

MONTHLY LETTER  
MARCH 2016



TUNDRA  FONDER

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The global equity rally, which started in January, continued during March. Rising risk appetite has characterised the bull run – emerging markets (SEK) rose no less than 7% during March, volatility (VIX) fell and commodity prices, primarily energy, rose (Brent +10% in USD). In USD terms, emerging markets rose 13%, the biggest monthly advance since May 2009. Frontier markets underperformed and ended the month at -3% in SEK terms. Noticeable was that the Swedish Krona appreciated substantially (5%) during the month and in USD terms frontier markets ended at +3%. Also remember that during February, the roles were reversed and frontier markets rose while emerging markets ended the month down. The positive market sentiment was cheered by indications that Fed will refrain from hiking rates in the short term.

Year to date, frontier markets have fallen 4% (SEK) and hence underperformed emerging markets (+2%) but outperforming developed markets (-5%). Best individual frontier market during March was Ukraine (+9%). Several of the minor European frontier markets did relatively well while the major Asian markets in general did poorly. Pakistan fell 1%, Vietnam 6% and Bangladesh 11%.

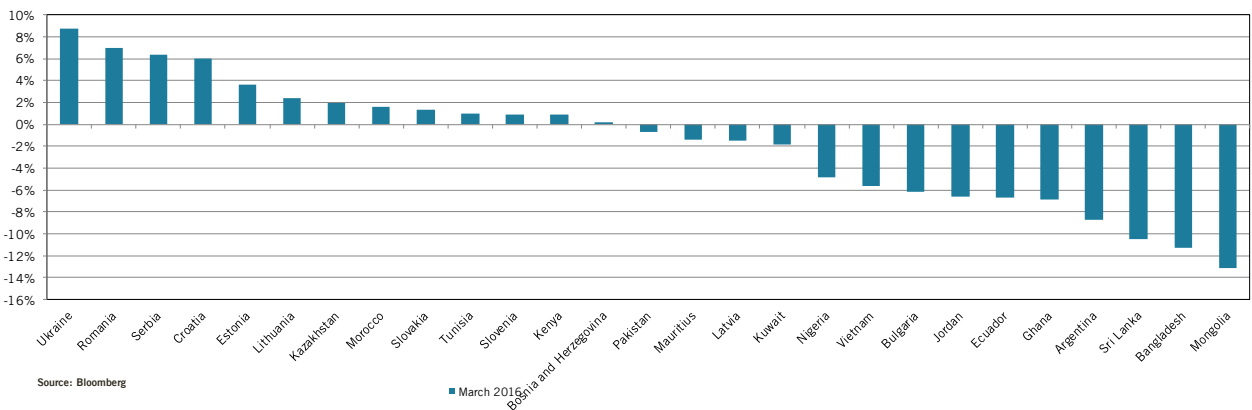
March also reflected a typical characteristic of frontier markets – liquidity is limited and during periods of expanding risk appetite when the investor community prefers to quickly allocate large volumes to more risky assets, frontier markets are rarely the most preferred asset class.

On top of this, the news flow in frontier markets has generally not been very helpful during the past month. Nigeria as well as Vietnam released GDP growth numbers suggesting that both economies went through a patch of slow down. In the case of Nigeria, growth amounted to 2.1% (annualized) during Q4 2015. For calendar year 2015, the country's economy grew 2.8%, the lowest pace since 1999. Vietnam released numbers for Q1 2016, when growth touched 5.5%, a distinct slow down compared to the previous quarter's 6.7% and below market expectations. In Sri Lanka, Prime Minister Wickramasinghe announced tax hikes to curb the country's budget deficit. Hikes included VAT as well as potentially imposing capital gains tax on securities transactions. The news was not perceived positively by the market and Sri Lanka ended the month as the worst performing individual frontier market (-10% in SEK) after Mongolia and Bangladesh.

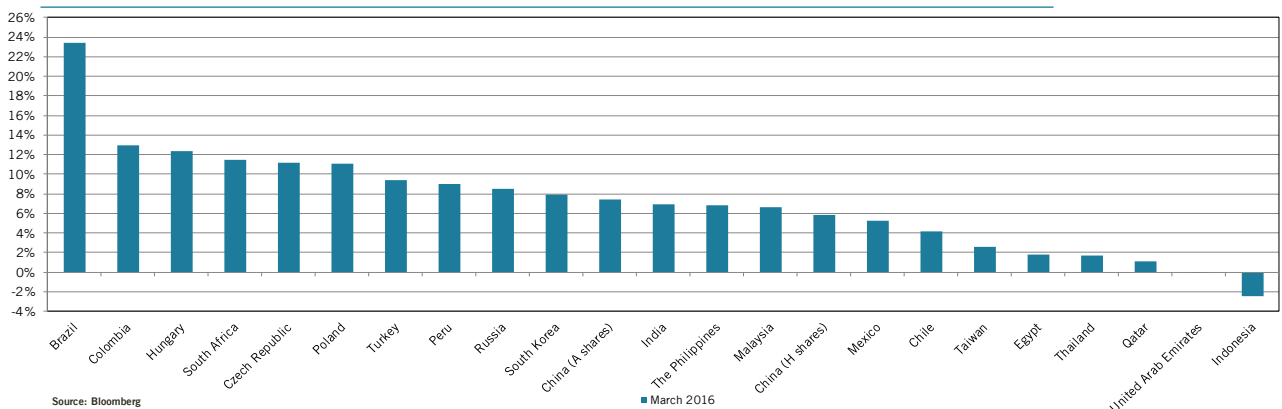
Moody's cut its outlook for several frontier markets during March. Oil exporters were the main victims. Nigeria as well as Kazakhstan were placed on the watch list for a potential future downgrade. Sri Lanka was downgraded by Fitch.

The protracted redemption from frontier funds continued and net selling were observed also in the latest available data point (February). A slight positive was that the redemption was somewhat smaller than previous months.

### 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	130.0	-3.8%	-10.0%	-17.5%	30.0%
Benchmark (MSCI FM xGCC Net (SEK))	4663.5	-2.9%	-3.7%	-17.3%	15.7%

Facts		Risk and costs*	
Inception date	2013-04-02	Active risk (Tracking error)	7.3%
Inception price	100.00	Standard deviation	11.3%
Pricing	Daily	Standard deviation, benchmark	12.7%
Manager	Tundra Fonder AB	Beta	0.73
Benchmark index	MSCI FM xGCC Net (SEK)	Information ratio	0.01
Bank account	SEB 5851-1078355	Risk level	7 of 7 (refer to KIID for more info)
ISIN	SE0004211282	Management fee/year	2.5%
PPM	861229		
Bloomberg	TUNDFRO SS		
AuM	306.1 MSEK		

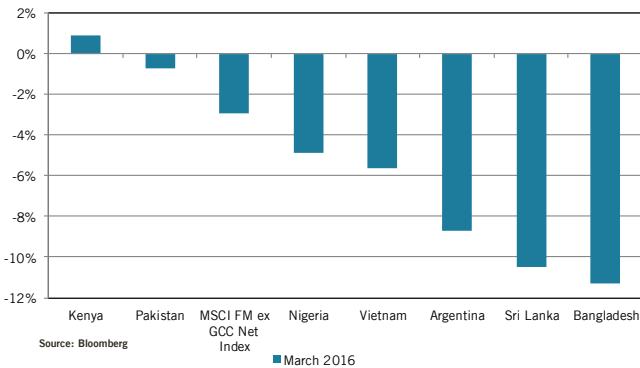
\* Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in March		Worst performers in March	
	Return (SEK)		Return (SEK)
United Bank Afr	16.0%	Fbn Holdings Plc	-23.3%
Tpl Trakker Ltd	12.3%	Diamond Bank	-21.1%
Tbc Bank Jsc-Gdr	10.4%	Bbva Banco Franc	-12.9%
Georgia Health	6.9%	John Keells Hldg	-12.6%
Thal Ltd	5.9%	Shifa In Hospita	-12.0%

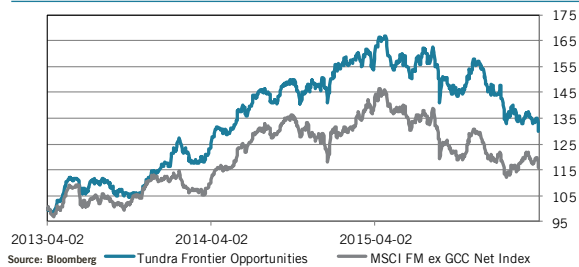
Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2015E	P/E 2016E	Yield	month (SEK)
Active Fine Chem	4.9%	Banglad.	-	-	-	-7.8%
Fpt Corp	4.5%	Vietnam	10.2	8.7	4.4%	-6.7%
Brac Bank Ltd	4.2%	Banglad.	13.5	10.6	3.4%	-1.7%
International Brands	4.1%	Pakistan	-	-	-	0.0%
Pak Elektron	4.1%	Pakistan	7.7	6.5	4.0%	2.2%

Source: Bloomberg, Tundra Fonder

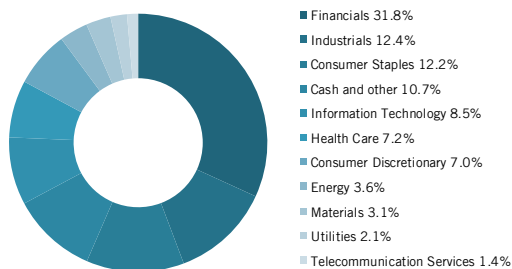
### Major frontier markets (SEK, total return)



### Tundra Frontier Opportunities vs index (since inception)



### Tundra Frontier Opportunities: Sector allocation



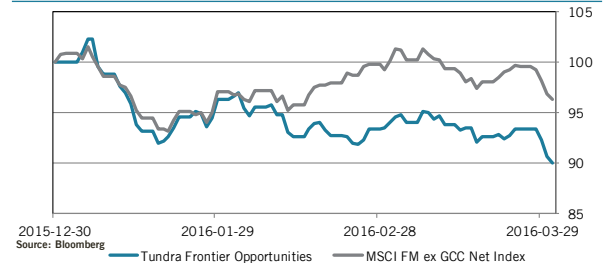
### The market

MSCI Frontier Markets xGCC Net (SEK) fell 2.9% during the month, compared to MSCI Emerging Markets Net (SEK), which rose 7.1%. It should be noted that the Swedish Krona strengthened nearly 5% versus the USD during the month. Optimism about global commodity prices having bottomed out and the statement from the Fed on a more cautious rate hiking cycle sparked the major emerging markets. However, trading volumes were relatively modest, which indicates continued caution among investors and must be seen as a sign of weakness. Frontier markets, where most trading is still undertaken by local investors, could not keep up with the rise and were largely ignored when global investors covered short positions. Excluding the effects from the strong Krona most markets actually rose in local currency terms. Most frontier markets are relatively isolated economies, driven by other factors than the major emerging markets. Local investors' dominance in trading also means that they normally are not significantly affected by day to day movements in global equity markets. This past year, the concerns of global investors about the larger emerging markets have had a clear effect on risk appetite for frontier markets. A more positive sentiment towards emerging markets can therefore lead to an improvement in sentiment also for frontier markets and focus can return to the strong underlying growth we see in many companies.

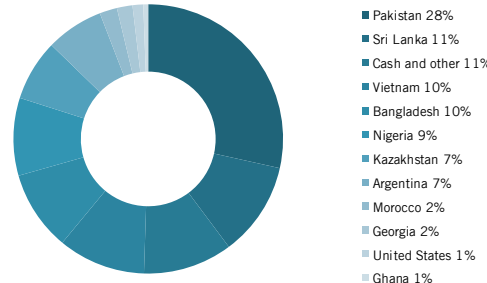
### The fund

The fund fell 3.8% during the month, compared with the market which fell 2.9%. Our overweights in Sri Lanka, Vietnam, Pakistan and Bangladesh had a negative impact on relative returns while the underweight in Argentina had a positive impact. Stock selection this month again turned positive and mitigated some of the negative relative returns. Especially Nigeria stood out positively after one of the fund's larger positions, United Bank of Africa, rose 16% in a falling market. At a stock level we however concluded that it was another month where several of our longer term strongest conviction stories underperformed. During the last month we have spent a significant amount of time going through those of our portfolio holdings that have performed weakly. We note, however, that in most companies, the outlook has improved despite the sharp price declines. That makes us relatively optimistic about the remainder of the year.

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



### Tundra Frontier Opportunities: Country allocation



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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Nigeria & Sub-Sahara Fund	59.4	-2.6%	-11.2%	-33.7%	-40.6%
Benchmark (S&P Africa Frontier TR Index (SEK))	10471.4	-2.4%	-8.1%	-24.9%	-19.8%

Facts		Risk and costs*		
Inception date	2013-05-20	Active risk (Tracking error)	4.0%	
Inception price	100	Standard deviation	21.2%	
Pricing	Daily	Standard deviation, benchmark	21.4%	
Manager	Tundra Fonder AB	Beta	0.97	
Benchmark index	S&P Africa Frontier TR Index(SEK)	Information ratio	-1.42	
Bank account	SEB 5851-1101667	Risk level	7 of 7 (refer to KIID for more info)	
ISIN	SE0005188091	Management fee/year	2.5%	
PPM	878223			
Bloomberg	TUNDNIG SS			
AuM	12.8 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 inception.

### Best performers in March

	Return (SEK)
Oando Plc	33.2%
United Bank Afr	16.0%
Dangote Cement	12.1%
Mtn Group Ltd	9.7%
Flour Mills Nig	5.1%

### Worst performers in March

	Return (SEK)
Fbn Holdings Plc	-23.3%
Uchumi Supermarket	-23.3%
Diamond Bank	-21.1%
Forte Oil Plc	-18.8%
Seplat Petrol	-18.6%

### Five largest holdings

Holding	Portfolio weight	Country	P/E 2015E	P/E 2016E	Yield	Return 1 month (SEK)
United Bank Afr.	7.5%	Nigeria	1.9	2.1	11.6%	16.0%
Zenith Bank Plc	7.2%	Nigeria	3.3	3.5	13.1%	4.5%
Guaranty Trust	7.1%	Nigeria	4.2	4.2	11.4%	-6.5%
Standard Charter	4.6%	Ghana	11.7	10.5	2.5%	-4.8%
Stanbic Ibtcc Hol	4.5%	Nigeria	4.2	6.8	4.7%	-0.3%

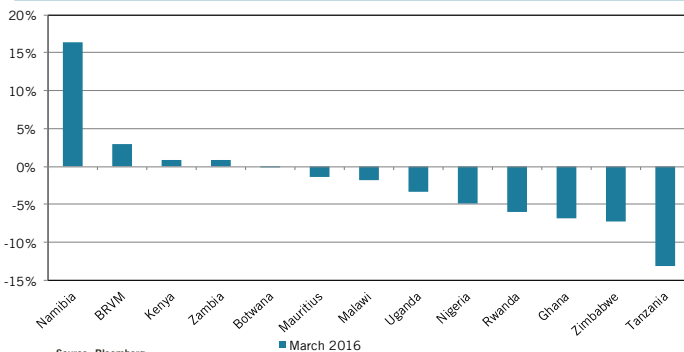
Source: Bloomberg, Tundra Fonder

### The market

Results and dividends created some turmoil in the Sub-Saharan markets in March and the S&P Africa Frontier Total Return Index ended the month at -2.4%. The negative return was mainly a result of the SEK strengthening 5%. Nigeria declined 4.9% in March (-14.9% YTD) while Kenya rose 0.9% (+2.8% YTD). The best performing market was Namibia rising 16.4%. The worst market was Tanzania falling 13.2%. (all changes in SEK)

The uncertainty surrounding the Naira have led to significantly lower turnover on the Nigerian stock exchange leading to increased volatility in the share prices. The month started out on a positive note, but ended the month in red, partly caused by index heavyweights being sold off after trading ex dividends. Results released show that tier-1 banks did ok in 2015 with profits from Guaranty and Zenith growing by ~5% while continuing to pay out a majority of profits, resulting in a 10%+ yield. Tier-2 banks had a rough year however with four banks issuing profit warnings. Consumer stocks also had a tough year, Unilever Nigeria (not a holding) reported a 50% decline in profits compared to 2014. The Central bank surprisingly raised rates at their meeting on March 22, from 11% to 12% to stem inflation (+11.4% in Feb, up from 9.6% in Jan). IMF lowered their forecast for GDP growth in Kenya to 6.0% from 6.8% due to less risk appetite globally prompting them to expect less capital inflows in the coming years.

### African markets (SEK, total return)

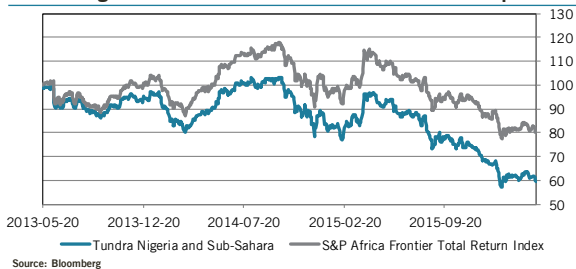


Source: Bloomberg

### The fund

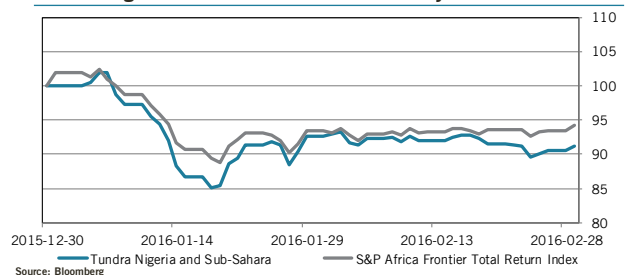
The fund fell 2.6% in March, slightly worse than the benchmark's -2.4%. On a country level the fund gained most on overweights in Nigeria and underweights in Togo, while the biggest relative losses came from our overweight in Ghana. On a sector level, the fund gained on underweights in Energy and Telecom, while the other sectors performed in line with the benchmark. No major changes were made to the portfolio. (all changes in SEK)

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



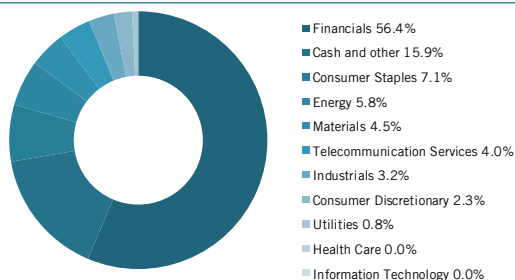
Source: Bloomberg

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

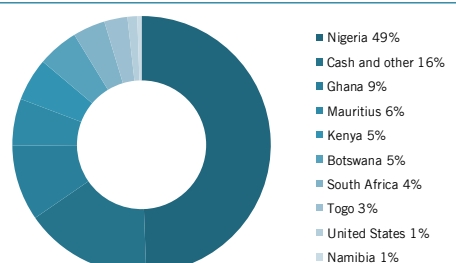


Source: Bloomberg

### Tundra Nigeria & Sub-Sahara Fund: Sector allocation



### Tundra Nigeria & Sub-Sahara Fund: Country allocation



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Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Pakistan Fund	260.3	-0.8%	-6.0%	-3.4%	160.3%
Benchmark (MSCI Pakistan Net (SEK))	5426.9	-0.7%	-4.7%	-11.3%	86.2%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	8.0%
Inception price	100.00	Standard deviation	18.9%
Pricing	Daily	Standard deviation, benchmark	21.0%
Manager	Tundra Fonder AB	Beta	0.83
Benchmark index	MSCI Pakistan Net (SEK)	Information ratio	1.08
Bank account	SEB 5851-1076190	Risk level	7 of 7 (refer to KIID for more info)
ISIN	SE0004211308	Management fee/year	2.5%
PPM	705806		
Bloomberg	TUNDPK SS		
AuM	939 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

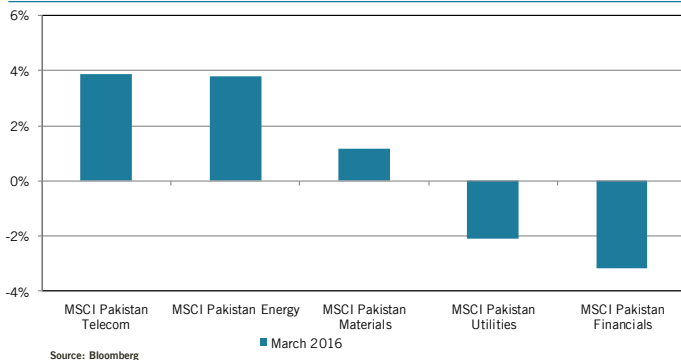
	Return (SEK)		Return (SEK)
Engro Foods Ltd	19.0%	Noon Pakistan	-26.8%
Tpl Trakker Ltd	12.3%	Fatima Fertilize	-13.2%
Natl Foods	12.2%	Shifa In Hospita	-12.0%
Attock Refinery	9.6%	Hum Network Ltd	-10.9%
Century Paper	9.2%	Tariq Glass	-10.8%

### Five largest holdings

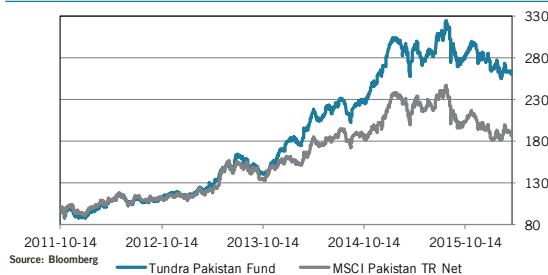
Holding	Portfolio weight	Country	P/E 2015E	P/E 2016E	Yield	Return 1 month (SEK)
Pak State Oil	4.6%	Pakistan	10.3	7.3	3.6%	4.9%
Mcb Bank Ltd	4.4%	Pakistan	8.8	8.9	7.8%	1.5%
United Bank Ltd	4.4%	Pakistan	7.1	6.8	9.1%	-2.7%
Packages Ltd	3.5%	Pakistan	12.8	11.4	3.4%	-0.1%
Engro Corp	3.5%	Pakistan	12.1	9.8	5.1%	6.5%

Source: Bloomberg, Tundra Fonder

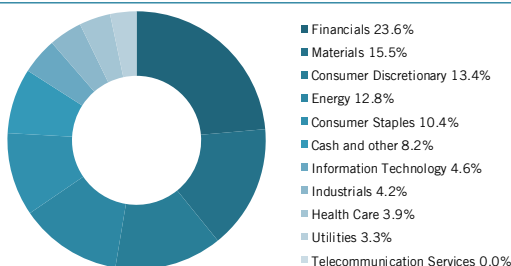
### Pakistan sector indices (SEK, total return)



### Tundra Pakistan Fund vs index (since inception)



### Tundra Pakistan Fund: Sector allocation



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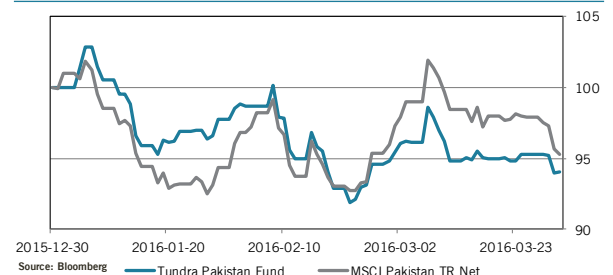
### The market

MSCI Pakistan Net (SEK) lost 0.7% during March, largely underperforming MSCI Emerging Markets Net (SEK) which increased by 7.1%. Adverse currency movements in March (USD depreciation of 5% against SEK) turned positive returns in Pakistan into negative returns. Recovery in commodity prices led to a rally in emerging markets and had a trickle-down effect on Pakistan's market as foreigners' net selling slowed down to USD 11m. Daily traded value increased slightly to USD 71m during the month. The Energy sector came out to be the best performing sector following international crude prices. The private sector credit off-take almost doubled (low base effect) in 8mFy16 to PKR 318bn compared to PKR 159bn in the corresponding period last year. Despite lower energy prices, the trade deficit widened by 4.2% to USD 15bn in 8mFy16 as exports fell sharply by 13.3% to USD 13.8bn against imports just contracting by 5% to stand at USD 29bn. The government is planning to raise another USD 3.5bn from international debt markets through Eurobonds in the next three years to pay back previous loans. The Securities and Exchange Commission of Pakistan has constituted a Divestment Committee for the divestment of the shares of the Pakistan Stock Exchange Limited. PSX has also suggested in its budget proposals for Fy17, to reduce the Capital Gains Tax rates for the holding period of 6-12 months and no tax on holdings kept beyond 12 months. The chances of this getting approved are remote. However some relief from the tax authorities as well as other trading stimulating measures might be on the cards as MSCI's decision whether to upgrade Pakistan to Emerging Markets or not is made public in June 2016.

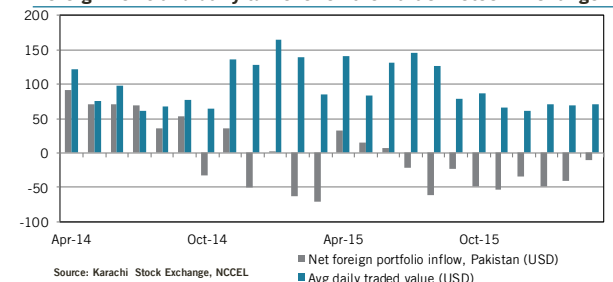
### The fund

The fund declined 0.8% Net (SEK) during the month, broadly in line with the benchmark index which lost 0.7% (SEK). On the positive end, our underweight in Financials and Utilities performed well for the fund. In addition our off benchmark bets in Consumer Staples and Energy added to the positive relative returns. However, our off benchmark bets in Consumer Discretionary and Healthcare contributed negatively to the relative performance. The fund added exposure in Healthcare and Materials during the month.

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



### Foreign flows and daily turnover on the Karachi Stock Exchange



Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Rysslandsfond	81.1	7.1%	7.3%	-6.1%	-18.9%
Jmf-index (MSCI Russia Net (SEK))	3410.0	8.5%	11.6%	-4.9%	-11.7%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	8.9%
Inception price	100,00	Standard deviation	26.3%
Pricing	Daily	Standard deviation, benchmark	32.0%
Manager	Tundra Fonder AB	Beta	0.80
Benchmark index	MSCI Russia Net (SEK)	Information ratio	0.16
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	TUNDRYS SS		
AuM	13.9 MSEK		

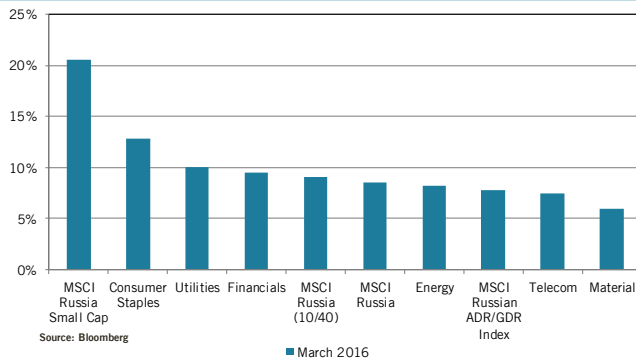
\*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since it

Best performers in March		Worst performers in March	
	Return (SEK)		Return (SEK)
Lsr Group Pjsc	21.2%	Megafon Pjsc	-9.1%
Nlmk Ao	19.6%	Novatek Oao	-2.2%
Severstal Pao	19.4%	Halyk Savings Bk	-2.2%
Tatneft Pao-Cls	17.9%	Mmc Norlisk Nick	0.5%
Dixy Group Pjsc	17.5%	United Co Rusal	2.2%

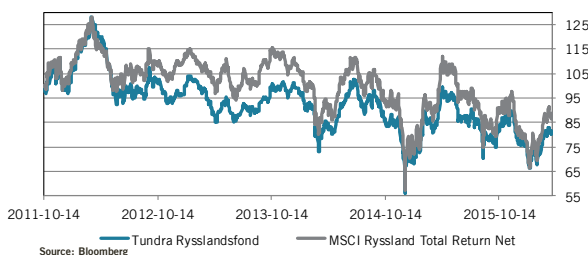
Five largest holdings						
Holding	Portfolio weight	Country	P/E 2015E	P/E 2016E	Yield	Return 1 month (SEK)
Gazprom Pao	9.1%	Russia	2.9	3.3	4.3%	10.3%
Sberbank Pjsc	8.7%	Russia	11.2	6.8	2.9%	8.5%
Surgutnefteg-Prf	6.9%	Russia	3.3	9.3	7.4%	7.4%
Mmc Norlisk Nick	6.1%	Russia	7.6	9.0	9.7%	0.5%
Rosneft Oao	4.6%	Russia	8.1	8.7	2.5%	12.1%

Source: Bloomberg, Tundra Fonder

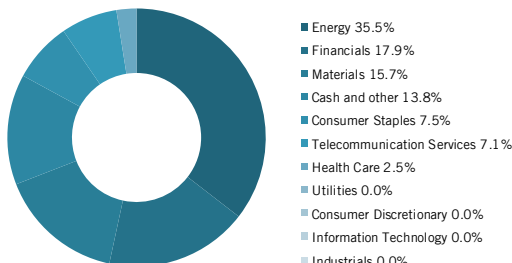
### Russian sectors and indices (SEK, total return)



### Tundra Rysslandsfond vs index (since inception)



### Tundra Rysslandsfond: Sector allocation



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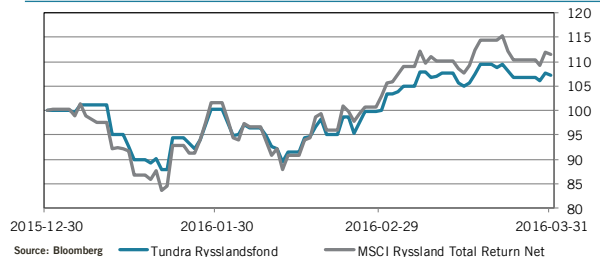
### The market

MSCI Russia Net rose 8.5% (SEK) in March compared to other emerging markets (MSCI Emerging Markets Net SEK), which rose 7.1%. The trend that the Russian market slightly outperforms emerging markets in general hence continued. Best sector during the month was Consumer Staples which rose 12.8%. Worst sector was Materials, which rose 5.9%. The small cap index rose 20.6% during the month. The strength of the Russian market was mainly driven by a higher crude oil price. Brent rose 10% in USD during the month. The Ruble strengthened 5.5% against SEK during the month. The Russian economy is still weak but the economy seems likely to reach a bottom this year. It is not unrealistic to assume positive growth next year, albeit with modest. This is assuming that oil prices remain at current levels or rise further. The Russian Government previously assumed an average oil price of USD 50 for the current year. When this now seems unrealistic, the Government has made adjustments in the budget so as to be able to reach a budget deficit of just 3% of GDP in 2016 even with an oil price of USD 40 on average for the year. This will be done through a combination of lower spending, new privatizations and increasing demands on state owned companies to pay dividends. Given the difficult fiscal situation when oil prices fell more than 50% in a short period of time and the fact that it is a significant part of state revenues, the Russian Government has demonstrated good discipline in its budget work.

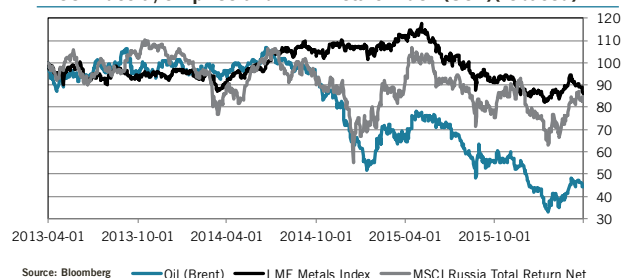
### The fund

Tundra Rysslandsfond rose 7.1% in February, while the market, measured as MSCI Russia Net, rose 8.5% (SEK). Half of the performance differential between the fund and the benchmark arose from the fact that the depository receipt of Magnit rose 13%, while the local shares only rose 5%. At the end of the month the discount was 21%. During the month, the entire holding in Bank of Saint Petersburg was divested.

### Tundra Rysslandsfond vs index (year-to-date)



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





# Monthly Letter March 2016

## Tundra Sustainable Frontier Fund (class A, SEK)

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Sustainable Frontier Fund	82.2	-3.7%	-8.5%	-	-17.8%
Benchmark (MSCI FM xGCC Net (SEK))	4663.5	-2.9%	-3.7%	-	-13.4%

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	7 of 7 (refer to KIID for more info)
ISIN	SE0005797206	Management fee/year	2.5%
PPM	-		
Bloomberg	TUNDSUS SS		
AuM	91 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

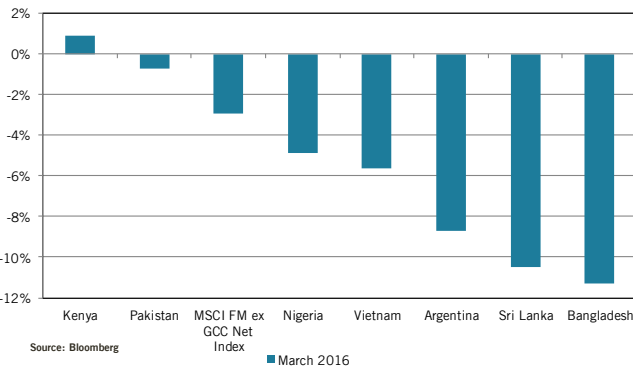
Best performers in March		Worst performers in March	
	Return (SEK)		Return (SEK)
United Bank Afr.	16.0%	Diamond Bank	-21.1%
Tpl Trakker Ltd	12.3%	Bbva Banco Franc	-12.9%
Tbc Bank Jsc-Gdr	10.4%	John Keells Hldg	-12.6%
Century Paper	9.2%	Cargills Ceylon	-11.9%
Georgia Health	6.9%	Access Bank Plc	-11.4%

Five largest holdings						
Holding	Portfolio weight	Country	P/E 2015E	P/E 2016E	Yield	Return 1 month (SEK)
Pak Elektron	5.7%	Pakistan	7.7	6.5	4.0%	2.2%
International Brands	5.4%	Pakistan	-	-	-	0.0%
Fpt Corp	4.6%	Vietnam	10.2	8.7	4.4%	-6.7%
Meezan Bank Ltd	4.3%	Pakistan	8.2	8.2	7.3%	-2.0%
Kmg Ep-Gdr	4.3%	Kazakhstan	5.1	15.5	3.7%	1.0%

### The market

MSCI Frontier Markets xGCC Net (SEK) fell 2.9% during the month, compared to MSCI Emerging Markets Net (SEK), which rose 7.1%. It should be noted that the Swedish Krona strengthened nearly 5% versus the USD during the month. Optimism about global commodity prices having bottomed out and the statement from the Fed on a more cautious rate hiking cycle sparked the major emerging markets. However, trading volumes were relatively modest, which indicates continued caution among investors and must be seen as a sign of weakness. Frontier markets, where most trading is still undertaken by local investors, could not keep up with the rise and were largely ignored when global investors covered short positions. Excluding the effects from the strong Krona most markets actually rose in local currency terms. Most frontier markets are relatively isolated economies, driven by other factors than the major emerging markets. Local investors' dominance in trading also means that they normally are not significantly affected by day to day movements in global equity markets. This past year, the concerns of global investors about the larger emerging markets have however had an effect on risk appetite for frontier markets. A more positive sentiment towards emerging markets can therefore lead to an improvement in sentiment also for frontier markets and focus can return to the strong underlying growth we see in many companies.

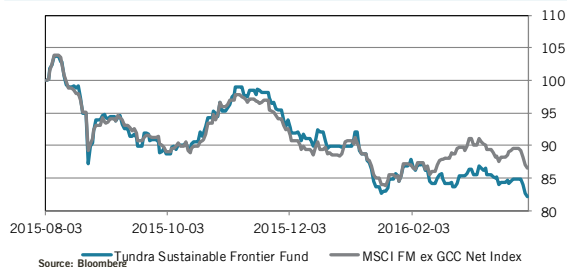
### Major frontier markets (SEK, total return)



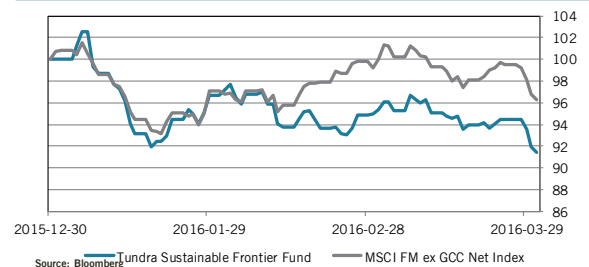
### The fund

The fund fell 3.7% during the month, compared with the market which fell 2.9%. Our overweights in Sri Lanka, Vietnam, and Pakistan had a negative impact on relative returns while the underweight in Argentina and Bangladesh had a positive impact. Stock selection this month again turned positive and mitigated some of the negative relative returns. Especially Nigeria stood out positively after one of the fund's larger positions, United Bank of Africa, rose 16% in a falling market. At a stock level we however concluded that it was another month where several of our longer term strongest convictions underperformed. During the last month we have spent a significant amount of time going through those of our portfolio holdings that have performed weakly. We note, however, that in most companies, the outlook has improved despite the sharp price declines. That makes us relatively optimistic about the remainder of the year.

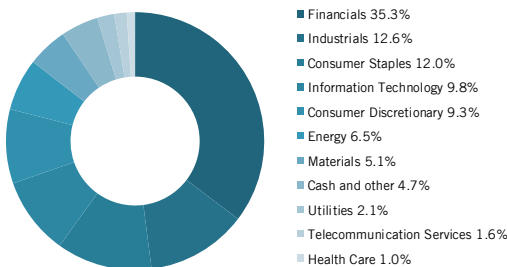
### Tundra Sustainable Frontier Fund vs index (since inception)



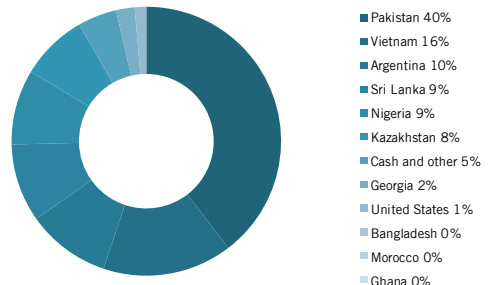
### Tundra Sustainable Frontier Fund vs index (year-to-date)



### Tundra Sustainable Frontier Fund: Sector allocation



### 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	123.2	-3.2%	-3.3%	-6.1%	23.2%
Jmf-index (FTSE Vietnam Index Net (SEK))	1935.2	-5.6%	-8.4%	-14.1%	5.5%

Facts		Risk and costs*	
Inception date	2014-05-06	Active risk (Tracking error)	8.6%
Inception price	100,00	Standard deviation	19.2%
Pricing	Dagligen	Standard deviation, benchmark	21.2%
Manager	Tundra Fonder AB	Beta	0.83
Benchmark index	FTSE Vietnam Index TR (SEK)	Information ratio	1.06
Bank account	SEB 5851-1103805	Risk level	7 of 7 (refer to KIID for more info)
ISIN	SE0005797099	Management fee/year	2.5%
PPM	762823		
Bloomberg	TUNDVIE SS		
AuM	204 MSEK		

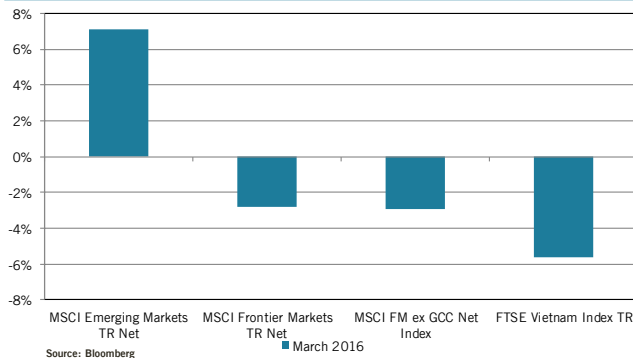
\*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in March		Worst performers in March	
	Return (SEK)		Return (SEK)
Petrovietnam Nho	18.6%	Hoang Huy Invest	-18.6%
Cng Vietnam Jsc	16.1%	Vietnam Js Comm	-12.7%
Traphaco	12.4%	Petrolimex Petro	-12.3%
Dong Hai Jsc Of	11.9%	Thanh Cong Text.	-12.2%
Sao Ta Foods Jsc	6.9%	Saigon Sec.	-11.2%

Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2015E	P/E 2016E	Yield	month (SEK)
Vingroup Jsc	7.7%	Vietnam	30.8	18.0	-	1.4%
Hoa Phat Grp Jsc	6.9%	Vietnam	6.1	5.9	6.4%	0.1%
Masan Group Corp	6.2%	Vietnam	41.7	24.8	-	-6.0%
Fpt Corp	5.2%	Vietnam	10.2	8.7	4.4%	-6.7%
Hoa Sen Group	3.8%	Vietnam	8.1	6.7	5.6%	5.1%

Source: Bloomberg, Tundra Fonder

### Various frontier market indices (SEK, total return)



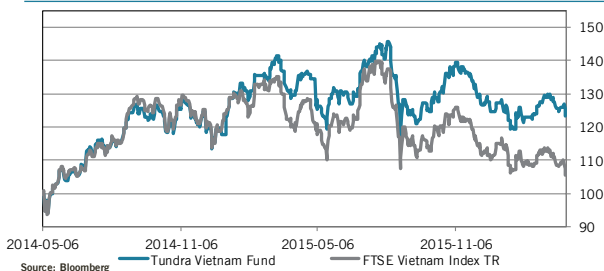
### The market

FTSE Vietnam Net (SEK) fell 5.6% in March compared to positive return of 7.1% by MSCI Emerging Markets Net (SEK). A majority of the negative return in Vietnam are represented by the appreciating Swedish Krona which strengthened by 5.4% against US Dollar. Improving stability in emerging markets turned foreign investors to net buyer of USD 33m. The recovery in the oil price and other commodity prices helped to improve the market sentiment with average daily trading liquidity increasing to USD 141m. However, positive sentiments tapered off with below expectations 1Q'16 GDP numbers, posting a growth of 5.5% compared to 6.1% in 1Q'15. A slowdown of agricultural production (down 1.2%), effected by low temperatures and severe drought, had its toll on overall GDP numbers. March PMI increased marginally to 50.7 compared to 50.3 in February, signaling a slight improvement in manufacturing while CPI was rather stable at 0.6%. State Bank of Vietnam (SBV) announced to end the stimulus package for affordable housing from March 31st as the committed loan value reached upper limit of VND 30 trillion (USD 1.3 billion). This should affect demand for low-mid end apartments until a new package is announced by the new government. The new government will take offices in the beginning of April with most of the positions already filled. The future direction of the market hinges on new policies by the government, capital market reforms and opening up of FOL.

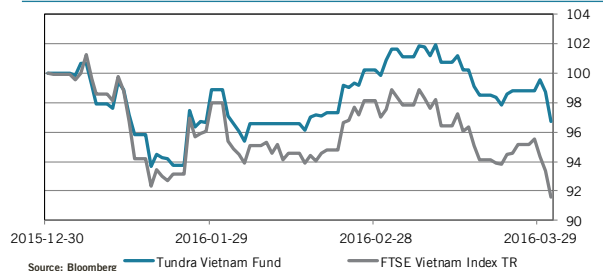
### The fund

The fund (SEK) declined 3.2% during the month, outperforming the benchmark which lost 5.6%. The positive relative performance was attributed to our underweight position in index heavy stocks in Financials, Energy and the Consumer sector. In addition, our off benchmark bets in Energy (CNG), Healthcare (TRA) and Utilities (NT2) performed well for the fund. However, our overweight in Industrial (HHS and CII) and Information Technology (FPT) stocks contributed negatively. No major changes were made in the fund during the month.

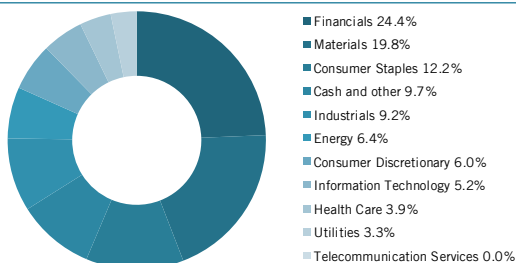
### Tundra Vietnam Fund vs index (since inception)



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



### Tundra Vietnam Fund: Sector allocation



### Daily turnover on the Ho Chi Minh Stock Exchange



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	Return SEK (%)			
	March	3 months	Year to date	12 months
<b>Emerging Markets</b>				
MSCI Emerging Markets TR Net	7,1	19	19	-17,7
Brazil	23,5	24,9	24,9	-17,5
Chile	4,2	8,6	8,6	-13,0
Colombia	12,9	17,4	17,4	-17,6
The P Philippines	6,9	2,8	2,8	-5,2
India	7,0	-5,2	-5,2	-18,8
Indonesia	-2,5	6,9	6,9	-18,1
China (A shares)	7,4	-17,4	-17,4	-28,6
China (H shares)	5,8	-8,3	-8,3	-24,1
Malaysia	6,6	8,8	8,8	-13,9
Egypt	1,8	-9,0	-9,0	-33,7
Mexico	5,2	4,5	4,5	-11,4
Peru	9,0	21,7	21,7	-13,6
Poland	11,1	7,8	7,8	-18,0
Russia	8,5	11,6	11,6	-4,9
South Africa	11,5	9,6	9,6	-23,1
South Korea	7,9	10	10	-12,0
Taiwan	2,6	4,3	4,3	-14,4
Thailand	1,7	12,4	12,4	-18,3
Czech Republic	11,1	0,5	0,5	-17,2
Turkey	9,4	14,3	14,3	-8,0
Hungary	12,4	11,3	11,3	31,2
United Arab Emirates	-0,1	5,2	5,2	-12,0
Qatar	1,1	-0,3	-0,3	-19,2
Latin America	13,8	15,2	15,2	-15,0
Asia	5,2	-1,9	-1,9	-17,6
EMEA	9,3	8,5	8,5	-17,2
<b>Frontier Markets</b>				
MSCI Frontier Markets 100 TR Net	-2,8	-4,4	-4,4	-18,2
MSCI Frontier Markets xGCC Net	-2,9	-3,7	-3,7	-17,3
Argentina	-8,7	3,6	3,6	-19,3
Bangladesh	-11,3	-8,3	-8,3	-25,0
Bosnia and Herzegovina	0,2	-0,6	-0,6	-6,4
Bulgaria	-6,2	-12,1	-12,1	-32,0
Ecuador	-6,7	-8,6	-8,6	-21,4
Morocco	1,6	5,3	5,3	-8,5
Estonia	3,7	9,8	9,8	14,0
Tunisia	1,0	11,7	11,7	0,0
Ghana	-6,9	-7,9	-7,9	-18,7
Kazakhstan	2,0	-5,9	-5,9	-43,3
Kenya	0,9	2,8	2,8	-23,8
Croatia	6,0	4,5	4,5	2,7
Kuwait	-1,8	-6,4	-6,4	-20,8
Latvia	-1,4	3,8	3,8	44,9
Lithuania	2,4	2,3	2,3	-3,7
Mauritius	-1,4	-0,1	-0,1	-6,3
Mongolia	-13,1	-18,8	-18,8	-23,3
Nigeria	-4,9	-14,9	-14,9	-29,3
Pakistan	-0,7	-4,7	-4,7	-11,3
Jordan	-6,6	-8,8	-8,8	-6,7
Romania	7,0	2,0	2,0	8,0
Serbia	6,3	-7,7	-7,7	-14,9
Slovakia	1,3	11,9	11,9	33,8
Slovenia	0,9	-2,9	-2,9	-1,3
Sri Lanka	-10,5	-18,3	-18,3	-27,0
Ukraine	8,7	5,5	5,5	-24,0
Vietnam	-5,6	-8,4	-8,4	-14,1
<b>Developed Markets</b>				
MSCI World TR Net	1,0	-5,0	-5,0	-9,7
Hong Kong	3,8	-4,4	-4,4	-12,7
Nasdaq	1,1	-7,6	-7,6	-7,1
Nikkei 225	-0,9	-10,0	-10,0	-13,1
OMX Stockholm 30	1,2	-4,2	-4,2	-15,7
S&P 500	0,8	-4,1	-4,1	-6,8
Singapore	5,6	0,6	0,6	-17,6
STOXX Europe 600	0,5	-7,2	-7,2	-14,4
<b>Sectors (Emerging Markets)</b>				
Financials	8,5	-0,3	-0,3	-21,2
Industrials	5,5	-0,7	-0,7	-20,8
Consumer Staples	5,0	2,7	2,7	-11,4
Energy	10,7	10,4	10,4	-13,0
IT	6,6	1,1	1,1	-15,8
Utilities	8,6	5,3	5,3	-16,5
Healthcare	2,6	-3,9	-3,9	-17,3
Materials	8,8	11,8	11,8	-13,6
Consumer Discretionary	6,6	-0,5	-0,5	-17,8
Telecom	3,7	2,2	2,2	-20,9

	Return in USD (%)			
	March	3 months	Year to date	12 months
<b>Soft commodities</b>				
Coffe	13,1	3,1	3,1	-4,1
Cocoa	0,0	-8,6	-8,6	9,3
Corn	-1,5	-3,8	-2,1	-15,7
Palm oil	17,5	30,5	30,5	20,5
Rice	-7,7	-16,0	-16,0	-10,9
Soya	5,8	4,0	4,7	-5,5
Wheat	4,5	-0,6	0,8	-15,1
<b>Energy</b>				
Cool (cooking coal, China)	4,3	2,8	2,8	-33,6
Cool (steam coal, South Africa)	1,1	9,0	9,0	-10,7
Natural Gas (Henry Hub)	14,5	-11,5	-11,5	-25,8
Oil (Arabian Light)	15,7	8,9	8,9	-33,3
Oil (Brent)	10,1	8,6	8,6	-28,1
Oil (WTI)	13,6	4,8	4,8	-19,5
<b>Fertilizers</b>				
Ammonia	0,0	-22,5	-22,5	-36,1
Phosphorus	0,0	-2,2	-2,2	2,3
Potash	-2,0	-19,7	-19,7	-40,2
Sulfur	0,0	-13,6	-13,6	-35,4
Urea	-0,6	10,3	10,3	-8,1
<b>Metals</b>				
Aluminum	-3,4	-0,5	-0,5	-14,8
Gold	0,0	16,2	16,2	4,1
Copper	3,2	2,4	2,4	-19,8
Nickel	-0,4	-2,4	-2,4	-31,5
Palladium	13,9	2,7	2,7	-23,5
Platinum	4,6	12,0	12,0	-14,5
Silver	3,7	11,0	11,0	-7,3
Steel	20,4	27,5	27,5	-5,1
Zinc	3,0	11,3	11,3	-12,7

	SEK per 1 local currency				Change (%)			
	2016-03-31	2015-12-30	2015-12-30	2015-03-31	March	3 months	Year to date	12 months
Argentina (Peso)	0,5502	0,6487	0,6487	0,9809	19	-15,2	-15,2	-43,9
Bangladesh (Taka)	0,1032	0,1074	0,1074	0,1112	-5,3	-3,8	-3,8	-7,2
Bosnia Hercegovina (Mark)	4,7111	4,6980	4,6980	4,7513	-0,9	0,3	0,3	-0,8
Brazil (Real)	2,2523	2,1274	2,1274	2,7061	5,7	5,9	5,9	-16,8
Bulgaria (Lev)	4,7078	4,6972	4,6972	4,7445	-10	0,2	0,2	-0,8
Chile (Peso) X100	0,021	0,019	0,019	0,038	-14	19	19	-12,4
Colombia (Peso) x100	0,0027	0,0027	0,0027	0,0033	3,7	16	16	-9,0
Egypt (Pound)	0,9116	10754	10754	1,1411	-16,6	-15,2	-15,2	-20,1
Euro	9,2267	9,1913	9,1913	9,2620	-0,9	0,4	0,4	-0,4
Philippines (Peso)	0,1760	0,1793	0,1793	0,1935	-2,2	-1,8	-1,8	-9,1
United Arab Emirates (Dirham)	2,2028	2,2923	2,2923	2,3553	-5,4	-3,9	-3,9	-6,5
Hong Kong (Dollar)	10,432	10,863	10,863	11,158	-5,2	-4,0	-4,0	-6,5
India (Rupee)	0,1221	0,1268	0,1268	0,1384	-2,3	-3,7	-3,7	-11,8
Indonesia (Rupia) X100	0,0006	0,0006	0,0006	0,0007	-4,4	0,1	0,1	-7,6
Japan (Yen) X100	0,0719	0,0698	0,0698	0,0721	-5,1	3,0	3,0	-0,3
Kazakhstan (Tenge)	0,0235	0,0248	0,0248	0,0466	-3,9	-5,5	-5,5	-49,6
Kenya (Shilling)	0,0798	0,0823	0,0823	0,0937	-5,2	-3,1	-3,1	-14,8
China (Renminbi)	12,537	12,973	12,973	13,953	-4,0	-3,4	-3,4	-10,2
Croatia (Kuna)	1,2243	1,2028	1,2028	1,238	0,4	1,8	1,8	0,9
Kuwait (Dinar)	26,8014	27,7369	27,7369	28,7427	-5,7	-3,4	-3,4	-6,8
Latvia (Lati)	13,1025	13,0722	13,0722	13,2031	-10	0,2	0,2	-0,8
Malaysia (Ringgit)	2,0748	1,9621	1,9621	2,3358	19	5,7	5,7	-11,2
Morocco (Dirham)	0,8393	0,8499	0,8499	0,8668	-2,8	-1,2	-1,2	-3,2
Mexico (Peso)	0,4682	0,4856	0,4856	0,5665	-1,2	-3,6	-3,6	-17,3
Mongolia (Togrog)	0,0040	0,0042	0,0042	0,0044	-6,2	-6,5	-6,5	-9,4
Nigeria (Naira)	0,0406	0,0423	0,0423	0,0434	-5,4	-3,8	-3,8	-6,4
Pakistan (Rupee)	0,0773	0,0803	0,0803	0,0849	-5,3	-3,7	-3,7	-9,0
Peru (new Sol)	2,4422	2,4691	2,4691	2,7937	0,6	-1,1	-1,1	-12,6
Polan (Zloty)	2,1689	2,1583	2,1583	2,2776	1,3	0,5	0,5	-4,8
Qatar (Rial)	2,2220	2,319	2,319	2,3758	-5,4	-3,9	-3,9	-6,5
Romania (Lei)	2,0602	2,0284	2,0284	2,1033	-10	16	16	-2,0
Russia (Rubel)	0,1204	0,1147	0,1147	0,1486	5,5	5,0	5,0	-19,0
Serbia (Dinar)	0,0750	0,0755	0,0755	0,0772	-0,5	-0,7	-0,7	-2,9
Singapore (Dollar)	6,0070	5,9491	5,9491	6,2997	-12	10	10	-4,6
Sri Lanka (Rupee)	0,0554	0,0584	0,0584	0,0650	-6,3	-5,1	-5,1	-14,7
Sydafrika (rand)	0,5506	0,5411	0,5411	0,7124	1,8	1,8	1,8	-22,7
South Korea (Won)	0,0071	0,0072	0,0072	0,0078	2,3	-1,4	-1,4	-9,2
Taiwan (Dollar)	0,2512	0,2556	0,2556	0,2763	-2,2	-1,7	-1,7	-9,1
Thailand (Bhat)	0,2304	0,2336	0,2336	0,2657	-4,0	-1,4	-1,4	-13,3
Czech (Koruny)	0,3404	0,3400	0,3400	0,3366	-10	0,1	0,1	1,1
Turkey (Lira)	2,8708	2,8802	2,8802	3,3289	-0,5	-0,3	-0,3	-13,8
Ukraine (Hryvnia)	0,3088	0,3501	0,3501	0,3681	-2,9	-11,8	-11,8	-16,1
Hungary (Forint)	0,0293	0,0293	0,0293	0,0309	-2,2	0,1	0,1	-5,0
USD	8,0908	8,4198	8,4198	8,6507	-5,4	-3,9	-3,9	-6,5
Vietnam (Dong) X1000	0,0004	0,0004	0,0004	0,0004	-5,4	-3,2	-3,2	-9,6

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