

MONTHLY LETTER APRIL 2017



TUNDRA  FONDER

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Frontier markets continued the positive trend initiated in December. With a 0.7% (SEK) return in April, YTD return is now 8.1%. The asset class has hence outperformed developed markets (+5.2%) while slightly underperforming emerging markets (+10.9%).

The global news flow was dominated by the French presidential election. On the back of Trump's election victory, the unexpected Brexit election outcome and general protectionistic trends across Europe, frontier markets joined other equity markets in a sigh of relief after Macron's election success during the first round of voting. The French presidential election did however not have any major long-lasting effect on frontier markets during April as a whole and market moves were generally limited.

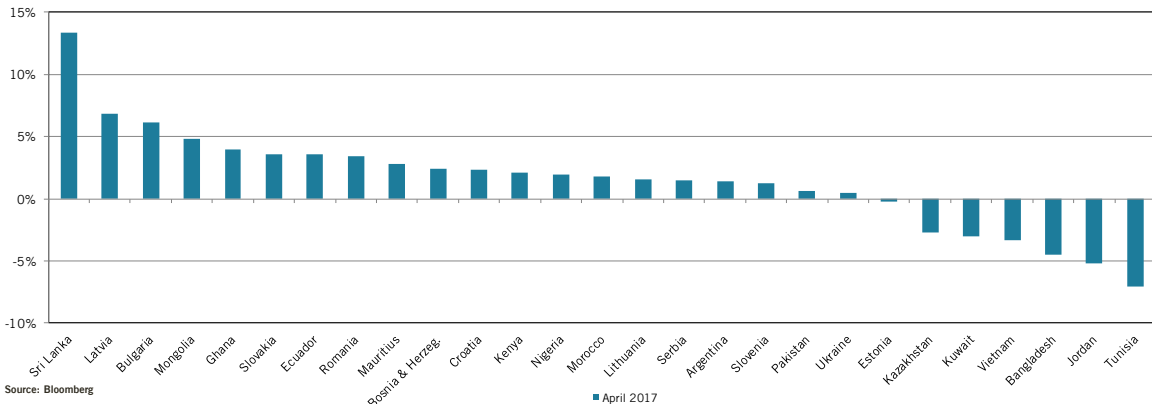
The major frontier markets in Asia underperformed the asset class as a whole and the positive return in April can be explained by the African markets and Argentina. The exception in Asia was Sri Lanka rising 13.3%. Pakistan (+0.6) continued to be nervous about the Supreme Court verdict related to the Panama case. In addition, political tensions in the region escalated post armed skirmish with India, Iran and Afghanistan. The fact that Pakistan is upgraded to emerging market status by MSCI at end May is yet to be seen in the flow data as no less than USD 400m has been redeemed from the country's equity market by foreign investors.

After months of solid performance, Vietnam (-3.3%) witnessed profit taking during April despite strong results from several blue chips. A triggering factor was the rising tension on the Korean peninsula and the fear of tensions spreading to other parts of the region. Remember that South Korea is one of the most important foreign direct investors in Vietnam.

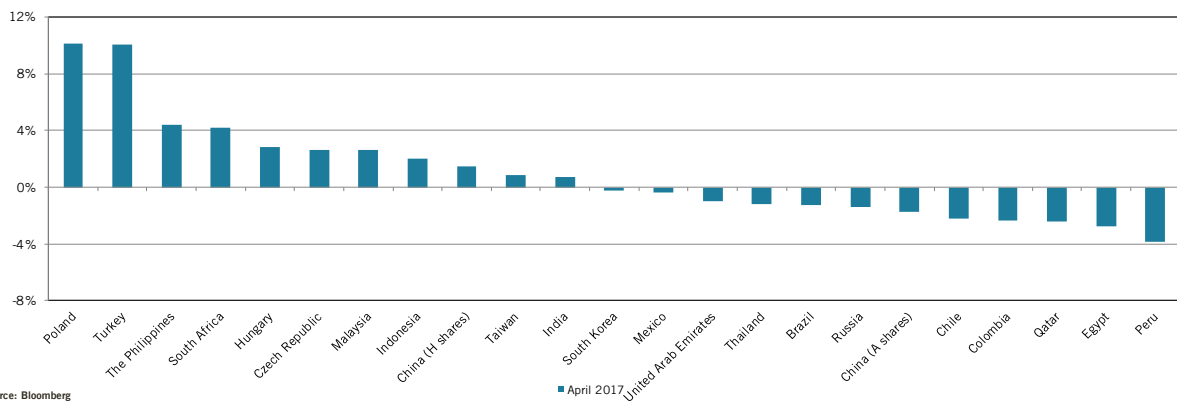
Most important event for frontier markets in April was without a doubt the introduction of the "Importer & Exporter FX window" by the Central bank in Nigeria on April 24th. Exporters and importers, portfolio investors among others are supposed to be able to agree on a price in that window, a market price. The currency immediately fell to NGN 375 per USD compared to the official rate of NGN315, but the first week of trading was very limited according to market reports. Although it's a potential game changer, the stock market remained sceptical due to the lack of transparency. We see a liberalization of the foreign exchange market as a necessity for foreign portfolio investors to regain interest in Nigeria.

After two months of inflows into frontier market funds globally, redemptions were witnessed in March (the latest available data). A major portion of the redemption however stemmed from one single fund and net flows to frontier markets has however not deteriorated quite as much as the headline number suggests.

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	177.8	1.3%	7.6%	36.6%	77.8%
Benchmark (MSCI FM xGCC Net (SEK))	5809.5	0.7%	8.1%	21.9%	44.2%

Facts		Risk and costs*	
Inception date	2013-04-02	Active risk (Tracking error)	7.9%
Inception price	100.00	Standard deviation	13.1%
Pricing	Daily	Standard deviation, benchmark	12.4%
Manager	Tundra Fonder AB	Beta	0.85
Benchmark index	MSCI FM xGCC Net (SEK)	Information ratio	0.52
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	TUNDFRO SS		
AuM	533.2 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

Best performers in April

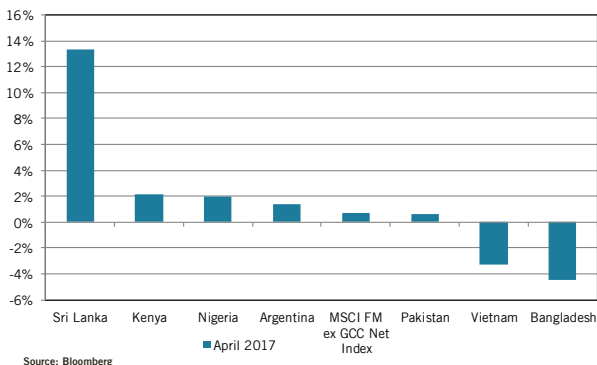
	Return (SEK)		Return (SEK)
Suez Cement	27.8%	Dien Quang Jsc	-9.0%
John Keells Hldg	15.5%	Diamond Bank	-7.7%
Tokyo Cement	13.5%	Gb Auto	-7.2%
Juhayna Food	12.0%	Bim Son Cement	-7.1%
Meezan Bank	11.0%	Elswedey Electr.	-7.0%

Worst performers in April

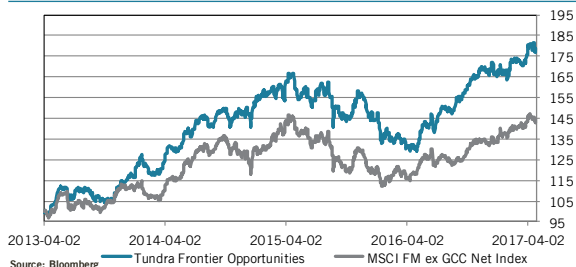
Five largest holdings

Holding	Portfolio weight	Country	P/E 2016E	P/E 2017E	Yield	Return 1 month (SEK)
Brac Bank Ltd	4.9%	Banglad.	17.5	15.7	1.1%	-2.1%
Meezan Bank	4.6%	Banglad.	15.3	12.0	4.5%	11.0%
Active Fine Chem	4.3%	Bangladesh	-	-	-	-3.2%
Ferozesons Labs	4.0%	Pakistan	-	18.8	-	-
Fpt Corp	4.0%	Banglad.	9.9	9.2	4.5%	-2.6%

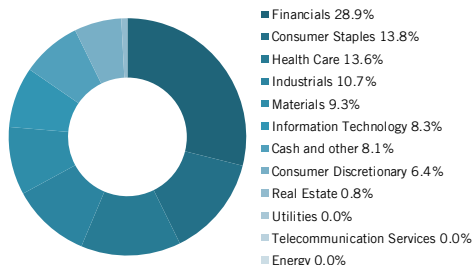
Major frontier markets (SEK, total return)



Tundra Frontier Opportunities vs index (since inception)



Tundra Frontier Opportunities: Sector allocation



The market

MSCI Frontier Markets xGCC Net (SEK) increased 0.7% in April, broadly in line with MSCI Emerging Markets Net (SEK). The Swedish krona was further strengthened by 1% against USD during the month, which reduced the SEK return accordingly. Two of the smaller frontier markets, Sri Lanka (2% of the index) and Bulgaria (0.1% of the index) rose 14% and 7%, respectively. Worst performers were Jordan (1.8% of the index) and Lebanon (3.7% of the index) with drops of about 5% each. 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.

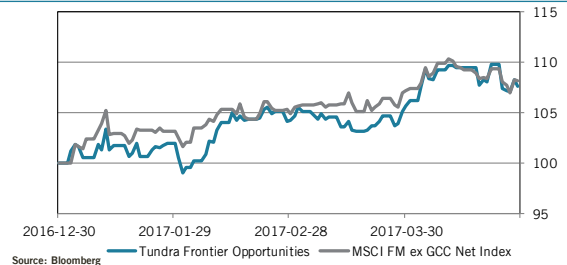
Oil prices rose during the first part of the month from USD 51-53/barrel to USD 55-57 on optimism about OPEC's production cutbacks, only to fall back to USD 50-52/barrel on concern concerns primarily for rising US output. However, the reactions to our markets were modest. Oil price-dependent

Nigeria was one of the better markets during the month and market movements before and after the French presidential elections were limited.

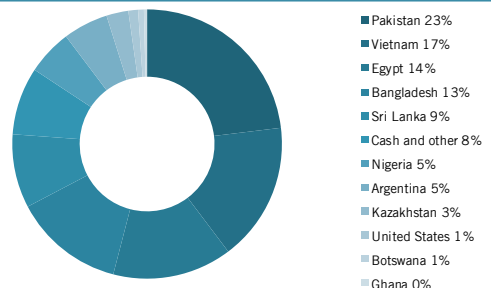
One of the major frontier markets, Pakistan, moves to the emerging market category by the end of May as per index provider, MSCI's definition. However, Pakistan's upcoming upgrading has so far been a big disappointment for those who anticipated large foreign inflows. Instead of inflows, USD 400m of foreign capital has left the stock market over the last twelve months, while local investors have been net purchasers. If there is an emerging market effect, we have not seen this yet. As noted earlier, investors should primarily focus on the long-term positive effects of improved perception that comes with inclusion in the emerging markets category. We hope Pakistan will get a bigger audience after the upgrade, something we think the stock market will benefit from.

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



Tundra Frontier Opportunities: Country allocation



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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Nigeria & Sub-Sahara Fund	57.3	2.0%	6.6%	-6.3%	-42.7%
Benchmark (S&P Africa Frontier TR Index (SEK))	10117.1	2.2%	3.5%	-4.7%	-22.5%

Facts		Risk and costs*	
Inception date	2013-05-20	Active risk (Tracking error)	6.0%
Inception price	100	Standard deviation	22.7%
Pricing	Daily	Standard deviation, benchmark	19.7%
Manager	Tundra Fonder AB	Beta	1.12
Benchmark index	S&P Africa Frontier TR Index(SEK)	Information ratio	-0.77
Bank account	SEB 5851-1101667	Risk level	6 of 7 (refer to KIID for more info)
ISIN	SE0005188091	Management fee/year	2.5%
PPM	878223		
Bloomberg	TUNDNIG SS		
AuM	34.7 MSEK		

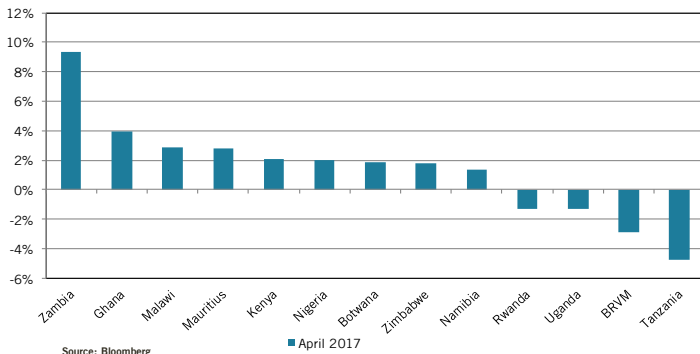
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception.

Best performers in April		Worst performers in April	
	Return (SEK)		Return (SEK)
Stanbic Ibtc Hol	47.0%	Ecobank Transnat	-12.0%
Lafarge Africa	17.6%	Diamond Bank	-7.7%
United Bank Afr	10.5%	Presco Plc	-4.9%
Uac Of Nigeria	10.5%	Dangote Cement	-4.3%
Letshego Holding	8.0%	Nigerian Brewer	-3.8%

Five largest holdings						
Holding	Portfolio weight	Country	P/E 2016E	P/E 2017E	Yield	Return 1 month (SEK)
GlobalX Msci Nig	9.6%	Nigeria	-	-	-	0.2%
Guaranty Trust	9.3%	Nigeria	5.9	6.2	7.4%	6.2%
Mtn Group Ltd	9.3%	S Africa	37.2	17.6	5.8%	3.0%
United Bank Afr	6.3%	Nigeria	3.2	3.2	9.4%	10.5%
Zenith Bank Plc	5.8%	Nigeria	37.2	4.0	11.4%	5.3%

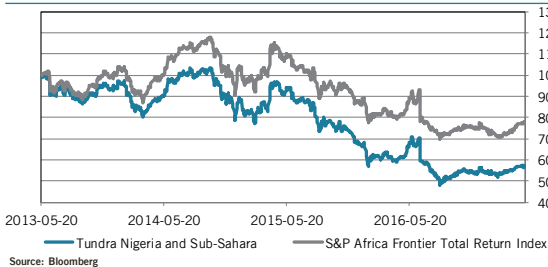
Source: Bloomberg, Tundra Fonder

African markets (SEK, total return)



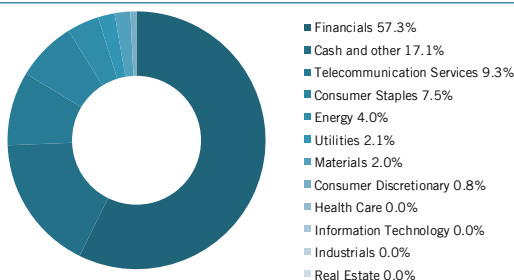
Source: Bloomberg

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



Source: Bloomberg

Tundra Nigeria & Sub-Sahara Fund: Sector allocation



The market

S&P Africa Frontier Total Return Index rose 2.2% in April, better than other frontier markets (MSCI Frontier Markets xGCC Net +0.8%). Nigeria rose 2.3%, while Kenya rose 2.4%. Best SSA performer in April was Zambia rising 9.4%, followed by Ghana +3.9%. BRVM (regional exchange for Senegal, Ivory Coast etc.) was the worst performer (-2.9%) followed by Rwanda -1.3%. (All changes in SEK)

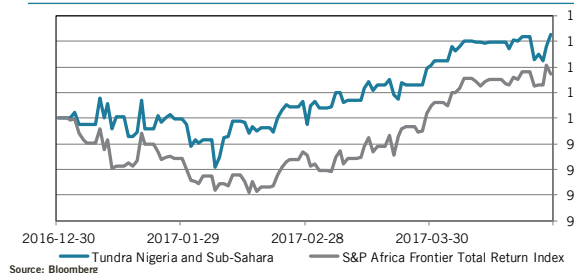
Most important event in April was without a doubt the introduction of the "Importer & Exporter FX window" by the Central bank in Nigeria on April 24th. Exporters and importers, portfolio investors among others are supposed to be able to agree on a price in that window, a market price. CBN will intervene if they deem it necessary. The currency immediately fell to NGN 375 per USD compared to the official rate of NGN 315, but the first week of trading was very limited according to market reports. We have as a consequence valued our holdings according to the reported rate from this window from May 5th and onwards. The fund hence took a big hit declining 8.4% on May 5th.

We see a liberalization of the foreign exchange market as a necessity for foreign portfolio investors to regain interest in Nigeria, but also appreciate the fact that it will take time to restore investors' confidence. This further strengthens the case for the relaunch of Tundra Nigeria & Sub-Sahara Fund as Tundra Frontier Africa on May 29th.

President Buhari seeks approval from the Senate to borrow USD 6bn from China for railway investments. The loan was announced at Buhari's visit to China a year ago. Inflation in Nigeria continues to moderate, down to 17.3% in March from 17.8% in February. Inflation pressure is decreasing in Ghana as well with CPI rising 12.5% in March vs 13.2% in February. The March reading is the lowest number since September 2013. Kenya is however battling the effects of the drought and now also an invasion of armyworms affecting the crops. Inflation in Kenya rose to 11.3% in April from 10.3 in March.

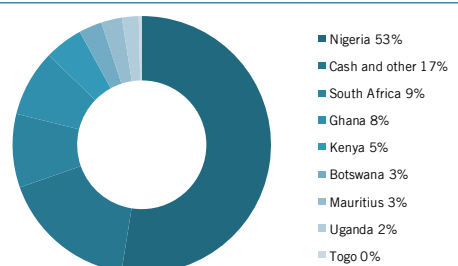
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Tundra Nigeria & Sub-Sahara Fund vs index (year-to-date)



Source: Bloomberg

Tundra Nigeria & Sub-Sahara Fund: Country allocation



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Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Pakistan Fund	379.4	2.0%	-0.6%	42.7%	279.4%
Benchmark (MSCI Pakistan Net (SEK))	8343.8	0.6%	-2.9%	47.2%	186.2%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	8.4%
Inception price	100.00	Standard deviation	14.1%
Pricing	Daily	Standard deviation, benchmark	18.1%
Manager	Tundra Fonder AB	Beta	0.70
Benchmark index	MSCI Pakistan Net (SEK)	Information ratio	0.30
Bank account	SEB 5851-1076190	Risk level	5 of 7 (refer to KIID for more info)
ISIN	SE0004211308	Management fee/year	2.5%
PPM	705806		
Bloomberg	TUNDPK SS		
AuM	893.2 MSEK		

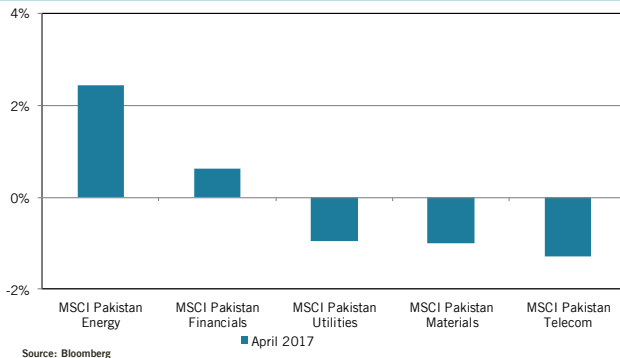
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data.

Best performers in April		Worst performers in April	
	Return (SEK)		Return (SEK)
Pak Suzuki	39.4%	Power Cement Ltd	-11.1%
Indus Motor	27.4%	Fauji Foods Ltd	-8.1%
Pak Elektron	26.6%	Nishat Mills Ltd	-5.6%
Sui Southern	17.3%	Shezan Intl	0.0%
Meezan Bank Ltd	11.0%	Natl Bk Pakistan	0.5%

Five largest holdings					
Holding	Portfolio weight	Country	P/E 2016E	P/E 2017E	Yield
Meezan Bank Ltd	5.7%	Pakistan	15.3	12.0	4.5%
IBL	5.3%	Pakistan	-	-	-
United Bank Ltd	5.3%	Pakistan	10.4	10.5	4.9%
Mcb Bank Ltd	5.1%	Pakistan	10.3	10.1	6.5%
Pak State Oil	4.6%	Pakistan	11.0	7.1	3.7%

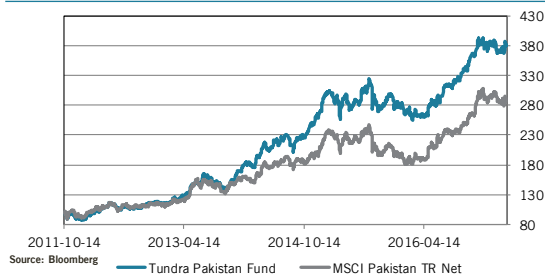
Source: Bloomberg, Tundra Fonder

Pakistan sector indices (SEK, total return)



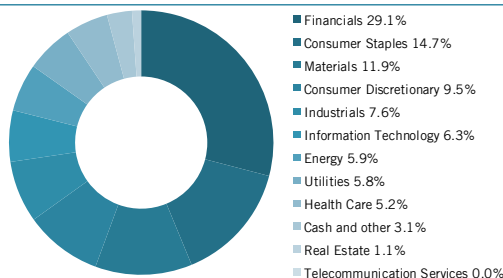
Source: Bloomberg

Tundra Pakistan Fund vs index (since inception)



Source: Bloomberg

Tundra Pakistan Fund: Sector allocation



The market

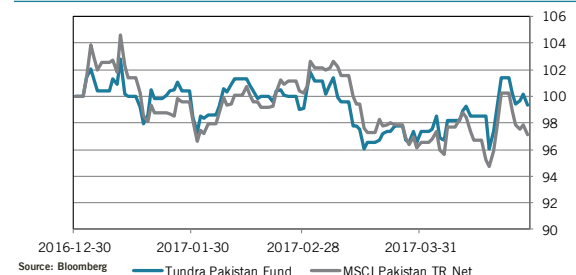
The number of viewers of the ruling on Panama Leaks the Supreme Court of Pakistan would have easily surpassed the population of Panama (4m) in itself, if not more. Such is the integration of the capital markets in today's digital world where a new (profitable) trading strategy has emerged of following Donald Trump's tweets. In Pakistan, also, political temperature continues to remain high.

The Supreme Court ruling remained a split 3-2 in favour of forming a Joint Investigation Team (JIT) including notables from State Bank of Pakistan (SBP), Federal Investigation Agency (FIA), National Accountability Bureau (NAB), Security Exchange Commission of Pakistan (SECP) and interestingly, a nominee from Military Intelligence (MI) and Inter-Services-Intelligence (ISI) each to induce neutrality in the investigation. Two of the judges believed enough evidence existed to disqualify the Prime Minister while a majority – three – judges advocated formation of JIT to collect further evidence before passing the judgment. The JIT has been allotted 60 days to submit their final conclusion and present to the court on fortnightly basis their findings. This has bought the ruling government time to chalk-out further strategy and the equity markets two months of deferred ambiguity.

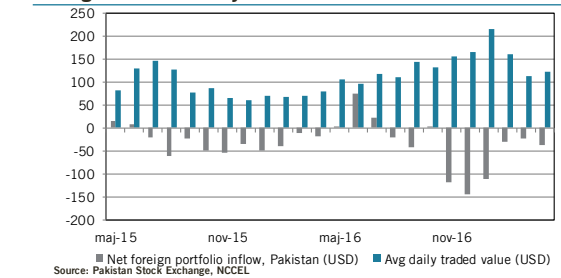
Politics, on the external front, did not seem to be simmering down either. On one hand, India accused Pakistan of mutilating bodies of two Indian soldiers – a charge Pakistan has denied – and warned of striking back at the time and place of their convenience. Interestingly, at the Western border, Afghanistan started border shelling which Pakistan claimed to have responded by killing 50 soldiers of the Afghan Army. Another neighbour, the Iranian Foreign Minister, also visited Pakistan in the same month to discuss issues pertaining to killing of nine Iranian soldiers. The timing of regional political skirmishes is crucial especially when the report on "Dawn Leaks" was immediately rejected and deemed incomplete by the Army; the tweet was heavily criticized by the Interior Minister of Pakistan. Sincere efforts are now required to win over the trust in the Indo-Af-Pak-Iran region, peacefully. So consuming is the politicking these days that the Finance Minister of Pakistan has had to engage with US National Security Advisor Mr McMaster to discuss pressing issues.

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



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	114.9	-0.7%	-3.3%	35.3%	14.9%
Benchmark (MSCI Russia Net (SEK))	4734.3	-1.4%	-7.3%	30.1%	22.6%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	7.6%
Inception price	100,00	Standard deviation	18.1%
Pricing	Daily	Standard deviation, benchmark	22.7%
Manager	Tundra Fonder AB	Beta	0.76
Benchmark index	MSCI Russia Net (SEK)	Information ratio	0.43
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	21.8 MSEK		

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

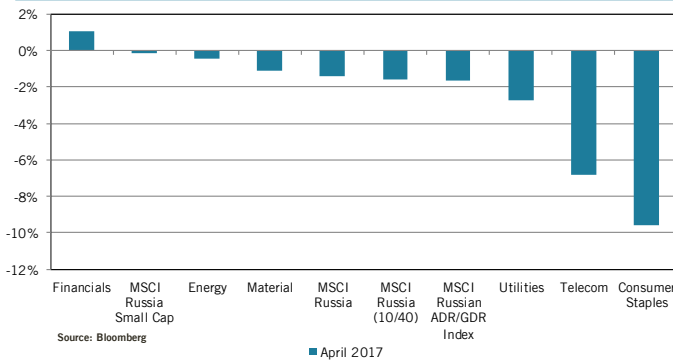
Best performers in April		Worst performers in April	
	Return (SEK)		Return (SEK)
Mail.Ru Grou-Gdr	18.2%	Lukoil	-7.3%
Tbc Bank Group P	11.1%	Magnit	-7.1%
Transneft Pjsc	9.1%	Surgutnefteg-Prf	-7.1%
Tatneft	6.4%	Novolipetsk Stee	-6.6%
Alrosa	5.7%	Severstal	-6.0%

Five largest holdings

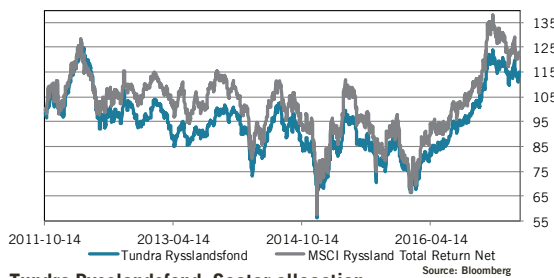
Holding	Portfolio weight	Country	P/E 2016E	P/E 2017E	Yield	Return 1 month (SEK)
Magnit	9.1%	Russia	14.7	13.0	3.4%	-7.1%
Gazprom	8.9%	Russia	3.7	4.6	5.4%	4.9%
Novatek Pjsc	8.4%	Russia	8.3	11.9	2.5%	-2.3%
Tatneft	5.2%	Russia	8.2	6.4	4.9%	6.4%
Surgutnefteg-Prf	4.9%	Russia	9.9	3.7	4.5%	-7.1%

Source: Bloomberg, Tundra Fonder

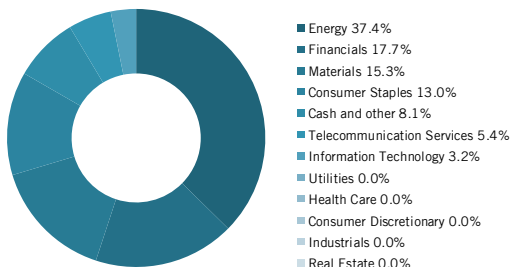
Russian sectors and indices (SEK, total return)



Tundra Rysslandsfond vs index (since inception)



Tundra Rysslandsfond: Sector allocation



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The market

The Russian market (MSCI Russia Net) fell 1.4% in SEK during April. By comparison, MSCI Emerging Markets Net rose 1.0%.

The Brent crude oil price dropped 2.1% to USD 50.9/bbl driven by increased shale oil production in North America. The ruble fell 1.2% vs the USD during the month. The Central Bank of Russia surprised the market through a 50 bps cut in interest rates at its 28 April meeting, more than the 25 bps which was the consensus estimate. The key rate now stands at 9.25%. The CPI inflation stood at 4.3% in March and is on track to print a fresh post-USSR low in April. The Prime Minister Medvedev signed a decree demanding a 50% dividend payout by SOEs already during this year.

The fund

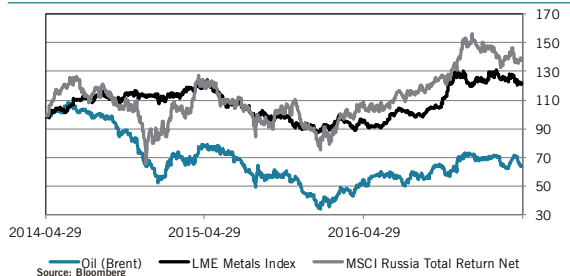
Tundra Rysslandsfond fell 0.7% in April, while the market, measured by MSCI Russia Net, fell 1.4% (SEK).

Please notice that Tundra Rysslandsfond will be merged into Tundra Frontier Opportunities Fund. Last day of trading in the fund is May 12th.

Tundra Rysslandsfond vs index (year-to-date)



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





Monthly Letter April 2017

Tundra Sustainable Frontier Fund (class A, SEK)

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Sustainable Frontier Fund	112.3	1.2%	6.9%	35.1%	12.3%
Benchmark (MSCI FM xGCC Net (SEK))	5809.5	0.7%	8.1%	21.9%	7.9%

Facts		Risk and costs*	
Inception date	2015-08-03	Active risk (Tracking error)	-
Inception price	100.00	Standard deviation	-
Pricing	Daily	Standard deviation, benchmark	-
Manager	Tundra Fonder AB	Beta	-
Benchmark index	MSCI FM xGCC Net (SEK)	Information ratio	-
Bank account	SEB 5851-1107312	Risk level	5 of 7 (refer to KIID for more info)
ISIN	SE0005797206	Management fee/year	2.5%
PPM	-		
Bloomberg	TUNDSUS SS		
AuM	268.7 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 April

Return (SEK)	
Suez Cement Co	27.8%
Pak Elektron	26.6%
John Keells Hld.	15.5%
Tokyo Cement	13.5%
Juhayna Food	12.0%

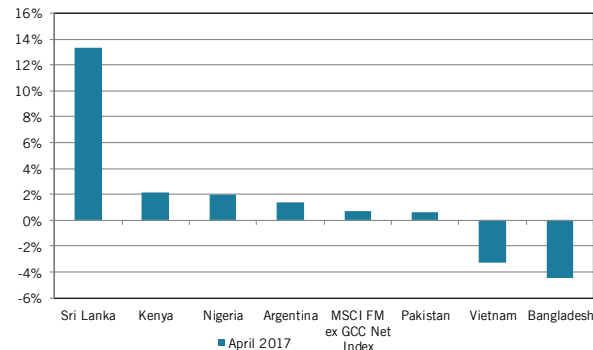
Worst performers in April

Return (SEK)	
Danang Rubber Js	-10.5%
Dien Quang Jsc	-9.0%
Diamond Bank	-7.7%
Gb Auto	-7.2%
Bim Son Cement	-7.1%

Five largest holdings

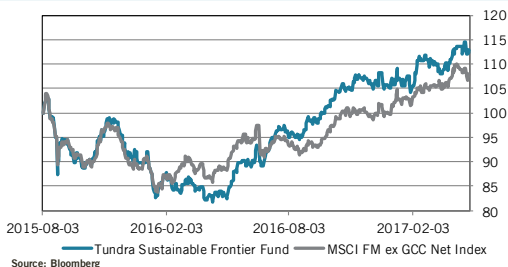
Holding	Portfolio weight	Country	P/E 2016E	P/E 2017E	Yield	month (SEK)
Masan Group Corp	4.9%	Vietnam	19.4	15.0	-	-6.3%
Ferozsons Labs	3.9%	Pakistan	-	18.8	-	-4.8%
Meezan Bank Ltd	3.8%	Pakistan	15.3	12.0	4.5%	11.0%
Grupo Galicia-B	3.7%	Argentina	-	-	1.2%	-
Systems Ltd	3.4%	Pakistan	18.4	13.3	-	10.2%

Major frontier markets (SEK, total return)



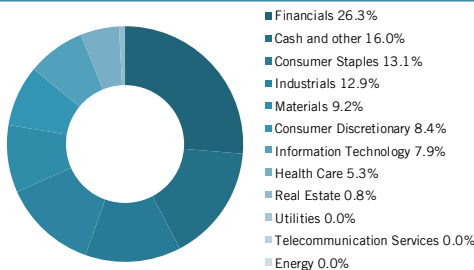
Source: Bloomberg

Tundra Sustainable Frontier Fund vs index (since inception)



Source: Bloomberg

Tundra Sustainable Frontier Fund: Sector allocation

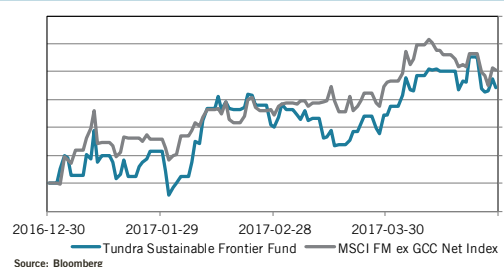


The market

MSCI Frontier Markets xGCC Net (SEK) increased 0.7% in April, broadly in line with MSCI Emerging Markets Net (SEK). The Swedish krona was further strengthened by 1% against USD during the month, which reduced the SEK return accordingly. Two of the smaller frontier markets, Sri Lanka (2% of the index) and Bulgaria (0.1% of the index) rose 14% and 7%, respectively. Worst performers were Jordan (1.8% of the index) and Lebanon (3.7% of the index) with drops of about 5% each. 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. Second round is held May 7th. Europe and the world hope for the avoidance of a third political shock in the course of a year. 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. However, Pakistan's upcoming upgrading has so far been a big disappointment for those who anticipated large foreign inflows. Instead of inflows, USD 400m of foreign capital has left the stock market over the last twelve months, while local investors have been net purchasers. If there is an emerging market effect, we have not seen this yet. As noted earlier, investors should primarily focus on the long-term positive effects of improved perception that comes with inclusion in the emerging markets category. We hope Pakistan will get a bigger audience after the upgrade, something we think the stock market will benefit from.

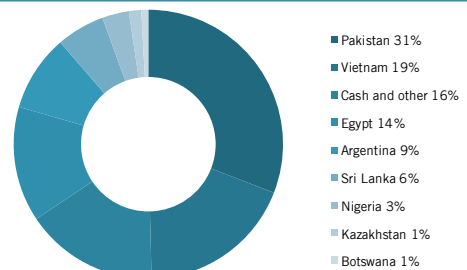
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Tundra Sustainable Frontier Fund vs index (year-to-date)



Source: Bloomberg

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	158.4	-2.8%	5.2%	24.8%	58.4%
Benchmark (FTSE Vietnam Index Net (SEK))	2353.7	-3.3%	4.6%	15.1%	28.3%

Facts		Risk and costs*	
Inception date	2014-05-06	Active risk (Tracking error)	4.5%
Inception price	100,00	Standard deviation	16.8%
Pricing	Dagligen	Standard deviation, benchmark	17.8%
Manager	Tundra Fonder AB	Beta	0.91
Benchmark index	FTSE Vietnam Index TR (SEK)	Information ratio	1.59
Bank account	SEB 5851-1103805	Risk level	5 of 7 (refer to KIID for more info)
ISIN	SE0005797099	Management fee/year	2.5%
PPM	762823		
Bloomberg	TUNDVIE SS		
Au M	469.4 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

Best performers in April

	Return (SEK)
Phu Nhuan Jew.	15.0%
Thanh Cong Text.	14.5%
Dat Xanh Real Es	4.2%
Nam Kim Steel Js	4.1%
Vietnam Electric	3.8%

Worst performers in April

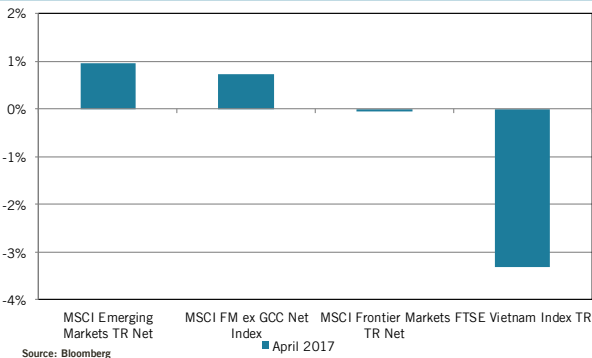
	Return (SEK)
Petrovietnam Dr.	-12.5%
Danang Rubber Js	-10.5%
Southern Rubber	-9.7%
Saigon Secur.	-8.9%
Bim Son Cement	-7.1%

Five largest holdings

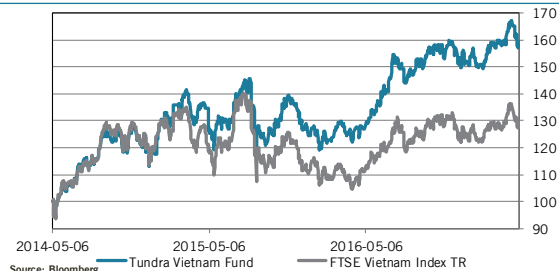
Holding	Portfolio weight	Country	P/E 2016E	P/E 2017E	Yield month (SEK)	Return 1
Masan Group Corp	7.8%	Vietnam	19.4	15.0	-	-6.3%
Hoa Phat Grp Jsc	7.0%	Vietnam	6.5	5.8	3.8%	-4.6%
Viet Nam Dairy P	6.6%	Vietnam	24.2	22.4	3.8%	2.4%
Fpt Corp	6.2%	Vietnam	9.9	9.2	4.5%	-2.6%
Vingroup Jsc	5.7%	Vietnam	31.1	30.6	-	-3.0%

Source: Bloomberg, Tundra Fonder

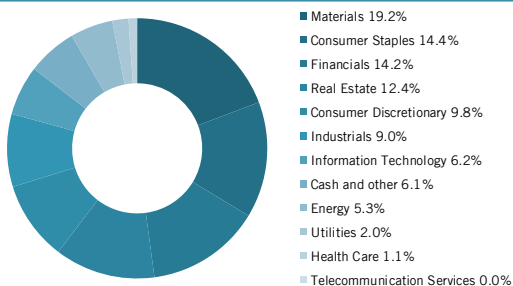
Various frontier market indices (SEK, total return)



Tundra Vietnam Fund vs index (since inception)



Tundra Vietnam Fund: Sector allocation



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The market

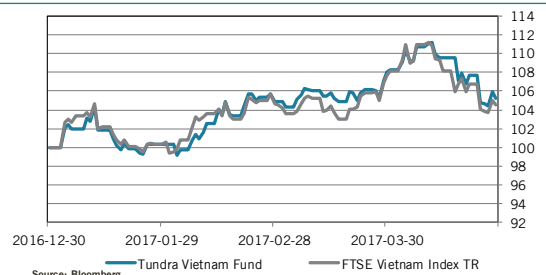
The stock market in Vietnam consolidated in April (-3.3%) after a long rally since the beginning of the year, reflecting concerns over the ongoing geopolitical issue regarding North Korea. Local investors reduced position to avoid the risk of an escalation into a conflict that would hurt the regional stability. Foreigners were buying stocks at more attractive valuations and where net buyers to the value of USD 99m in April. FTSE Vietnam Net (SEK) ended April 3% lower, compared to +0.7% for MSCI Frontier Market xGCC Net (SEK). Liquidity continued to be high at USD201.7m average daily trading.

Q1 results are being released, and the numbers from most blue chips such as Vinamilk, FPT Corp, Vingrop, Vietcom Bank, Hoa Phat Group, Saigon Beer, Mobile World were strong. This helped to boost sentiment in the market. The brokerage sector is now allowed to record profits from investments by mark-to-market while they previously needed to realize a transaction in order to book a profit. Thus, results of the major brokers were very positive in Q1. Fertilizer producers, in another move, submitted a request to the Government of protection against Chinese imports that are flooding the market. If approved, it would be a boost for the sector in the coming period.

Macro wise, PMI in April was high at 54.1, meaning that manufacturing is expanding at a good pace thanks to the record high export orders and new jobs. Committed FDI jumped to USD 10.4bn (+40.5%) in the first four months of 2017, the disbursed amount is more modest at USD 4.8bn (+3.2%). April CPI declined to +4.3% from 4.65 in March. Jan-Apr export rose 15.4% to USD 61.3bn, but import also accelerated 24.9% to USD 64.1bn due to higher demand for manufacturing materials and input such as machines and equipment (+39%), electronics and mobiles spare parts (+24%), and steel (+45.4%). This led to trade deficit of USD2.74bn for the first four months.

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 rose 1.3% during the month, marginally better than the benchmark index. Positive contributions were received from our stock selection in Pakistan, where price increases of more than 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 more than 25% 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 Nigeria and Sub-Sahara Fund (cont. from page 5)

The fund

The fund rose 2% in April, slightly underperforming its benchmark which rose 2.2%. On a country level the fund gained most in South Africa (through telecom operator MTN, whose biggest revenue contributor is the Nigerian business), while the underweight in Mauritius contributed most on the negative side. On a sector level, we gained relative to the benchmark from good stock picking within Telecom and Financials, while our overweight in the energy stocks hurt the most. During the month, we have increased the position in MTN, among other names. (All changes in SEK)

Tundra Pakistan Fund (cont. from page 6)

Falling oil prices – more importantly, its sustainability – is great news for oil importing Pakistan. Long emphasized by Tundra, the World Bank has started to study the size of Pakistan's GDP as the Finance Minister believes it is understated by at least 20%. The move is likely to improve previously alarming, Debt to GDP, Current Account Deficit, Fiscal Deficit and other ratios and might even enable Pakistan to pose higher GDP growth rate post-rebasing of the constituents of it.

The month of May 2017 is probably the single most economic event for the government as it unveils its last budget of the current tenure. We expect continued development-oriented allocations with certain populist schemes to lure the voters before the general elections scheduled early 2018. A leveraged product for the Pakistan Stock Exchange is expected to be launched within a month and rescinding of the bonus tax in the current budget would give the market the much required adrenaline shot that the investors are hoping for in the post MSCI Emerging Market status world for Pakistan.

The fund

During the month, the Fund went up 2% outperforming MSCI Pakistan Net (SEK), +0.6%. The sectors leading the pack of outperformance were Industrials, Utilities and Information Technology. The Panama case seemed to have temporarily

panned out. The market responded with a sigh of relief and settled higher to bring some life back to the market.

Our hypothesis on falling drilling costs for Shale “Frackers” prompted us to further reduce the bets – despite reasonable valuations – solely because as Alpha-betters, we have found more value elsewhere and bought in more chips of Automobile, Oil Marketing, Power and Pharmaceutical sectors. The re-pivoting of the portfolio is to keep exposing our assets to companies which are poised for higher profitability rates in the buoyancy of the economic growth run.

Tundra Sustainable Frontier Fund (cont. from page 8)

The fund

The fund rose 1.2% during the month, marginally better than the benchmark index. Positive contributions were received from our stock selection in Pakistan, where price increases of more than 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 more than 25% 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 overweight in Vietnam contributed negatively during the month, though to a limited extent. No major transactions were carried out during the month.

Tundra Vietnam Fund (cont. from page 9)

The fund

The fund decreased 2.8% Net (SEK) in April compared to the benchmark which fell 3.3% (SEK). Underweights in index heavy energy stocks (as oil price slipped), Financials and Industrials contributed positively to the fund outperformance. In addition, our off-benchmark bets in Real Estate and Consume Discretionary also added to the alpha. However, an underweight in Consumer Staples (mainly sugar companies), overweights in Information Technology and Materials (cements) were the negative contributors to the relative performance. The fund further reduced exposure in energy names amid increasing exposure in Consumer Discretionary and Industrials during the month.

	Return SEK (%)			
	April	3 months	Year to date	12 months
Emerging Markets				
MSCI Emerging Markets TR Net	10	8,8	10,9	312
Brazil	-12	0,4	7,5	42,4
Chile	-2,2	10,5	11,7	25,9
Colombia	-2,4	1,7	1,7	11,9
The Philippines	4,4	6,9	9,3	11,5
India	0,7	16,3	16,3	32,3
Indonesia	2,0	11,3	7,6	29,4
China (A shares)	-1,7	1,1	2,0	12,8
China (H shares)	1,4	9,4	12,9	35,6
Malaysia	2,6	10,0	9,6	7,9
Egypt	-2,8	3,0	-2,4	-8,4
Mexico	-0,3	16,4	14,0	8,2
Peru	-3,8	-5,1	0,0	22,0
Poland	10,1	18,8	27,9	37,8
Russia	-1,4	-3,8	-7,3	30,1
South Africa	4,2	7,9	7,2	20,5
South Korea	-0,2	10,5	15,0	35,1
Taiwan	0,8	9,6	11,1	46,0
Thailand	-1,2	5,5	5,8	28,7
Czech Republic	2,7	8,2	6,9	6,0
Turkey	10,1	20,1	20,2	-1,9
Hungary	2,9	0,5	1,3	28,0
United Arab Emirates	-1,0	2,6	-0,1	12,4
Qatar	-2,4	0,2	-2,0	15,0
Latin America	-1,2	5,0	9,2	28,1
Asia	10	10,0	12,9	33,4
EMEA	3,1	5,8	4,4	20,8
Frontier Markets				
MSCI Frontier Markets 100 TR Net	0,0	4,1	7,3	22,0
MSCI Frontier Markets xGCC Net	0,7	6,3	8,1	21,9
Argentina	1,4	17,8	34,8	41,9
Bangladesh	-4,5	-0,5	-1,3	28,8
Bosnia & Herzeg.	2,4	-4,0	-9,4	-7,5
Bulgaria	6,1	5,5	5,1	56,0
Ecuador	3,5	9,1	11,4	21,3
Morocco	1,8	-5,8	-3,5	23,0
Estonia	-0,2	0,7	3,3	7,6
Tunisia	-7,1	-2,3	-4,1	0,0
Ghana	3,9	12,8	11,7	4,9
Kazakhstan	-2,7	4,3	22,7	69,8
Kenya	2,1	16,3	0,1	6,0
Croatia	2,4	2,2	5,8	32,7
Kuwait	-3,0	-4,7	5,1	23,8
Latvia	6,9	9,6	12,0	35,1
Lithuania	1,6	1,8	3,9	9,8
Mauritius	2,8	2,4	2,0	17,9
Mongolia	4,8	9,3	3,2	10,2
Nigeria	2,0	3,9	0,9	-16,7
Pakistan	0,6	0,5	-2,9	47,2
Jordan	-5,2	5,0	0,1	19,5
Romania	3,5	12,8	16,5	46,7
Serbia	1,5	8,6	5,8	39,5
Slovakia	3,6	3,6	-1,0	-2,0
Slovenia	1,3	3,3	1,7	-3,3
Sri Lanka	13,3	12,0	5,4	25,6
Ukraine	0,5	-0,9	16,8	42,1
Vietnam	-3,3	5,3	4,6	15,1
Developed Markets				
MSCI World TR Net	0,3	6,3	5,2	26,3
Hong Kong	1,9	9,4	13,9	31,2
Nasdaq	1,1	8,6	9,4	39,5
Nikkei 225	-0,2	2,6	2,9	21,7
OMX Stockholm 30	3,3	9,1	11,5	25,0
S&P 500	-0,3	5,5	3,7	27,1
Singapore	-0,9	5,9	10,9	20,4
STOXX Europe 600	2,3	9,9	8,4	22,2
Sectors (Emerging Markets)				
Financials	0,8	8,5	9,3	33,9
Industrials	-0,5	10,6	11,4	19,4
Consumer Staples	0,6	7,6	6,7	11,4
Energy	-0,3	2,9	2,6	29,7
IT	3,4	13,6	19,2	55,9
Utilities	-2,1	5,3	6,1	13,6
Healthcare	-0,9	3,9	3,1	8,5
Materials	-1,8	1,8	8,6	32,7
Consumer Discretionary	2,0	12,6	13,5	25,6
Telecom	-0,3	5,2	5,7	13,9

	Return in USD (%)			
	April	3 months	Year to date	12 months
Soft commodities				
Coffe	-5,9	-12,4	-4,4	8,4
Cocoa	-12,0	-12,3	-13,3	-42,5
Corn	-1,4	-1,9	0,6	-10,9
Palm oil	-3,1	-14,9	-13,5	-5,5
Rice	-7,7	-4,2	-2,4	-15,8
Soya	-0,1	-8,2	-6,2	-4,3
Wheat	-1,5	-3,4	-0,5	-20,9
Energy				
Coal (cooking coal, China)	0,0	6,0	6,7	107,8
Coal (steam coal, South Africa)	-1,7	-11,0	-8,7	46,6
Natural Gas (Henry Hub)	2,7	5,1	-12,0	50,4
Oil (Arabian Light)	-1,9	-4,0	-8,3	15,5
Oil (Brent)	-2,1	-7,1	-9,0	7,5
Oil (WTI)	-2,5	-6,6	-8,2	7,4
Fertilizers				
Ammonia	-2,9	3,1	32,0	3,1
Phosphorus	-4,5	0,0	0,0	-20,5
Potash	0,0	0,0	0,0	12,8
Sulfur	-6,7	-6,7	0,0	0,0
Urea	-16,8	-32,2	-29,7	-20,5
Metals				
Aluminum	-2,6	5,1	12,9	13,8
Gold	1,5	4,8	10,5	-2,0
Copper	-1,7	-4,3	3,6	13,6
Nickel	-5,7	-5,1	-5,7	0,1
Palladium	3,5	9,5	21,3	32,7
Platinum	-0,4	-4,7	4,8	-12,1
Silver	-5,8	-1,6	8,1	-3,5
Steel	-9,2	-17,3	-15,4	-6,6
Zinc	-5,3	-8,3	1,8	35,3

	SEK per 1 local currency				Change (%)			
	2017-04-28	2017-01-31	2016-12-30	2016-04-29	April	3 months	Year to date	12 months
Argentina (Peso)	0.5730	0.5504	0.5702	0.5618	-12	4.1	0.5	2.0
Bangladesh (Taka)	0.1080	0.1103	0.1147	0.1022	-2.9	-2.1	-5.9	5.7
Bosnia Hercegovina (Mark)	4.9133	4.8295	4.8738	4.6893	0.9	1.7	0.8	4.8
Brazil (Real)	2.7770	2.7793	2.7819	2.3313	-2.9	-0.1	-0.2	19.1
Bulgaria (Lev)	4.9139	4.8252	4.8730	4.6885	10	18	0.8	4.8
Chile (Peso) X100	0.0132	0.0135	0.0135	0.0121	-2.3	-2.2	-2.1	9.0
Colombia (Peso) x100	0.0030	0.0030	0.0030	0.0028	-3.5	0.1	-0.6	6.7
Egypt (Pound)	0.4887	0.4642	0.4992	0.9028	-0.5	5.3	-2.1	-45.9
Euro	9.6468	9.4461	9.5751	9.1965	0.9	2.1	0.7	4.9
Philippines (Peso)	0.1761	0.1756	0.1826	0.1707	-10	0.2	-3.6	3.1
United Arab Emirates (Dirham)	2.4019	2.3826	2.4654	2.1808	-12	0.8	-2.6	10.1
Hong Kong (Dollar)	1.1342	1.1279	1.1676	1.0326	-13	0.6	-2.9	9.8
India (Rupee)	0.1373	0.1289	0.1333	0.1208	-0.3	6.5	3.0	13.7
Indonesia (Rupia) X100	0.0007	0.0007	0.0007	0.0006	-12	1.1	-1.5	8.9
Japan (Yen) X100	0.0791	0.0774	0.0774	0.0752	-13	2.2	2.2	5.2
Kazakhstan (Tenge)	0.0280	0.0271	0.0271	0.0245	-1.5	3.6	3.4	14.6
Kenya (Shilling)	0.0856	0.0842	0.0883	0.0793	-13	1.6	-3.1	7.9
China (Renminbi)	1.2797	1.2712	1.3039	1.2365	-13	0.7	-1.9	3.5
Croatia (Kuna)	1.2878	1.2624	1.2618	1.2217	0.8	2.0	2.1	5.4
Kuwait (Dinar)	29.0032	28.6815	29.6144	26.6053	-10	1.1	-2.1	9.0
Latvia (Lati)	13.6788	13.4245	13.5535	13.0491	10	1.9	0.9	4.8
Malaysia (Ringgit)	2.0322	1.9761	2.0165	2.0514	0.7	2.8	0.7	-0.9
Morocco (Dirham)	0.8889	0.8773	0.8942	0.8343	0.2	1.3	-0.6	6.5
Mexico (Peso)	0.4687	0.4495	0.4369	0.4663	-1.7	11.7	7.3	0.5
Mongolia (Togrog)	0.0036	0.0036	0.0036	0.0040	0.1	2.6	0.2	-8.3
Nigeria (Naira)	0.0285	0.0286	0.0287	0.0403	0.2	-0.4	-0.9	-29.3
Pakistan (Rupee)	0.0842	0.0835	0.0868	0.0764	-1.1	0.8	-2.9	10.2
Peru (new Sol)	2.7235	2.6745	2.6983	2.4376	-0.8	1.8	0.9	11.7
Poland (Zloty)	2.2746	2.1815	2.1826	2.0981	1.2	4.3	5.2	8.4
Qatar (Rial)	2.4227	2.4032	2.4868	2.2006	-12	0.8	-2.6	10.1
Romania (Lei)	2.1179	2.0976	2.0998	2.0472	1.4	1.0	0.9	3.5
Russia (Ruble)	0.1550	0.1456	0.1472	0.1237	-2.4	6.5	5.3	25.3
Serbia (Dinar)	0.0781	0.0761	0.0772	0.0749	1.4	2.6	1.1	4.3
Singapore (Dollar)	6.3149	6.2042	6.2590	5.9588	-12	1.8	0.9	6.0
Sri Lanka (Rupee)	0.0578	0.0581	0.0605	0.0548	-1.4	-0.5	-4.4	5.6
Sydafrika (rand)	0.6598	0.6478	0.6591	0.5629	-0.9	1.9	0.1	17.2
South Korea (Won)	0.0078	0.0075	0.0075	0.0070	-2.9	2.9	3.3	10.3
Taiwan (Dollar)	0.2920	0.2788	0.2801	0.2482	-0.7	4.7	4.2	17.6
Thailand (Bhat)	0.2550	0.2491	0.2527	0.2295	-1.9	2.4	0.9	11.1
Czech (Koruny)	0.3581	0.3492	0.3524	0.3391	1.8	2.5	1.6	5.6
Turkey (Lira)	2.4839	2.3115	2.5700	2.8652	1.2	7.5	-3.4	-13.3
Ukraine (Hryvnia)	0.3323	0.3233	0.3317	0.3188	0.7	2.8	0.2	4.2
Hungary (Forint)	0.0307	0.0304	0.0308	0.0294	-0.2	1.0	-0.1	4.6
USD	8.8219	8.7510	9.0555	8.0098	-12	0.8	-2.6	10.1
Vietnam (Dong) X1000	0.0004	0.0004	0.0004	0.0004	-1.1	0.1	-2.5	7.9

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