2,5497	2,8595	2,7819	2,6424	-5,4	-10,8	-8,3	-3,5
Bulgaria (Lev)	4,9257	4,8646	4,8730	4,8072	-1,4	1,3	1,1	2,5
Chile (Peso) X100	0,0127	0,0185	0,0185	0,0128	-1,7	-6,1	-6,0	-0,7
Colombia (Peso) x100	0,0028	0,0031	0,0030	0,0029	-7,0	-10,8	-8,1	-4,7
Egypt (Pound)	0,4652	0,4913	0,4992	0,9560	-3,0	-5,3	-6,8	-51,3
Euro	9,6322	9,5572	9,5751	9,3904	-1,3	0,8	0,6	2,6
Philippines (Peso)	0,1671	0,1779	0,1826	0,1803	-4,4	-6,1	-8,5	-7,3
United Arab Emirates (Dirham)	2,2958	2,4309	2,4654	2,3113	-3,0	-5,6	-6,9	-0,7
Hong Kong (Dollar)	10,801	11,490	11,676	10,940	-3,2	-6,0	-7,5	-1,3
India (Rupee)	0,1306	0,1377	0,1333	0,1257	-3,1	-5,2	-2,1	3,9
Indonesia (Rupia) X100	0,0006	0,0007	0,0007	0,0006	-3,1	-5,6	-5,9	-1,5
Japan (Yen) X100	0,0750	0,0802	0,0774	0,0823	-4,5	-6,4	-3,1	-8,8
Kazakistan (Tenge)	0,0262	0,0285	0,0271	0,0250	-6,0	-8,1	-3,6	4,6
Kenya (Shilling)	0,0813	0,0867	0,0883	0,0840	-3,3	-6,3	-8,0	-3,2
China (Renminbi)	12,435	12,964	13,039	12,769	-2,5	-4,1	-4,6	-2,6
Croatia (Kuna)	12,994	12,772	12,618	12,489	-1,4	1,7	3,0	4,0
Kuwait (Dinar)	27,810	29,2786	29,6144	28,1260	-2,9	-5,0	-6,1	-1,1
Latvia (Lati)	13,7068	13,5377	13,5535	13,3774	-1,4	1,2	1,1	2,5
Malaysia (Ringgit)	1,9641	2,0175	2,0165	2,1057	-3,3	-2,6	-2,7	-6,7
Morocco (Dirham)	0,8746	0,8873	0,8942	0,8658	-2,1	-1,4	-2,2	1,0
Mexico (Peso)	0,4654	0,4768	0,4369	0,4596	-0,2	-2,4	6,5	1,2
Mongolia (Togrog)	0,0036	0,0036	0,0036	0,0043	-1,1	-1,7	-1,5	-16,2
Nigeria (Naira)	0,0262	0,0284	0,0287	0,0302	-4,2	-7,9	-8,9	-13,3
Pakistan (Rupee)	0,0804	0,0852	0,0868	0,0811	-3,1	-5,6	-7,4	-0,8
Peru (new Sol)	2,5986	2,7485	2,6983	2,5838	-2,3	-5,5	-3,7	0,6
Polan (Zloty)	2,2773	2,2473	2,1626	2,1512	-2,5	1,3	5,3	5,9
Qatar (Rial)	2,2456	2,4520	2,4868	2,3312	-6,0	-8,4	-9,7	-3,7
Romania (Lei)	2,112	2,0888	2,0998	2,0780	-1,3	1,1	0,6	1,6
Russia (Rubel)	0,1431	0,1587	0,1472	0,1327	-6,9	-9,8	-2,8	7,8
Serbia (Dinar)	0,0800	0,0770	0,0772	0,0762	0,3	3,9	3,6	5,0
Singapore (Dollar)	6,1272	6,3907	6,2590	6,2923	-2,5	-4,1	-2,1	-2,6
Sri Lanka (Rupee)	0,0550	0,0587	0,0605	0,0583	-3,4	-6,3	-9,1	-5,7
Sydafrika (rand)	0,6449	0,6656	0,6591	0,5779	-2,5	-3,1	-2,1	11,6
South Korea (Won)	0,0074	0,0080	0,0075	0,0074	-5,1	-7,7	-1,8	0,0
Taiwan (Dollar)	0,2771	0,2944	0,2801	0,2630	-4,1	-5,9	-1,1	5,4
Thailand (Bhat)	0,2483	0,2598	0,2527	0,2416	-2,8	-4,4	-1,7	2,8
Czech (Koruny)	0,3688	0,3518	0,3524	0,3474	-0,5	4,9	4,7	6,2
Turkey (Lira)	2,3951	2,4554	2,5700	2,9538	-2,8	-2,5	-6,8	-18,9
Ukraine (Hryvnia)	0,3233	0,3300	0,3317	0,3419	-2,0	-2,0	-2,5	-5,4
Hungary (Forint)	0,0312	0,0308	0,0308	0,0298	-1,5	1,3	1,4	4,6
USD	8,4323	8,9285	9,0555	8,4890	-3,0	-5,6	-6,9	-0,7
Vietnam (Dong) X1000	0,0004	0,0004	0,0004	0,0004	-3,1	-5,5	-6,8	-2,5

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