

MONTHLY LETTER

APRIL 2017



TUNDRA  FONDER

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Return (EUR)	1 month	YTD	1 year	Inception
Tundra Frontier Opportunities	0.4%	6.8%	30.1%	53.3%
Benchmark (MSCI FM xGCC Net (EUR))	-0.3%	7.1%	16.4%	24.7%

Facts		Risk and costs*	
Inception date	2013-04-02	Active risk (Tracking error)	8.0%
Pricing	Daily	Standard deviation	12.2%
Manager	Tundra Fonder AB	Standard deviation, benchmark	12.0%
Benchmark index	MSCI FM xGCC Net (EUR)	Beta	0.79
ISIN	SE0006 789 897	Information ratio	0.47
IBAN	SE445000000058648209218	Risk level	5 of 7 (refer to KIID for more info)
BIC	ESSESESS	Management fee/year (all inclusive)**	2.5%
Custodian	SEB	AuM	55.3 MEUR
Auditor	PWC		

* Risk indicators are based on monthly rolling 24 months of return data.

** The management fee includes variable custody fees, audit, legal and marketing expenses.

Best performers in April

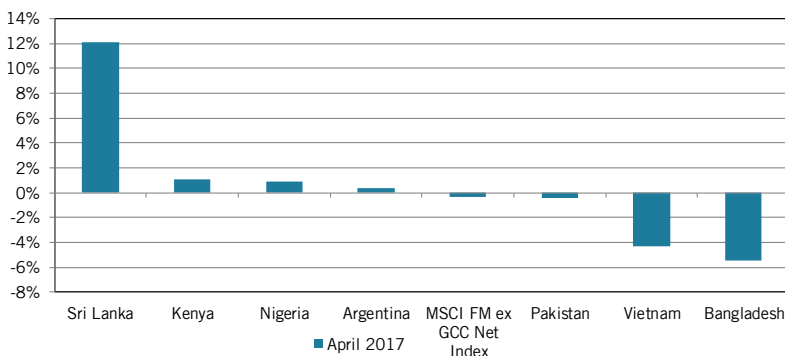
	Return (EUR)		Return (EUR)
Suez Cement	26.8%	Dien Quang Jsc	-9.9%
John Keells Hldg	14.4%	Diamond Bank	-8.6%
Tokyo Cement	12.3%	Gb Auto	-7.9%
Juhayna Food	11.2%	Bim Son Cement	-8.0%
Meezan Bank	9.9%	Elswedey Electr.	-7.7%

Five largest holdings

Holding	Portfolio weight	Country	P/E 16E	P/E 17E	Yield	Return 1 month (EUR)
Brac Bank Ltd	4.9%	Banglad.	17.5	15.7	1.1%	-2.8%
Meezan Bank	4.6%	Pakistan	15.3	12.0	4.5%	9.9%
Active Fine Chem	4.3%	Banglad.	-	-	-	-3.9%
Ferozsons Labs	4.0%	Pakistan	-	18.8	-	-5.8%
Fpt Corp	4.0%	Vietnam	9.9	9.2	4.5%	-3.6%

Source: Bloomberg, Tundra Fonder

Major frontier markets (EUR, total return)

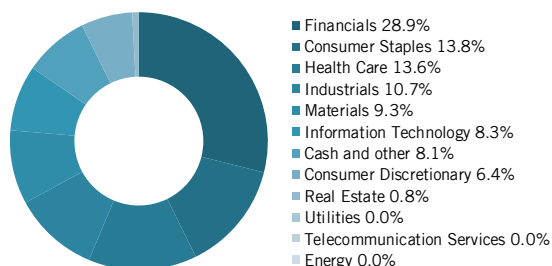


Source: Bloomberg

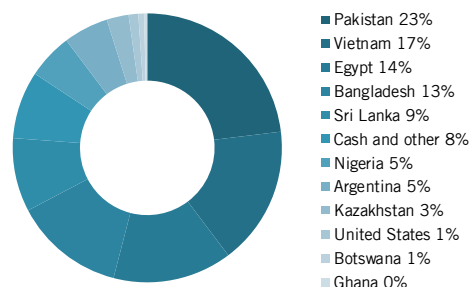
Fund Objective

The Fund intends to give financial exposure to economic development in emerging markets and frontier markets through equities. The Fund Management Company particularly focuses on those markets that have large population and low GDP. Therefore countries which are part of the MSCI Frontier Markets index (such as for example Kuwait) but that have an important weight are less likely to be considered for an investment. The Benchmark of the Fund is MSCI Frontier Markets ex GCC Index. At least 80 percent of the net asset value of the fund must be invested in equities and equity-related transferable securities issued by companies that have their registered office in emerging markets and/or frontier markets, or that conduct their principal operating activities in emerging markets and/or frontier markets. Up to 20 percent of the net asset value of the fund may be invested in equities and equity-related transferable securities issued by companies that are classified by MSCI as Developed Markets. Notwithstanding the above restrictions, the fund may always hold the cash and cash equivalents necessary to conduct management of the fund, but to a maximum of 20 percent of the net asset value of the fund. Given the risk profile of the fund the Fund Management Company wishes to particularly emphasize the importance of investing only capital that can be tied up for a very long period in this fund.

Tundra Frontier Opportunities: Sector allocation



Tundra Frontier Opportunities: Country allocation



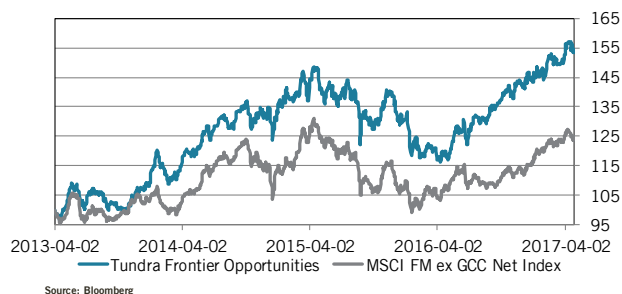
Monthly Market Comment

MSCI Frontier Markets xGCC Net (EUR) fell 0.3% in April, broadly in line with MSCI Emerging Markets Net. Two of the smaller frontier markets, Sri Lanka (2% of the index) and Bulgaria (0.1% of the index) rose 12% and 5%, respectively. Worst performers were Jordan (1.8% of the index) and Lebanon (3.7% of the index). It was quiet in global equity markets. Given the shocks with both Brexit and Trump, there was some nervousness before the first round of the French presidential election. Despite a relatively expected outcome and the fact that the probability of a second round win by the right-wing extremist Le Pen candidate did not change significantly, we saw rising world markets after the first round. Oil prices rose during the first part of the month from USD 51-53/barrel to USD 55-57 on optimism about OPEC's production cutbacks, only to fall back to USD 50-52/barrel on concern concerns primarily for rising US output. However, the reactions to our markets were modest. Oil price-dependent Nigeria was one of the better markets during the month and market movements before and after the French presidential elections were limited. One of the major frontier markets, Pakistan, moves to the emerging market category by the end of May as per index provider, MSCI's definition.

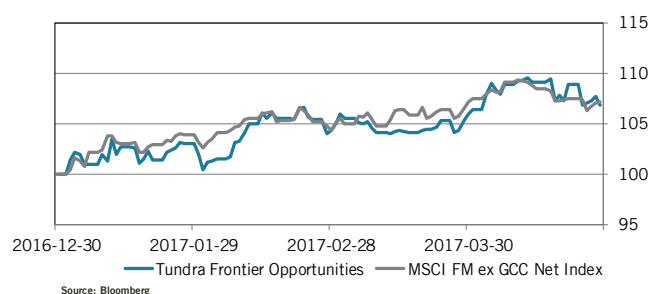
Monthly Fund Comment

The fund rose 0.4% (EUR) during the month, marginally better than the benchmark index. Positive contributions were received from our stock selection in Pakistan, where price increases of approximately 10% in Meezan Bank, Systems and TPL Properties contributed positively while lack of holdings in fertilizers and some of the larger banks also helped relative returns. We also received a positive contribution from our overweight in Sri Lanka, although our sub-portfolio developed a few percentage points weaker than the market as a whole. Some of our Egyptian holdings, especially cement companies, also contributed positively. The winner of the month was Suez Cement, which rose by almost 27% (EUR) on acquisition rumours. Market expectations for the cement market in Egypt are still very low for a good reason. However, it is reflected in the valuations. Since our first purchase in early December, Suez Cement has risen close to 100% but is still valued at around USD 30/debt-adjusted tonne of installed capacity. It is around ¼ of valuations in Pakistan, which on the other hand currently is a very profitable market. Our overweights in Bangladesh and Vietnam contributed negatively during the month, although to a limited extent. No major transactions were carried out during the month.

Tundra Frontier Opportunities vs index (since inception)



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



Tundra Frontier Opportunities Fund – Monthly return (EUR)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013				0.4%	7.8%	-5.8%	4.8%	-4.5%	-0.5%	1.4%	3.9%	2.2%	9.1%
2014	6.4%	-4.5%	4.0%	3.8%	5.5%	0.6%	3.5%	-0.9%	4.7%	-2.5%	-0.3%	0.7%	22.5%
2015	4.3%	0.5%	1.3%	0.6%	0.2%	-2.4%	-0.7%	-4.2%	-2.9%	5.5%	1.7%	-4.9%	-1.5%
2016	-5.0%	-2.8%	-2.8%	0.8%	7.0%	0.3%	2.3%	4.2%	1.4%	1.3%	2.8%	0.9%	10.2%
2017	0.3%	3.7%	2.2%	0.4%									6.8%

Source: Bloomberg

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