

MONTHLY LETTER

JANUARY 2017



TUNDRA  FONDER

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2017 got off to a good start. MSCI Frontier Markets xGCC Net rose 1.7% in SEK terms. The weakening USD and hence most frontier currencies given that they tend to track the USD disguised an even stronger market return in local currency terms. In USD terms, the asset class ended January at +5.2%. The excess liquidity present in several frontier economies found its way into equities resulting in e.g. the broader local indices in Pakistan (KSE100), Vietnam (VNINDEX) and Bangladesh (DSEX) hitting new all-time-highs, 9-year-high and 4-year-high respectively during January and the monthly equity market turnover rising above the levels in previous month.

Not surprisingly, it was the domestic investors setting the tone in the market. Meanwhile, December brought one of the biggest monthly redemptions during 2016 from frontier funds globally (a proxy for foreign investors' interest). The domestic buying spree triggered financial regulators in Pakistan as well as Bangladesh to act. In Pakistan, SECP asked regulators to seize margin lending while Bangladesh Bank increase the reporting requirements for the Bangladeshi banks' equity market activities.

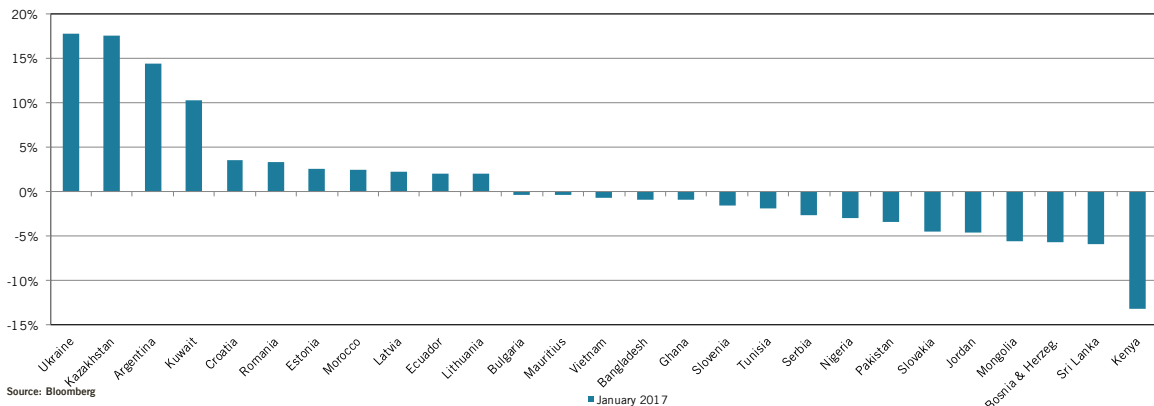
As usual, frontier markets with its relatively low correlation between individual markets witnessed several return anomalies during the month. In January, the deviations were however larger than usual – Kazakhstan and Argentina rose 17.6% and 14.4% while Kenya fell 13.1% (all in SEK terms). In the case of Kazakhstan, index heavy weight Kazmunaigas rose substantially on an unusually positive five year plan presented in December. In Argentina, strong currency inflows as a result of a tax amnesty and continued deregulation of the foreign currency market.

Kenya, the former foreign investors' darling, underperformed substantially in January as a venous cocktail of negative events hit the country: the agrarian sector suffered from a drought, the domestic political climate deteriorated after President Kenyatta's approval of legislative changes to election laws causing the opposition to raise their voice of a risks of future election riggings and a weakening currency.

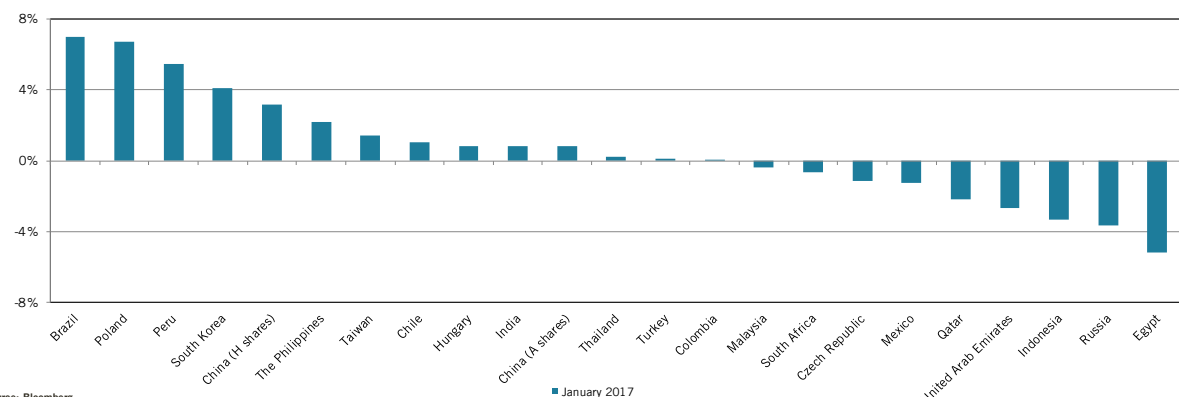
Pakistan fell 3.3% (SEK) during January. The stimulus package for the export sector was announced. Towards the end of the month, the market fell on fears of President Trump's travelling ban also affecting Pakistan.

Vietnam started the year in a positive tone but the stronger Swedish Krona disguised the positive return. Previous months' net selling of Vietnamese equity by foreign investors turned into net buying, which boosted optimism among local investors. A result season marked by strong growth among most companies with the exception of the energy sector also supported the market. The macro news flow suggesting a strong domestic economy as well as liberalisation of foreign ownership limitations on owning banks also contributed positively.

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	163.6	-0.9%	-0.9%	17.6%	63.6%
Benchmark (MSCI FM xGCC Net (SEK))	5462.9	1.7%	1.7%	16.3%	35.6%

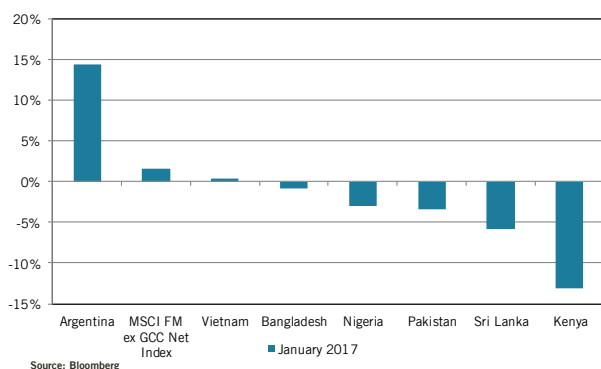
Facts		Risk and costs*	
Inception date	2013-04-02	Active risk (Tracking error)	8.5%
Inception price	100.00	Standard deviation	11.5%
Pricing	Daily	Standard deviation, benchmark	11.5%
Manager	Tundra Fonder AB	Beta	0.73
Benchmark index	MSCI FM xGCC Net (SEK)	Information ratio	0.02
Bank account	SEB 5851-1078355	Risk level	5 of 7 (refer to KIID for more info)
ISIN	SE0004211282	Management fee/year	2.5%
PPM	861229		
Bloomberg	TUNFRO SS		
AuM	497.7 MSEK		

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

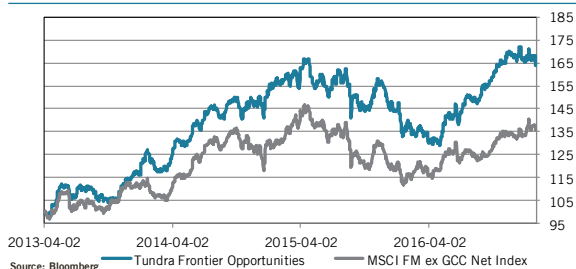
Best performers in January	Return (SEK)	Worst performers in January	Return (SEK)
Avanceon Ltd	32.2%	Tpl Trakker Ltd	-17.3%
Arabian Cement	15.5%	Shifa In Hospit.	-13.3%
Pak Elektron	13.6%	Suez Cement Co	-13.2%
Banco Macro	12.2%	Ferozsons Labs	-13.1%
Access Bank Plc	11.8%	Guinness Ghana B	-11.3%

Five largest holdings	Portfolio weight	Country	P/E 2016E	P/E 2017E	Yield	Return 1 month (SEK)
Ferozsons Labs	4.2%	Pakistan	-	23.5	-	-13.1%
Active Fine Chem	4.2%	Banglad.	-	-	-	-5.3%
Brac Bank Ltd	4.2%	Banglad.	13.6	10.8	-	0.7%
Fpt Corp	4.1%	Vietnam	9.6	8.4	4.9%	-
Meezan Bank	4.0%	Pakistan	12.6	10.2	4.6%	-7.1%

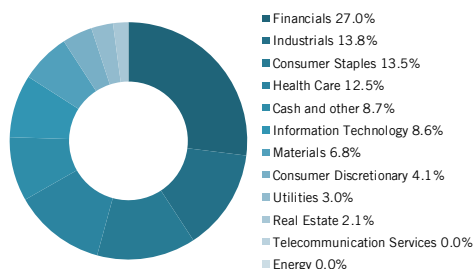
Major frontier markets (SEK, total return)



Tundra Frontier Opportunities vs index (since inception)



Tundra Frontier Opportunities: Sector allocation

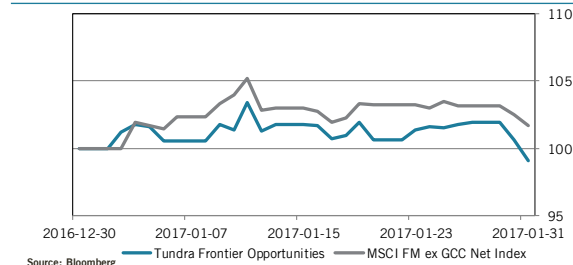


The market

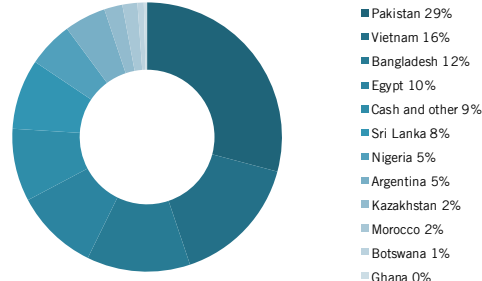
MSCI Frontier Markets xGCC Net (SEK) rose 1.7% in January. The development masked a considerably better return in local currency. The US dollar weakened as much as 3.3% during the month. Since most currencies in frontier markets are strongly linked to the US dollar they weakened against European currencies, including the Swedish Krona. The USD return in January was an impressive 5.2%. A couple of the largest US frontier funds have been said to have had large outflows since mid-2014, while European funds, such as Tundra's, had pretty good inflows. A partial explanation of the outflows from US based funds could be that the US dollar has appreciated about 25% against the euro during this period. Since most currencies in frontier markets joined the dollar upward, European investors have not felt the weak market conditions in the same way. If we were to go into a period where the US dollar is now stable against the euro, or even weakens, it may mean that the outflows from US investors are reduced, stop or perhaps even become positive. This is something to keep an eye on we think. The flow factor right now appears to be the single most important trigger for frontier markets after two very weak years with just over USD 3bn in outflows according to EPFR. Among individual markets Argentina (14%) and Kazakhstan (18%) outperformed. In Argentina the optimism came from unexpectedly good inflows of foreign currency as a result of the tax amnesty issued as well as a further liberalization of the foreign exchange market allowing foreigners better access to the local equity market. In Kazakhstan's case, it was the oil company Kazmunaigas which rose more than 30% during the month following an unexpectedly positive 5-year plan presented during December. Kenya was January's loser (-13%) as the discussion about the country's macroeconomic situation turned more into the direction of "glass half empty" rather than as previously "half full". We note increased global uncertainty following the last two weeks of actions of the new US president. From being focused on his likely growth promoting agenda and from hopes of his election rhetoric being just rhetoric a new reality crept in. The seemingly random actions that could be taken by the US administration will constitute a risk factor for the time being.

Text continues on page 10

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



Tundra Frontier Opportunities: Country allocation



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Monthly Letter January 2017

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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Nigeria & Sub-Sahara Fund	52.6	-2.2%	-2.2%	-15.1%	-47.4%
Benchmark (S&P Africa Frontier TR Index (SEK))	9303.5	-4.9%	-4.9%	-12.6%	-28.8%

Facts	Risk and costs*
Inception date	2013-05-20
Inception price	100
Pricing	Daily
Manager	Tundra Fonder AB
Benchmark index	S&P Africa Frontier TR Index(SEK)
Bank account	SEB 5851-1101667
ISIN	SE0005188091
PPM	878223
Bloomberg	TUNDNIG SS
AuM	25.8 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 January

	Return (SEK)
Stanbic Ibtc	15.0%
Access Bank Plc	11.8%
Presco Plc	9.6%
New Maurit. Hot.	9.5%
Diamond Bank	6.2%

Worst performers in January

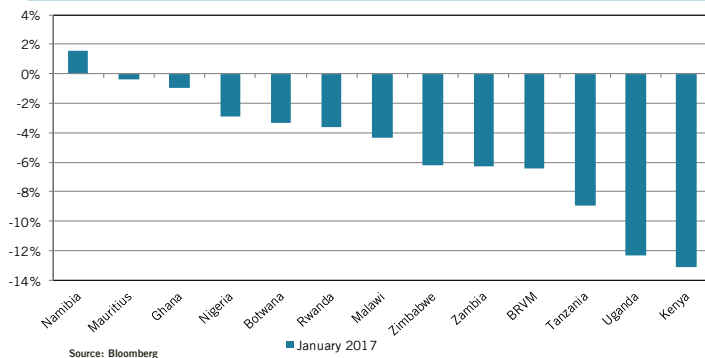
	Return (SEK)
Kcb Group Ltd	-23.9%
Equity Group Hol	-23.1%
CoOp Bank	-17.1%
Pz Cussons Ghana	-12.9%
Umeme Ltd	-6.1%

Five largest holdings

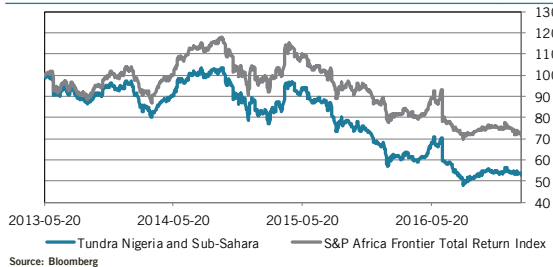
Holding	Portfolio weight	Country	P/E 2016E	P/E 2017E	Yield	Return 1 month (SEK)
Guaranty Trust	9.3%	Nigeria	5.4	5.6	8.2%	-4.6%
GlobalXMSCI Nig.	8.8%	Nigeria	-	-	-	-5.4%
Zenith Bank Plc	8.2%	Nigeria	4.5	4.3	11.0%	5.8%
United Bank Afr	6.9%	Nigeria	2.6	2.9	10.7%	5.4%
Ghana Commercial	5.5%	Ghana	4.5	3.1	10.3%	5.3%

Source: Bloomberg, Tundra Fonder

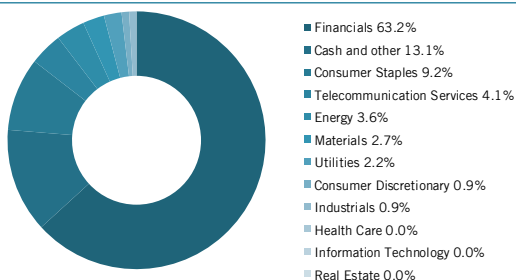
African markets (SEK, total return)



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



Tundra Nigeria & Sub-Sahara Fund: Sector allocation



The market

S&P Africa Frontier Total Return Index fell 4.9% in January, underperforming other frontier markets (MSCI Frontier Markets xGCC Net +1.7%). Nigeria fell 2.9% while Kenya fell no less than 13.1%. (All changes in SEK)

The start of 2017 has been quite volatile in the Sub-Saharan equity markets due to increased uncertainties about the near term outlook. The economy in Nigeria is going through continued hardship, which the annual results released (mostly consumer companies) so far has shown. Sales growth often exceeded 30% while bottom line decreased dramatically and in most cases turned to losses.

More positive statements regarding oil production have surfaced lately. The Oil Ministry claimed that production will reach 3 mbpd by mid-2017. That would be a new record for Nigeria and almost double the current level.

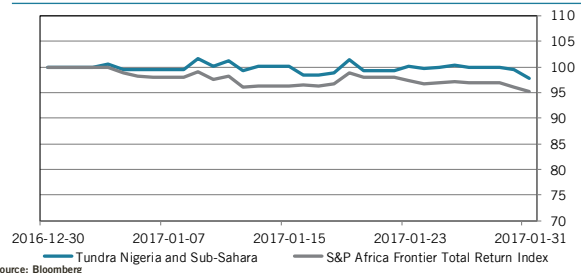
The re-evaluation of the Kenyan investment case continued and most blue chips corrected 15-25%. Continued outflows from the country has led to the Central Bank very actively defending the KES, which combined with rising food inflation due to drought have increased the uncertain outlook.

The newly elected President in Ghana got a rougher start than anticipated due to a discovery of a USD 1.6bln deficit in the government accounts. That has led to renewed talks with IMF about the terms of their current support package.

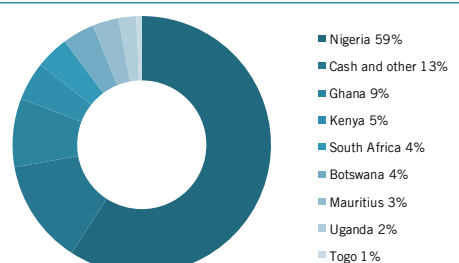
The fund

The fund fell 2.2% in January, outperforming its benchmark which fell 4.9%. On a country level, the fund gained most from the underweight in Kenya and overweight Nigeria, while the underweight in Mauritius contributed most on the negative side. On a sector level, we gained relative to the benchmark from underweights in consumer names and stock picking within Financials. No major changes were made in the portfolio during the month. (All changes in SEK)

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



Tundra Nigeria & Sub-Sahara Fund: Country allocation



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Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Pakistan Fund	371.3	-2.7%	-2.7%	37.2%	271.3%
Benchmark (MSCI Pakistan Net (SEK))	8303.7	-3.3%	-3.3%	54.5%	184.8%

Facts	Risk and costs*
Inception date	2011-10-14
Inception price	100.00
Pricing	Daily
Manager	Tundra Fonder AB
Benchmark index	MSCI Pakistan Net (SEK)
Bank account	SEB 5851-1076190
ISIN	SE0004211308
PPM	705806
Bloomberg	TUNDPK SS
AuM	1014.7 MSEK

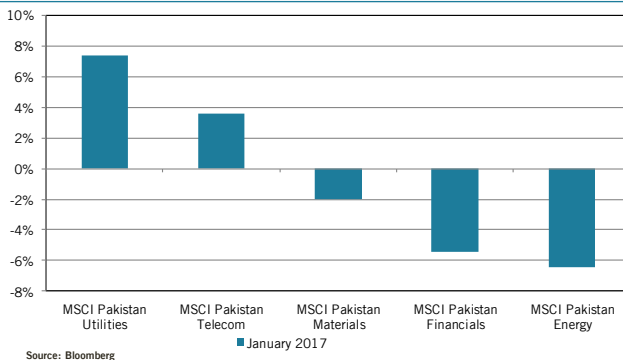
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data.

Best performers in January	Worst performers in January
Return (SEK)	Return (SEK)
Aisha Steel Mill	Tpl Trakker Ltd
Avanceon Ltd	Hum Network Ltd
Netsol Technolog	Shifa In Hospita
Fauji Foods Ltd	Shezan Intl
Habib Sugar	Natl Bk Pakistan

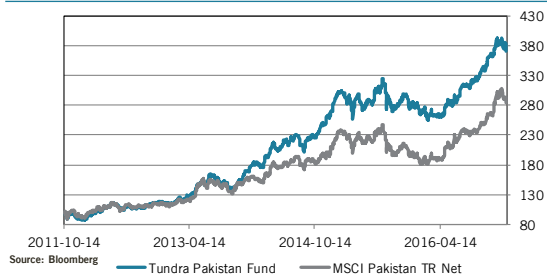
Five largest holdings						month
Holding	Portfolio weight	Country	P/E 2016E	P/E 2017E	Yield	(SEK)
Habib Bank Ltd	6.3%	Pakistan	11.5	10.8	5.4%	-8.3%
Pak State Oil	5.9%	Pakistan	11.4	8.0	3.3%	-0.8%
Mcb Bank Ltd	5.0%	Pakistan	11.5	10.8	6.5%	-2.3%
United Bank Ltd	4.9%	Pakistan	9.8	9.2	5.7%	-5.4%
IBL	4.6%	Pakistan	-	-	-	-

Source: Bloomberg, Tundra Fonder

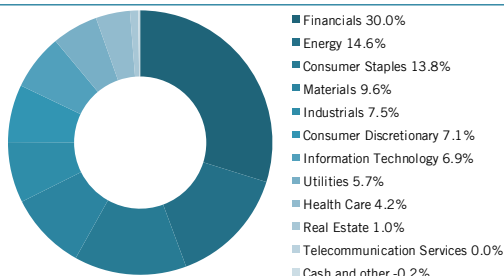
Pakistan sector indices (SEK, total return)



Tundra Pakistan Fund vs index (since inception)



Tundra Pakistan Fund: Sector allocation



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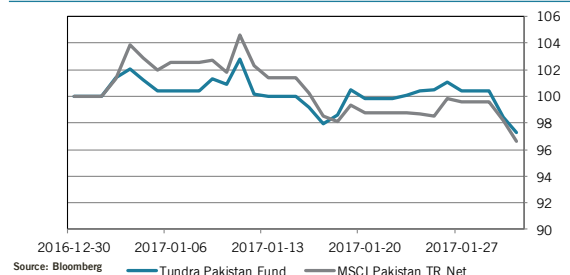
The market

MSCI Pakistan Net (SEK) lost 3.3% during January compared to MSCI Emerging Markets Net (SEK) which gained 1.9%. Almost the entire negative return is represented by the strengthening Swedish Krona against the US dollar, otherwise the market would have posted flattish returns. Foreign investors continued to be on the selling side, with USD 111m net outflow during January. However, buying from local investors managed to easily absorb the foreign selling amid increased daily traded value of USD 216m. The broader index, KSE100, touched its all time high of 50 192 in January on encouraging economic data. Inflation remained subdued at 3.7% which resulted in unchanged interest rate by the State Bank. The much awaited export package finally turned into reality, offering several incentives and rebates to the textile and other export oriented sectors. Market however retreated towards the end of the month on Trump's travel ban on Muslim countries and expected extreme vetting for Pakistani nationals applying for a US visa. In addition, advice of the regulator for retail investors to remain cautious at current market levels along with stern actions to reduce in-house margin lending further fueled the correction. Pakistan's valuation is still at a discount to regional peers. However going forward the market direction depends on 1) foreign flows, 2) aftermath of SECP's action on in-house margin lending, 3) the Panama case proceedings and 4) corporate result announcements.

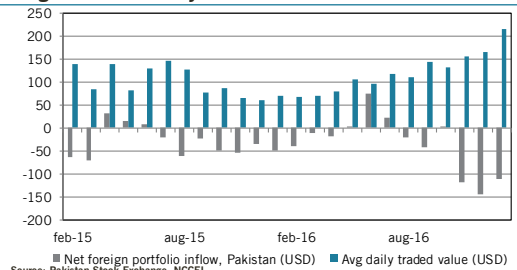
The fund

The fund lost 2.7% (SEK) during January compared to MSCI Pakistan Net (SEK) which lost 3.3%. Interest in Financials and Energy remained subdued in the absence of triggers amid continuous outflow from the foreigners. Our underweight in the abovementioned sectors provided positive relative returns. Our off benchmark bets in IT and Consumer Staples also added to the relative performance. On the negative side, our stock selection in Consumer Discretionary and Healthcare did not perform according to the expectations. Fauji Foods was added in the fund during the month. The company recently increased its capacity to 600k liters/day from 200k liters/day. The company now has a capacity of close to 1/3 of Engro Foods but is trading at 1/10 in terms of market cap.

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



Foreign flows and daily turnover on the Pakistan Stock Exchange



Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Rysslandsfond	116.5	-1.9%	-1.9%	53.5%	16.5%
Benchmark (MSCI Russia Net (SEK))	4920.4	-3.6%	-3.6%	58.3%	27.4%

Facts	Risk and costs*
Inception date	2011-10-14
Inception price	100,00
Pricing	Daily
Manager	Tundra Fonder AB
Benchmark index	MSCI Russia Net (SEK)
Bank account	SEB 5851-1076212
ISIN	SE0004211274
PPM	741637
Bloomberg	TUND RYSS SS
AuM	36.1 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

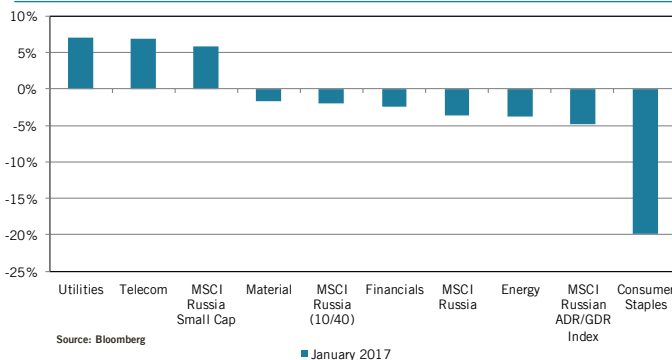
* Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data.

Best performers in January	Worst performers in January
Return (SEK)	Return (SEK)
Rusal	44.3%
Et-Gdr Reg S	16.8%
Aeroflot	11.9%
Phosagro Pjsc	9.1%
Megafon	7.2%
	Magnit
	Vtb Bank
	Norilsk Nickel
	Tatneft
	Gazprom

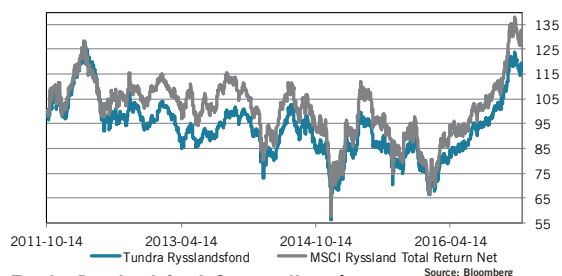
Five largest holdings	Portfolio weight	Country	P/E 2016E	P/E 2017E	Yield	Return 1 month (SEK)
Sberbank	9.3%	Russia	7.4	6.3	2.7%	-2.4%
Gazprom	9.2%	Russia	3.7	4.0	5.5%	-4.8%
Magnit	8.0%	Russia	16.1	13.0	3.3%	-13.9%
Norilsk Nickel	4.6%	Russia	11.5	10.3	7.2%	-6.6%
Surgutnefteg-Prf	4.6%	Russia	21.5	4.6	2.0%	5.2%

Source: Bloomberg, Tundra Fonder

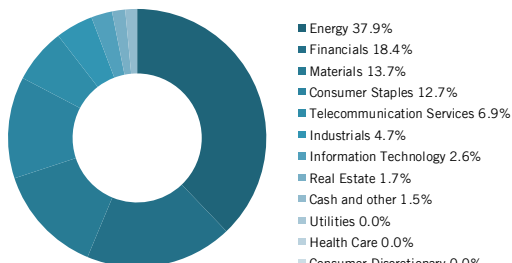
Russian sectors and indices (SEK, total return)



Tundra Rysslandsfond vs index (since inception)



Tundra Rysslandsfond: Sector allocation



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The market

The Russian equity market (MSCI Russia Net) fell 3.6% in January in SEK terms while other emerging markets (MSCI Emerging Markets Net SEK) rose 1.9%. The Russian small cap index rose 5.8%.

The rouble weakened 1.1% against the Swedish Krona. The oil prices fell 2% (USD terms), which was negative for the Russian market. The 3-year Russian bonds denominated in USD fell 26 basis points to 2.81%. Magnit, which for many years has been one of the foreigners favourite stocks in Russia, continued to be weak following a weak report where both sales growth and margins came in below expectations. Magnit's weak performance made the Consumer Staples sub-index fall 19.9% during the month.

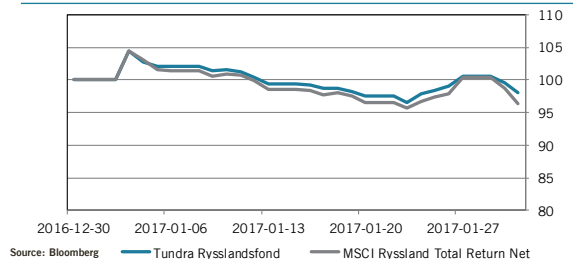
The Russian Ministry of Finance and the Russian Central Bank announced a new currency policy starting in February. The Central Bank will sell the rouble on an ongoing basis as the oil price exceeds USD 40 per barrel and increase the foreign exchange reserve. If the oil price falls below USD 40 they will buy roubles in the market.

Putin and Trump had a 45 minute conversation at the end of the month. The only information become public from the call was the agreement to fight IS. There are no indications after the call that sanctions will be lifted in the near future. In Ukraine, the violence escalated during January, which should cater badly for the US and European sanctions against Russia to be removed.

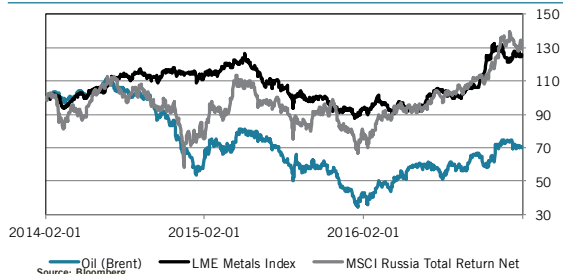
The fund

Tundra Rysslandsfond fell 1.9% in January, while the market (MSCI Russia Net) fell 3.6%, both in SEK. All sectors but Utilities made a positive contribution to the excess return. The largest relative contributions came from the Energy, Materials and Consumer Staples. The fund had no exposure to Utilities, which was the best performing sector during the month and rose 7.1%. The portfolio changes during the month have been limited. The fund's absolute return was affected negatively by Magnit. The fund however only owns the locally listed Magnit shares, which fell relatively less (-13.3%), while ADRs traded in London fell 20.2%, both in SEK.

Tundra Rysslandsfond vs index (year-to-date)



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



Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Sustainable Frontier Fund	104.2	-0.8%	-0.8%	19.9%	4.2%
Benchmark (MSCI FM xGCC Net (SEK))	5462.9	1.7%	1.7%	16.3%	1.5%

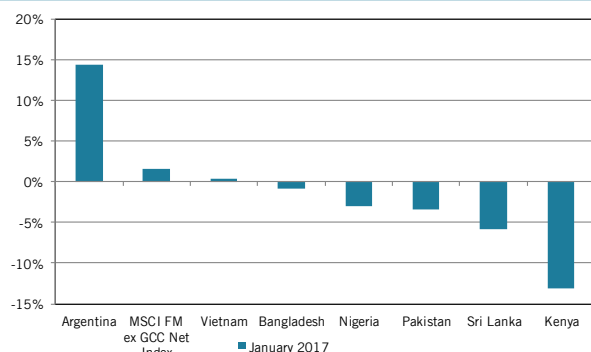
Facts	Risk and costs*
Inception date	2015-08-03
Inception price	100.00
Pricing	Daily
Manager	Tundra Fonder AB
Benchmark index	MSCI FM xGCC Net (SEK)
Bank account	SEB 5851-1107312
ISIN	SE0005797206
PPM	-
Bloomberg	TUNDUS SS
AuM	174.9 MSEK
	Active risk (Tracking error)
	Standard deviation
	Standard deviation, benchmark
	Beta
	Information ratio
	Risk level 6 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.

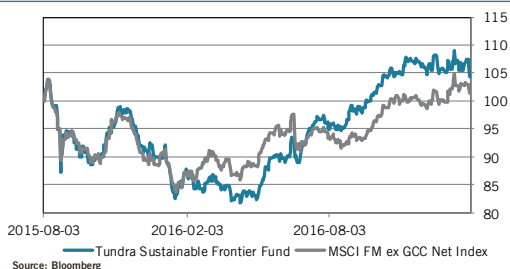
Best performers in January	Worst performers in January
Return (SEK)	Return (SEK)
Avanceon Ltd	32.2%
Arabian Cement C	15.5%
Pak Elektron	13.6%
Banco Macro	12.2%
Access Bank Plc	11.8%
	Tpl Trakker Ltd
	Hum Network Ltd
	Suez Cement
	Ferozesons Labs
	Juhayna Food

Five largest holdings						Return 1 month (SEK)
Holding	Portfolio weight	Country	P/E 2016E	P/E 2017E	Yield	
Systems Ltd	4.2%	Pakistan	17.3	13.0	-	1.7%
Fpt Corp	4.9%	Vietnam	9.6	8.4	4.9%	0.4%
Meezan Bank Ltd	4.8%	Pakistan	12.6	10.2	4.6%	-7.1%
IBL	4.2%	Pakistan	-	-	-	-
Viet Nam Dairy	3.6%	Vietnam	21.1	19.7	4.2%	0.6%

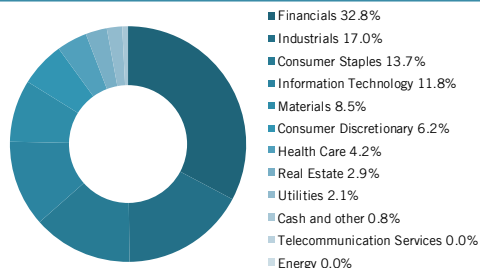
Major frontier markets (SEK, total return)



Tundra Sustainable Frontier Fund vs index (since inception)



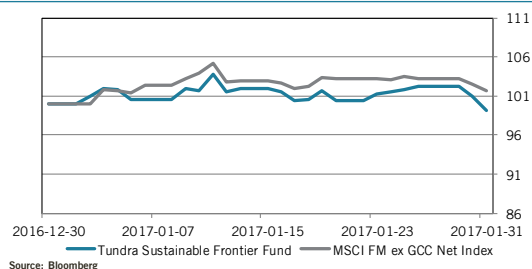
Tundra Sustainable Frontier Fund: Sector allocation



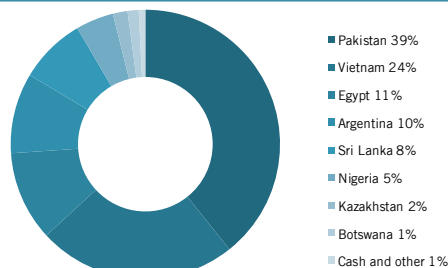
The market

MSCI Frontier Markets Index ex-GCC Countries Net (SEK) rose 1.7% in January. The development masked a considerably stronger growth in local currency. The US dollar weakened as much as 3.3% during the month. Since most currencies in frontier markets are strongly linked to the US dollar they weakened against European currencies, including the Swedish Krona. The USD-return in January was an impressive 5.2%. A couple of the largest US Frontier Funds have been said to have had large outflows since mid-2014, while European funds, such as Tundra's, had pretty good inflows. A partial explanation for the outflows from US investors could be that the US dollar has appreciated about 25% against the euro during this time. Since most currencies in frontier markets joined the dollar upward, European investors have not felt the weak market conditions in the same way. If we were to go into a period where the US dollar is now stable against the euro, or even weaken, it may mean that the outflows from US investors are reduced, stop or perhaps even become positive. Something to keep an eye on we think. The flow factor right now appears to be the single most important trigger for frontier markets after two very weak year with just over USD 3 billion in outflows, according to EPFR. Among individual markets Argentina (14%) and Kazakhstan (18%) outperformed. In Argentina the optimism came from unexpectedly good inflows of foreign currency as a result of the tax amnesty issued as well as a further liberalization of the foreign exchange market allowing foreigners better access to the local equity market. In Kazakhstan's case, it was the oil company Kazmunaigas which rose more than 30% during the month following an unexpectedly positive 5-year plan presented during December. Kenya was January's loser (-13%) as the discussion about the country's macroeconomic situation turned more into the direction of "glass half empty" than previously "half full". We note a certain increased global uncertainty following the last two weeks of actions of the new US president. From being focused on his likely growth-promoting agenda and from hopes of his election rhetorics being just rhetorics a new reality crept in. The seemingly random actions that could be taken from the American side ahead will remain a risk factor for the time being. **Text continues on page 10**

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



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	150.9	0.3%	0.3%	19.8%	50.9%
Benchmark (FTSE Vietnam Index Net (SEK))	2235.8	0.4%	0.4%	9.1%	23.1%

Facts	Risk and costs*
Inception date	2014-05-06
Inception price	100,00
Pricing	Dagligen
Manager	Tundra Fonder AB
Benchmark index	FTSE Vietnam Index TR (SEK)
Bank account	SEB 5851-1103805
ISIN	SE0005797099
PPM	762823
Bloomberg	TUNDVIE SS
AuM	405.7 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

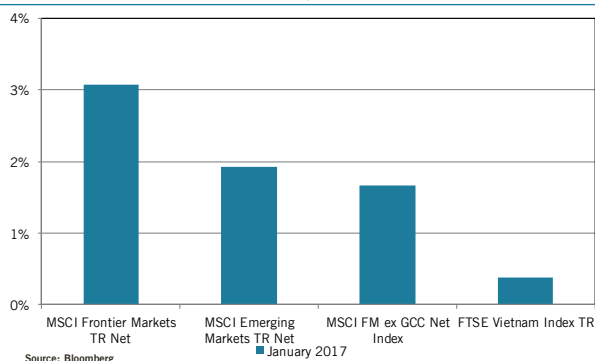
Best performers in January	Worst performers in January
Return (SEK)	Return (SEK)
Vietnam Js Comm	Agriculture Prin.
Bank For Foreign	Vndirect Securit.
Ho Chi Minh City	Cng Vietnam Jsc
Petrovietnam Tec.	Danang Rubber Js
Dat Xanh Real Es.	Tng Investment

Five largest holdings

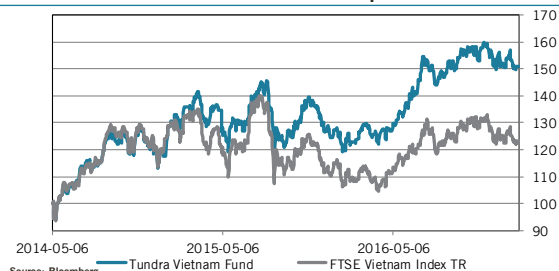
Holding	Portfolio weight	Country	P/E 2016E	P/E 2017E	Yield	Return 1 month (SEK)
Hoa Phat Grp Jsc	7.7%	Vietnam	6.2	6.0	4.0%	-4.0%
Fpt Corp	6.8%	Vietnam	9.6	8.4	4.9%	0.4%
Vingroup Jsc	6.7%	Vietnam	31.9	15.1	-	-2.1%
Viet Nam Dairy	6.6%	Vietnam	21.1	19.7	4.2%	0.6%
Dat Xanh Real Es.	4.3%	Vietnam	7.6	7.2	-	5.4%

Source: Bloomberg, Tundra Fonder

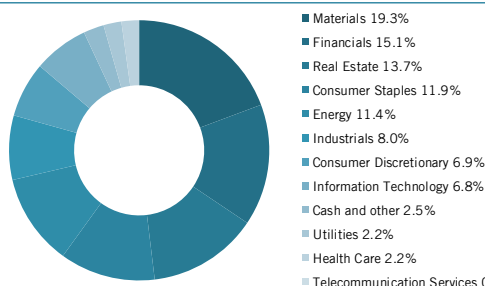
Various frontier market indices (SEK, total return)



Tundra Vietnam Fund vs index (since inception)



Tundra Vietnam Fund: Sector allocation



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The market

The Vietnamese market finished the consolidation which has been ongoing since September 2016 and started a new rally in the first month of 2017, although New Year's celebration meant the last trading day was January 25th. However, the stronger Swedish Krona vs the USD (-3.3%) erased all of the gains and FTSE Vietnam Net (SEK) ended the month almost unchanged (+0.4%) as a result. The broader market became much more exciting with strong inflows from both local and foreign investors. The foreign side turned net buyers with an encouraging value of USD 31m. This boosted market sentiment quite significantly as selling from foreign funds was the main concern of the market in the last couple of months. Liquidity, on the other hand, fell slightly to USD 106m in daily average turnover.

2016 full year earnings of listed companies are being released. Except for the energy sector which saw operating profit decline due to the fall of the oil price, other key sectors such as Financials, Real Estate, Materials, Construction and the consumer sector performed quite well. Soon, investors will turn their attention to the upcoming AGM season with generous dividend payment plans, corporate action announcements and 2017 targets. This would keep the market in an active phase for a while. The key brokers have published 2017 forecasts with consensus expecting profit growth of 10-15%.

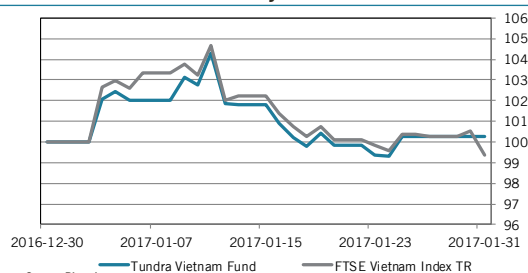
In terms of macro, most indicators are stable or improving. PMI remained at a positive level of 51.9, indicating further expansion of the manufacturing sector. CPI slightly increased 0.5% compared to December 2016. FDI continued to go up with USD1.4bn registered (+6.6% y-o-y) and USD850m disbursed (+6.6% y-o-y).

The fund

The fund gained 0.3% Net (SEK) during the month, in line with the benchmark index which gained 0.4%. The market remained dull as traders remained sidelined due to Lunar New Year holidays at the end of January, when the market was closed for a week. Our off benchmark bets in Real Estate (DXG) and Financials (CTG) performed well for the fund.

Text continues on page 10

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



Daily turnover on the Ho Chi Minh Stock Exchange



Tundra Frontier Opportunities Fund (cont. from page 4)

The fund

The fund fell 0.9% during the month, compared with a market return of 1.7%. The underweight in Argentina as well as the overweight in Asia contributed to the underperformance during the month. Lack of Kenyan stocks and good stock picking in Nigeria were the two single most important positive contributions. After an investor trip to Egypt our conviction of the investment case strengthened and we increased our position. Egypt now constitutes about 10% of the portfolio. In January, we acquired four new Egyptian companies. We bought 2.5% of Elswedy, equipment manufacturer mainly for the power industry with a high export share. After the devaluation it is trading at an estimated 5x 2017 earnings, and we expect double digit top-line growth from 2018 to 2020. We also bought 1% in Egypt Kuwait Holding. The company is an industrial conglomerate with a focus on fertilizers, gas distribution and building materials. The national strategy to promote local production and significantly increase gas production (important input in fertilizer production) will benefit the company significantly in the coming years. We also bought 1% of the cheese producer Obour Land. We like the company's distribution strength in the less developed parts of the country outside of Cairo and Alexandria. USD 100m for over 40% of the cheese market in Egypt and around P/E 10 is attractive for a debt free well-positioned consumer company. We also bought 2% of GB Auto, focusing on the automotive industry. In particular we like the potential of the company's vehicle assembly line where a new tax proposal will benefit the local assembly of vehicles at the expense of imports. The company has roughly the same production capacity as Indus Motor (Toyota) in Pakistan but its market cap is 1/8 of Indus Motor. A good risk-reward we think. We also increased our position in the Bangladeshi pharmaceutical company Square Pharma and the Pakistani pharmaceutical company Feroz. The latter company now represents 5% of the portfolio which means very high conviction. The company has had a tough transition period after they lost the exclusive rights to a hepatitis-C (jaundice) medicine. However, we believe that the company is very well positioned in hepatitis-C and with a combination of its own generic medicines and two new drugs awaiting approval it will regain lost ground. The healthcare sector in Pakistan is one of the most interesting segments in global frontier markets in our view. Here, we believe that we have access to a strong future at a very attractive valuation. However, it can take 1-2 more quarters before the company's earnings attracts other market participants as the company is not very vocal about its business. We also bought 1% of Pakistani packaging company Tri-Pak. After a few tough years, we believe the company's profitability will improve at the same time as we expect double digit topline growth. The valuation of P/E 10x is attractive, especially after rival Roshan Packages recently floated at twice the valuation. Other portfolio changes during the period included divesting its remaining holdings in Vietnamese steel company Hoa Phat Group, the Kazakh oil company Kazmunaigas and the Pakistani software company Netsol Systems.

Tundra Sustainable Frontier Fund (cont. from page 6)

The fund

The fund fell 0.8% during the month, compared with a market return of 1.7%. The underweight in Argentina as well as the overweight in Asia contributed to the underperformance during the

month. Lack of Kenyan stocks and good stock picking in Nigeria were the two single most important positive contributions. After an investor trip to Egypt our conviction of the investment case strengthened and we increased our position. Egypt now constitutes about 10% of the portfolio. In January, we acquired four new Egyptian companies. We bought 2.5% of Elswedy, equipment manufacturer mainly for the power industry with a high export share. After the devaluation it is trading at an estimated 5x 2017 earnings, and we expect double digit top-line growth from 2018 to 2020. We also bought 1% in Egypt Kuwait Holding. The company is an industrial conglomerate with a focus on fertilizers, gas distribution and building materials. The national strategy to promote local production and significantly increase gas production (important input in fertilizer production) will benefit the company significantly in the coming years. We also bought 1% of the cheese producer Obour Land. We like the company's distribution strength in the less developed parts of the country outside of Cairo and Alexandria. USD 100m for over 40% of the cheese market in Egypt and around P/E 10 is attractive for a debt free well-positioned consumer company. We also bought 2% of GB Auto, focusing on the automotive industry. In particular we like the potential of the company's vehicle assembly line where a new tax proposal will benefit the local assembly of vehicles at the expense of imports. The company has roughly the same production capacity as Indus Motor (Toyota) in Pakistan but its market cap is 1/8 of Indus Motor. A good risk-reward we think. We also increased our position in the Bangladeshi pharmaceutical company Square Pharma and the Pakistani pharmaceutical company Feroz. The latter company now represents 5% of the portfolio which means very high conviction. The company has had a tough transition period after they lost the exclusive rights to a hepatitis-C (jaundice) medicine. However, we believe that the company is very well positioned in hepatitis-C and with a combination of its own generic medicines and two new drugs awaiting approval it will regain lost ground. The healthcare sector in Pakistan is one of the most interesting segments in global frontier markets in our view. Here, we believe that we have access to a strong future at a very attractive valuation. However, it can take 1-2 more quarters before the company's earnings attracts other market participants as the company is not very vocal about its business. We also bought 1% of Pakistani packaging company Tri-Pak. After a few tough years, we believe the company's profitability will improve at the same time as we expect double digit topline growth. The valuation of P/E 10x is attractive, especially after rival Roshan Packages recently floated at twice the valuation. Other portfolio changes during the period included divesting its remaining holdings in Vietnamese steel company Hoa Phat Group and the Pakistani software company Netsol Systems.

Tundra Vietnam Fund (cont. from page 9)

In addition, underweights in index heavy Consumer Staples (MSN) and Real Estate (VIC) added to the positive returns. However, overweights in Consumer Discretionary (DRC, CSM), Industrials (INN) and Materials (HT1) and an underweight in Financials (VCB) contributed negatively to the fund performance. PNJ, the largest jeweler retailer, was added to the fund during January.

	Return SEK (%)			
	January	3 months	Year to date	12 months
Emerging Markets				
MSCI Emerging Markets TR Net	19	-2,1	19	27,5
Brazil	7,0	-3,8	7,0	102,0
Chile	10	-3,8	10	219
Colombia	0,1	-0,5	0,1	36,3
The Philippines	2,2	-8,0	2,2	5,7
India	0,8	-6,4	0,8	12,3
Indonesia	-3,3	-10,4	-3,3	17,1
China (A shares)	0,8	-2,0	0,8	12,9
China (H shares)	3,2	-1,8	3,2	25,5
Malaysia	-0,4	-8,2	-0,4	-1,7
Egypt	-5,2	-32,7	-5,2	6,4
Mexico	-1,2	-13,0	-1,2	-2,3
Peru	5,5	9,8	5,5	69,9
Poland	6,7	7,2	6,7	21,0
Russia	-3,6	11,0	-3,6	58,3
South Africa	-0,6	-3,3	-0,6	28,0
South Korea	4,1	2,4	4,1	26,2
Taiwan	1,4	-1,8	1,4	32,6
Thailand	0,3	1,2	0,3	28,3
Czech Republic	-1,2	-8,2	-1,2	-0,7
Turkey	0,1	-12,6	0,1	-5,1
Hungary	0,9	3,9	0,9	40,6
United Arab Emirates	-2,6	0,6	-2,6	27,5
Qatar	-2,2	1,0	-2,2	21,5
Latin America	4,0	-5,8	4,0	50,3
Asia	2,6	-2,0	2,6	23,3
EMEA	-1,3	1,1	-1,3	30,0
Frontier Markets				
MSCI Frontier Markets 100 TR Net	3,1	4,4	3,1	19,5
MSCI Frontier Markets xGCC Net	1,7	0,8	1,7	16,3
Argentina	11,4	1,7	11,4	219
Bangladesh	-0,9	4,5	-0,9	11,8
Bosnia & Herzeg.	-5,7	-11,1	-5,7	-2,5
Bulgaria	-0,3	10,5	-0,3	36,3
Ecuador	2,1	4,3	2,1	4,4
Morocco	2,5	9,3	2,5	44,5
Estonia	2,6	-0,5	2,6	21,8
Tunisia	-1,8	-3,9	-1,8	0,0
Ghana	-0,9	-9,0	-0,9	-11,9
Kazakhstan	17,6	17,4	17,6	49,1
Kenya	-13,1	-17,1	-13,1	-3,1
Croatia	3,6	2,2	3,6	38,8
Kuwait	10,3	20,6	10,3	33,2
Latvia	2,2	1,3	2,2	24,3
Lithuania	2,1	0,1	2,1	3,1
Mauritius	-0,4	-1,5	-0,4	17,1
Mongolia	-5,6	5,3	-5,6	-13,6
Nigeria	-2,9	-3,2	-2,9	-21,6
Pakistan	-3,3	11,7	-3,3	54,5
Jordan	-4,6	0,8	-4,6	4,5
Romania	3,3	4,7	3,3	39,3
Serbia	-2,6	3,4	-2,6	31,5
Slovakia	-4,5	-7,7	-4,5	0,6
Slovenia	-1,5	-12,7	-1,5	-8,3
Sri Lanka	-5,8	-7,9	-5,8	6,1
Ukraine	17,8	12,3	17,8	65,4
Vietnam	-0,6	-6,9	-0,6	8,0
Developed Markets				
MSCI World TR Net	-10	3,2	-10	19,1
Hong Kong	4,1	-3,7	4,1	23,5
Nasdaq	0,8	5,0	0,8	23,7
Nikkei 225	0,2	-0,8	0,2	17,6
OMX Stockholm 30	2,2	7,3	2,2	17,4
S&P 500	-1,6	4,0	-1,6	19,4
Singapore	4,7	5,6	4,7	22,8
STOXX Europe 600	-1,4	2,0	-1,4	10,7
Sectors (Emerging Markets)				
Financials	0,7	-1,7	0,7	32,3
Industrials	0,8	-5,5	0,8	10,5
Consumer Staples	-0,9	-9,0	-0,9	7,4
Energy	-0,3	2,8	-0,3	48,4
IT	4,9	0,0	4,9	38,6
Utilities	0,8	-5,9	0,8	15,2
Healthcare	-0,7	-8,3	-0,7	0,8
Materials	6,6	8,6	6,6	57,1
Consumer Discretionary	0,8	-7,0	0,8	15,1
Telecom	0,5	-4,0	0,5	10,3

	Return in USD (%)			
	January	3 months	Year to date	12 months
Soft commodities				
Coffe	9,1	-8,9	9,1	28,5
Cocoa	-1,1	-23,1	-1,1	-23,8
Corn	2,2	-0,8	2,2	-10,5
Palm oil	1,7	10,8	1,7	28,7
Rice	1,9	-3,2	1,9	-16,0
Soya	2,0	0,6	2,0	13,9
Wheat	3,1	-3,0	3,1	-19,5
Energy				
Coal (cooking coal, China)	0,7	25,8	0,7	115,7
Coal (steam coal, South Africa)	2,7	-6,3	2,7	72,3
Natural Gas (Henry Hub)	-16,3	3,0	-16,3	35,6
Oil (Arabian Light)	-4,5	14,4	-4,5	84,6
Oil (Brent)	-2,0	15,3	-2,0	60,3
Oil (WTI)	-1,7	12,7	-1,7	57,1
Fertilizers				
Ammonia	28,0	52,4	28,0	3,2
Phosphorus	0,0	-16,0	0,0	-21,1
Potash	0,0	6,0	0,0	-1,9
Sulfur	7,1	7,1	7,1	-21,1
Urea	3,6	19,9	3,6	27,1
Metals				
Aluminum	7,4	4,9	7,4	19,7
Gold	5,5	-5,0	5,5	8,3
Copper	8,2	23,4	8,2	31,4
Nickel	-0,6	-5,0	-0,6	15,5
Palladium	10,8	22,5	10,8	51,0
Platinum	9,9	1,7	9,9	13,9
Silver	9,8	-1,8	9,8	22,7
Steel	2,2	24,2	2,2	80,3
Zinc	11,0	16,2	11,0	76,2

	SEK per 1 local currency				Change (%)			
	2017-01-31	2016-10-31	2016-12-30	2016-01-29	January	3 months	Year to date	12 months
Argentina (Peso)	0,5504	0,5950	0,5702	0,6170	-3,5	-7,5	-3,5	-10,8
Bangladesh (Taka)	0,1103	0,1150	0,1147	0,1096	-3,9	-4,1	-3,9	0,6
Bosnia Hercegovina (Mark)	4,8295	5,0556	4,8738	4,7676	-0,9	-4,5	-0,9	1,3
Brazil (Real)	2,7793	2,8235	2,7819	2,1523	-0,1	-1,6	-0,1	29,1
Bulgaria (Lev)	4,8252	5,0550	4,8730	4,7676	-1,0	-4,5	-1,0	1,2
Chile (Peso) X100	0,0135	0,0138	0,0135	0,0121	0,1	-2,1	0,1	11,8
Colombia (Peso) x100	0,0030	0,0030	0,0030	0,0026	-0,8	-0,2	-0,8	14,2
Egypt (Pound)	0,4642	10,150	0,4992	10,990	-7,0	-54,3	-7,0	-57,8
Euro	9,4461	9,8939	9,5751	9,2912	-1,3	-4,5	-1,3	1,7
Philippines (Peso)	0,1756	0,1861	0,1826	0,1803	-3,8	-5,6	-3,8	-2,6
United Arab Emirates (Dirham)	2,3826	2,4550	2,4654	2,3434	-3,4	-2,9	-3,4	1,7
Hong Kong (Dollar)	1,1279	1,1627	1,1676	1,1055	-3,4	-3,0	-3,4	2,0
India (Rupee)	0,1289	0,1350	0,1333	0,1270	-3,3	-4,5	-3,3	1,6
Indonesia (Rupiah) X100	0,0007	0,0007	0,0007	0,0006	-2,6	-5,3	-2,6	4,8
Japan (Yen) X100	0,0774	0,0859	0,0774	0,0711	0,0	-9,8	0,0	9,0
Kazakhstan (Tenge)	0,0271	0,0269	0,0271	0,0236	-0,3	0,7	-0,3	14,8
Kenya (Shilling)	0,0842	0,0889	0,0883	0,0841	-4,6	-5,2	-4,6	0,2
China (Renminbi)	127,12	13308	13039	13089	-2,5	-4,5	-2,5	-2,9
Croatia (Kuna)	12624	13186	12618	12174	0,0	-4,1	0,0	3,7
Kuwait (Dinar)	28,685	29,7417	29,6144	28,3362	-3,2	-3,6	-3,2	1,2
Latvia (Lati)	13,4245	14,0675	13,5535	13,2652	-1,0	-4,6	-1,0	1,2
Malaysia (Ringgit)	19761	2,1497	2,0185	2,0751	-2,1	-8,1	-2,1	-4,8
Morocco (Dirham)	0,8773	0,9142	0,8942	0,8667	-1,9	-4,0	-1,9	1,2
Mexico (Peso)	0,4195	0,4781	0,4369	0,4754	-4,0	-12,2	-4,0	-11,7
Mongolia (Togrog)	0,0036	0,0038	0,0036	0,0043	-2,3	-6,7	-2,3	-17,1
Nigeria (Naira)	0,0286	0,0290	0,0287	0,0433	-0,5	-1,5	-0,5	-33,9
Pakistan (Rupee)	0,0835	0,0859	0,0868	0,0821	-3,8	-2,7	-3,8	1,7
Peru (new Sol)	2,6745	2,6809	2,6983	2,4787	-0,9	-0,2	-0,9	7,9
Poland (Zloty)	2,1815	2,2955	2,1626	2,1090	0,9	-5,0	0,9	3,4
Qatar (Rial)	2,4032	2,4763	2,4868	2,3643	-3,4	-3,0	-3,4	1,6
Romania (Lei)	2,0976	2,1942	2,0998	2,0491	-0,1	-4,4	-0,1	2,4
Russia (Rubel)	0,1456	0,1423	0,1472	0,1189	-1,1	2,3	-1,1	27,8
Serbia (Dinar)	0,0761	0,0803	0,0772	0,0760	-1,4	-5,3	-1,4	0,1
Singapore (Dollar)	6,2042	6,4792	6,2590	6,0432	-0,9	-4,2	-0,9	2,7
Sri Lanka (Rupee)	0,0581	0,0611	0,0605	0,0597	-3,9	-4,8	-3,9	-2,7
Sydafrika (rand)	0,6478	0,6678	0,6591	0,5417	-1,7	-3,0	-1,7	19,6
South Korea (Won)	0,0075	0,0079	0,0075	0,0072	0,3	-4,4	0,3	5,0
Taiwan (Dollar)	0,2788	0,2857	0,2801	0,2583	-0,5	-2,4	-0,5	8,0
Thailand (Bhat)	0,2491	0,2574	0,2527	0,2412	-1,4	-3,2	-1,4	3,3
Czech (Koruny)	0,3492	0,3658	0,3524	0,3450	-0,9	-4,5	-0,9	1,2
Turkey (Lira)	2,3115	2,9131	2,5700	2,9130	-10,1	-20,7	-10,1	-20,7
Ukraine (Hryvnia)	0,3233	0,3524	0,3317	0,3356	-2,5	-8,3	-2,5	-3,7
Hungary (Forint)	0,0304	0,0320	0,0308	0,0300	-1,1	-5,0	-1,1	1,5
USD	8,7510	9,0171	9,0555	8,6074	-3,4	-3,0	-3,4	1,7
Vietnam (Dong) X1000	0,0004	0,0004	0,0004	0,0004	-2,6	-4,1	-2,6	0,0

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