



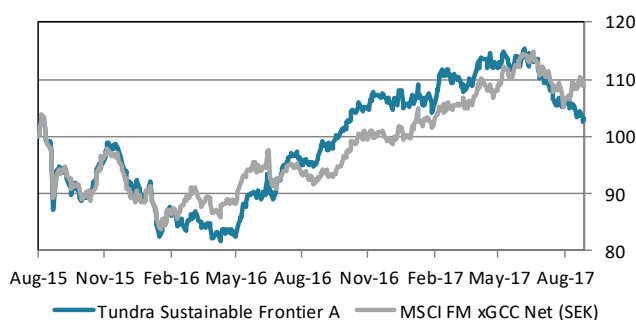
ABOUT THE FUND

Tundra Sustainable Frontier Fund focuses on the next generation of emerging markets such as Vietnam, Bangladesh, Sri Lanka, Pakistan, Egypt and Nigeria. Featuring strong population growth, rapid urbanisation, investments in infrastructure, growing middle classes and stabilising political environments, a vast majority of international investors are yet to discover these markets.

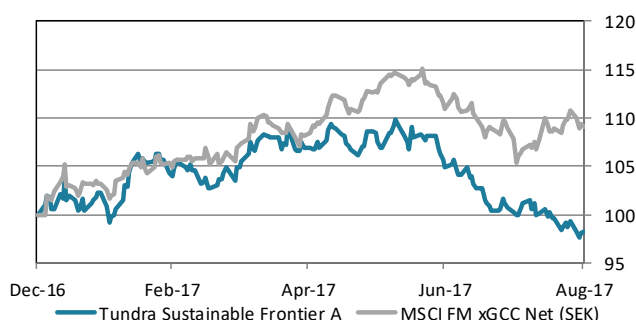
Investments are based on an ESG approach: the fund does not invest in companies that violate international conventions on human rights, environment, labour rights or corruption as per the UN Global Compact. The fund also excludes any companies active within the alcohol, commercial gambling, pornography, tobacco and weapons industries. The fund also excludes companies involved in extraction or production of fossil fuels. Tundra is one of few asset managers worldwide to have a dedicated ESG-research team focusing on new emerging markets. The fund is managed according to Tundra's active stock picking philosophy and backed by local research offices in Asia. The fund is registered in Sweden and is fully UCITS compliant. Read more about latest developments [here](#).

Return	NAV(SEK)	1 month	YTD	1 year	3 year	Inception
Tundra Sustainable Frontier A	103.18	-2.0%	-1.8%	3.9%	N/A	3.2%
Benchmark	5862.30	1.2%	9.1%	16.5%	12.0%	8.9%

The fund vs benchmark (since inception)



The fund vs benchmark (YTD)



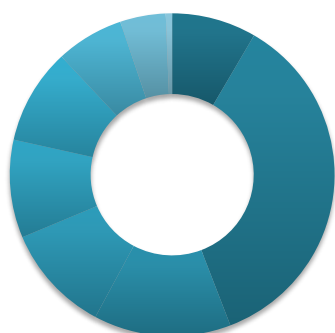
Fund monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015								-5.4%	-5.8%	6.9%	-1.3%	-4.4%	-10.1%
2016	-3.3%	-1.8%	-3.7%	1.1%	7.4%	3.7%	3.9%	3.3%	2.3%	3.2%	1.2%	-1.0%	16.9%
2017	-0.8%	4.9%	1.5%	1.2%	0.6%	-2.4%	-4.5%	-2.0%					-1.8%

Source: Bloomberg, MSCI, Tundra Fonder

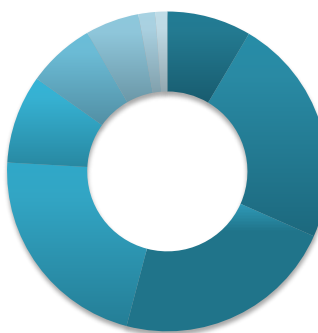
Capital invested in a fund may either increase or decrease in value and it is not certain that you will be able to recover all of your investment. Historical return is no guarantee of future return. The value of invested capital may vary substantially due to the composition of the fund and the investment 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. See full disclaimer on www.tundrafonder.se.

Sector allocation



- Cash and other 8%
- Financials 36%
- Materials 14%
- Industrials 11%
- Consumer Disc. 10%
- Consumer Staples 10%
- Information Tech. 7%
- Health Care 5%
- Real Estate 1%
- Energy 0%
- Telecom. Services 0%
- Utilities 0%

Country allocation



- Cash and other 8%
- Pakistan 23%
- Vietnam 22%
- Egypt 22%
- Argentina 9%
- Nigeria 7%
- Sri Lanka 5%
- Kazakhstan 2%
- Bangladesh 1%

Largest holdings	Portfolio weight	Country	P/E 16	P/E 17E	Yield	Return 1M (SEK)
Hoa Phat Group JSC	4.6%	Vietnam	8.3	7.1	3.3%	6.8%
Masan Group Corp	4.3%	Vietnam	20.7	18.6	-	9.3%
Commercial Intl	3.9%	Egypt	17.4	13.6	1.4%	0.2%
Grupo Financiero Galicia-Adr	3.6%	Argentina	17.8	14.5	0.5%	23.7%
GB Auto	3.6%	Egypt	-	38.1	0.0%	7.6%
FPT Corp	3.3%	Vietnam	11.9	11.1	4.3%	0.8%
Systems Ltd	3.2%	Pakistan	18.7	12.7	3.1%	-2.9%
Banco Macro Sa-Adr	3.2%	Argentina	16.1	13.1	1.6%	17.8%
Meezan Bank Ltd	2.9%	Pakistan	14.4	11.2	4.9%	-5.4%
Elsweedy Electric Co	2.8%	Egypt	5.8	5.1	6.7%	5.0%

Best performers in August	Return (SEK)	Worst performers in August	Return (SEK)
Grupo Financiero Galicia-Adr	23.7%	Century Paper & Board Mills	-30.6%
Banco Macro Sa-Adr	17.8%	Pak Elektron Ltd	-30.1%
Grupo Supervielle Sa-Sp Adr	12.3%	Tri-Pack Films Ltd	-29.4%
Bbva Banco Frances Sa-Adr	9.7%	Habib Bank Ltd	-24.6%

Facts			Risks and costs	
Inception date	2015-08-03		Active risk (Tracking error)	7.8%
Inception price	100.0		Active share	85.7%
Pricing	Daily		Standard deviation	12.2%
Manager	Tundra Fonder AB		Standard deviation, benchmark	10.7%
Benchmark index	MSCI FM xGCC Net (SEK)		Beta	0.89
Bank account	SEB 5851-11 07312		Information ratio	-0.42
ISIN	SE0005797206		Holdings	58
PPM	-		Risk level	5 of 7 (refer to KIID for more info)
Bloomberg	TUNDSUS SS		Management fee/year	2.5%
Share classes currencies	SEK		Dividend	No dividend
AuM	289.1 MSEK			

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

Source: Bloomberg, MSCI, Tundra Fonder

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