

MONTHLY LETTER
MARCH 2017



TUNDRA  FONDER

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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.

Frontier markets rose 2.3% (SEK) in March. The return spread among individual markets continued to be substantial. Argentina (+11.6%), Kenya (+8.3%) and Nigeria (+7.0%) outperformed among the major frontier markets while Morocco (-6.8%) and Pakistan (-3.7%) underperformed. The asset class outperformed emerging markets (+1.4%) while developed markets ended unchanged due to weak market performance in the US.

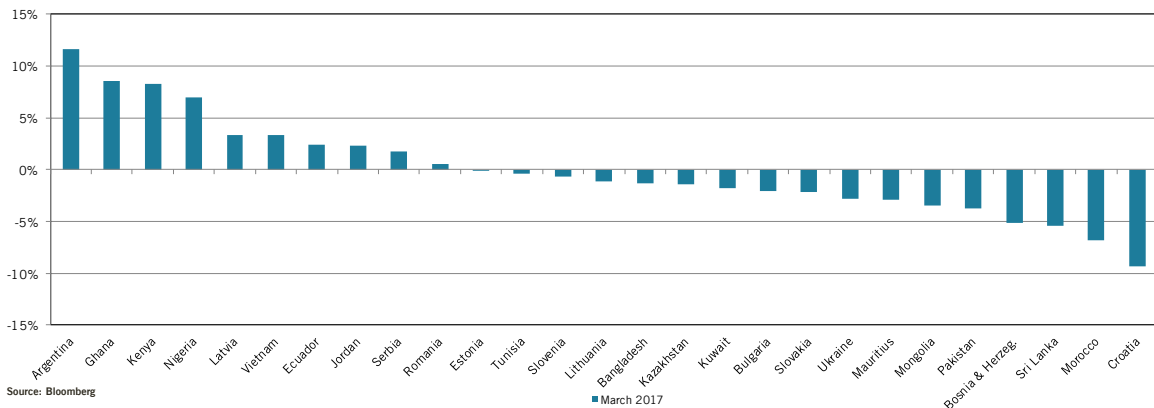
FED hiked the policy rate by 25bps but the market paid more attention to dovish statements and frontier market funds globally witnessed the second consecutive month of net inflows in February. During March, flows however reverted to net outflows which accelerated in April.

The weak market performance in Pakistan is explained by the pending Supreme Court verdict concerning the Prime Minister family connection to the Panama Case.

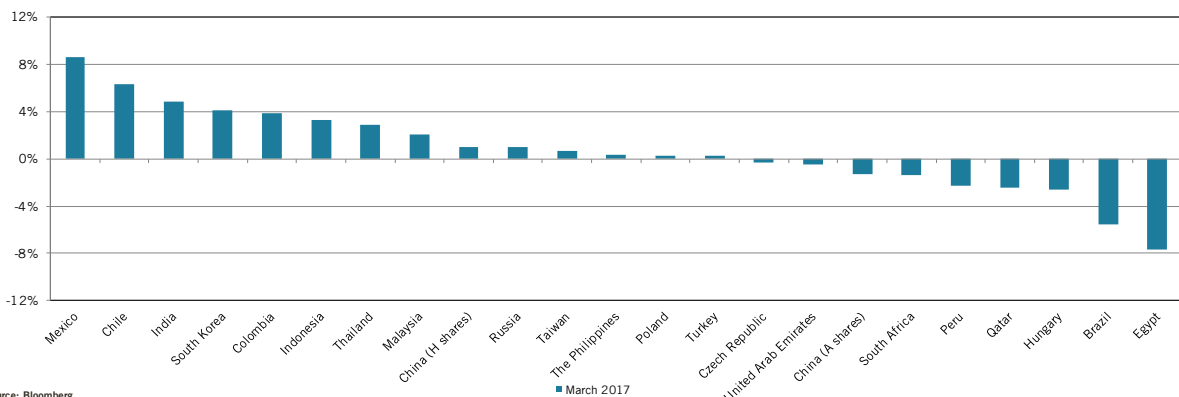
Vietnam (+3.3%) outperformed the asset class. Despite a weaker than expected GDP growth in Q1, +5.1%, the market was helped by positive management comments from several blue chips during the ongoing AGM season, a 22-month high on the local PMI index as well as foreign interest in Vietnamese private equity deals.

Africa outperformed in March with both Kenya and Nigeria among the top performing markets. Both countries however continue to struggle with a weak economy. In the case of Nigeria, this was apparent from weak reports in the consumer sector.

Return frontier markets (SEK, total return)



Return emerging markets (SEK, total return)



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Tundra Frontier Opportunities Fund (class A, SEK)

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Frontier Opportunities	175.5	1.9%	6.2%	35.0%	75.5%
Benchmark (MSCI FM xGCC Net (SEK))	5768.1	2.3%	7.3%	23.7%	43.1%

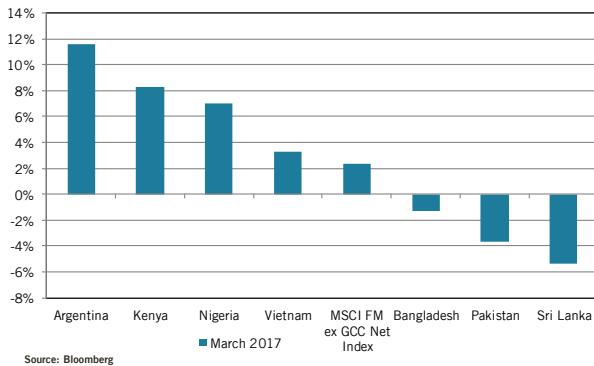
Facts		Risk and costs*	
Inception date	2013-04-02	Active risk (Tracking error)	7.8%
Inception price	100.00	Standard deviation	12.1%
Pricing	Daily	Standard deviation, benchmark	11.2%
Manager	Tundra Fonder AB	Beta	0.84
Benchmark index	MSCI FM xGCC Net (SEK)	Information ratio	0.57
Bank account	SEB 5851-1078355	Risk level	5 of 7 (refer to KIID for more info)
ISIN	SE0004211282	Management fee/year	2.5%
PPM	861229		
Bloomberg	TUNDFRO SS		
AuM	507.8 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

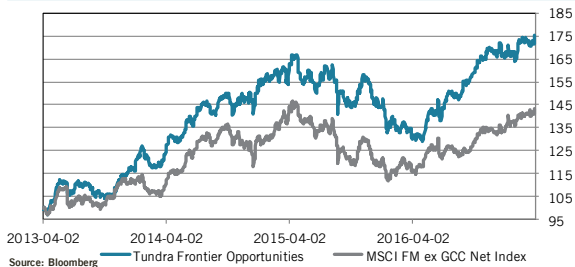
Best performers in March		Worst performers in March	
	Return (SEK)		Return (SEK)
Brac Bank Ltd	27.4%	Gb Auto	-17.4%
Suez Cement	18.2%	Egypt Intl Pharma	-10.8%
United Bank Afr	17.7%	Active Fine Chem	-10.4%
Grupo Galicia-B	15.8%	Bim Son Cement	-9.9%
Masan Group	13.9%	Systems Ltd	-9.1%

Five largest holdings						
Holding	Portfolio weight	Country	P/E 2016E	P/E 2017E	Yield	Return 1 month (SEK)
Brac Bank Ltd	5.3%	Banglad.	17.3	14.9	1.1%	27.4%
Active Fine Chem	4.7%	Banglad.	-	-	-	-10.4%
Ferozsons Labs	4.5%	Pakistan	-	19.6	-	-0.9%
Meezan Bank	4.3%	Pakistan	13.7	11.0	4.8%	-
Square Pharma	3.9%	Banglad.	22.5	19.2	0.9%	2.1%

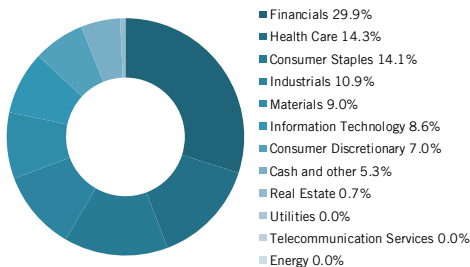
Major frontier markets (SEK, total return)



Tundra Frontier Opportunities vs index (since inception)



Tundra Frontier Opportunities: Sector allocation



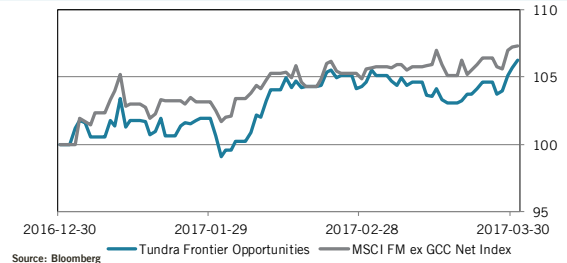
The market

MSCI Frontier Markets xGCC Net (SEK) rose 2.3% during the month, compared with MSCI Emerging Markets Net (SEK) which rose 1.4%. Best markets during the month were Argentina (+12%), Kenya (+8%) and Nigeria (+7%). Among the losers were Morocco (-7%), Sri Lanka (-5%) and Pakistan (-4%). The USD weakened 1% against the Swedish Krona which held down SEK returns during the month. Perhaps the most important news in March was the fact that net foreign portfolio inflows to the asset class were the strongest in two years in February according to EPFR data. According to EPFR, net purchases amounted to USD 157m. It should be compared to total outflows amounting to USD 4bn during 2015-2016. Individual months' flows should be taken with a grain of salt, but as discussed in previous Monthly Letters (see January 2017) we have asked the question as to how long the large outflows from the asset class can continue. Although investors in some funds, such as Tundra Frontier Opportunities Fund, may feel quite satisfied with the return during the past two years should bear in mind that the market conditions have been very tough, given the constant selling pressure on frontier markets. Returns have been saved only with alpha generation and the stronger USD. It is three years since we saw inflows into the asset class. History shows that these type of flows move in distinct cycles. Third year lucky perhaps?

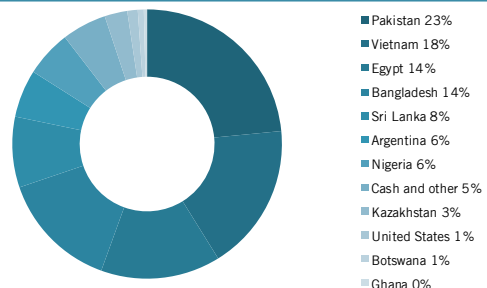
The fund

The fund rose 1.9% during the month, slightly underperforming the benchmark, which rose 2.3%. The fund lost performance primarily on its underweights in Argentina and Kenya, the two best equity markets in March. In addition, we saw a sharp correction in Egypt, which also meant a significant negative contribution. The fund's underweight in Morocco contributed positively as political unrest shook the market. Outperformance was created mainly through stock selection, where the fund's holdings in Bangladesh, Kazakhstan, Vietnam, Pakistan, and Sri Lanka outperformed the respective underlying market. During the month the fund sold its holdings in the Vietnamese real estate company DXG after strong share price performance. **Text continues on page 10**

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



Tundra Frontier Opportunities: Country allocation



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Monthly Letter March 2017

Tundra Nigeria & Sub-Sahara Fund (class A, SEK)

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Nigeria & Sub-Sahara Fund	56.2	5.0%	4.5%	-5.4%	-43.8%
Benchmark (S&P Africa Frontier TR Index (SEK))	9897.0	4.2%	1.2%	-5.5%	-24.2%

Facts		Risk and costs*	
Inception date	2013-05-20	Active risk (Tracking error)	7.3%
Inception price	100	Standard deviation	19.1%
Pricing	Daily	Standard deviation, benchmark	15.5%
Manager	Tundra Fonder AB	Beta	1.15
Benchmark index	S&P Africa Frontier TR Index(SEK)	Information ratio	-0.58
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	116.7 MSEK		

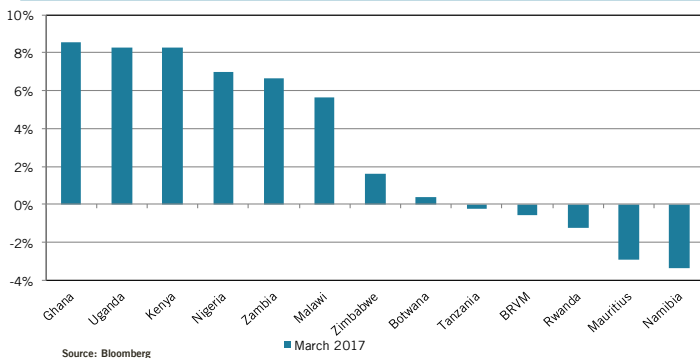
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception.

Best performers in March		Worst performers in March	
	Return (SEK)		Return (SEK)
Kcb Group Ltd	36.0%	Ecobank Transnat	-10.9%
Equity Group	24.3%	Uac Of Nigeria	-2.9%
United Bank Afr	17.7%	Mcb Group Ltd	-1.7%
Stan Chart Ghana	15.3%	Fbn Holdings Plc	-1.6%
Ghana Com Bank	15.0%	Dangote Cement	-0.4%

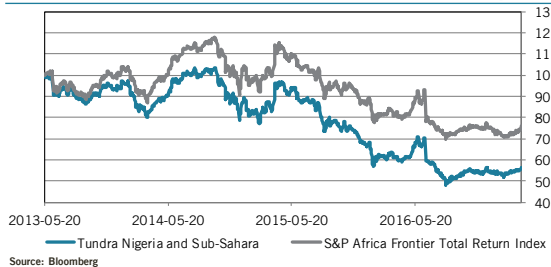
Five largest holdings						
Holding	Portfolio weight	Country	P/E 2016E	P/E 2017E	Yield	Return 1 month (SEK)
Guaranty Trust	1.9%	Nigeria	5.5	5.8	8.3%	10.0%
GlobalXMSCI Nig.	1.9%	Nigeria	-	-	-	2.0%
Ghana Commercial	1.7%	Ghana	4.8	4.5	10.3%	15.0%
Zenith Bank Plc	1.6%	Nigeria	3.9	3.9	12.8%	10.5%
Presco Plc	1.3%	Nigeria	4.8	7.2	3.1%	2.0%

Source: Bloomberg, Tundra Fonder

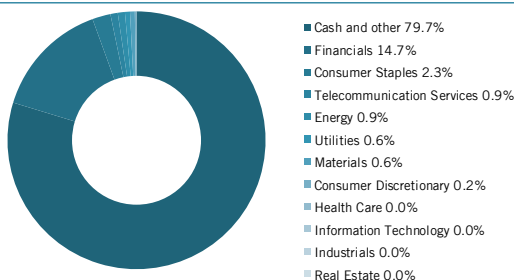
African markets (SEK, total return)



Tundra Nigeria & Sub-Sahara Fund vs index (since inception)



Tundra Nigeria & Sub-Sahara Fund: Sector allocation



The market

S&P Africa Frontier Total Return Index rose 4.2% in March, better than other frontier markets (MSCI Frontier Markets xGCC Net +2.3%). Nigeria rose 7%, while Kenya rose 8.3%. Best SSA performer in March was Uganda rising 9%, followed by Ghana +8.6%. Namibia was the worst performer (-3.4%) followed by Rwanda 1.2%. (All changes in SEK)

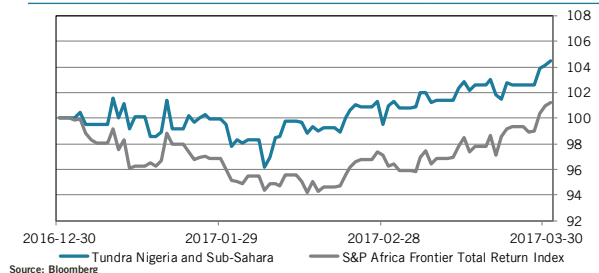
Nigeria's president Buhari finally returned in March after seven weeks of (still unknown) medical treatment in London. The long absence has raised speculations already about him not running for office in 2019. The Central bank of Nigeria continued to increase the supply of USD to the black market, which has brought the spread down to NGN +75 per USD versus the official rate of NGN 315 per USD. Inflation in Nigeria retracted to +17.8% in February from +18.7% in January, still very high levels. More signs of the distressed consumers came from the consumer companies. For instance, Nestlé Nigeria's profit for 2016 decreased by 70%. Another example is the fact that the number of internet users fell 5% yoy to 91.3m. Nigerian banks, however, continue to do well as profits in the four largest banks grew by more than 20%. The fund has for a long time been underweight consumer stocks, while overweighting banks where we see a substantial upside.

Ghana continued to show signs of strength, both from company reports and from improved macro statistics. The Cedi strengthened by 8% in March even though the Central bank lowered interest rates by 2 %-points (to 23.5%). Kenya continues to battle higher inflation due to the drought, +10.3% in March. The Central bank of Kenya has again publicly talked about the negative effects in the economy from the interest rate cap, which led to renewed speculations on them being removed after elections in August and made the equity market react positively.

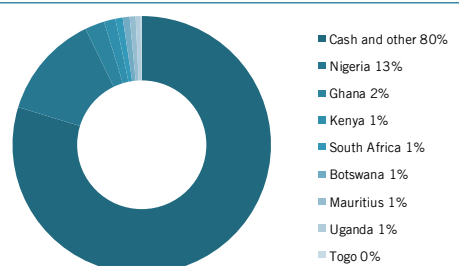
The fund

The fund rose 5% in March outperforming its benchmark which rose 4.2%. On a country level, the fund gained most from the overweight in Ghana, while the underweight in Kenya contributed most on the negative side. **Text continues on page 10**

Tundra Nigeria & Sub-Sahara Fund vs index (year-to-date)



Tundra Nigeria & Sub-Sahara Fund: Country allocation



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Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Pakistan Fund	371.8	-1.7%	-2.6%	42.8%	271.8%
Benchmark (MSCI Pakistan Net (SEK))	8290.8	-3.7%	-3.5%	52.8%	184.4%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	8.8%
Inception price	100.00	Standard deviation	13.8%
Pricing	Daily	Standard deviation, benchmark	19.3%
Manager	Tundra Fonder AB	Beta	0.65
Benchmark index	MSCI Pakistan Net (SEK)	Information ratio	0.15
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	928.4 MSEK		

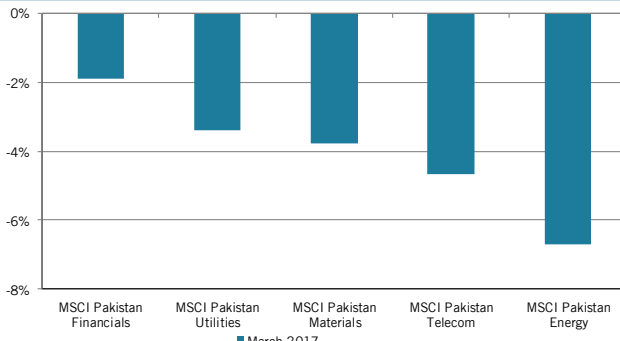
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data.

Best performers in March		Worst performers in March	
	Return (SEK)		Return (SEK)
Sui Northern	18.2%	Askari Bank Ltd	-10.5%
Power Cement	16.4%	Hum Network Ltd	-9.4%
Efu Life Assur.	14.8%	Systems Ltd	-9.1%
Meezan Bank	12.8%	Shezan Intl	0.0%
Mari Petroleum	12.3%	Natl Bk Pakistan	0.5%

Five largest holdings						
Holding	Portfolio weight	Country	P/E 2016E	P/E 2017E	Yield	month (SEK)
Pak State Oil	5.7%	Pakistan	10.7	7.2	3.8%	-4.7%
United Bank Ltd	5.3%	Pakistan	9.6	9.5	5.5%	-6.3%
Mcb Bank Ltd	5.2%	Pakistan	10.8	10.3	7.3%	0.8%
IBL	5.1%	Pakistan	-	-	-	-
Meezan Bank Ltd	4.9%	Pakistan	13.7	11.0	4.8%	12.8%

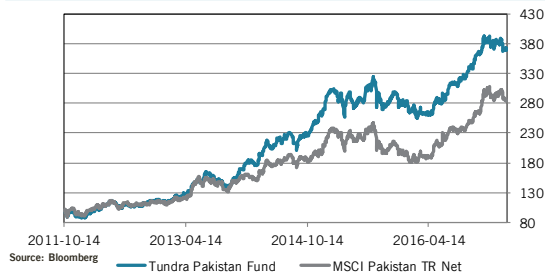
Source: Bloomberg, Tundra Fonder

Pakistan sector indices (SEK, total return)

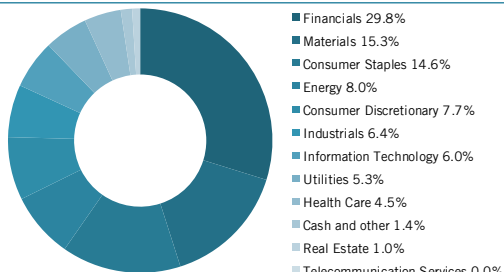


Source: Bloomberg

Tundra Pakistan Fund vs index (since inception)



Tundra Pakistan Fund: Sector allocation



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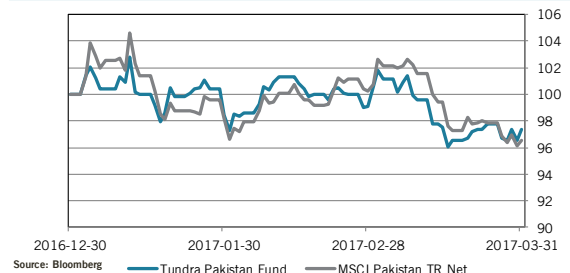
The market

In a fairly quantitative world of numbers dictating the life of portfolio manager, the not-so-objective politics can act as "an invisible hand" deferring the expected game plan. Students go to universities and individuals look up to the role models all in attempt to play the game of political chess. The intricacies and surrounding ambiguities take a toll on stock market also.

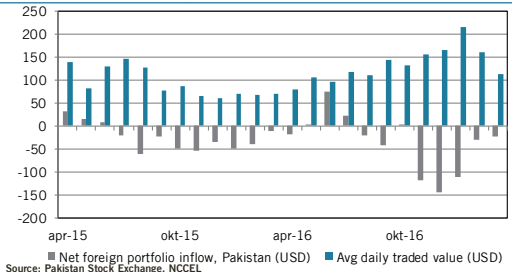
To start, numerous permutations have been charted to predict the impending outcome of Panama Case - the naming of ruling political party's family members in owning off-shore companies. Admittedly, finding the trail of source of income is a mired quagmire which definitely would have some loopholes but instead of colliding heads-on with the government - which is a year away from general elections - the Supreme Court's detailed verdict may perhaps act as a broader framework to enhance governance and take stern actions on anti-corruption drive. This, we believe, is a material positive factor for an otherwise less reactive population that a precedent is being set to eventually keep the politicians, bureaucrats, businessmen and common masses on their toes from an accountability point of view.

MSCI Pakistan Net (SEK) declined 3.7% during the month, as compared to MSCI EM Net (SEK) which rose 1.4% and MSCI Frontier Markets xGCC Net (SEK) which rose 2.3%. The Swedish Krona strengthened 1% vs the USD during the month which negatively affected absolute returns. The broader KSE 100 Index, amidst all that, declined 0.8% in local currency month-on-month (MoM) and the Average Daily Traded Value (ADTV) also bottomed to USD 114m. Seemingly, the investors are at bay - not letting go of the market nor increasing stakes either. Some importantly highlights were a notable reduction in the Multi-year tariff provided to K-Electric (KEL) that has dismayed the potential buyers - Shanghai Electric - who then called on to the Prime Minister to resolve the matter. What also is heartening to see is that after a very (rightful) rigid attitude by the Securities and Exchange Commission of Pakistan (SECP) against misuse to clients' assets by the brokers, the committee was formed to introduce a structured leveraged product for the investors, with strongly secured risk-management practices. This, once introduced, can conveniently increase ADTV to USD 300-400m and provide much needed impetus to the stock market participants. **Text continues on page 10**

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



Foreign flows and daily turnover on the Pakistan Stock Exchange



Source: Pakistan Stock Exchange, NCCEL

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Rysslandsfond	115.6	0.7%	-2.6%	42.6%	15.6%
Benchmark (MSCI Russia Net (SEK))	4801.6	1.0%	-5.9%	40.8%	24.4%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	7.3%
Inception price	100,00	Standard deviation	17.9%
Pricing	Daily	Standard deviation, benchmark	21.0%
Manager	Tundra Fonder AB	Beta	0.80
Benchmark index	MSCI Russia Net (SEK)	Information ratio	0.00
Bank account	SEB 5851-1076212	Risk level	7 of 7 (refer to KIID for more info)
ISIN	SE0004211274	Management fee/year	2.5%
PPM	741637		
Bloomberg	TUND RYS SS		
AuM	24.8 MSEK		

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

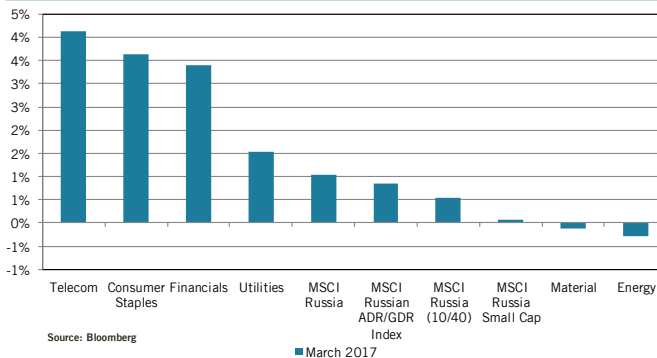
Best performers in March		Worst performers in March	
	Return (SEK)		Return (SEK)
X 5 Retail-Gdr	10.0%	Moscow Exchange	-7.1%
Tbc Bank Group P	5.7%	Novatek Pjsc	-3.9%
Sberbank	5.4%	Transneft Pjsc	-3.7%
Tatneft	4.9%	Gazprom	-1.8%
Surgutnefteg-Prf	4.1%	Norilsk Nickel	-1.4%

Five largest holdings

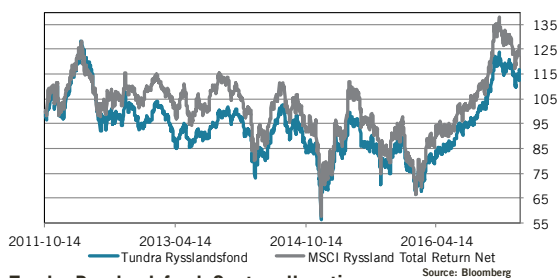
Holding	Portfolio weight	Country	P/E 2016E	P/E 2017E	Yield	Return 1 month (SEK)
Sberbank	9.1%	Russia	6.8	5.5	4.1%	5.4%
Novatek Pjsc	9.0%	Russia	8.5	11.9	2.5%	-3.9%
Gazprom	8.7%	Russia	3.5	3.8	6.2%	-1.8%
X 5 Retail-Gdr	4.7%	Russia	19.3	14.4	0.0%	10.0%
Lukoil	4.6%	Russia	10.2	5.4	7.1%	-0.7%

Source: Bloomberg, Tundra Fonder

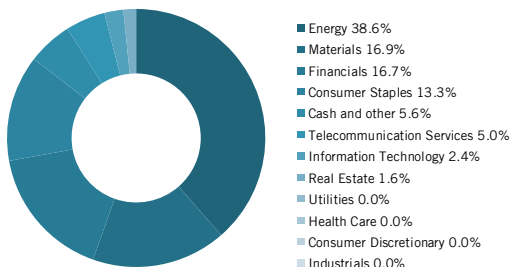
Russian sectors and indices (SEK, total return)



Tundra Rysslandsfond vs index (since inception)



Tundra Rysslandsfond: Sector allocation



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The market

The Russian market (MSCI Russia Net) rose 1.0% in SEK during March. By comparison, MSCI Emerging Markets Net rose 1.4%.

The Ruble continued to strengthen 4% against the dollar during March even though the crude oil (brent) dropped 5%. Positive news was the fact that the inflation rate for February fell to 4.6%. The corresponding figure was 5% in January. The Russian Central Bank lowered its key interest rate from 10% to 9.75%, which was slightly earlier than anticipated by the market. The central bank referred to lower inflation. Due to the strong currency, domestic sectors like Telecommunications, Consumer staples and Financials outperformed, while the energy sector with a large proportion of export was the worst performer.

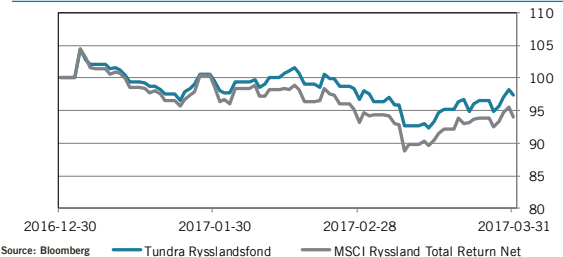
The opposition carried out the biggest protest in Russia for several years. While the most extensive protests took place in Moscow and St. Petersburg, protests also occurred in many other cities. The protests were primarily focused on the widespread corruption in the country. The most well-known opposition leader, Alexei Navalny, was again arrested for 15 days.

The fund

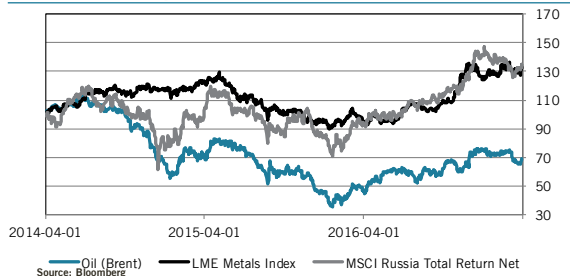
Tundra Rysslandsfond rose 0.7% in March, while the market, measured by the MSCI Russia Net, rose 1.0% (SEK). Year-to-date, the fund has fallen 2.6% while the benchmark is down 5.9%.

Please notice that Tundra Rysslandsfond will be merged into Tundra Frontier Opportunities Fund. Last day of trading in the fund is May 12th.

Tundra Rysslandsfond vs index (year-to-date)



MSCI Russia, oil price and LME Metals Index (USD)(rebased)





Monthly Letter March 2017

Tundra Sustainable Frontier Fund (class A, SEK)

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Sustainable Frontier Fund	110.9	1.5%	5.6%	35.0%	10.9%
Benchmark (MSCI FM xGCC Net (SEK))	5768.1	2.3%	7.3%	23.7%	7.1%

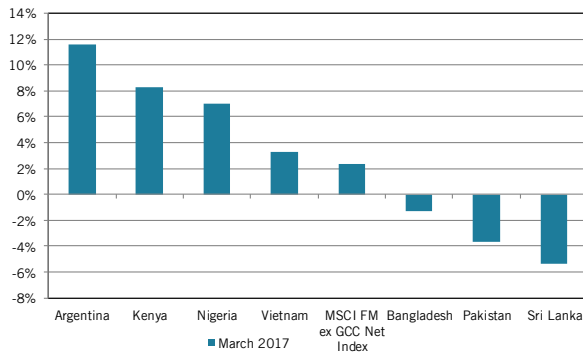
Facts		Risk and costs*	
Inception date	2015-08-03	Active risk (Tracking error)	-
Inception price	100.00	Standard deviation	-
Pricing	Daily	Standard deviation, benchmark	-
Manager	Tundra Fonder AB	Beta	-
Benchmark index	MSCI FM xGCC Net (SEK)	Information ratio	-
Bank account	SEB 5851-1107312	Risk level	5 of 7 (refer to KIID for more info)
ISIN	SE0005797206	Management fee/year	2.5%
PPM	-		
Bloomberg	TUNDSUS SS		
AuM	258.2 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 March		Worst performers in March	
Return (SEK)		Return (SEK)	
Suez Cement	18.2%	Gb Auto	-17.4%
United Bank Afr	17.7%	Egypt Intl Pharm	-10.8%
Grupo Galicia-B	15.8%	Bim Son Cement J	-9.9%
Masan Group	13.9%	Hum Network Ltd	-9.4%
Meezan Bank	12.8%	Systems Ltd	-9.1%

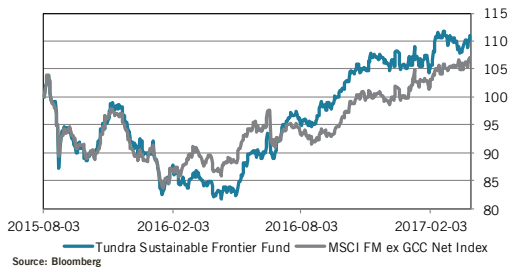
Five largest holdings						
Holding	Portfolio weight	Country	P/E 2016E	P/E 2017E	Yield	month (SEK)
Masan Group	5.3%	Vietnam	20.5	15.8	-	13.9%
Ferozsons Labs	4.3%	Pakistan	-	19.6	-	-0.9%
Grupo Galicia-B	3.9%	Argentina	13.2	11.2	1.3%	15.8%
Gb Auto	3.7%	Pakistan	-	-	-	-
Masan Group	3.6%	Pakistan	13.7	11.0	4.8%	12.8%

Major frontier markets (SEK, total return)



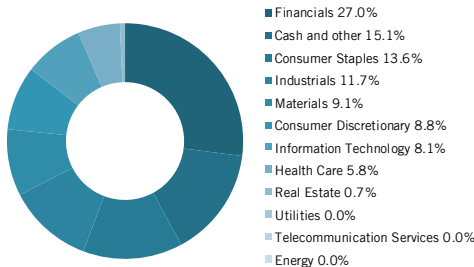
Source: Bloomberg

Tundra Sustainable Frontier Fund vs index (since inception)



Source: Bloomberg

Tundra Sustainable Frontier Fund: Sector allocation



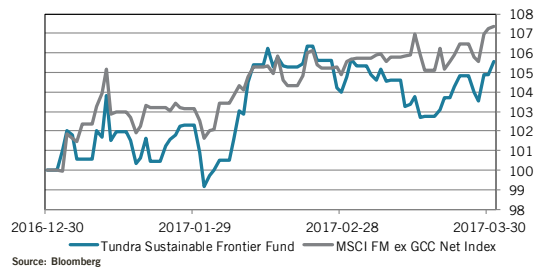
The market

MSCI Frontier Markets xGCC Net (SEK) rose 2.3% during the month, compared with MSCI Emerging Markets Net (SEK) which rose 1.4%. Best markets during the month were Argentina (+1.2%), Kenya (+8%) and Nigeria (+7%). Among the losers were Morocco (-7%), Sri Lanka (-5%) and Pakistan (-4%). The USD weakened 1% against the Swedish Krona which held down SEK returns during the month. Perhaps the most important news in March was the fact that net foreign portfolio inflows to the asset class were the strongest in two years in February according to EPFR data. According to EPFR, net purchases amounted to USD 157m. It should be compared to total outflows amounting to USD 4bn during 2015-2016. Individual months' flows should be taken with a grain of salt, but as discussed in previous Monthly Letters (see January 2017) we have asked the question as to how long the large outflows from the asset class can continue. Although investors in some funds, such as Tundra Frontier Opportunities Fund, may feel quite satisfied with the return during the past two years should bear in mind that the market conditions have been very tough, given the constant selling pressure on frontier markets. Returns have been saved only with alpha generation and the stronger USD. It is three years since we saw inflows into the asset class. History shows that these type of flows move in distinct cycles. Third year lucky perhaps?

The fund

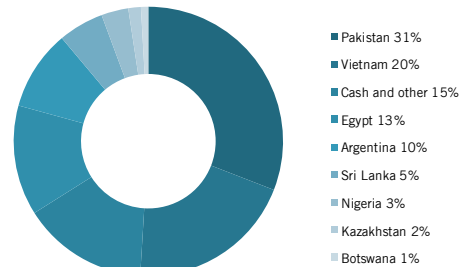
The fund rose 1.5% during the month, underperforming the benchmark, which rose 2.3%. The fund lost performance primarily on its underweights in Argentina and Kenya, the two best equity markets in March. In addition, we saw a sharp correction in Egypt, which also meant a significant negative contribution. The fund's underweight in Morocco contributed positively as political unrest shook the market. Outperformance was created mainly through stock selection, where the fund's holdings in Kazakhstan, Vietnam, Pakistan, and Sri Lanka outperformed the respective underlying market. During the month the fund sold its holdings in the Vietnamese real estate company DXG after strong share price performance. **Text continues on page 10**

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



Source: Bloomberg

Tundra Sustainable Frontier Fund: Country 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.

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Vietnam Fund	162.9	3.2%	8.2%	32.2%	62.9%
Benchmark (FTSE Vietnam Index Net (SEK))	2434.4	3.3%	8.2%	25.8%	32.7%

Facts		Risk and costs*	
Inception date	2014-05-06	Active risk (Tracking error)	6.1%
Inception price	100,00	Standard deviation	15.1%
Pricing	Dagligen	Standard deviation, benchmark	16.4%
Manager	Tundra Fonder AB	Beta	0.85
Benchmark index	FTSE Vietnam Index TR (SEK)	Information ratio	1.26
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	475.1 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

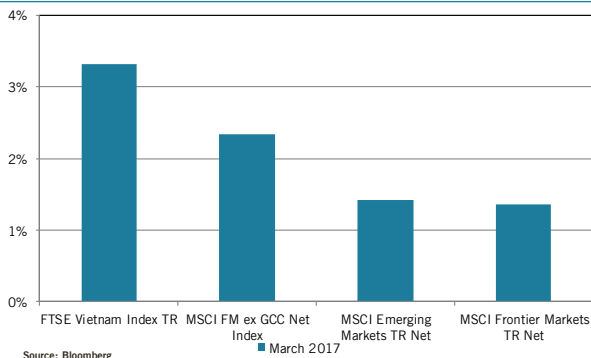
Best performers in March		Worst performers in March	
	Return (SEK)		Return (SEK)
Dat Xanh Real Es.	23.9%	Cng Vietnam Jsc	-11.2%
Agriculture Print.	18.9%	Petrovietnam Dr.	-10.4%
Hatien 1 Cement	18.3%	Bim Son Cement	-9.9%
Vndirect Securit.	16.3%	Vingroup Jsc	-7.8%
Masan Group	13.9%	Southern Rubber	-6.0%

Five largest holdings

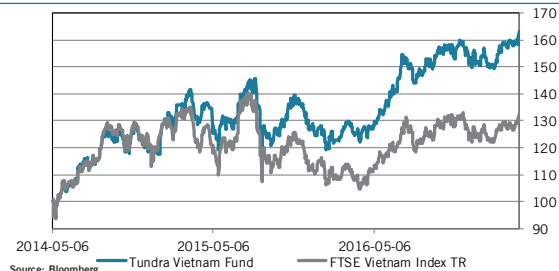
Holding	Portfolio weight	Country	P/E 2016E	P/E 2017E	Yield month (SEK)	Return 1
Masan Group	8.2%	Vietnam	20.5	15.8	-	13.9%
Hoa Phat Grp Jsc	7.3%	Vietnam	6.7	6.2	3.6%	13.7%
Viet Nam Dairy	6.4%	Vietnam	23.4	22.2	3.8%	8.2%
Fpt Corp	6.2%	Vietnam	10.1	9.1	4.6%	2.4%
Vingroup Jsc	5.8%	Vietnam	31.8	25.7	-	-7.8%

Source: Bloomberg, Tundra Fonder

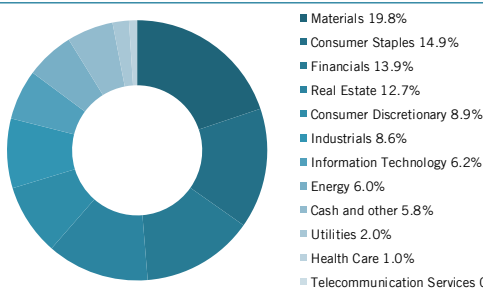
Various frontier market indices (SEK, total return)



Tundra Vietnam Fund vs index (since inception)



Tundra Vietnam Fund: Sector allocation



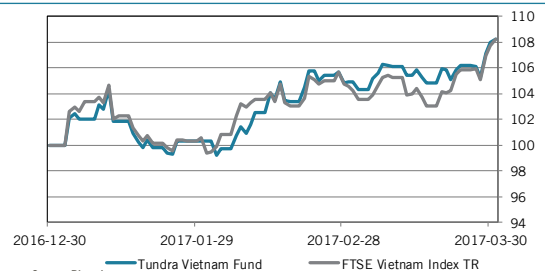
Capital invested in a fund may either increase or decrease in value and it is not certain that you will be able to recover all of your investment. Historical return is no guarantee of future return. The value of invested capital may vary substantially due to the composition of the fund and the investment 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

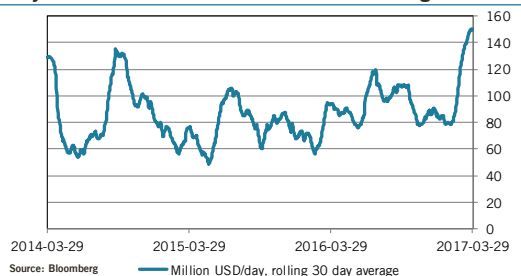
The Vietnamese market continued the rally that has been going on since the beginning of the year. FTSE Vietnam Net (SEK) completed March with 3.3% added, compared to a 2.3% gain of MSCI Frontier Market xGCC Net (SEK) and a 1.4% increase of MSCI Emerging Market Net (SEK). Some of the index heavy weight names including Vinamilk, Masan, Sacombank and HAGL had a quite strong month that contributed to the index performance. Liquidity was rather good at USD193.8m in daily trading average (+22% m-o-m), partly thanks to the quarterly re-balancing activities of the ETFs. Local investors were active as usual, while foreign peers added to the excitement with USD104.7m net buy, a considerable amount for a month. The AGM season is going on at the moment, and companies are releasing encouraging business plans in 2017 that could keep the market in a positive mode for a while. Corporate wise, KKR & Co, the well-known US private equity firm, announced to pay USD150m for a 7.5% stake in Masan Nutri-Science – the meat production business arm of Masan Group (MSN VN). It would also buy USD100m worth of MSN shares from another foreign shareholder. The transaction shows KKR's determination in the meat market in Vietnam which has a total size of USD 18bn. In another move, San Miguel, the largest beer company of the Philippines expressed its interests in buying a sizable stake of SAB VN from the Vietnamese state to expand their foothold in the country.

In term of macro economy, Q1 2017 GDP was out at 5.1% (vs 5.48% in Q1 2016). The weak number is mainly explained by (1) Samsung reducing production by 38% which hurt electronic manufacturing (-1% vs +11% in Q1 2016). Samsung was clearly affected by the Note 7 issue and is holding off to prepare for a new flag ship product later this year; and (2) commodity production was down 10% due to lower crude oil production. The government is keen on reshaping the economy from heavily dependent on natural resources to manufacturing and services, and has thus planned to reduce crude oil production by 19% this year. However, they need to work on other plans to spur up GDP in the next quarters to achieve the target of 6.7% for the whole year. **Text continues on page 10**

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 capital was reallocated within Vietnam to the consumer conglomerate Masan Group where we have become increasingly optimistic about the company's turnaround. The fund sold its last holding in Morocco, the brewery Societe des Brasseries, and bought the Pakistani steel company Aisha Steel. The latter company is an interesting restructuring case. It is an attempt to create a leading supplier to the Pakistani construction sector. We believe in continued increased investments in infrastructure in Pakistan and there are relatively few options outside the cement sector. Comparing Aisha Steel to the construction steel producers in Vietnam, we see significant relative upside which might be realized as more investors will discover the company during the year.

Tundra Nigeria and Sub-Sahara Fund (cont. from page 5)

On a sector level, we gained relative to the benchmark from good stock picking within Telecom and Financials, while our underweight in consumer stocks hurt the most. No major changes were made in the portfolio during the month but a larger inflow to the fund towards the end of the month has temporarily led to high levels of cash which we are reducing. (All changes in SEK)

Tundra Pakistan Fund (cont. from page 6)

While the FX reserves of the government continued to slide downwards from USD 24bn to USD 21.5bn (as we go for publishing), we believe the foreign loan commitments from lenders and CPEC related projects inflows would deny abrupt and uncontrollable depreciation of the local currency.

The fund

The fund fell 1.7% during the month, compared to MSCI Pakistan Net (SEK) which fell 3.7%. Operating in a flattish market, the Fund outperformed the blue chips heavy MSCI Pakistan index but moved pretty much in tandem with the broader market. Our alpha-bets – aimed at capturing the bullish Pakistan story – generally respond in markets with higher investor participation. The out-going month, marred with political stalemate, saw neither higher participation nor eye-catching price movements. Your fund's investment strategy has tilted its alignment towards consumption oriented theme. We're inching towards the target shape of the portfolio, although the lower volumes have prolonged the re-alignment of the strategy. Our positions in Utilities, Materials and Financials added positively to relative performance during the month while our positions in primarily the IT sector contributed negatively. During the month the fund significantly decreased its weight in Energy and instead increased in Materials.

Tundra Sustainable Frontier Fund (cont. from page 8)

The capital was reallocated within Vietnam to the consumer conglomerate Masan Group where we have become increasingly optimistic about the company's turnaround. The fund bought the Pakistani steel company Aisha Steel. Aisha Steel is an interesting restructuring case. It is an attempt to create a leading supplier to the Pakistani construction sector. We believe in continued increased investments in infrastructure in Pakistan and there are relatively few options outside the cement sector. Comparing Aisha Steel to the construction steel producers in Vietnam, we see significant relative upside which might be realized as more investors will discover the company during the year.

Tundra Vietnam Fund (cont. from page 9)

The other indicators are still doing well though. PMI climbed to a 22-month-high at 54.6 (from 54.2 in February), indicating that manufacturing is expanding healthy thanks to the surge of new orders and increase in production. March CPI is stable at +0.21% m-o-m (+4.65% y-o-y). FDI reached a new record high with USD7.71bn registered and USD 3.62bn disbursed in Q1. Export jumped to USD 43.73bn (+12.8%), while import rose to USD 45.63bn and led to a USD 1.9bn trade deficit in the first quarter.

The fund

The fund gained 3.2% Net (SEK) during the month compared to the benchmark index which increased 3.3%. Foreign flows into index heavy Vinamilk and news regarding the restructuring of Masan was the main source of the relative negative performance. In addition, overweights in the tire manufacturers and cement companies also contributed negatively. Our off-benchmark bets in Real Estate (DXG) and Information Technology (FPT), however, contributed equivalently positive. The fund increased its exposure in Consumer Staples and reduced its Energy overweight during March.

	Return SEK (%)			
	March	3 months	Year to date	12 months
Emerging Markets				
MSCI Emerging Markets TR Net	1,4	9,9	9,9	29,4
Brazil	-5,5	8,8	8,8	57,6
Chile	6,4	14,2	14,2	30,8
Colombia	3,9	4,2	4,2	20,5
The Philippines	0,3	4,6	4,6	2,3
India	4,8	15,5	15,5	30,7
Indonesia	3,3	5,4	5,4	24,1
China (A shares)	-1,3	3,8	3,8	11,1
China (H shares)	-1,0	11,3	11,3	32,1
Malaysia	2,1	6,8	6,8	1,4
Egypt	-7,7	0,4	0,4	5,7
Mexico	8,6	14,4	14,4	7,2
Peru	-2,3	4,0	4,0	42,6
Poland	0,3	16,1	16,1	14,2
Russia	1,0	-5,9	-5,9	40,8
South Africa	-1,4	2,9	2,9	19,3
South Korea	4,1	15,2	15,2	33,4
Taiwan	0,6	10,2	10,2	35,7
Thailand	2,9	7,1	7,1	29,8
Czech Republic	-0,3	4,2	4,2	5,4
Turkey	0,3	9,2	9,2	-8,0
Hungary	-2,6	-1,5	-1,5	27,3
United Arab Emirates	-0,5	0,9	0,9	18,1
Qatar	-2,4	0,4	0,4	15,1
Latin America	-0,5	10,5	10,5	36,0
Asia	2,2	11,8	11,8	29,6
EMEA	-0,6	1,3	1,3	20,4
Frontier Markets				
MSCI Frontier Markets 100 TR Net	1,4	7,4	7,4	24,5
MSCI Frontier Markets xGCC Net	2,3	7,3	7,3	23,7
Argentina	11,6	32,9	32,9	44,0
Bangladesh	-1,3	3,3	3,3	33,5
Bosnia & Herzegovina	-5,1	-11,5	-11,5	-6,9
Bulgaria	-2,0	-0,9	-0,9	47,1
Ecuador	2,4	7,6	7,6	20,5
Morocco	-6,8	-5,2	-5,2	30,9
Estonia	-0,1	3,5	3,5	11,4
Tunisia	-0,4	3,2	3,2	0,0
Ghana	8,6	7,5	7,5	-3,2
Kazakhstan	-1,4	26,1	26,1	54,6
Kenya	8,3	-2,0	-2,0	3,8
Croatia	-9,3	3,4	3,4	29,2
Kuwait	-1,7	8,4	8,4	28,2
Latvia	3,3	4,8	4,8	29,2
Lithuania	-1,1	2,3	2,3	1,4
Mauritius	-2,9	-0,7	-0,7	16,7
Mongolia	-3,5	-1,5	-1,5	3,6
Nigeria	7,0	-1,1	-1,1	-16,9
Pakistan	-3,7	-3,5	-3,5	52,8
Jordan	2,3	5,6	5,6	23,9
Romania	0,6	12,6	12,6	35,1
Serbia	1,7	4,2	4,2	37,4
Slovakia	-2,2	-4,4	-4,4	-3,2
Slovenia	-0,7	0,4	0,4	-6,3
Sri Lanka	-5,4	-7,0	-7,0	16,0
Ukraine	-2,8	16,2	16,2	39,0
Vietnam	3,3	8,2	8,2	25,8
Developed Markets				
MSCI World TR Net	0,0	4,9	4,9	26,6
Hong Kong	2,1	11,8	11,8	28,7
Nasdaq	0,4	8,3	8,3	34,0
Nikkei 225	-1,4	3,0	3,0	26,3
OMX Stockholm 30	2,5	7,9	7,9	21,8
S&P 500	-1,1	4,1	4,1	26,6
Singapore	1,1	11,9	11,9	20,9
STOXX Europe 600	2,9	5,9	5,9	21,1
Sectors (Emerging Markets)				
Financials	-0,1	8,5	8,5	32,7
Industrials	3,2	12,0	12,0	19,3
Consumer Staples	0,5	6,1	6,1	12,1
Energy	0,9	3,0	3,0	36,9
IT	3,7	15,4	15,4	43,9
Utilities	0,9	8,5	8,5	14,7
Healthcare	-1,8	4,0	4,0	8,1
Materials	-0,9	10,5	10,5	40,9
Consumer Discretionary	2,1	11,3	11,3	21,9
Telecom	2,2	6,1	6,1	13,6

	Return in USD (%)			
	March	3 months	Year to date	12 months
Soft commodities				
Coffe	-1,0	1,6	1,6	9,3
Cocoa	7,8	-1,5	-1,5	-29,0
Corn	-2,5	1,9	3,5	-5,1
Palm oil	-1,9	-10,7	-10,7	-7,8
Rice	6,6	5,8	5,8	2,1
Soya	-8,7	-6,6	-5,8	1,8
Wheat	-3,9	1,4	4,5	-18,8
Energy				
Coal (cooking coal, China)	5,3	6,7	6,7	119,2
Coal (steam coal, South Africa)	-7,2	-7,1	-7,1	46,8
Natural Gas (Henry Hub)	15,0	-14,3	-14,3	62,8
Oil (Arabian Light)	-5,8	-6,5	-6,5	51,3
Oil (Brent)	-5,0	-7,0	-7,0	33,4
Oil (WTI)	-6,3	-5,8	-5,8	32,0
Fertilizers				
Ammonia	3,0	36,0	36,0	9,7
Phosphorus	4,8	4,8	4,8	-16,7
Potash	0,0	0,0	0,0	8,2
Sulfur	0,0	7,1	7,1	-21,1
Urea	-11,8	-15,6	-15,6	-16,5
Metals				
Aluminum	2,0	15,9	15,9	29,1
Gold	-0,6	8,9	8,9	1,4
Copper	-2,3	5,5	5,5	20,4
Nickel	-8,7	0,0	0,0	18,1
Palladium	3,6	17,3	17,3	41,8
Platinum	-7,7	5,2	5,2	-2,6
Silver	-0,8	14,7	14,7	18,8
Steel	-11,6	-6,9	-6,9	28,8
Zinc	-1,9	7,6	7,6	52,5

	SEK per 1 local currency				Change (%)			
	2017-03-31	2016-12-30	2016-12-30	2016-03-31	March	3 months	Year to date	12 months
Argentina (Peso)	0.5802	0.5702	0.5702	0.5502	-0.5	18	18	5.5
Bangladesh (Taka)	0.113	0.1147	0.1147	0.1032	-2.2	-3.0	-3.0	7.8
Bosnia Hercegovina (Mark)	4.8702	4.8738	4.8738	4.7111	-0.6	-0.1	-0.1	3.4
Brazil (Real)	2.8599	2.7819	2.7819	2.2523	-1.4	2.8	2.8	27.0
Bulgaria (Lev)	4.8646	4.8730	4.8730	4.7078	-0.7	-0.2	-0.2	3.3
Chile (Peso) X100	0.035	0.035	0.035	0.021	-2.6	0.1	0.1	11.6
Colombia (Peso) x100	0.0031	0.0030	0.0030	0.0027	0.7	3.0	3.0	15.3
Egypt (Pound)	0.4913	0.4992	0.4992	0.9116	-14.0	-1.6	-1.6	-46.1
Euro	9.5572	9.5751	9.5751	9.2267	-0.1	-0.2	-0.2	3.6
Philippines (Peso)	0.1779	0.1826	0.1826	0.1760	-0.9	-2.6	-2.6	1.1
United Arab Emirates (Dirham)	2.4309	2.4654	2.4654	2.2028	-1.1	-1.4	-1.4	10.4
Hong Kong (Dollar)	1.1490	1.1676	1.1676	1.0432	-1.2	-1.6	-1.6	10.1
India (Rupee)	0.1377	0.1333	0.1333	0.1221	1.7	3.3	3.3	12.7
Indonesia (Rupiah) X100	0.0007	0.0007	0.0007	0.0006	-1.0	-0.3	-0.3	9.7
Japan (Yen) X100	0.0802	0.0774	0.0774	0.0719	-0.6	3.5	3.5	11.5
Kazakhstan (Tenge)	0.0285	0.0271	0.0271	0.0235	-0.3	4.9	4.9	21.2
Kenya (Shilling)	0.0867	0.0883	0.0883	0.0798	-1.2	-1.9	-1.9	8.7
China (Renminbi)	1.2964	1.3039	1.3039	1.2537	-1.4	-0.6	-0.6	3.4
Croatia (Kuna)	1.2772	1.2618	1.2618	1.2243	-0.8	1.2	1.2	4.3
Kuwait (Dinar)	29.2843	29.6144	29.6144	26.8014	-0.9	-1.1	-1.1	9.3
Latvia (Lati)	13.5377	13.5535	13.5535	13.1014	-0.6	-0.1	-0.1	3.3
Malaysia (Ringgit)	2.0175	2.0185	2.0185	2.0748	-0.7	-0.1	-0.1	-2.8
Morocco (Dirham)	0.8873	0.8942	0.8942	0.8393	-0.9	-0.8	-0.8	5.7
Mexico (Peso)	0.4768	0.4369	0.4369	0.4682	6.0	9.1	9.1	1.8
Mongolia (Togrog)	0.0036	0.0036	0.0036	0.0040	-0.3	0.1	0.1	-7.8
Nigeria (Naira)	0.0284	0.0287	0.0287	0.0406	-0.8	-1.1	-1.1	-30.1
Pakistan (Rupee)	0.0852	0.0868	0.0868	0.0773	-1.1	-1.8	-1.8	10.2
Peru (new Sol)	2.7464	2.6983	2.6983	2.4422	-0.6	1.8	1.8	12.5
Poland (Zloty)	2.2473	2.1626	2.1626	2.1689	1.1	3.9	3.9	3.6
Qatar (Rial)	2.4521	2.4868	2.4868	2.2220	-1.1	-1.4	-1.4	10.4
Romania (Lei)	2.0888	2.0998	2.0998	2.0602	-1.2	-0.5	-0.5	1.4
Russia (Ruble)	0.1587	0.1472	0.1472	0.1204	2.8	7.9	7.9	31.9
Serbia (Dinar)	0.0770	0.0772	0.0772	0.0750	-0.5	-0.3	-0.3	2.7
Singapore (Dollar)	6.3907	6.2590	6.2590	6.0070	-1.0	2.1	2.1	6.4
Sri Lanka (Rupee)	0.0587	0.0605	0.0605	0.0554	-1.4	-3.0	-3.0	5.9
Sydafrika (rand)	0.6656	0.6591	0.6591	0.5506	-3.3	1.0	1.0	20.9
South Korea (Won)	0.0080	0.0075	0.0075	0.0071	0.0	6.3	6.3	12.8
Taiwan (Dollar)	0.2942	0.2801	0.2801	0.2512	0.0	5.0	5.0	17.1
Thailand (Bhat)	0.2599	0.2527	0.2527	0.2304	0.5	2.9	2.9	12.8
Czech (Koruny)	0.3518	0.3524	0.3524	0.3404	-0.7	-0.2	-0.2	3.3
Turkey (Lira)	2.4554	2.5700	2.5700	2.8708	-1.1	-4.5	-4.5	-14.5
Ukraine (Hryvnia)	0.3300	0.3317	0.3317	0.3088	-0.6	-0.5	-0.5	6.9
Hungary (Forint)	0.0308	0.0308	0.0308	0.0293	-0.8	0.1	0.1	5.0
USD	8.9285	9.0555	9.0555	8.0908	-1.1	-1.4	-1.4	10.4
Vietnam (Dong) X1000	0.0004	0.0004	0.0004	0.0004	-1.0	-1.4	-1.4	8.1

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