

Semi Annual Report
UCITS FUND

Share Class F EUR

THIS IS AN EXTRACT FOR SWITZERLAND

Tundra Frontier Opportunities Fund

515602-4803

2016-01-01 - 2016-06-30

The state of the origin of the Fund is Sweden. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3,3bis and 3ter CISA. The representative in Switzerland is ACOLIN Fund Service AG, Affolternstrasse , CH-8050 Zurich, whilst the Paying Agent is Bank Vontobel Ltd, Gotthardstrasse 43, CH-8022 Zurich. The relevant documents as defined in Art. 13a CISO as well as the annual and, if applicable, the semi-annual reports may be obtained free of charge from the representative in Switzerland.

More detailed information about our funds and their investment policy etc. is available in each fund's key investor information document and prospectus, available at www.tundrafonder.se or from the management company free of charge. We recommend that you contact us or retrieve information from our website about the funds before making an initial investment. This report presents A class units denominated in SEK, i.e. the ordinary fund unit class being traded. The reports for unit class C listed in EUR and unit class D are covered in this report. Costs were calculated for the period January 1, 2016 to June 30, 2016. This report has been prepared in accordance with the Investment Funds Act (SFS 2004: 46) and the Swedish Financial Supervisory Authority's regulations on investment funds (FFFS 2013: 9). The fund's assets and liabilities are measured at market value. The fund's holdings of financial instruments are measured at the closing price on June 30, 2016. If such prices are not available, or if they are misleading in the opinion of the management company, the valuation may be conducted on an objective basis in accordance with generally accepted valuation principles. This is a translated copy from the Swedish original. If any conflict occurs in the translation the Swedish will prevail.

Investment fund units can fall as well as rise in value. Historical performance is not a guarantee of future returns. It is not certain that all your money invested will always be returned upon sale of the units.

The market view presented in the report is an expression of the portfolio manager's opinion in June 2016.

Market Development

Frontier markets collectively developed positively and increased by nearly 2 % during the first six months of this year. However, as usual, there were significant differences between its constituent markets. Argentina grew by 17 % and Pakistan grew by 14 % while Nigeria fell by 21 % and Sri Lanka fell by 11 %. Argentina's market continued to develop positively as a consequence of increased optimism regarding the Economic reforms in the country, which could mean higher growth and higher capital inflows. The negative development in Nigeria's market can be explained by the currency's devaluation of about 30% in the end of June. Pakistan's market grew strongly as a consequence of MSCI's announcement in the middle of June about the upgrade of Pakistan to "Emerging Markets-status" as of May 2017. Sri Lanka continued to experience a decreased market demand from foreign investors in the aftermath of the political power shift in the end of 2014, along with a falling currency reserve and a relatively high indebtedness. During March 2016 we noted that foreign investors net invested in frontier markets for the first time in almost 1.5 years. It seems a long trend of outflows has been broken which justifies some optimism going forward.

The Fund's net assets development

Assets under management at June 30, 2016 amounted to SEK 314 million, which represents a decrease of SEK-31 million compared with SEK 345 million at 31 December 2015.

The value of issued fund shares amounted to Class A SEK 23 million, Class C SEK 85 000, Class D and F SEK 0. The value of redeemed fund shares amounted to Class A SEK -50 million, Class C SEK 0, Class D and F SEK 0. The value of the total change of fund shares during the period hence amounted to Class A SEK -27 million, Class C SEK 85 000 and Class D and F SEK 0.

Outlook

The fund had a hard time to gain from its stock picking during the first six months, which resulted in a weak performance compared to the market. The Fund's underweight in Nigeria had a positive impact while the Fund's overweight in Sri Lanka had a negative impact. We could establish that on a stock level our sub-portfolio in Pakistan underperformed the market significantly due to investors' focus on the largest index names, where the fund only has a small exposure. In regard to the second half of this year, the presidential election in the United States in November is an event that will affect the global market climate substantially. A turn-out where Donald Trump is elected president would be all but beneficial.

Risks

The fund does not hedge against currency risks, which could come to affect the return in SEK if the currencies in the frontier markets weakens. The central banks in many frontier markets compare its own currency to the US dollar, which creates an indirect connection and risk against the US dollars development, where a weaker US dollar could affect share prices negatively and vice versa. The fund has a relatively high volume in Pakistan, Vietnam, Sri Lanka and Bangladesh. Political instability in one of these countries could affect the return of the fund negatively.

Derivatives

According to the fund statutes, the fund has the right to trade in options, futures and other derivatives, and the right to lend securities. The fund had no exposure to derivatives, or similar instruments during the period.

Mattias Martinsson, CIO and Portfolio manager.

Financial overview

Main Portfolio

| | AUM SEK | NAV | No. of issued fund shares | Dividend | Performance, % | Performance index, % |
|------------|-------------|-----|---------------------------|----------|----------------|----------------------|
| 2016-06-30 | 313 963 415 | - | 2 179 168.72 | - | - | - |
| 2015-12-31 | 345 307 931 | - | 2 379 389.86 | - | - | - |
| 2014-12-31 | 916 615 995 | - | 6 032 099.74 | - | - | - |
| 2013-12-31 | 253 860 513 | - | 2 154 423.88 | - | - | - |

Fund Share Class A SEK

| | | NAV | No. of issued fund shares | Dividend | Performance, % | Performance index, % |
|------------|---|--------|---------------------------|----------|----------------|----------------------|
| 2016-06-30 | - | 144.08 | 1 978 065.26 | - | -0.70 | 1.72 |
| 2015-12-31 | - | 145.10 | 2 178 908.18 | - | -4.51 | -6.83 |
| 2014-12-31 | - | 151.96 | 5 964 830.02 | - | 28.95 | 17.33 |
| 2013-12-31 | - | 117.84 | 2 113 195.82 | - | 17.84 1) | 10.95 1) |

Index: *MSCI Frontier Markets X GCC NET (SEK)*

1) Period 2013-04-02 - 2013-12-31

Fund Share Class C EUR

| | | NAV | No. of issued fund shares | Dividend | Performance, % | Performance index, % |
|------------|---|-------|---------------------------|----------|----------------|----------------------|
| 2016-06-30 | - | 15.29 | 187 811.43 | - | -3.59 | -0.62 |
| 2015-12-31 | - | 15.86 | 187 189.64 | - | -1.49 | -4.20 |
| 2014-12-31 | - | 16.10 | 67 269.72 | - | 21.33 | 10.23 |
| 2013-12-31 | - | 13.27 | 41 228.06 | - | 5.40 2) | 2.06 2) |

Index: *MSCI Frontier Markets X GCC NET (EUR)*

2) Period 2013-06-12 - 2013-12-31

Fund Share Class D USD

| | | NAV | No. of issued fund shares | Dividend | Performance, % | Performance index, % |
|------------|---|-------|---------------------------|----------|----------------|----------------------|
| 2016-06-30 | - | 16.49 | 6 902.26 | - | -1.14 | 1.51 |
| 2015-12-31 | - | 16.68 | 6 902.26 | - | -11.79 3) | -13.61 3) |

Index: *MSCI Frontier Markets X GCC NET (USD)*

3) Period 2015-04-10 - 2015-12-31

Fund Share Class F EUR

| | | NAV | No. of issued fund shares | Dividend | Performance, % | Performance index, % |
|------------|---|-------|---------------------------|----------|----------------|----------------------|
| 2016-06-30 | - | 15.29 | 6 389.78 | - | -3.59 | -0.62 |
| 2015-12-31 | - | 15.86 | 6 389.78 | - | 1.34 4) | 2.88 4) |

Index: *MSCI Frontier Markets X GCC NET (EUR)*

4) Period 2015-10-16 - 2015-12-31

Balance sheet

| <i>In SEK</i> | <i>Note</i> | <i>2016-06-30</i> | <i>2015-12-31</i> |
|--------------------------------------|-------------|--------------------|--------------------|
| Assets | | | |
| Transferable securities | | 295 783 309 | 343 115 722 |
| Total | <i>1</i> | 295 783 309 | 343 115 722 |
| | | | |
| Bank accounts | | 19 118 085 | 3 246 127 |
| Pre-paid expenses and accrued income | | 893 210 | 568 731 |
| Total | | 315 794 604 | 346 930 580 |
| | | | |
| Liabilities | | | |
| Accrued expenses and deferred income | | 766 064 | 814 866 |
| Other Liabilities | | 1 065 125 | 807 783 |
| Total | | 1 831 189 | 1 622 649 |
| | | | |
| Total Net Asset | <i>1,2</i> | 313 963 415 | 345 307 931 |

Accounting principles and valuation of financial instruments

Amounts in SEK unless otherwise stated

Accounting principles

The Fund applies the Mutual Funds Act, 2004: 46 and the Financial Supervisory Authority of accounting for mutual funds 2013: 9 and follows the Swedish Fund Associations guidelines.

Valuation of financial instruments

The financial instruments are valued at market value according to the following order.

1. The financial instruments traded in an active market will be valued on the closing price at the balance sheet date if it is not a trading day, the most recent trading day prior to the closing date.
2. If the financial instrument is not traded in an active market, the market value is derived from information from similar transactions that have taken place under market conditions.
3. Unless method 1 or 2 can be used, or misleading the market value determined by an established market valuation.

Key Figures

The Fund follows the Swedish Fund Associations guidelines of key performance indicators.

Notes

Note 1 Financial Instruments, portfolio

As of 30th June 2016

Holdings

| Branch | Number | Market Value | % |
|--|------------|-------------------|--------------|
| Transferable Securities | | | |
| Category 1 | | | |
| JSC KAZMUNAIGAS GDR, Kazakhstan, USD | 102 656 | 6 244 593 | 1,99 |
| OIL & GAS DEV ORD, Pakistan, PKR | 700 | 7 843 | 0,00 |
| Energy | | 6 252 435 | 1,99 |
| BIM SON CEMENT JSC, Vietnam, VND | 600 000 | 3 535 311 | 1,13 |
| HOA PHAT GROUP JSC, Vietnam, VND | 242 000 | 3 642 967 | 1,16 |
| TOKYO CEMENT CO LANK, Sri Lanka, LKR | 1 096 327 | 2 606 494 | 0,83 |
| TOKYO CEMENT ORD, Sri Lanka, LKR | 2 100 000 | 4 356 380 | 1,39 |
| VIETNAM ELEC EQUIP, Vietnam, VND | 145 000 | 1 350 451 | 0,43 |
| Material | | 15 491 603 | 4,93 |
| ACCESS ENGINEERING P, Sri Lanka, LKR | 6 754 837 | 8 620 161 | 2,75 |
| HEMAS HOLDINGS PLC, Sri Lanka, LKR | 561 227 | 2 812 506 | 0,90 |
| JOHN KEELLS HLDG ORD, Sri Lanka, LKR | 1 106 805 | 8 706 855 | 2,77 |
| JOHN KEELLS WTS 2, Sri Lanka, LKR | 59 444 | 20 783 | 0,01 |
| PAK ELEKTRON LTD, Pakistan, PKR | 1 687 337 | 8 827 890 | 2,81 |
| TPL TRAKKER LTD, Pakistan, PKR | 2 830 000 | 2 881 676 | 0,92 |
| Industry | | 31 869 871 | 10,15 |
| GUL AHMED TEXTILE, Pakistan, PKR | 185 000 | 545 652 | 0,17 |
| NISHAT MILLS ORD, Pakistan, PKR | 753 297 | 6 584 322 | 2,10 |
| Durable Goods | | 7 129 974 | 2,27 |
| CEYLON THEATRES ORD, Sri Lanka, LKR | 399 174 | 2 744 737 | 0,87 |
| GUINNESS GHANA BREWE, Ghana, GHS | 640 010 | 2 541 933 | 0,81 |
| MASAN GROUP CORP, Vietnam, VND | 310 000 | 7 836 607 | 2,50 |
| MURREE BREWERY ORD, Pakistan, PKR | 75 000 | 3 733 417 | 1,19 |
| RICHARD PIERIS & CO, Sri Lanka, LKR | 2 861 706 | 1 384 075 | 0,44 |
| SAIGON GENERAL SERVI, Vietnam, VND | 60 760 | 1 154 868 | 0,37 |
| SOCIETE DES BRASSERI, Morocco, MAD | 4 366 | 6 064 168 | 1,93 |
| VIETNAM DAIRY PRODUC, Vietnam, VND | 59 000 | 3 229 678 | 1,03 |
| Staples | | 28 689 483 | 9,14 |
| ACTIVE FINE CHEMICAL, Bangladesh, BDT | 2 703 144 | 13 970 615 | 4,45 |
| DHG PHARMA ORD, Vietnam, VND | 80 000 | 3 193 184 | 1,02 |
| FEROZESONS LABORATORIES, Pakistan, PKR | 70 000 | 5 902 992 | 1,88 |
| GEORGIA HEALTHCARE GROUP-WI, GB, GBP | 133 000 | 4 343 831 | 1,38 |
| RENATA ORD, Bangladesh, BDT | 15 265 | 1 957 657 | 0,62 |
| SHIFA HOSPITAL LTD, Pakistan, PKR | 5 337 | 129 701 | 0,04 |
| Health Care | | 29 497 979 | 9,40 |
| ACC BANK OF NIG ORD, Nigeria, NGN | 25 000 000 | 4 293 492 | 1,37 |
| ADAMJEE INSUR ORD, Pakistan, PKR | 700 000 | 2 813 986 | 0,90 |

| | | | |
|--|------------|--------------------|---------------|
| AN PHU REAL ESTATE, Vietnam, VND | 16 946 | 64 419 | 0,02 |
| BANCO MACRO ADR REP, Argentina, USD | 11000 | 6 907 240 | 2,20 |
| BANK AL FALAH ORD, Pakistan, PKR | 1 059 000 | 2 185 413 | 0,70 |
| BBVA BANCO FRAN ADR, Argentina, USD | 30 000 | 5 236 142 | 1,67 |
| BRAC BANK LTD, Bangladesh, BDT | 2 800 000 | 16 045 466 | 5,11 |
| CRESUD SA.-SPONS ADR, Argentina, USD | 52 200 | 6 240 273 | 1,99 |
| DIAMOND BANK ORD, Nigeria, NGN | 25 500 000 | 1 725 668 | 0,55 |
| FBN HOLDINGS ORD, Nigeria, NGN | 5 273 023 | 615 355 | 0,20 |
| GRUPO FINANCIERO ADR, Argentina, USD | 25 000 | 6 459 515 | 2,06 |
| GUARANTY TRST BK GDR, Nigeria, USD | 16 075 | 503 203 | 0,16 |
| HABIB BANK LTD ORD, Pakistan, PKR | 200 000 | 3 184 878 | 1,01 |
| JSC HALYK BANK GDR, Kazakhstan, USD | 213 034 | 8 831 529 | 2,81 |
| LETSHEGO, Botswana, BWP | 2 000 000 | 3 979 020 | 1,27 |
| MEEZAN BANK, Pakistan, PKR | 3 628 489 | 12 492 178 | 3,98 |
| MILITARY COM BANK, Vietnam, VND | 860 840 | 4 875 885 | 1,55 |
| SAMPATH BANK ORD, Sri Lanka, LKR | 316 205 | 4 193 700 | 1,34 |
| UNITED BANK FOR AFRICA ORD, Nigeria, NGN | 58 036 069 | 8 204 089 | 2,61 |
| WEST AF PROV INS ORD, Nigeria, NGN | 1 771 156 | 26 636 | 0,01 |
| VINGROUP JSC ORD, Vietnam, VND | 2 | 38 | 0,00 |
| ZENITH INTL BANK ORD, Nigeria, NGN | 27 000 000 | 12 806 486 | 4,08 |
| Financials | | 111 684 609 | 35,57 |
| AVANCEON LTD, USA, PKR | 1 500 000 | 3 495 864 | 1,11 |
| FPT CORP, Vietnam, VND | 861 620 | 14 706 415 | 4,68 |
| NETSOL TECHNOLOG ORD, Pakistan, PKR | 611 403 | 2 470 458 | 0,79 |
| SYSTEMS LTD, Pakistan, PKR | 2 153 500 | 10 055 236 | 3,20 |
| IT | | 30 727 973 | 9,79 |
| KARACHI ELECTRIC ORD, Pakistan, PKR | 16 969 069 | 11 113 771 | 3,54 |
| Power Utilities | | 11 113 771 | 3,54 |
| Summa Category 1 | | 272 457 698 | 86,78 |
| Category 6 | | | |
| INTERNATIONAL BRANDS, Pakistan, PKR | 2 297 069 | 18 630 233 | 5,93 |
| Staples | | 18 630 233 | 5,93 |
| TPL PROPERTIES LTD, Pakistan, PKR | 4 637 000 | 4 695 378 | 1,50 |
| Financials | | 4 695 378 | 1,50 |
| Summa Category 6 | | 23 325 611 | 7,43 |
| Total transferable securities | | 295 783 309 | 94,21 |
| Total securities | | 295 783 309 | 94,21 |
| Other assets and liabilities | | 18 180 106 | 5,79 |
| Total Net Asset | | 313 963 415 | 100,00 |

The Fund's holdings of securities have been classified into the following categories:

1. Transferable securities admitted on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are the subject of regular trading in other markets that are regulated and open to the public.
4. Other financial instruments that are regularly traded on any other market that is regulated and open to the public.
5. Transferable securities within one year from the issue are being admitted to trading on a regulated market or an equivalent market outside the EEA.
6. Transferable securities within one year from the issue will become subject to regular trading on any other market.
7. Other financial instruments.

Note 2 Changes in Net Asset

| | <i>2016-01-01- 2016-06-30</i> | <i>2015-01-01- 2015-12-31</i> |
|--|-----------------------------------|-----------------------------------|
| Net asset, start of the year | 345 307 931 | 916 615 995 |
| | 345 307 931 | 916 615 995 |
| Fund share class A SEK | | |
| No. of issued fund shares | 22 870 521 | 300 096 276 |
| No. of redeemed fund shares | -49 992 612 | -867 731 072 |
| Added in fund merger 2015 (QuAsia) | | 7 895 861 |
| Sum | -27 122 091 | -559 738 935 |
| Fund share class C EUR | | |
| No. of issued fund shares | 85 027 | 75 501 750 |
| No. of redeemed fund shares | 0 | -68 340 757 |
| Added in fund merger 2015 (QuAsia) | | 14 045 394 |
| Sum | 85 027 | 21 206 387 |
| Fund share class D USD | | |
| No. of issued fund shares | 0 | 999 463 |
| No. of redeemed fund shares | 0 | 0 |
| Sum | 0 | 999 463 |
| Fund share class F EUR | | |
| No. of issued fund shares | 0 | 935 240 |
| No. of redeemed fund shares | 0 | 0 |
| Sum | 0 | 935 240 |
| Net result according to income statement | -4 307 452 | -34 710 219 |
| Net Asset, at end of the period | 313 963 415 | 345 307 931 |