

Semi Annual report

Tundra Vietnam Fund

515602-6824

2016-01-01 - 2016-06-30

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Fund managers report

The Fund's performance

The fund grew by 14.13% (Fund share class A SEK) in the first half of 2016, while our benchmark FTSE Vietnam Index TR (SEK) grew by 5.45% in the same period. Our overweight in Healthcare, Industrial, Energy, and Materials were key contributors to the relative performance of the fund in the first half of the year. Moreover, our underweight in Financials and Consumer Staples also added to the outperformance of the fund. Consumer Discretionary, on the other hand, had a negative effect on the fund.

The Fund's net assets development

Assets under management at June 30, 2016 amounted to SEK 229 million, which represents a increase of SEK 97 million compared with SEK 202 million at 31 December 2015.

The value of issued fund shares amounted to Class A SEK 79 million, Class C SEK 900 and Class D SEK 20 million.

The value of redeemed fund shares amounted to Class A SEK-34 million, Class C SEK 0 million and Class D SEK 0.

The value of the total change of fund shares during the period hence amounted to Class A SEK 45 million, Class C SEK 900 and Class D SEK 20 million.

Market

The market grew by 5.45% during the first half of 2016. Despite the weak performance of global equity markets and GDP numbers lower than expected, the overall sentiment towards the equity market in Vietnam largely improved owing to: 1) Smooth political transition with a continued focus on improving economic conditions, 2) Signing of Trans Pacific Partnership (TPP) by 12 countries which allows Vietnam duty free access to 11 countries and 3) Removal of foreign ownership limit resulting in many companies (Vinamilk and SSI as examples) being available to foreign investors. The lower oil price had a negative impact on the index heavy oil sector, however it also had a positive effect on consumer spending.

Outlook

We are strong believers in the structural growth of Vietnam led by increased private consumption and continued foreign direct investments. As a result, the fund is likely to remain tilted towards Industrial, Materials and consumer related stocks. The fund maintains its underweight in Financials given high advances to deposits and looming provisioning risk amid expensive valuations. The fund is looking out for new investment paths as more companies are becoming available for foreign investors and also as more companies are being listed.

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	299 385 178	-	2 056 448.87	-	-	-
2015-12-31	202 084 179	-	1 583 672.83	-	-	-
2014-12-31	125 181 518	120.90	1 035 453.54	-	20.90 1)	22.42 1)

1) Period 2011-10-14-2011-12-31

Fund Share Class A SEK

		NAV	No. of issued fund shares	Dividend	Performance, %	Performance index, %
2016-06-30	-	145.62	1 682 460.86	-	14.13	5.45
2015-12-31	-	127.59	1 355 520.97	-	5.53 2)	-5.84 2)

Index: *FTSE VIETNAM INDEX TR (SEK)*

2) Since 2015-04-13, Tundra Vietnam Fund replaced by Tundra Vietnam Fund, fund share class A

Fund Share Class D USD

		NAV	No. of issued fund shares	Dividend	Performance, %	Performance index, %
2016-06-30	-	17.19	5 951 537.17	-	13.69	5.23
2015-12-31	-	15.12	228 151.87	-	-2.01 3)	-5.17 3)

Index: *FTSE VIETNAM INDEX TR (USD)*

3) Period 2015-04-13 - 2015-12-31

Fund Share Class C EUR

		NAV	No. of issued fund shares	Dividend	Performance, %	Performance index, %
2016-06-30	-	15.51		6.48	- 4)	4)

Index: *FTSE VIETNAM INDEX TR (EUR)*

4) N/A. Fund share class C started 2016-06-30

Balance Sheet

<i>In SEK</i>	<i>Note</i>	<i>2016-06-30</i>	<i>2015-12-31</i>
Assets			
Transferable securities		279 445 006	190 179 400
Total	1	279 445 006	190 179 400
Bank accounts		23 040 914	13 104 234
Pre-paid expenses and accrued income		686 247	206 440
Total		303 172 167	203 490 074
Liabilities			
Accrued expenses and deferred income		546 018	427 756
Other liabilities		3 240 971	978 139
Total		3 786 989	1 405 895
Total Net Asset	1,2	299 385 178	202 084 179

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 Instrument

As of 30th of June 2016.

Securities

Branch	Quantity	Market value	%
Transferable securities			
Category 1			
CNG VIETNAM JSC, Vietnam, VND	356 450	5 596 202	1,87
INTERNATIONAL GA ORD, Vietnam, VND	113 000	601 383	0,20
PETROVIETN DRILLING, Vietnam, VND	1 583 322	18 658 454	6,23
PETROVIETNAM TECHNIC, Vietnam, VND	697 000	4 822 241	1,61
PV GAS SOUTHERN ORD, Vietnam, VND	168 421	1 088 403	0,36
PV TRANS ORD, Vietnam, VND	1 113 000	5 838 738	1,95
Energy		36 605 421	12,23
BIM SON CEMENT JSC, Vietnam, VND	1 692 900	9 974 881	3,33
DONGHAI JOINT STOCK, Vietnam, VND	181 500	2 725 326	0,91
HATIEN 1 CEMENT JSC, Vietnam, VND	646 000	7 170 676	2,40
HOA PHAT GROUP JSC, Vietnam, VND	1 602 750	24 127 131	8,06
HOA SEN GROUP, Vietnam, VND	627 147	9 846 097	3,29
NAM KIM STEEL JSC, Vietnam, VND	116 926	1 111 209	0,37
PETROLIMEX PETROCHEM, Vietnam, VND	219 550	2 553 875	0,85
VIETNAM ELEC EQUIP, Vietnam, VND	643 200	5 990 414	2,00
Material		63 499 608	21,21
CII ORD, Vietnam, VND	773 000	7 728 229	2,58
FECON FOUNDATION ORD, Vietnam, VND	240 000	1 852 047	0,62
GEMAGEPT ORD, Vietnam, VND	370 305	3 786 662	1,26
HOANG HUY INVESTMENT, Vietnam, VND	732 795	2 479 232	0,83
PETROSETCO ORD, Vietnam, VND	257 240	1 271 237	0,42
VINASUN ORD, Vietnam, VND	240 000	2 682 275	0,90
Industry		19 799 682	6,61
DRC ORD, Vietnam, VND	274 040	4 104 449	1,37
SOUTHERN RUBBER INDU, Vietnam, VND	514 640	5 164 784	1,73
THANH CONG TEXTILE G, Vietnam, VND	99 000	1 023 644	0,34
TNG Investment & Trading JSC, Vietnam, VND	554 624	3 626 368	1,21
Durable Goods		13 919 245	4,65
HUNG VUONG CORP, Vietnam, VND	660 000	2 408 573	0,80
KINH DO CORP ORD, Vietnam, VND	4	43	0,00
MASAN GROUP CORP, Vietnam, VND	758 940	19 185 530	6,41
SAO TA FOODS JSC, Vietnam, VND	337 500	3 040 653	1,02
VIETNAM DAIRY PRODUC, Vietnam, VND	145 140	7 945 008	2,65
Staples		32 579 806	10,88
DHG PHARMA ORD, Vietnam, VND	70 000	2 794 036	0,93
TRAPHACO ORD, Vietnam, VND	203 000	8 874 392	2,96

Health Care		11 668 428	3,90
BANK FOR FOREIGN TRADE, Vietnam, VND	499 000	8 972 354	3,00
DAT XANH ORD, Vietnam, VND	1 382 404	8 040 279	2,69
KINHBAC CITY ORD, Vietnam, VND	1 531 000	9 020 936	3,01
MILITARY COM BANK, Vietnam, VND	1 033 200	5 852 149	1,95
SAIGON SECURITIES IN, Vietnam, VND	1 305 000	10 318 547	3,45
VIETNAM JS COMM BANK, Vietnam, VND	1 197 000	7 644 483	2,55
VINGROUP JSC ORD, Vietnam, VND	1 154 434	21 679 076	7,24
VINH HOAN CORP, Vietnam, VND	195 000	3 372 801	1,13
VNDIRECT ORD, Vietnam, VND	1 016 700	4 521 925	1,51
Financials		79 422 552	26,53
FPT CORP, Vietnam, VND	661 250	11 286 434	3,77
VIETNAM ELECTRIC CAB, Vietnam, VND	95 210	3 565 033	1,19
IT		14 851 466	4,96
PETROVIET NHON TRACH, Vietnam, VND	538 159	7 098 798	2,37
Power Utilities		7 098 798	2,37
Total Category 1		279 445 006	93,34
Total Transferable securities		279 445 006	93,34
Total Securities		279 445 006	93,34
Other Assets and liabilities		19 940 173	6,66
Net Asset		299 385 178	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	202 084 179	125 181 518
Sum	202 084 179	125 181 518
und share class A SEK		
No. of issued fund shares	78 580 738	271 494 056
No. of redeemed fund shares	-33 694 858	-220 771 151
Sum	44 885 880	50 722 905
und share class D USD		
No. of issued fund shares	19 674 784	30 842 700
No. of redeemed fund shares	0	0
Sum	19 674 784	30 842 700
und share class C EUR		
No. of issued fund shares	943	0
No. of redeemed fund shares	0	0
Sum	943	0
Net result according to income statement	32 739 392	-4 662 944
Net Asset, at end of the period	299 385 178	202 084 179