

MONTHLY LETTER
MAY 2016



TUNDRA  FONDER

Summary frontier markets	3
Tundra Frontier Opportunities Fund	4
Tundra Nigeria & Sub-Sahara Fund	5
Tundra Pakistan Fund	6
Tundra Rysslandsfond	7
Tundra Sustainable Frontier Fund	8
Tundra Vietnam Fund	9
Appendix I – Equity markets	10
Appendix II – Commodity markets	11
Appendix III – Currencies	12
Disclaimer	13

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The upturn on frontier markets starting in January continued in May. The past month, the asset class returned 6.5% in SEK. This occurred despite a flurry of sources of concern globally – speculation in a potential Brexit, weak macro number out of China and hawkish statements from Fed. Since the through in mid-January, frontier markets have now returned 12%. Year-to-date, frontier markets are up 4.8% and have hence outperformed emerging (+1.4%) as well as developed (-0.3%) markets. A more positive market sentiment now prevails and the constant selling pressure observed since mid-2014 has now subsided.

Central European frontier markets underperformed during May while frontier Asia outperformed. Best return in May however came from Nigeria (+19.9%) and Kazakhstan (+20.1%). Nigeria came into the limelight as comments from the country's Central Bank chief suggested the peg to the USD may be moved, i.e. a devaluation. The comments were interpreted positively by the equity market.

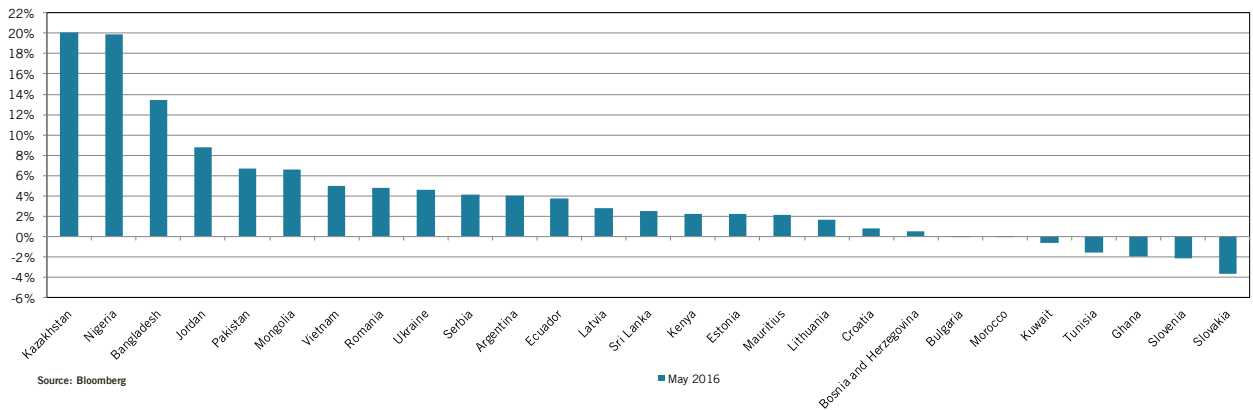
Pakistan rose 6.7% on speculation that the country may be upgraded to emerging market status by MSCI. MSCI will disclose its decision on June 14th. A surprise rate cut by the State Bank of Pakistan also caught attention creating some confusion as the consensus view was that inflation in the country has bottomed.

Vietnam rose 5.0% and was supported by comments from the Prime Minister that the country will meet its 6.7% GDP growth target. A loosening monetary policy is carried out combined with other pro-growth initiatives.

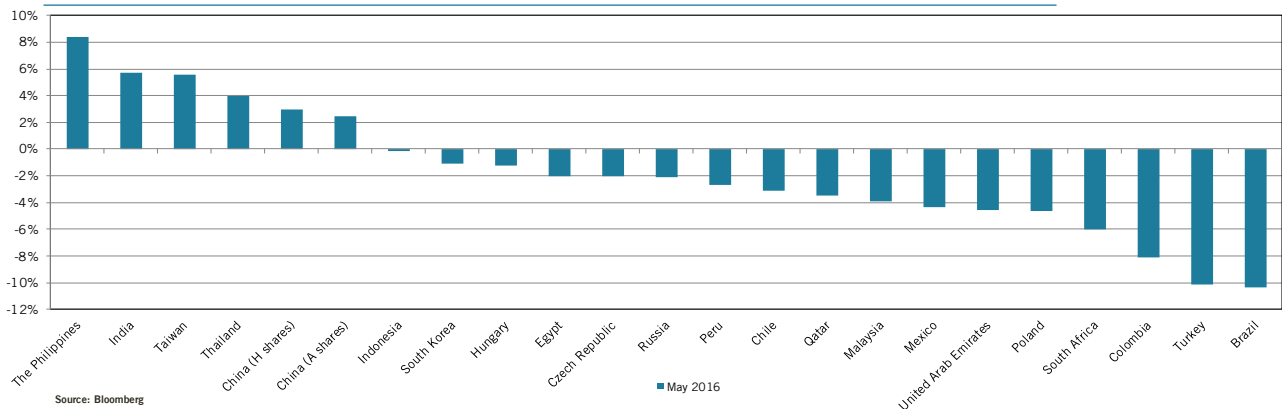
As reported in the previous Monthly Letter, frontier funds globally reported the first monthly net inflow after 17 months of consecutive outflows according to data from EPFR. The inflow did however not turn out to be sustainable and another month of net outflow occurred in April. The outflow was however the smallest since May 2015.

June will be an unusual eventful month. In addition to the earlier mentioned announcement from MSCI, the Fed will announce its policy rate decision on June 15th. June 23rd Great Britain goes to the polls regarding a potential exit from the EU (Brexit).

Return frontier markets (SEK, total return)



Return emerging markets (SEK, total return)



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Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Frontier Opportunities	141.2	8.5%	-2.3%	-11.2%	41.2%
Benchmark (MSCI FM xGCC Net (SEK))	5075.5	6.5%	4.8%	-8.8%	26.0%

Facts		Risk and costs*		
Inception date	2013-04-02	Active risk (Tracking error)	7.6%	
Inception price	100.00	Standard deviation	11.5%	
Pricing	Daily	Standard deviation, benchmark	12.3%	
Manager	Tundra Fonder AB	Beta	0.75	
Benchmark index	MSCI FM xGCC Net (SEK)	Information ratio	0.00	
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	333.1 MSEK			

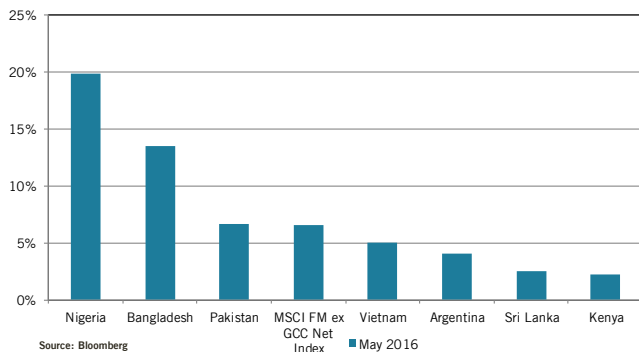
* Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in May		Worst performers in May	
	Return (SEK)		Return (SEK)
Diamond Bank	67.0%	Bvba Banco Franc	-6.9%
Access Bank Plc	45.1%	Avanceon Ltd	-6.0%
United Bank Afr	44.8%	Murree Brewery	-4.5%
Georgia Health	40.5%	Dhg Pharmaceutical	-3.3%
Tbc Bank Jsc-Gdr	25.8%	Netsol Technolog	-3.0%

Five largest holdings						
Holding	Portfolio weight	Country	P/E 2015E	P/E 2016E	Yield	Return 1 month (SEK)
Zenith Bank Plc	5.1%	Nigeria	4.6	4.8	10.9%	22.2%
Active Fine Chem	4.2%	Banglad.	-	-	-	6.8%
Fpt Corp	4.2%	Vietnam	10.2	9.5	4.4%	1.7%
Brac Bank Ltd	4.1%	Banglad.	13.9	11.2	3.0%	22.1%
International Brands	3.9%	Pakistan	-	-	-	0.0%

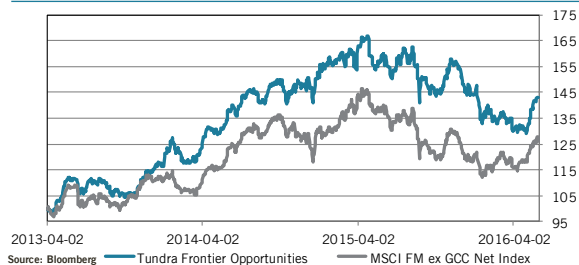
Source: Bloomberg, Tundra Fonder

Major frontier markets (SEK, total return)



Source: Bloomberg

Tundra Frontier Opportunities vs index (since inception)



Source: Bloomberg

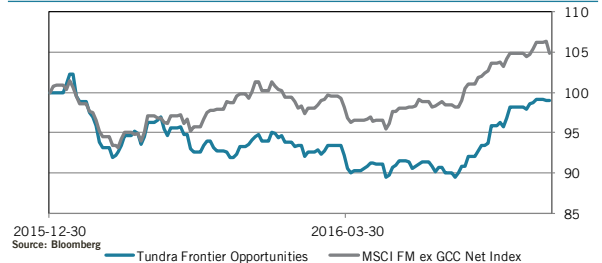
The market

MSCI Frontier Markets xGCC Net (SEK) rose 6.5% in May, compared to the MSCI Emerging Markets Net (SEK), which fell 0.1% and the MSCI World Net (SEK), which rose 4.4%. The US dollar gained almost 4% during the month after the Federal Reserve again indicated increased likelihood of an increase in interest rates. Best markets during May were Nigeria and Kazakhstan, both of which rose 20%. In Nigeria renewed speculation about an imminent devaluation was the main reason while Kazakhstan finally rebounding after falling behind in recent months. Worst markets were Morocco (+/-0%) and Kenya (+2%), two markets which earlier this year have performed better than the asset class as a whole. We note a much more constructive climate for investments in frontier markets, where the constant selling pressure we have observed since mid-2014 has slowed down. We believe this leaves more room for the fundamentally strong development in most countries to be reflected in share prices. Significant adverse movements in the developed equity markets in our view is the greatest threat to a continued positive development.

The fund

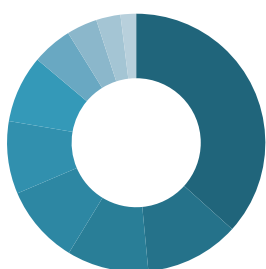
The fund rose 8.5% during the month (benchmark +6.5%). Both country allocation and stock picking contributed positively during the month. Overweights in Kazakhstan, Georgia, Bangladesh and underweights in Morocco, Kenya and Argentina contributed positively. Although a country underweight, Nigeria gave a positive contribution to relative returns given good stock picking. Above all, it was the fund's choice to focus on the financial sector and avoid the consumer sector which again worked well. In Kazakhstan Halyk Bank (+43%) gave a positive contribution. In Georgia, the healthcare provider Georgia Healthcare rose more than 40% after a positive quarterly report. We continued to underperform in Pakistan given the market's focus on the main index shares, where the fund has limited exposure. Major investments during the month were in Pakistani companies Karachi Electric (power), Systems Ltd (IT) and Ferroz (pharmaceuticals). The fund also bought back Letshego (pan-African financial services with listing in Botswana) after a weak share price performance. Significant investments were also made in Vietnamese companies, Military Bank (banking) and Hoa Phat Group (steel). These purchases were funded primarily through sales in Kazakhstan.

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



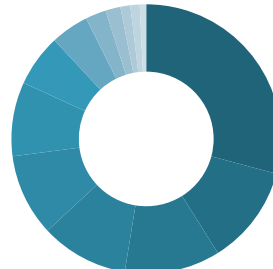
Source: Bloomberg

Tundra Frontier Opportunities: Sector allocation



Financials	36.7%
Consumer Staples	11.8%
Industrials	10.2%
Cash and other	9.9%
Information Technology	9.1%
Health Care	8.5%
Consumer Discretionary	5.0%
Materials	3.8%
Utilities	3.1%
Energy	2.0%
Telecommunication Services	0.0%

Tundra Frontier Opportunities: Country allocation



Pakistan	29%
Vietnam	12%
Nigeria	11%
Sri Lanka	11%
Cash and other	10%
Bangladesh	9%
Argentina	6%
Kazakhstan	5%
Georgia	2%
Morocco	2%
Botswana	1%
United States	1%
Ghana	1%

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Monthly Letter May 2016

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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Nigeria & Sub-Sahara Fund	70.6	11.7%	2.1%	-27.1%	-31.6%
Benchmark (S&P Africa Frontier TR Index (SEK))	11635.8	9.6%	2.1%	-18.4%	-10.9%

Facts		Risk and costs*		
Inception date	2013-05-20	Active risk (Tracking error)		5.1%
Inception price	100	Standard deviation		17.4%
Pricing	Daily	Standard deviation, benchmark		16.1%
Manager	Tundra Fonder AB	Beta		1.03
Benchmark index	S&P Africa Frontier TR Index(SEK)	Information ratio		-1.36
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	36.2 MSEK			

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

Best performers in May

	Return (SEK)
Diamond Bank	67.0%
Oando Plc	62.0%
Access Bank Plc	45.1%
United Bank Afr	44.8%
Transnational Co	37.1%

Worst performers in May

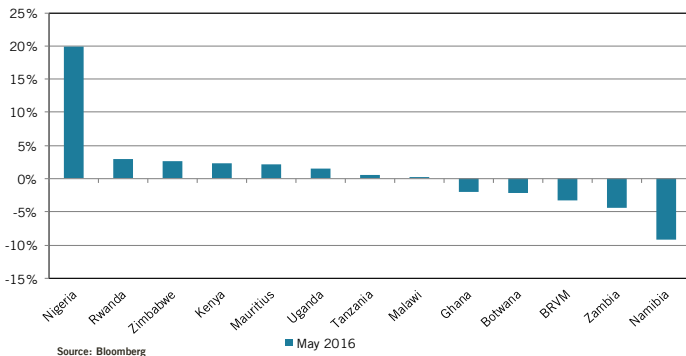
	Return (SEK)
Mtn Group Ltd	-22.6%
Cal Bank	-7.5%
Forte Oil Plc	-5.3%
Co-Operative Ban	-5.0%
New Mauritius Ho	-4.1%

Five largest holdings

Holding	Portfolio weight	Country	P/E 2015E	P/E 2016E	Yield	Return 1 month (SEK)
Seplat Petrol	9.6%	Nigeria	11.6	21.0	3.6%	9.7%
Mtn Group Ltd	7.6%	S Africa	8.9	9.9	6.4%	-22.6%
GlobalX MSCI Nig.	6.7%	Nigeria	-	-	-	12.7%
Guaranty Trust	6.5%	Nigeria	5.8	5.8	9.1%	20.7%
Zenith Bank Plc	6.2%	Nigeria	-	4.8	10.9%	22.2%

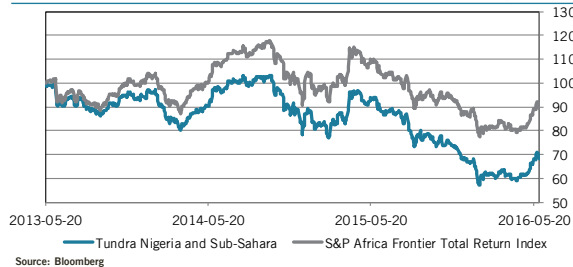
Source: Bloomberg, Tundra Fonder

African markets (SEK, total return)



Source: Bloomberg

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



Source: Bloomberg

The market

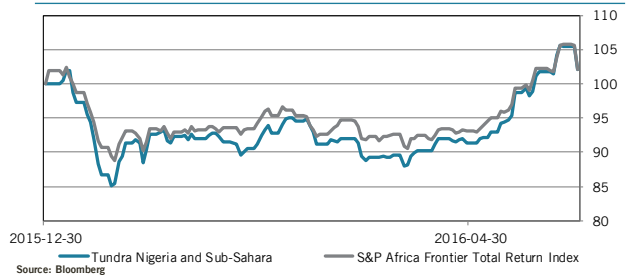
S&P Africa Frontier Total Return Index rose 9.4% in May. Africa outperformed other frontier markets in May (MSCI Frontier Markets xGCC Net +6.5%). Nigeria rose 19.9% (+3.9% YTD) while Kenya rose 2.2% (+5.1% YTD). The best performing market after Nigeria was Rwanda rising 3.3%. The worst market was Namibia falling 9.2%. (all changes in SEK)

Focus in May was on Nigeria, which started the month in a positive mood after stronger than expected Q1 reports from the banking sector, Senate approval of the budget and not the least on an announcement from the Central Bank on the currency situation. The market have with increasing bewilderment witnessed the Central Bank defend the Naira at around 200 per USD, even though the oil price continued to fall (oil is approx. 90% of export revenues). As the FX reserve have decreased, speculations on an upcoming devaluation have increased. On May 24th the Central Bank announced that they will introduce a "more flexible" currency system, but details would be announced at a later date. The stock market initially rallied on the news but then sharply corrected for two days, when no further details had been announced after a week before stabilizing at around the starting point. Kenya's GDP grew by 5.6% in 2015, up from 5.3% in 2014. Inflation continues to decrease, from 5.3% in April to 5.0% in May, a contributing factor to the surprise lowering of the interest rate by 1%-points to 10.5%. Corresponding macro data from Nigeria was not as positive with Q1 GDP decreasing by 0.4% and April inflation rising by 13.7%, the highest level since the fall of 2010.

The fund

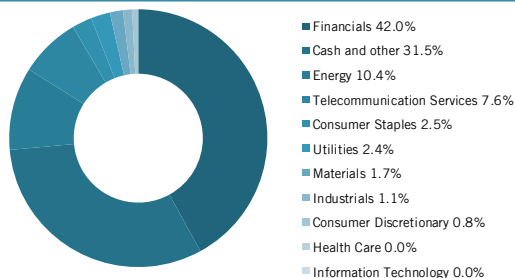
The fund rose 11.7% in May, better than the benchmark return (9.6%) and the best month since the fund launch both in relative and absolute terms. On a country level, the fund gained most from the overweight in Nigeria while the biggest relative losses came from the fund's underweight in Kenya. On a sector level, the fund gained on overweights in Financials, while underweights in consumer stocks gave the largest negative contribution. We increased the fund's Nigeria exposure benefitting from a devaluation during the month, as well as ensuring as high liquidity as possible. (all changes in SEK)

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

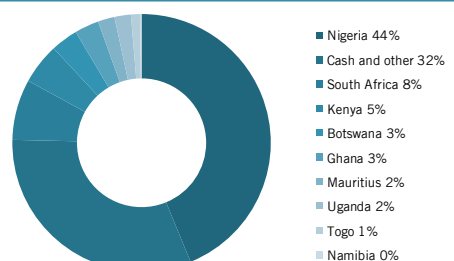


Source: Bloomberg

Tundra Nigeria & Sub-Sahara Fund: Sector allocation



Tundra Nigeria & Sub-Sahara Fund: Country allocation



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Monthly Letter May 2016

Tundra Pakistan Fund (class A, SEK)

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Pakistan Fund	279.9	5.3%	1.1%	-1.1%	179.9%
Benchmark (MSCI Pakistan Net (SEK))	6046.6	6.7%	6.2%	-6.7%	107.4%

Facts		Risk and costs*		
Inception date	2011-10-14	Active risk (Tracking error)	7.9%	
Inception price	100.00	Standard deviation	18.6%	
Pricing	Daily	Standard deviation, benchmark	20.9%	
Manager	Tundra Fonder AB	Beta	0.82	
Benchmark index	MSCI Pakistan Net (SEK)	Information ratio	0.84	
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	945.1 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 May

	Return (SEK)		Return (SEK)
Ferozsons Labs	23.2%	Avanceon Ltd	-6.0%
Bata Pakistan	16.2%	Murree Brewery	-4.5%
Gul Ahmed Tex	14.8%	Netsol Technology	-3.0%
Aisha Steel Mill	14.4%	Shezan Intl	-2.9%
Shifa In Hospita	14.1%	Hum Network Ltd	-2.8%

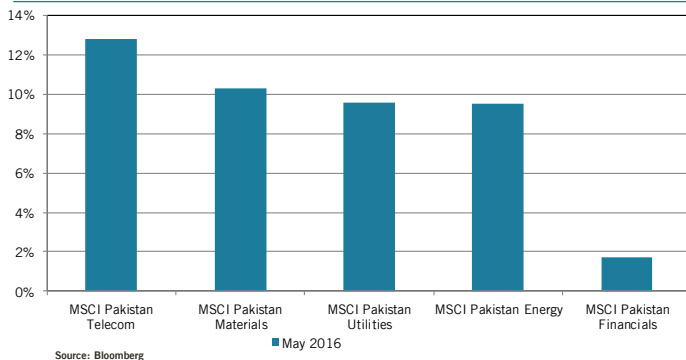
Worst performers in May

Five largest holdings

Holding	Portfolio weight	Country	P/E 2015E	P/E 2016E	Yield	Return 1 month (SEK)
United Bank Ltd	5.0%	Pakistan	7.9	7.5	8.2%	7.0%
Habib Bank Ltd	4.9%	Pakistan	7.3	7.6	7.9%	-1.8%
Mcb Bank Ltd	4.5%	Pakistan	8.7	9.1	7.2%	2.5%
K-Electric Ltd	4.5%	Pakistan	9.0	6.3	0.8%	8.7%
Nishat Mills Ltd	4.4%	Pakistan	-	8.0	3.7%	10.0%

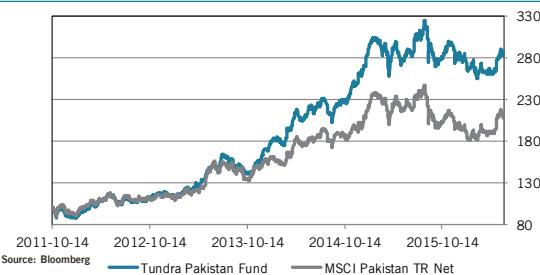
Source: Bloomberg, Tundra Fonder

Pakistan sector indices (SEK, total return)



Source: Bloomberg

Tundra Pakistan Fund vs index (since inception)



Source: Bloomberg

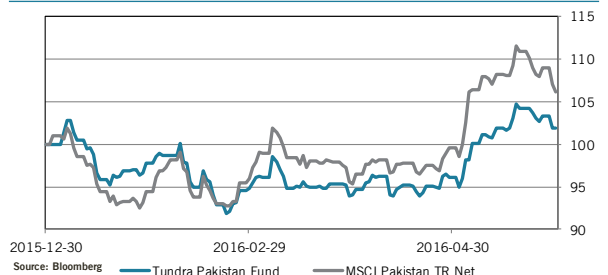
The market

MSCI Pakistan Net (SEK) gained 6.7% during May, significantly outperforming MSCI Emerging Markets Net (SEK) which lost 0.1%. Pakistan posted superior returns, in line with continued recovery in frontier markets for the last months. The broader local indices touched all-time-highs during May. Volumes picked up to USD 107m average per day as both foreign and retail participation increased. Foreign flows turned positive (USD 3.6m) following eight months of continuous outflows. Another positive surprise for the market came in the form of an unexpected cut in the policy rate by 25 bps to 5.75%, which largely offset the political noise regarding the Prime Minister's family assets overseas. There was increased interest in blue chip names which are expected to be part of the MSCI Emerging market index, if Pakistan is upgraded on the June 14th review. The market is likely to witness increased volatility during June as the review date for re-classification of Pakistan into emerging market index approaches.

The fund

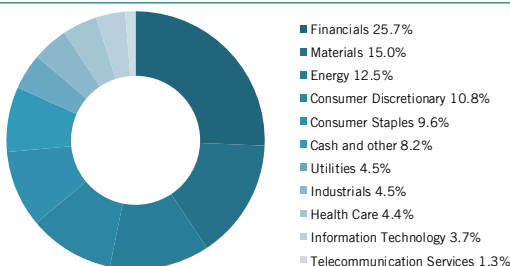
The fund gained 5.3% Net (SEK) during the month, underperforming the benchmark index which increased 6.7% Net (SEK). As the MSCI review for upgrading Pakistan to emerging markets is around the corner, market has seen increased interest in blue chip stocks which normally are underweighted in our fund. The negative relative performance stemmed from our underweight in index heavy Materials (FFC, LUCK), Utilities (HUBC), Financials (MCB, HBL) and Energy (OGDC). However, our off benchmark bets in Consumer Discretionary (NML, BATA), Healthcare (Feroz) and Utilities (KEL) performed positively for the fund. The fund added exposure in cement stocks with significant spare capacity during the month.

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

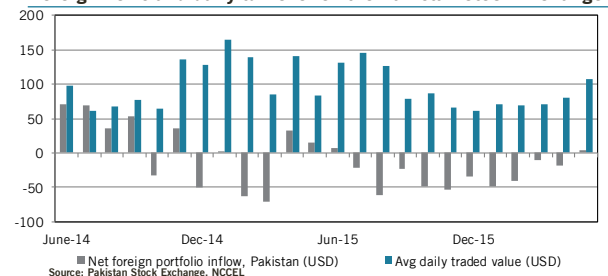


Source: Bloomberg

Tundra Pakistan Fund: Sector allocation



Foreign flows and daily turnover on the Pakistan Stock Exchange



Source: Pakistan Stock Exchange, NCCEL

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Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Rysslandsfond	86.7	2.5%	15.1%	-5.7%	-13.0%
Jmf-index (MSCI Russia Net (SEK))	3560.9	-2.1%	16.5%	-8.5%	-7.8%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	9.3%
Inception price	100,00	Standard deviation	24.7%
Pricing	Daily	Standard deviation, benchmark	30.5%
Manager	Tundra Fonder AB	Beta	0.78
Benchmark index	MSCI Russia Net (SEK)	Information ratio	0.17
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	17.6 MSEK		

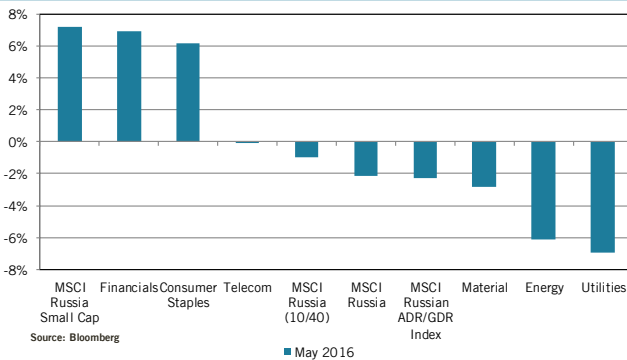
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since it

Best performers in May		Worst performers in May	
	Return (SEK)		Return (SEK)
Georgia Health	40.5%	Ak Transneft-Prf	-13.7%
Tbc Bank Jsc-Gdr	25.8%	Gazprom Pao	-12.3%
Halyk Savings Bk	24.4%	Tatneft Pao-Cls	-10.1%
Moscow Exchange	16.2%	United Co Rusal	-9.9%
Lsr Group Pjsc	10.8%	Rosneft Oao	-8.5%

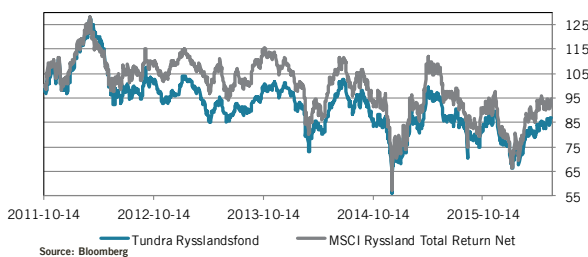
Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2015E	P/E 2016E	Yield	month (SEK)
Sberbank Pjsc	9.7%	Russia	13.5	7.8	2.6%	9.0%
Gazprom Pao	7.5%	Russia	3.0	4.0	6.1%	-12.3%
Magnit Pjsc	7.4%	Russia	15.1	14.4	2.7%	5.4%
Mmc Norilsk Nick	5.4%	Russia	8.0	10.6	7.6%	-2.9%
Surgutnefteg-Prf	5.2%	Russia	3.0	8.6	7.4%	0.3%

Source: Bloomberg, Tundra Fonder

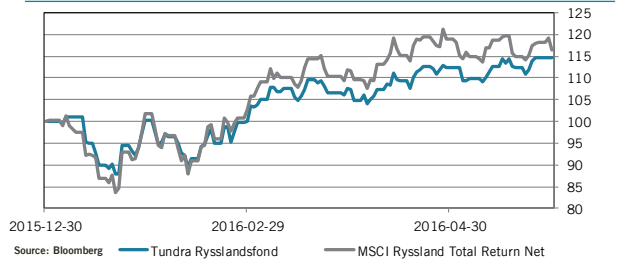
Russian sectors and indices (SEK, total return)



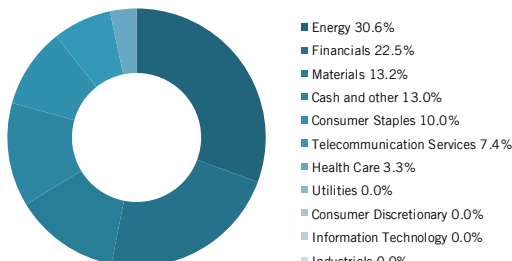
Tundra Rysslandsfond vs index (since inception)



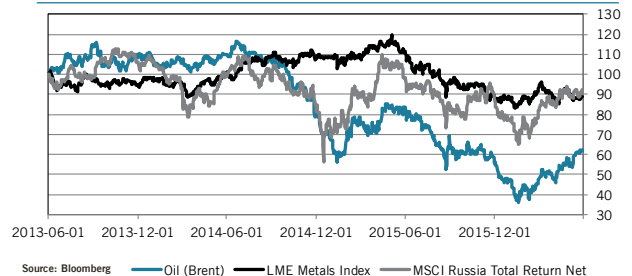
Tundra Rysslandsfond vs index (year-to-date)



Tundra Rysslandsfond: Sector allocation



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



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Tundra Sustainable Frontier Fund (class A, SEK)

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Sustainable Frontier Fund	89.3	7.4%	-0.7%	-	-10.7%
Benchmark (MSCI FM xGCC Net (SEK))	5075.5	6.5%	4.8%	-	-5.7%

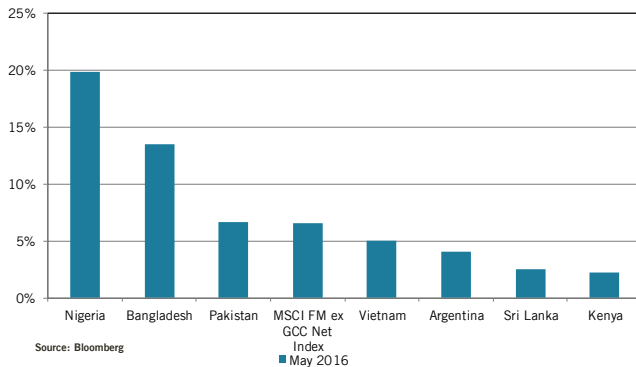
Facts	Risk and costs*
Inception date	2015-08-03
Inception price	100.00
Pricing	Daily
Manager	Tundra Fonder AB
Benchmark index	MSCI FM xGCC Net (SEK)
Bank account	SEB 5851-1107312
ISIN	SE0005797206
PPM	-
Bloomberg	TUNDSUS SS
AuM	145.3 MSEK
	Active risk (Tracking error)
	Standard deviation
	Standard deviation, benchmark
	Beta
	Information ratio
	Risk level 7 of 7 (refer to KIID for more info)
	Management fee/year

*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

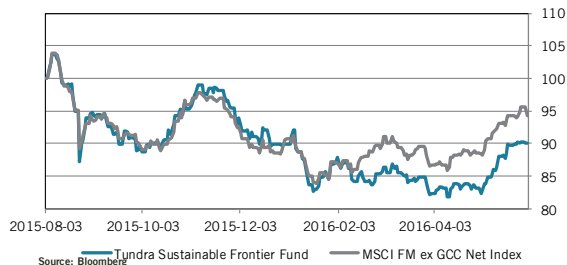
Best performers in May	Return (SEK)	Worst performers in May	Return (SEK)
Diamond Bank	67.0%	Bbva Banco Franc	-6.9%
Access Bank Plc	45.1%	Avanceon Ltd	-6.0%
United Bank Afr	44.8%	Netsol Technolog	-3.0%
Georgia Health	40.5%	Hum Network Ltd	-2.8%
Tbc Bank Jsc-Gdr	25.8%	Adamjee Insur	-2.5%

Five largest holdings	Portfolio weight	Country	P/E 2015E	P/E 2016E	Yield	Return 1 month (SEK)
Masan Group Corp	4.1%	Vietnam	40.6	22.4	-	2.4%
Zenith Bank Plc	3.9%	Nigeria	4.6	4.8	10.9%	22.2%
Systems Ltd	3.7%	Pakistan	15.4	11.0	-	6.4%
K-Electric Ltd	3.5%	Pakistan	9.0	6.3	0.8%	8.7%
International Brands	3.4%	Pakistan	-	-	-	0.0%

Major frontier markets (SEK, total return)



Tundra Sustainable Frontier Fund vs index (since inception)



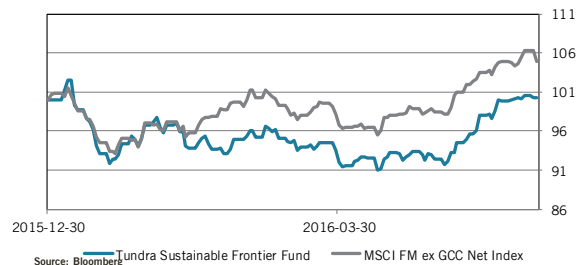
The market

MSCI Frontier Markets xGCC Net (SEK) rose 6.5% in May, compared to the MSCI Emerging Markets Net (SEK), which fell 0.1% and the MSCI World Net (SEK), which rose 4.4%. The USD gained almost 4% during the month after the Federal Reserve again indicated increased likelihood of an increase in interest rates. Best markets during May were Nigeria and Kazakhstan, both of which rose 20%. In Nigeria, renewed speculation about an imminent devaluation was the main reason while Kazakhstan finally rebounding after falling behind in recent months. Worst markets were Morocco (+/-0%) and Kenya (+2%), two markets which earlier this year have performed better than the asset class as a whole. We note a much more constructive climate for investments in frontier markets, where the constant selling pressure we have observed since mid-2014 has slowed down. We believe this leaves more room for the fundamentally strong development in most countries to be reflected in share prices. Significant adverse movements in the developed equity markets in our view is the greatest threat to a continued positive development.

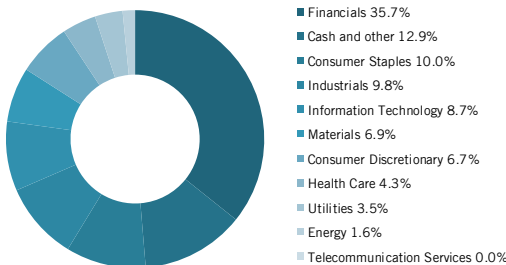
The fund

The fund rose 7.4% during the month (benchmark +6.5%). Both country allocation and stock picking contributed positively. Overweights in Kazakhstan and Georgia and underweights in Morocco, Kenya and Argentina contributed positively. Nigeria gave a positive contribution to relative returns given good stock picking. Above all, the fund's choice to focus on Financials and avoid the consumer sector worked well. In Kazakhstan, Halyk Bank (+43%) gave a positive contribution. In Georgia, the healthcare provider Georgia Healthcare rose more than 40% after a positive quarterly report. We continued to underperform in Pakistan given the market's focus on the main index shares, where the fund has limited exposure. Major investments during the month were in Pakistani companies Karachi Electric (power), Systems Ltd (IT) and Feroz (pharmaceuticals). The fund also purchased Letshego (pan-African financial services with listing in Botswana) after a weak share price performance. Significant investments were also made in Vietnamese companies, Military Bank (banking) and Hoa Phat Group (steel). These purchases were funded primarily through sales in Kazakhstan.

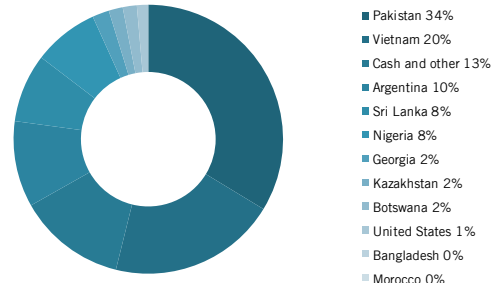
Tundra Sustainable Frontier Fund vs index (year-to-date)



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	135.0	6.9%	6.6%	3.8%	35.7%
Jmf-index (FTSE Vietnam Index Net (SEK))	2147.4	5.0%	1.6%	-5.0%	17.0%

Facts		Risk and costs*	
Inception date	2014-05-06	Active risk (Tracking error)	7.6%
Inception price	100,00	Standard deviation	21.2%
Pricing	Dagligen	Standard deviation, benchmark	24.0%
Manager	Tundra Fonder AB	Beta	0.84
Benchmark index	FTSE Vietnam Index TR (SEK)	Information ratio	1.14
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	254 MSEK		

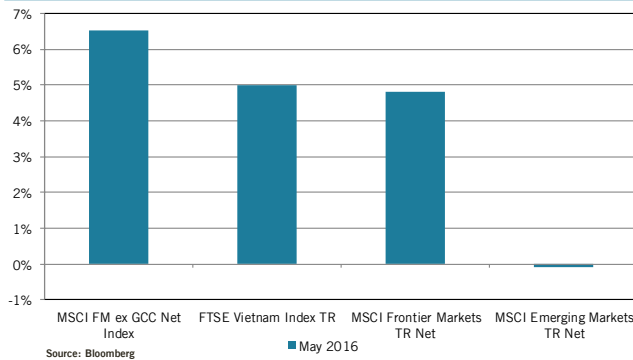
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in May		Worst performers in May	
	Return (SEK)		Return (SEK)
Petrovietnam Dri	33.6%	Dong Hai Jsc Of	-4.6%
Vinh Hoan Corp	21.0%	Hung Vuong Corp	-3.5%
Petroviet Transp	17.6%	Dhg Pharmaceutic	-3.3%
Danang Rubber Js	16.5%	Vietnam Sun Corp	-1.8%
Hoa Sen Group	16.2%	Cng Vietnam Jsc	-1.6%

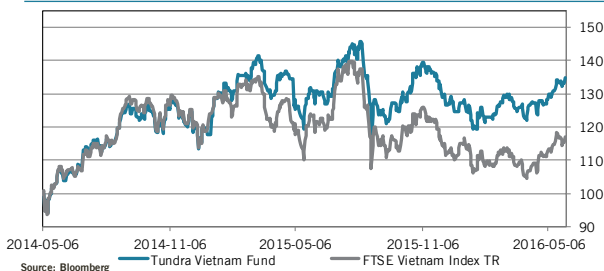
Five largest holdings					Return 1	
Holding	Portfolio weight	Country	P/E 2015E	P/E 2016E	Yield	month (SEK)
Hoa Phat Grp Jsc	7.9%	Vietnam	7.0	6.6	5.5%	4.1%
Petrovietnam Dri	7.3%	Vietnam	6.3	21.4	3.1%	33.6%
Vingroup Jsc	7.0%	Vietnam	34.2	23.6	-	3.2%
Masan Group Corp	6.8%	Vietnam	40.6	22.4	-	2.4%
Fpt Corp	4.2%	Vietnam	10.2	9.5	4.4%	1.7%

Source: Bloomberg, Tundra Fonder

Various frontier market indices (SEK, total return)



Tundra Vietnam Fund vs index (since inception)



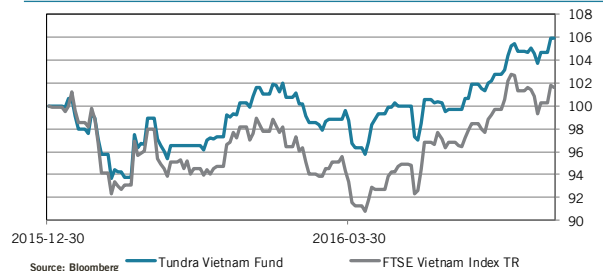
The market

FTSE Vietnam Net (SEK) gained 5.0%, significantly outperforming MSCI Emerging Markets Net (SEK) which lost 0.1%, but slightly lower than MSCI Frontier Markets xGCC Net (SEK) which gained 6.5%. Daily average trading value was fairly good at USD 126.9m, and foreign investors accelerated their buying activities with total value of USD 41.5m net buying during the month. The energy sector continues to be the key focus of the market thanks to the rise of crude oil price, while property started to gain momentum after the new Circular 06 from State Bank of Vietnam was issued to amend Circular 36 (provides softer approach to the policy to tighten funding to property financing and allows more time for the developers to adjust). The market was excited as the new Prime Minister confirmed the government's commitment to reach this year's GDP target of 6.7% despite the low Q1 figure. New initiatives and loosening monetary policy are being carried out to support growth. Q2 GDP is expected to improve to 6.2% by some local brokers. PMI in May slightly increased to 52.7 (vs 52.3 in April), reflecting a healthy condition for manufacturing. FDI continued to be strong with USD3.27bn registered and USD1.15bn disbursed in May, mainly focus in industrial, manufacturing, IT, and property. On the negative side, the budget deficit increased to VND 66 400bn (USD2.98bn) in the first 5 months. Even though it is within the expectation of the Ministry of Finance which projected a total USD11bn deficit in 2016 (4.95% GDP), it would be one of the main concerns of the market in the coming period.

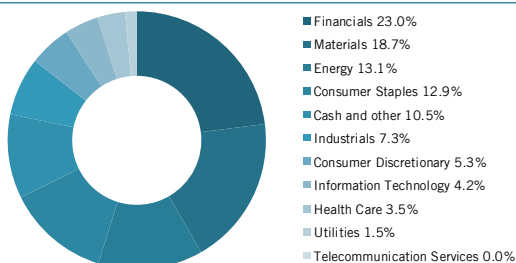
The fund

The fund (SEK) gained 6.9% during the month, outperforming the benchmark index which gained 5.0% net (SEK). Main contributors to the positive relative performance were our off benchmark bets in Materials (BCC, HT1, HSG), Industrials (CII, GMD), Healthcare (TRA) and Consumer Staples (VNM). In addition, our overweight in Energy (PVD) also fared well for the fund. On the negative side, the largest contributors were Financials (VCB, BVH, STB) and Real Estate (VIC), in which fund had underweight position. The most significant changes during the month were increased positions in Military Bank and PVD (oil services).

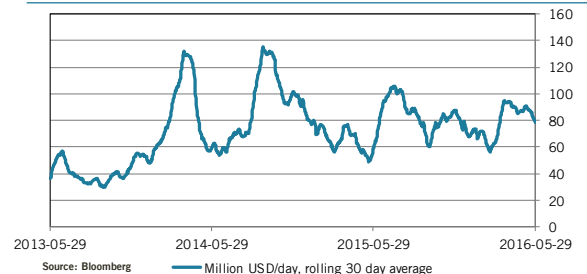
Tundra Vietnam Fund vs index (year-to-date)



Tundra Vietnam Fund: Sector allocation



Daily turnover on the Ho Chi Minh Stock Exchange



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	Return SEK (%)			
	May	3 months	Year to date	12 months
Emerging Markets				
MSCI Emerging Markets TR Net	-0,1	6,5	14	-19,4
Brazil	-10,4	20,9	22,3	-20,2
Chile	-3,1	2,5	6,8	-15,8
Colombia	-8,1	9,0	13,4	-20,7
The P Philippines	8,4	11,0	6,8	-6,6
India	5,7	12,5	-0,3	-9,5
Indonesia	-0,2	-4,7	4,4	-12,1
China (A shares)	2,5	6,5	-18,1	-39,7
China (H shares)	3,0	7,7	-6,7	-30,0
Malaysia	-3,9	-1,1	0,9	-16,4
Egypt	-2,0	11,9	0,1	-23,4
Mexico	-4,4	-0,6	-1,3	-15,9
Peru	-2,7	19,2	33,1	-6,9
Poland	-4,6	-3,3	-6,1	-29,4
Russia	-2,1	13,3	16,5	-8,5
South Africa	-6,0	8,1	6,2	-21,4
South Korea	-1,1	5,2	-1,5	-13,1
Taiwan	5,6	1,5	3,2	-17,3
Thailand	4,0	5,4	16,4	-10,5
Czech Republic	-2,1	11,0	0,5	-17,0
Turkey	-10,2	1,6	6,0	-14,7
Hungary	-1,2	13,5	12,4	19,2
United Arab Emirates	-4,6	-0,8	4,4	-17,2
Qatar	-3,5	-4,7	-6,0	-19,7
Latin America	-7,5	10,5	11,9	-18,1
Asia	2,4	5,7	-1,5	-19,3
EMEA	-4,4	7,3	6,5	-18,5
Frontier Markets				
MSCI Frontier Markets 100 TR Net	4,8	3,9	2,2	-11,0
MSCI Frontier Markets xGCC Net	6,5	5,7	4,8	-8,8
Argentina	4,1	-2,2	11,0	-2,6
Bangladesh	13,5	-0,4	3,0	-9,4
Bosnia and Herzegovina	0,5	3,7	2,7	-1,7
Bulgaria	-0,1	-6,1	-12,0	-23,8
Ecuador	3,7	-0,4	-2,5	-13,5
Morocco	-0,1	9,9	13,9	4,9
Estonia	2,2	9,5	15,9	27,1
Tunisia	-1,6	-1,3	9,2	0,0
Ghana	-1,9	-12,3	-13,3	-23,1
Kazakhstan	20,1	8,5	0,1	-34,3
Kenya	2,2	3,2	5,1	-11,8
Croatia	0,8	6,5	5,0	1,2
Kuwait	-0,7	-2,1	-6,7	-17,6
Latvia	2,8	3,5	8,8	41,4
Lithuania	1,7	-2,3	-2,4	-7,9
Mauritius	2,2	2,5	3,7	-4,6
Mongolia	6,6	-8,8	-14,8	-19,1
Nigeria	19,9	16,1	3,9	-18,9
Pakistan	6,7	10,6	6,2	-6,7
Jordan	8,7	-0,1	-2,4	-10,6
Romania	4,8	6,8	1,8	-0,5
Serbia	4,1	10,7	-3,8	-16,9
Slovakia	-3,7	-0,2	10,0	25,8
Slovenia	-2,2	-3,1	-6,8	-11,4
Sri Lanka	2,5	-4,0	-12,3	-18,7
Ukraine	4,5	11,8	8,4	-28,2
Vietnam	5,0	4,7	1,6	-5,0
Developed Markets				
MSCI World TR Net	4,4	6,0	-0,3	-6,0
Hong Kong	2,9	6,7	-1,7	-15,9
Nasdaq	7,5	5,5	-3,6	-4,5
Nikkei 225	2,7	5,4	-4,2	-10,2
OMX Stockholm 30	1,1	2,9	-2,5	-13,4
S&P 500	5,4	5,5	0,3	-2,7
Singapore	-0,8	4,3	-0,7	-18,2
STOXX Europe 600	3,2	5,2	-3,0	-11,9
Sectors (Emerging Markets)				
Financials	-1,3	6,9	-1,8	-25,2
Industrials	-1,4	3,3	-2,7	-24,9
Consumer Staples	0,5	6,8	4,5	-10,2
Energy	-4,6	11,1	10,7	-18,2
IT	6,1	7,9	2,3	-13,1
Utilities	-1,1	6,2	2,9	-20,1
Healthcare	1,1	2,5	-4,0	-16,3
Materials	-7,4	5,1	7,9	-19,2
Consumer Discretionary	0,8	6,4	-0,7	-16,2
Telecom	-1,0	2,1	0,6	-21,5

	Return in USD (%)			
	May	3 months	Year to date	12 months
Soft commodities				
Coffe	0,6	7,9	-1,7	-3,6
Cocoa	-4,6	3,7	-5,3	-0,8
Corn	3,3	11,9	9,0	3,5
Palm oil	-2,4	8,5	20,4	8,0
Rice	0,9	4,2	-5,2	15,0
Soya	4,7	24,3	22,1	16,6
Wheat	-4,9	0,9	-3,9	-11,6
Energy				
Cool (cooking coal, China)	6,5	17,1	15,5	-15,5
Cool (steam coal, South Africa)	3,4	5,3	13,5	-11,7
Natural Gas (Henry Hub)	5,1	33,7	3,3	-13,4
Oil (Arabian Light)	4,3	55,2	46,1	-25,7
Oil (Brent)	3,2	38,1	36,3	-24,2
Oil (WTI)	6,9	45,5	34,2	-18,6
Fertilizers				
Ammonia	-1,6	1,6	-21,3	-30,0
Phosphorus	-3,0	-3,0	-5,2	2,4
Potash	-2,1	-8,0	-24,6	-41,0
Sulfur	0,0	-26,3	-36,4	-47,0
Urea	-15,0	-26,1	-18,0	-42,0
Metals				
Aluminum	-7,3	-1,1	1,8	-10,6
Gold	-6,0	-1,9	14,6	2,1
Copper	-7,5	-0,5	-1,4	-22,3
Nickel	-10,7	-1,0	-3,0	-33,2
Palladium	-12,2	10,6	-0,2	-29,6
Platinum	-9,0	4,9	12,4	-12,0
Silver	-10,4	7,3	15,4	-4,5
Steel	-20,3	20,1	27,2	-0,8
Zinc	-0,8	9,0	17,8	-12,1

	SEK per 1 local currency				Change (%)			
	2016-05-31	2016-02-29	2015-12-30	2015-05-29	May	3 months	Year to date	12 months
Argentina (Peso)	0,5942	0,5401	0,6487	0,9449	5,8	10,0	-8,4	-37,1
Bangladesh (Taka)	0,1061	0,1091	0,1074	0,1092	3,8	-2,7	-12	-2,9
Bosnia Hercegovina (Mark)	4,7286	4,7580	4,6980	4,7713	0,8	-0,6	0,7	-0,9
Brazil (Real)	2,3019	2,1298	2,1274	2,6729	-1,3	8,1	8,2	-13,9
Bulgaria (Lev)	4,7305	4,7551	4,6972	4,7756	0,9	-0,5	0,7	-0,9
Chile (Peso) X100	0,0120	0,0123	0,0119	0,0137	-0,9	-2,2	1,1	-12,6
Colombia (Peso) x100	0,0027	0,0026	0,0027	0,0034	-4,3	3,5	14	-19,9
Egypt (Pound)	0,9360	1,0925	1,0754	1,1135	3,8	-14,3	-13,0	-15,9
Euro	9,2759	9,3150	9,1913	9,3468	0,9	-0,4	0,9	-0,8
Philippines (Peso)	0,1778	0,1799	0,1793	0,1906	4,1	-1,1	-0,8	-6,7
United Arab Emirates (Dirham)	2,2630	2,3289	2,2923	2,3132	3,8	-2,8	-1,3	-2,2
Hong Kong (Dollar)	1,0696	1,1000	1,0863	1,0958	3,6	-2,8	-1,5	-2,4
India (Rupee)	0,1236	0,1250	0,1268	0,1331	2,3	-1,2	-2,6	-7,2
Indonesia (Rupiah) X100	0,0006	0,0006	0,0006	0,0006	0,3	-4,8	-0,3	-5,3
Japan (Yen) X100	0,0751	0,0759	0,0698	0,0684	-0,2	-1,1	7,5	9,7
Kazakhstan (Tenge)	0,0247	0,0244	0,0248	0,0457	1,1	12	-0,4	-45,9
Kenya (Shilling)	0,0824	0,0842	0,0823	0,0871	3,9	-2,1	0,1	-5,4
China (Renminbi)	12,622	13,055	12,973	13,709	2,1	-3,3	-2,7	-7,9
Croatia (Kuna)	12,354	12,196	12,028	12,337	1,1	1,3	2,7	0,1
Kuwait (Dinar)	27,5046	28,4542	27,7369	28,1238	3,5	-3,3	-0,8	-2,2
Latvia (Lati)	13,1657	13,2331	13,0720	13,2888	0,9	-0,5	0,7	-0,9
Malaysia (Ringgit)	2,0133	2,0352	1,9621	2,3166	-1,9	-1,1	2,6	-13,1
Morocco (Dirham)	0,8515	0,8639	0,8499	0,8641	2,1	-1,4	0,2	-1,5
Mexico (Peso)	0,4501	0,4717	0,4856	0,5525	-3,5	-4,6	-7,3	-18,5
Mongolia (Togrog)	0,0042	0,0042	0,0042	0,0045	4,7	-1,1	-1,4	-6,5
Nigeria (Naira)	0,0418	0,0430	0,0423	0,0427	3,7	-2,8	-1,2	-2,3
Pakistan (Rupee)	0,0793	0,0817	0,0803	0,0833	3,8	-3,0	-1,3	-4,8
Peru (new Sol)	2,4613	2,4284	2,4691	2,6911	1,0	1,4	-0,3	-8,5
Polan (Zloty)	2,1102	2,1387	2,1583	2,2707	0,6	-1,3	-2,2	-7,1
Qatar (Rial)	2,2833	2,3496	2,3119	2,3334	3,8	-2,8	-1,2	-2,1
Romania (Lei)	2,0487	2,0808	2,0284	2,1014	0,1	-1,5	1,0	-2,5
Russia (Rubel)	0,1246	0,1137	0,1147	0,1623	0,6	9,6	8,7	-23,2
Serbia (Dinar)	0,0753	0,0754	0,0755	0,0775	0,5	-0,1	-0,2	-2,8
Singapore (Dollar)	6,0332	6,0813	5,9491	6,3038	1,2	-0,8	1,4	-4,3
Sri Lanka (Rupee)	0,0562	0,0590	0,0584	0,0634	2,6	-4,7	-3,7	-11,3
Sydafrika (rand)	0,5291	0,5389	0,5411	0,6991	-6,0	-1,8	-2,2	-24,3
South Korea (Won)	0,0070	0,0069	0,0072	0,0077	-0,8	0,8	-2,9	-9,0
Taiwan (Dollar)	0,2548	0,2565	0,2556	0,2761	2,7	-0,6	-0,3	-7,7
Thailand (Bhat)	0,2328	0,2400	0,2336	0,2524	1,5	-3,0	-0,3	-7,8
Czech (Koruny)	0,3424	0,3436	0,3400	0,3404	1,0	-0,3	0,7	0,6
Turkey (Lira)	2,8132	2,8843	2,8802	3,1906	-1,6	-2,3	-2,2	-11,7
Ukraine (Hryvnia)	0,3315	0,3180	0,3501	0,4036	4,0	4,2	-5,3	-17,9
Hungary (Forint)	0,0295	0,0300	0,0293	0,0302	0,4	-1,6	0,6	-2,3
USD	8,3119	8,5539	8,4198	8,4962	3,8	-2,8	-1,3	-2,2
Vietnam (Dong) X1000	0,0004	0,0004	0,0004	0,0004	3,3	-3,2	-1,0	-4,7

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