



ABOUT THE FUND

Tundra Frontier Opportunities 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.

The fund is managed according to Tundra's active stock picking philosophy and backed by local research offices in Asia. Investments are based on an ESG approach where each investment has to comply with the UN Global Compact with regards to human rights, labour rights, corporate governance and environmental impacts. The fund is registered in Sweden and is fully UCITS compliant. Read more about latest developments [here](#).

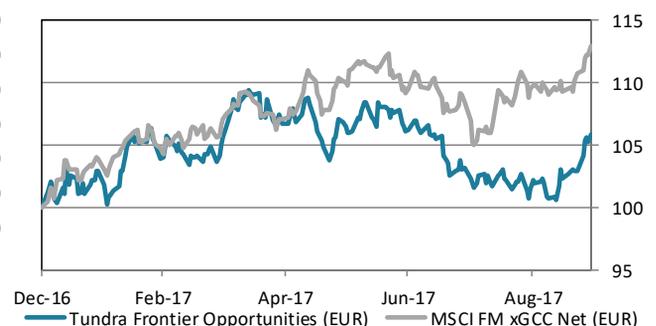
Return*	NAV (EUR)	1 month	YTD	1 year	3 year	Inception
Tundra Frontier Opportunities	18.30	3.6%	5.8%	10.8%	11.9%	52.1%
Benchmark	637.37	2.9%	13.3%	18.1%	5.7%	31.5%

* Fund returns calculated on SEK class converted to EUR in order to provide the longest possible data set.

The fund vs benchmark (since inception)



The fund vs benchmark (YTD)



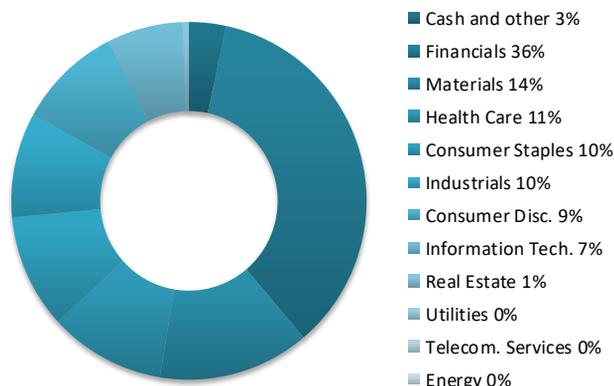
Fund monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013				0.3%	7.9%	-6.5%	4.6%	-4.6%	-0.7%	1.7%	4.0%	4.1%	8.7%
2014	4.6%	-4.5%	4.0%	4.0%	5.6%	0.6%	3.4%	-0.9%	4.5%	-2.6%	-0.2%	0.6%	22.3%
2015	4.3%	0.5%	1.3%	0.6%	-0.3%	-2.5%	-0.5%	-4.1%	-3.0%	5.6%	1.6%	-4.7%	-1.7%
2016	-5.1%	-2.8%	-2.8%	0.9%	7.1%	0.3%	2.4%	4.3%	1.4%	1.1%	2.6%	0.9%	10.1%
2017	0.2%	3.9%	2.2%	0.4%	-0.7%	0.2%	-3.6%	-0.2%	3.6%				5.8%

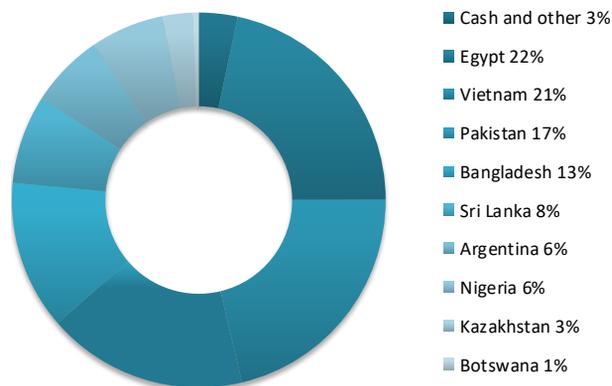
Source: Bloomberg, MSCI, Tundra Fonder

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 state of the origin of the Fund is Sweden. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3,3bis and 3ter CISA. The representative in Switzerland is ACOLIN Fund Service AG, Stadelhoferstrasse 18, CH-8001 Zurich, whilst the Paying Agent is Bank Vontobel Ltd, Gotthardstrasse 43, CH-8022 Zurich. The Basic documents of the fund as well as the annual report may be obtained free of charge at the registered office of the Swiss Representative."

Sector allocation



Country allocation



Largest holdings	Portfolio weight	Country	P/E 16	P/E 17E	Yield	Return 1M (EUR)
Brac Bank Ltd	5.2%	Bangladesh	20.6	13.9	-	-0.5%
GB Auto	4.4%	Egypt	-	-	0.0%	41.7%
Hoa Phat Group JSC	4.4%	Vietnam	9.2	7.8	3.8%	11.7%
Square Phar Ord	3.9%	Bangladesh	20.6	13.9	0.8%	6.3%
FPT Corp	3.9%	Vietnam	12.0	11.1	4.2%	1.1%
Active Fine Chemicals Ltd	3.5%	Bangladesh	24.7	-	-	-8.4%
Meezan Bank Ltd	3.4%	Pakistan	14.5	11.4	4.7%	1.5%
Grupo Financiero Galicia-Adr	3.4%	Argentina	20.0	15.8	0.5%	13.8%
Commercial Intl	3.1%	Egypt	16.9	13.2	1.4%	-2.1%
Masan Group Corp	2.9%	Vietnam	24.0	23.2	-	16.7%

Best performers in Septemb	Return (EUR)	Worst performers in September	Return (EUR)
GB Auto	41.7%	Active Fine Chemicals Ltd	-8.4%
Grupo Supervielle Sa-Sp Adr	21.7%	Halyk Savings Bank-Gdr Reg S	-8.0%
Bbva Banco Frances Sa-Adr	19.5%	Ho Chi Minh City Infrastruct	-7.7%
Elswedey Electric Co	19.4%	Hemas Holdings Plc	-7.5%
Richard Pieris & Co Plc	18.8%	Suez Cement Co	-7.3%

Facts

Inception date	2013-04-02
Pricing	Daily
Manager	Tundra Fonder AB
Benchmark index	MSCI FM xGCC Net (EUR)
ISIN	SE0006789897
Bloomberg	TUNDFRF SS
IBAN	SE445000000058648209218
BIC	ESSESESS
Custodian	SEB
Auditor	PWC

Risks and costs*

Active risk (Tracking error)	8.4%
Active share	85.5%
Standard deviation	10.3%
Standard deviation, benchmark	9.6%
Beta	0.70
Information ratio	-0.27
Holdings	64
Risk level	6 of 7 (refer to KIID for more info)
Management fee/year (all inclusive **)	2.5%
AuM	65.0 MEUR

* Risk indicators are based on monthly rolling 24 months of return data. ** The management fee includes variable custody fees, audit, legal and marketing expenses.

Source: Bloomberg, MSCI, Tundra Fonder

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