



### 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.

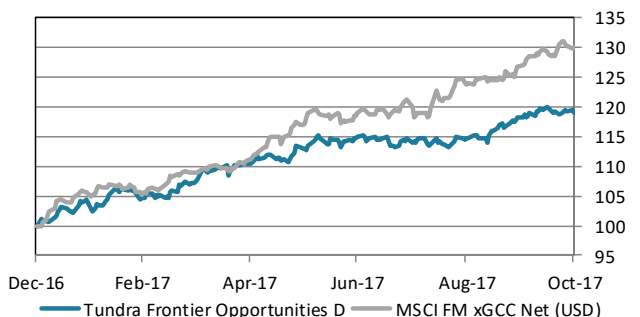
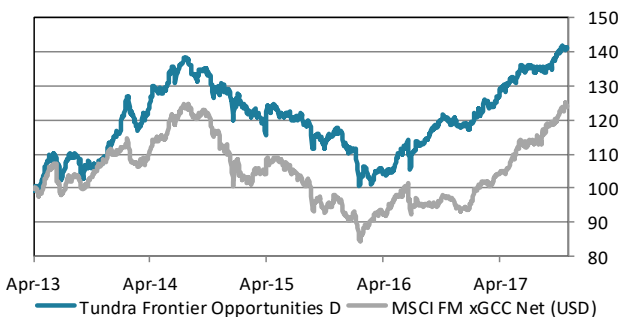
The fund is managed according to Tundra's active stock picking philosophy and backed by local research offices in Asia. Investments are based on an ESG approach where each investment has to comply with the UN Global Compact with regards to human rights, labour rights, corporate governance and environmental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

Return*	NAV(USD)	1 month	YTD	1 year	3 year	Inception
Tundra Frontier Opportunities D	21.71	0.6%	19.0%	18.8%	9.0%	40.7%
Benchmark	771.89	2.7%	30.1%	28.5%	6.3%	24.2%

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

### The fund vs benchmark (since inception)

### The fund vs benchmark (YTD)



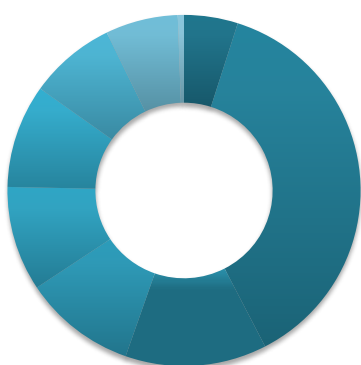
### Fund monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2013</b>				2.8%	6.6%	-6.2%	6.2%	-4.6%	1.7%	2.3%	3.9%	5.5%	18.7%
<b>2014</b>	2.4%	-2.3%	4.0%	4.4%	3.8%	0.9%	1.3%	-2.5%	0.1%	-3.4%	-0.6%	-1.7%	6.3%
<b>2015</b>	-3.1%	-0.5%	-2.8%	4.4%	-1.6%	-0.7%	-1.4%	-3.0%	-3.4%	4.3%	-2.7%	-1.6%	-11.8%
<b>2016</b>	-5.8%	-2.3%	1.7%	1.1%	4.5%	-0.2%	2.8%	4.1%	2.0%	-1.3%	-0.7%	0.4%	6.3%
<b>2017</b>	2.5%	2.1%	3.0%	2.5%	2.2%	1.8%	-0.8%	0.7%	3.1%	0.6%			19.0%

Source: Bloomberg, MSCI, Tundra Fonder

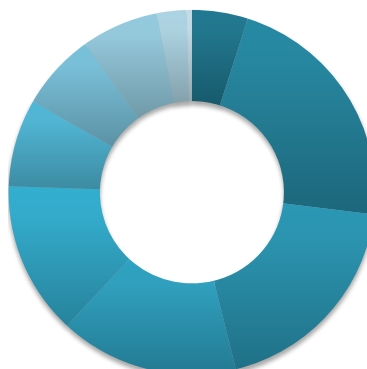
Capital invested in a fund may either increase or decrease in value and it is not certain that you will be able to recover all of your investment. Historical return is no guarantee of future return. The value of invested capital may vary substantially due to the composition of the fund and the investment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

### Sector allocation



- Cash and other 5%
- Financials 37%
- Materials 13%
- Health Care 10%
- Industrials 10%
- Consumer Disc. 10%
- Consumer Staples 8%
- Information Tech. 7%
- Real Estate 1%
- Utilities 0%
- Telecom. Services 0%
- Energy 0%

### Country allocation



- Cash and other 5%
- Egypt 22%
- Vietnam 19%
- Pakistan 16%
- Bangladesh 14%
- Sri Lanka 8%
- Nigeria 7%
- Argentina 7%
- Kazakhstan 3%
- Botswana 0%

Largest holdings	Portfolio weight	Country	P/E 16	P/E 17E	Yield	Return 1M (USD)
Brac Bank Ltd	6.0%	Bangladesh	24.1	16.5	-	15.6%
GB Auto	4.7%	Egypt	-	-	0.0%	6.7%
Hoa Phat Group JSC	4.1%	Vietnam	8.7	7.7	4.3%	-4.8%
FPT Corp	3.9%	Vietnam	12.4	11.3	4.2%	3.4%
Square Phar Ord	3.7%	Bangladesh	24.1	20.3	0.8%	-4.1%
Active Fine Chemicals Ltd	3.5%	Bangladesh	-	-	-	1.3%
Grupo Financiero Galicia-Adr	3.5%	Argentina	21.7	17.9	0.5%	6.5%
Meezan Bank Ltd	3.1%	Pakistan	12.8	10.0	5.2%	-11.9%
Commercial Intl	3.0%	Egypt	16.3	12.9	1.5%	-3.5%
International Brands	2.8%	Pakistan	-	-	-	-

Best performers in October	Return (USD)	Worst performers in October	Return (USD)
Elswedy Electric Co	16.6%	Bim Son Cement JSC	-23.0%
Egypt Kuwait Holding	16.2%	Tri-Pack Films Ltd	-15.2%
Brac Bank Ltd	15.6%	Adamjee Insurance Co Ltd	-14.9%
Vingroup JSC	14.3%	Danang Rubber JSC	-13.9%

Facts		Risks and costs*	
Inception date	2013-04-02	Active risk (Tracking error)	8.2%
Pricing	Daily	Active share	87.1%
Manager	Tundra Fonder AB	Standard deviation	8.2%
Benchmark index	MSCI FM xGCC Net (USD)	Standard deviation, benchmark	10.0%
ISIN	SE0005222346	Beta	0.50
Bloomberg	TUNDFRU SS	Information ratio	-0.36
IBAN	SE4750000000058648209552	Holdings	64
BIC	ESSESESS	Risk level	4 of 7 (refer to KIID for more info)
Custodian	SEB	Management fee/year	2.5%
Auditor	PWC	AuM	77.1 MUSD
Share classes currencies	SEK, USD, EUR, NOK	Dividend	No dividend

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

Source: Bloomberg, MSCI, Tundra Fonder

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