

MONTHLY LETTER FEBRUARY 2016



TUNDRA  FONDER

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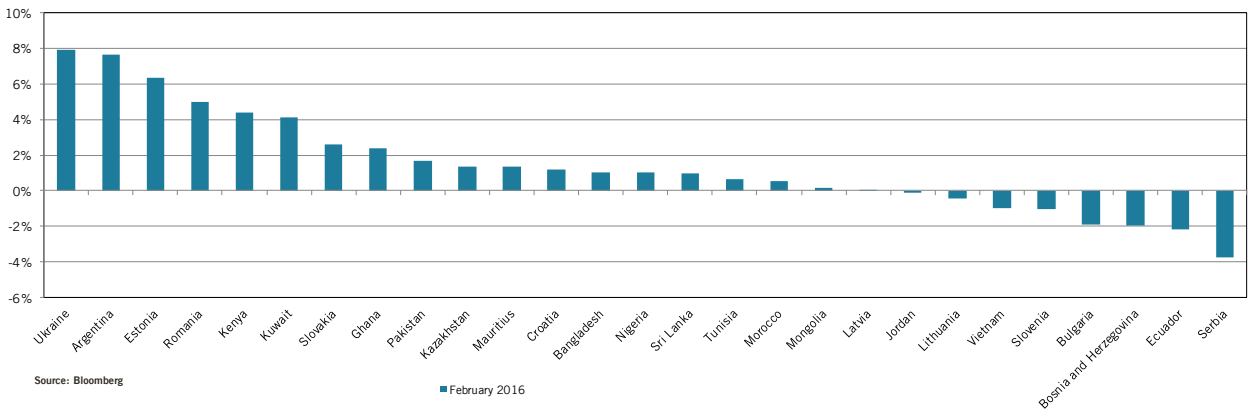
After a tough start to the new year with the sell-off in January, frontier markets rose in February. MSCI Frontier Markets xGCC Net returned 2.2% during the month and hence outperformed emerging as well as developed markets. Both fell during the month (-0.8% and -1.4% respectively). All return numbers in SEK. The positive move among frontier markets was broad based and only a few individual countries fell during the month. Vietnam (-1.0%) was one of the exceptions among the major frontier markets.

Among the major markets, Argentina outperformed returning 7.7% during the month. Hence it was also the biggest positive contributor to the index return during February. The country has made progress in the negotiations with hedge funds and other creditors which the country owe money since the bankruptcy in 2001. Noteworthy is also that the oil price, which has had a major impact on market development of the course of the past few months, stabilized during February.

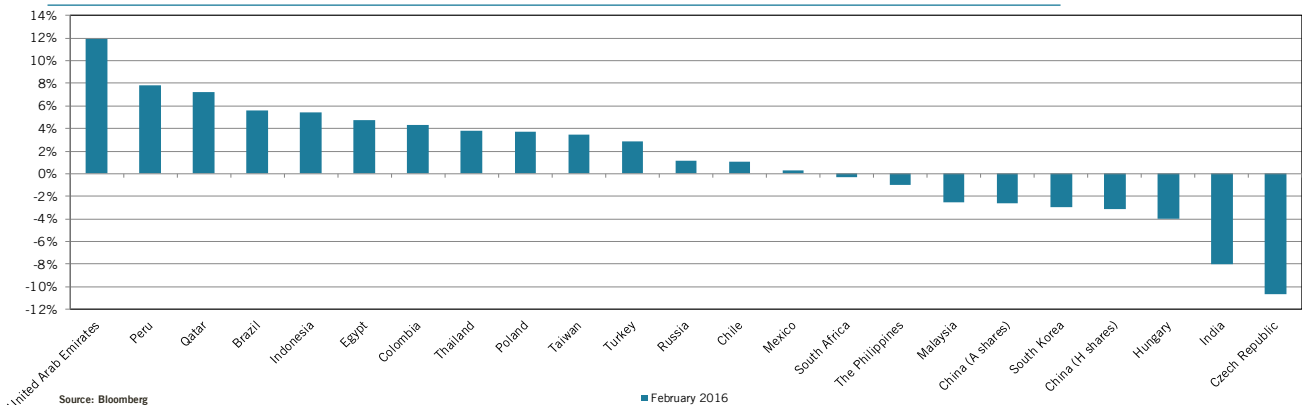
On the news front, Nigeria has remained in the spotlight. President Buhari and the country's central bank have stubbornly refused to devalue the currency despite substantial pressure in the black market. At the beginning of February, Nigeria asked the Worldbank and the African Development Bank for a USD 3.5bn emergency loan and in the real economy there are reports of lack of input goods in the manufacturing sector.

The redemption from frontier funds continued. According to EPFR, fund investors redeemed more than USD 300mn during January (the latest month we have data for). This was the 16th consecutive month of net outflows.

Return frontier markets (SEK, total return)



Return emerging markets (SEK, total return)



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Tundra Frontier Opportunities Fund (class A, SEK)

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Frontier Opportunities	135.1	-2.9%	-6.5%	-13.8%	35.1%
Benchmark (MSCI FM xGCC Net (SEK))	4803.4	2.2%	-0.8%	-11.4%	19.2%

Facts		Risk and costs*		
Inception date	2013-04-02	Active risk (Tracking error)	7.7%	
Inception price	100.00	Standard deviation	12.3%	
Pricing	Daily	Standard deviation, benchmark	12.8%	
Manager	Tundra Fonder AB	Beta	0.78	
Benchmark index	MSCI FM xGCC Net (SEK)	Information ratio	0.24	
Bank account	SEB 5851-1078355	Risk level	7 of 7 (refer to KIID for more info)	
ISIN	SE0004211282	Management fee/year	2.5%	
PPM	861229			
Bloomberg	TUNDFRO SS			
AuM	318.8 MSEK			

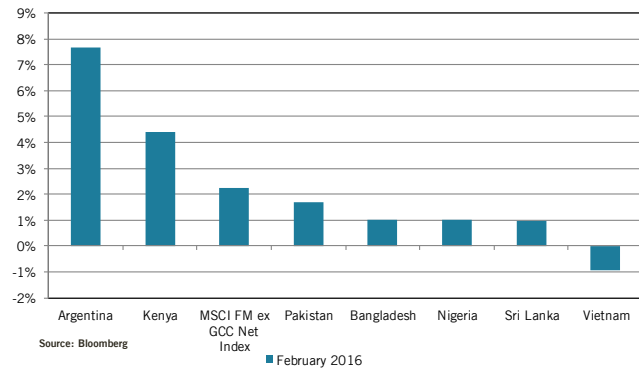
* Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in February		Worst performers in February	
	Return (SEK)		Return (SEK)
Dhg Pharmaceutic	35.1%	Diamond Bank	-23.0%
0	17.6%	Georgia Health	-14.0%
Southern Rubber	15.6%	Tokyo Cement Co	-13.9%
Cresud Sa	11.3%	Nishat Chunian	-13.6%
Bbva Banco Franc	10.4%	Zenith Bank Plc	-12.3%

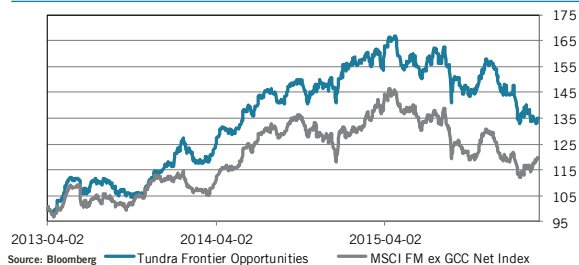
Five largest holdings						
Holding	Portfolio weight	Country	P/E 2015E	P/E 2016E	Yield	Return 1 month (SEK)
Zenith Bank Plc	5.5%	Banglad.	3.4	3.5	13.1%	-12.3%
Active Fine Chem	5.1%	Bangladesh	-	-	-	-0.9%
Fpt Corp	4.6%	Banglad.	10.4	8.7	4.3%	2.6%
Brac Bank Ltd	4.2%	Bangladesh	13.1	10.3	3.4%	-8.2%
International Brands	4.2%	Pakistan	-	-	-	-

Source: Bloomberg, Tundra Fonder

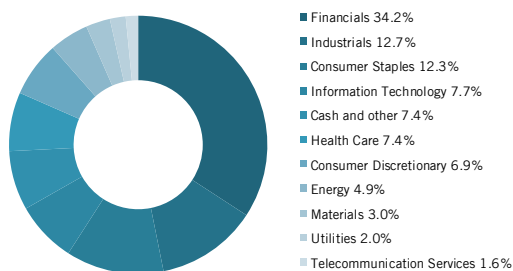
Major frontier markets (SEK, total return)



Tundra Frontier Opportunities vs index (since inception)



Tundra Frontier Opportunities: Sector allocation



The market

After the sell-off in January, frontier markets stabilized in February and rose 2.2% (MSCI Frontier Markets xGCC Net). The asset class hence outperformed emerging as well as developed markets. Year-to-date frontier markets are down 0.8% (all return numbers in SEK).

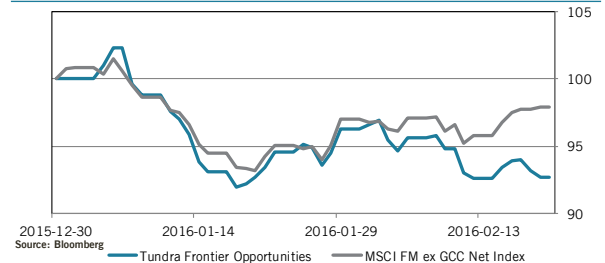
The rise in February was broad-based and only a few markets ended the month in red territory. Among major frontier markets, Argentina outperformed (+8%), but also Kenya (+4%) did well. Vietnam underperformed and fell 1%.

For the first time in a long time, the oil price stabilized and was no longer one of the dominating driving factors.

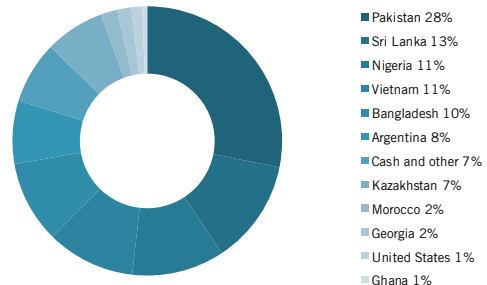
The fund

The fund fell 2.9% during the past month, substantially underperforming the benchmark which returned 2.2%. It was a month when everything that could go wrong did go wrong, and ended as one of our single worst months since inception. Approximately 1/4 of the underperformance stemmed from poor country allocation, 3/4 from stock selection. Rather than a few single bets going against us, we witnessed a non-discriminating sell-off in large parts of the universe in the mid and small cap segment. The fund, which takes substantial off benchmark bets, was hence hit hard. Having recently visited Pakistan, our single most important market, where we met with several of the companies being sold down aggressively, we can conclude that it has not been done on fundamental basis, rather the opposite. With twenty years of experience from the markets, we have respect for the market psychology. We can however conclude that for investors being able to ignore the short term turbulence, the current levels provide an entry point one witness maybe 1-2 times per decade.

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	61.0	-1.5%	-8.8%	-25.9%	-39.0%
Benchmark (S&P Africa Frontier TR Index (SEK))	10731.9	0.8%	-5.8%	-16.5%	-17.8%

Facts		Risk and costs*	
Inception date	2013-05-20	Active risk (Tracking error)	4.3%
Inception price	100	Standard deviation	19.7%
Pricing	Daily	Standard deviation, benchmark	19.0%
Manager	Tundra Fonder AB	Beta	1.01
Benchmark index	S&P Africa Frontier TR Index(SEK)	Information ratio	-1.61
Bank account	SEB 5851-1101667	Risk level	7 of 7 (refer to KIID for more info)
ISIN	SE0005188091	Management fee/year	2.5%
PPM	878223		
Bloomberg	TUNDNIG SS		
AuM	12.7 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 February

	Return (SEK)
Seplat Petrol	79.5%
Forte Oil Plc	14.8%
Bamburi Cement	13.5%
Ecobank Transnat	13.4%
Dangote Cement	9.9%

Worst performers in February

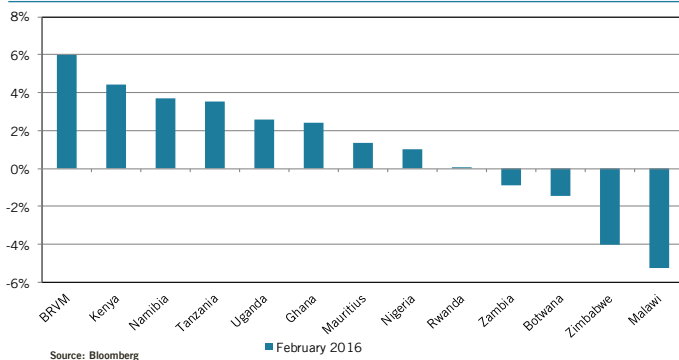
	Return (SEK)
Oando Plc	-25.8%
Diamond Bank	-23.0%
Uchumi Supermark	-16.0%
Zenith Bank Plc	-12.3%
Transnational Co	-10.6%

Five largest holdings

Holding	Portfolio weight	Country	P/E 2015E	P/E 2016E	Yield	Return 1 month (SEK)
Guaranty Trust	8.4%	Nigeria	4.7	4.6	10.3%	-4.8%
Zenith Bank Plc	7.9%	Nigeria	3.4	3.5	13.1%	-12.3%
United Bank Afr	7.4%	Nigeria	1.8	2.1	11.5%	-0.4%
Stanbic Ibtcc Hol	5.0%	Nigeria	7.4	5.9	6.1%	4.7%
Standard Charter	4.8%	Ghana	1.8	10.5	2.6%	2.9%

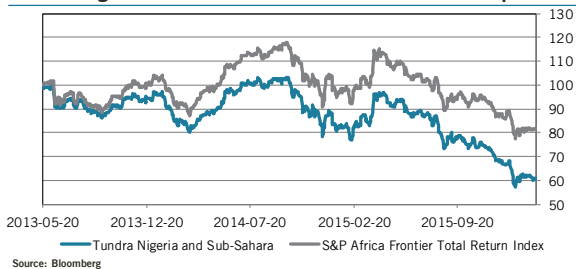
Source: Bloomberg, Tundra Fonder

African markets (SEK, total return)



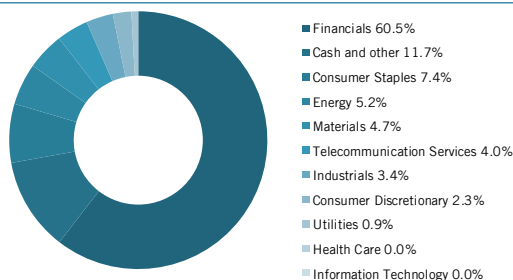
Source: Bloomberg

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



Source: Bloomberg

Tundra Nigeria & Sub-Sahara Fund: Sector allocation



The market

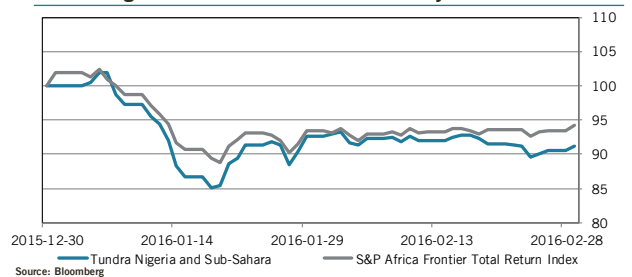
After the rough start to the year in January, markets fared better in February and S&P Africa Frontier Total Return Index rose 0.8%. The performance in February was worse compared to other frontier markets (MSCI Frontier Markets xGCC Net +2.2%). Nigeria rose 1% in February (-13.6% YTD) while Kenya fared even better, rising 4.4% (-1.7% YTD). The best performing market was BRVM rising 6%. The worst market was Malawi falling 4.8%. Nairobi now beating Johannesburg to the number one spot as recipient of FDI in Africa helped strengthen the image of Kenya as Africa's growth engine, and also pushed the stock exchange to one of the best performers on SSA. (all changes in SEK)

Nigeria continued to focus on the (non-)development in the currency. While the black market rates rose to 400 Naria per USD before new supply pushed it down to 250 and then to currently around 300. No change in policy from either CBN or president Buhari was delivered and the official rate remains a touch below 200. More statements from blue chip companies on production loss due to lack of raw material with them and their local suppliers as an effect of the USD shortage, adds to the pressure. The current situation will most likely hurt margins for the consumer companies in the coming months. The few earnings announcements so far failed to excite, e.g. index heavyweight Nigerian Breweries (which we don't own) reported top line growth of 10% while bottom line decreased by 10%. Banking reports are widely awaited and should give a better understanding of the state of the economy. However, two (not entirely surprising) profit warnings from FCMB and FBN did not set the stage in the wanted way.

The fund

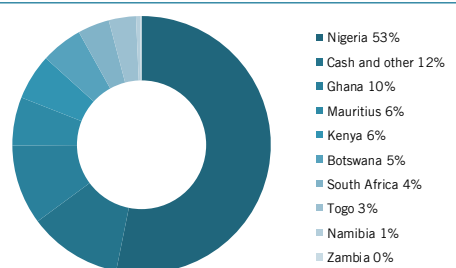
The fund fell 1.5% in February, worse than the benchmark's +0.8%. On a country level, the fund gained most on the overweight in South Africa (telecom operator MTN, with largest part of its business from Nigeria), while the biggest relative losses came from overweights in Nigeria and underweights in Kenya. On a sector level the fund gained on underweights in Nigerian Consumer staples and Consumer discretionary, but lost equally on underweights in the same sectors in Kenya. Overweights in Nigerian Financials continued to drag on performance. No major changes were made to the portfolio. (all changes in SEK)

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



Source: Bloomberg

Tundra Nigeria & Sub-Sahara Fund: Country allocation



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Tundra Pakistan Fund (class A, SEK)

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Pakistan Fund	262.4	-3.0%	-5.2%	-10.1%	162.4%
Benchmark (MSCI Pakistan Net (SEK))	5466.0	1.7%	-4.0%	-18.6%	87.5%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	7.8%
Inception price	100.00	Standard deviation	21.7%
Pricing	Daily	Standard deviation, benchmark	22.9%
Manager	Tundra Fonder AB	Beta	0.89
Benchmark index	MSCI Pakistan Net (SEK)	Information ratio	1.53
Bank account	SEB 5851-1076190	Risk level	7 of 7 (refer to KIID for more info)
ISIN	SE0004211308	Management fee/year	2.5%
PPM	705806		
Bloomberg	TUNDPKAK SS		
AuM	979 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 February

	Return (SEK)
Noon Pakistan	60.4%
Ghani Glass	21.5%
Pak Oilfields	17.7%
Efu Life Assuran	12.3%
Fauji Fertilizer	11.1%

Worst performers in February

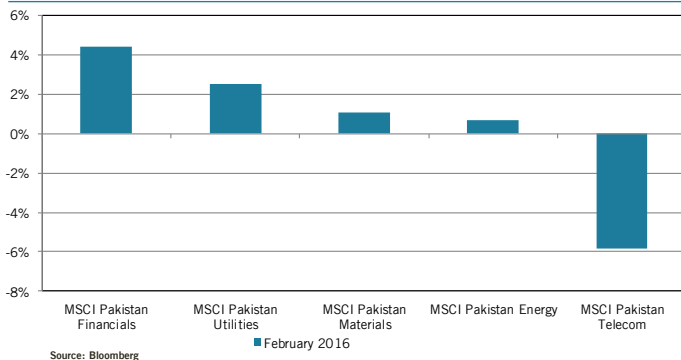
	Return (SEK)
Shezan Intl	-15.1%
Nishat Chunian	-13.6%
Avanceon Ltd	-12.1%
Crescent Steel	-10.9%
Ferozesons Labs	-10.5%

Five largest holdings

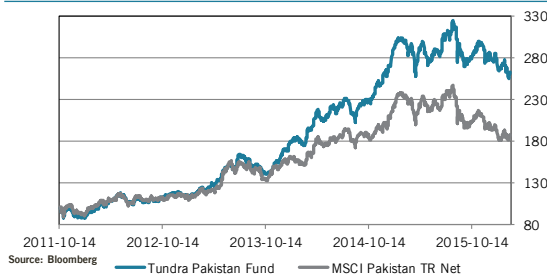
Holding	Portfolio weight	Country	P/E 2015E	P/E 2016E	Yield	Return 1 month (SEK)
Pak State Oil	4.8%	Pakistan	9.4	6.7	3.8%	-0.2%
Mcb Bank Ltd	4.5%	Pakistan	8.3	8.5	7.9%	1.6%
United Bank Ltd	4.5%	Pakistan	7.1	6.7	8.8%	4.8%
Packages Ltd	3.8%	Pakistan	12.1	10.8	2.7%	-10.2%
IBL	3.4%	Pakistan	-	-	-	-

Source: Bloomberg, Tundra Fonder

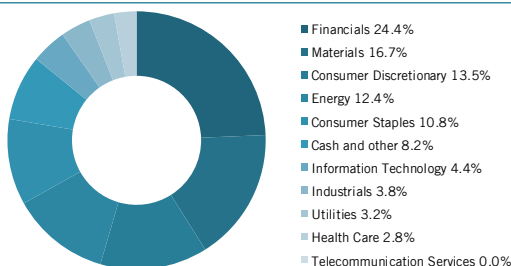
Pakistan sector indices (SEK, total return)



Tundra Pakistan Fund vs index (since inception)



Tundra Pakistan Fund: Sector allocation



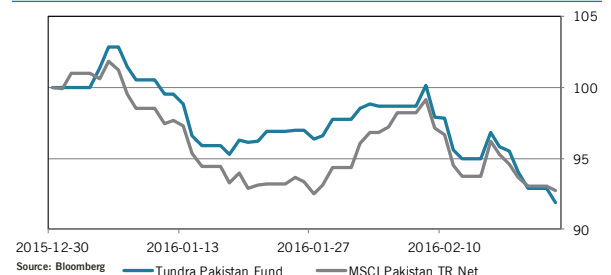
The market

MSCI Pakistan Net (SEK) gained 1.7% during February, outperforming the MSCI Emerging Markets Net (SEK) which declined by 0.8%. Daily traded value remained dismal at USD 69m during the month. Foreigners selling continued and amounted to USD 40m. February turned out to be the recovery month after months of negative returns, given improvement in global sentiment. Blue chip stocks in the Energy sector witnessed renewed buying interest from local and foreign investors following the recovery in global oil prices. Oil prices bounced back more than 30% in February on anticipation of potential pact in freezing oil prices by main oil players. However, mid-caps in Consumer and Industrial sectors were the worst hit. The Pakistan-IMF talks for 10th quarterly review under the Extended Fund Facility (EFF) were successful and the IMF team recommended releasing the 11th tranche of USD 500m to Pakistan. The fiscal deficit recorded at 1.7% of GDP which is within the government's target of 2.1% of GDP, as government is benefitting from lower oil prices. Government signed a 15 year deal with Qatar to import 3.75m tons of LNG (~500mmcf/d) where first shipment is expected in March'16. Positive macro indicators should reflect in the stock prices in medium term however short term the market direction is likely to be foreign flow driven.

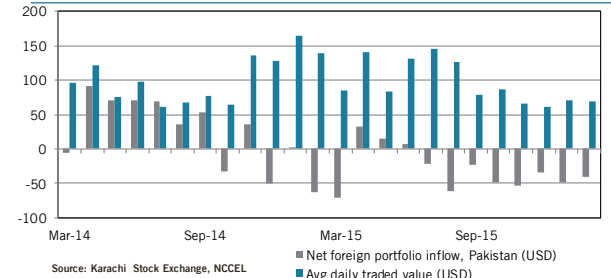
The fund

The fund declined 3% Net (SEK) during the month, largely underperforming the benchmark index which gained 1.7% Net (SEK). Relative negative performance stemmed from our huge overweight in off-benchmark mid-caps, relatively less liquid in Consumer Discretionary and Staples. In addition, fund also lost due to underweight in Financial stocks. However our stock selection in the Energy names contributed positively towards the fund performance. No major changes were made to the fund during February.

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



Foreign flows and daily turnover on the Karachi Stock Exchange



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Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Rysslandsfond	75.7	-0.2%	0.1%	-10.8%	-24.3%
Jmf-index (MSCI Russia Net (SEK))	3143.7	1.2%	2.9%	-11.7%	-18.6%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	10.6%
Inception price	100,00	Standard deviation	26.4%
Pricing	Daily	Standard deviation, benchmark	30.8%
Manager	Tundra Fonder AB	Beta	0.81
Benchmark index	MSCI Russia Net (SEK)	Information ratio	0.01
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	12 MSEK		

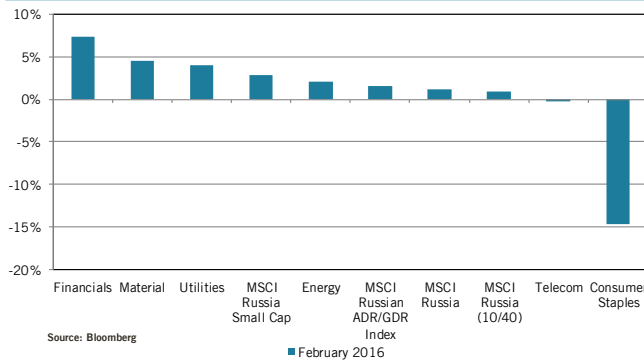
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since it

Best performers in February		Worst performers in February	
	Return (SEK)		Return (SEK)
Nlmk Ao	13.1%	Georgia Health	-14.0%
United Co Rusal	12.2%	Halyk Savings Bk	-6.9%
Sberbank Pjsc	11.6%	Magnit Pjsc	-6.8%
Rosneft Oao	6.2%	Ak Transneft-Prf	-4.9%
Lukoil Pjsc	5.2%	Lsr Group Pjsc	-4.2%

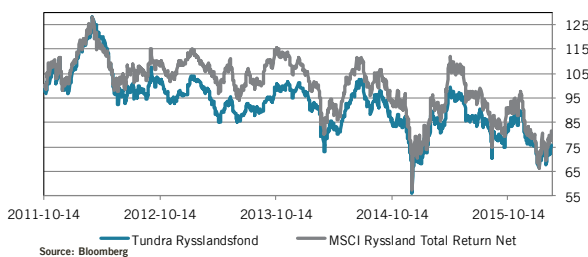
Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2015E	P/E 2016E	Yield	month (SEK)
Gazprom Pao	9.4%	Russia	2.8	3.0	4.5%	4.2%
Sberbank Pjsc	9.1%	Russia	10.8	6.9	1.7%	11.6%
Surgutnefteg-Prf	7.3%	Russia	-	-	16.1%	-3.3%
Mmc Norlisk Nick	6.9%	Russia	7.0	8.8	12.8%	3.9%
Lukoil Pjsc	5.0%	Russia	6.8	7.9	7.4%	5.2%

Source: Bloomberg, Tundra Fonder

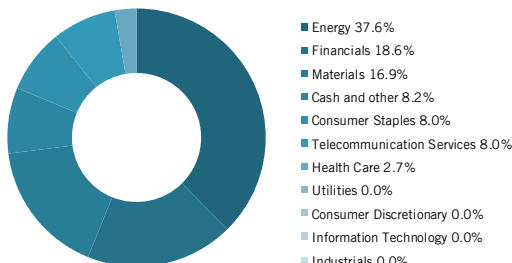
Russian sectors and indices (SEK, total return)



Tundra Rysslandsfond vs index (since inception)



Tundra Rysslandsfond: Sector allocation



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The market

MSCI Russia Net rose 1.2% (SEK) in February compared to other emerging markets (MSCI Emerging Markets Net SEK), which fell 0.8%. Best sector during the month was Financials (+7.4%). Worst sector was Consumer staples (-14.7%). Small-cap index rose 2.9% during the month. The Russian market continues to perform a bit stronger than emerging markets in general. Year-to-date, the Russian market has risen 2.9%, while Emerging Markets Index is down 4.8%. In February, oil prices were relatively unchanged, albeit with large daily movements. The Ruble dropped less than one percent to the dollar during the month. The Russian two-year USD government bond fell in interest rate from 3.8% to 3.2%, which is an indication of more risk appetite and that the perceived risk of owning Russian government bonds declined slightly.

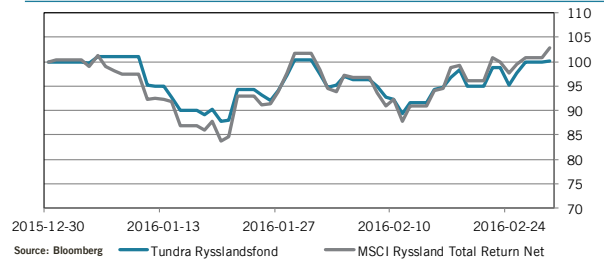
The month started a bit negative when the oil price fell from close to USD 35 to USD 30 per barrel, which brought the Russian stock market down more than 10% by mid-February. The market then recovered in the second half of the month. Peace initiative in Syria probably has recorded some positive support for Russia too. Although it is not a complete ceasefire in Syria, it is still an attempt to a dialogue between the different parties, including Russia.

The retail sector was weak during February mainly due to Magnit's depositary receipts in London falling sharply. Magnit has for several months showed weaker sales growth, even though the company has guided the market about this in order to prioritize their margins.

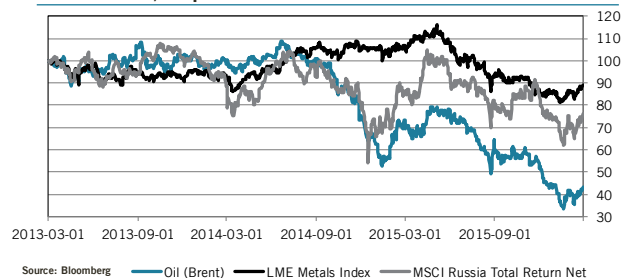
The fund

Tundra Rysslandsfond fell 0.2% in February, while the market, measured by MSCI Russia Net, rose 1.2% (SEK). The hospitals company Georgia Healthcare was weak during the month (-14%) which caused a loss of almost 0.5%-points of the fund compared to the benchmark. There were no news from the company that could explain the decline, relatively poor liquidity in the stock and anxious sellers are the likely explanations for the price drop. Halyk Bank, the largest bank in Kazakhstan, also showed a weak trend falling 7% for similar reasons. The sharp fall in Magnit did not affect the fund as much as its holds locally listed shares, which fell half as much as the depositary receipts.

Tundra Rysslandsfond vs index (year-to-date)



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





Monthly Letter February 2016

Tundra Sustainable Frontier Fund (class A, SEK)

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Sustainable Frontier Fund	85.4	-1.8%	-5.0%	-	-14.6%
Benchmark (MSCI FM xGCC Net (SEK))	4803.4	2.2%	-0.8%	-	-10.8%

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	7 of 7 (refer to KIID for more info)
ISIN	SE0005797206	Management fee/year	2.5%
PPM	-		
Bloomberg	TUNDSUS SS		
AuM	94 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 February

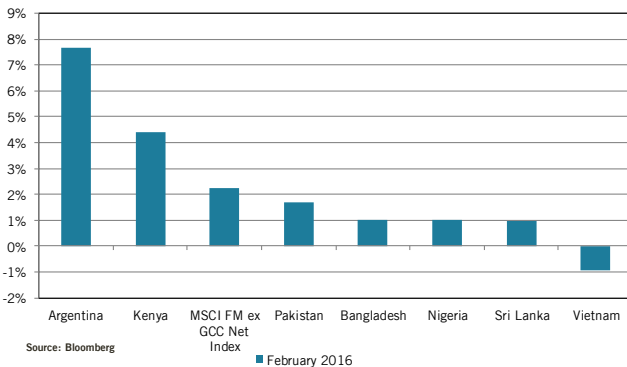
	Return (SEK)		Return (SEK)
Kcell	17.6%	Diamond Bank	-23.0%
Southern Rubber	15.6%	Georgia Health	-14.0%
Cresud Sa	11.3%	Tokyo Cement Co	-13.9%
Bbva Banco Franc	10.4%	Nishat Chunian	-13.6%
Viet Nam Dairy P	9.9%	Zenith Bank Plc	-12.3%

Worst performers in February

Five largest holdings

Holding	Portfolio weight	Country	P/E 2015E	P/E 2016E	Yield	Return 1 month (SEK)
Zenith Bank Plc	5.6%	Nigeria	3.4	3.5	13.1%	-12.3%
International Brands	5.5%	Pakistan	-	-	-	0.0%
Fpt Corp	4.7%	Vietnam	10.4	8.7	4.3%	2.6%
Pak Elektron	4.6%	Pakistan	7.4	6.2	3.2%	-9.2%
Meezan Bank Ltd	4.5%	Pakistan	8.2	-	-	-3.9%

Major frontier markets (SEK, total return)



The market

After the sell-off in January, frontier markets stabilized during February and rose 2.2% (MSCI Frontier Markets xGCC Net). The asset class hence outperformed emerging as well as developed markets. Year-to-date, frontier markets are down 0.8% (all return numbers in SEK).

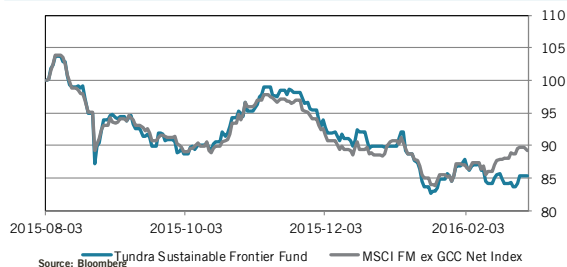
The rise in February was broad-based and only a few markets ended the month in red territory. Among major frontier markets, Argentina outperformed (+8%), but also Kenya (+4%) did well. Vietnam underperformed and fell 1%.

For the first time in a long time, the oil price stabilized and was no longer one of the dominating driving factors.

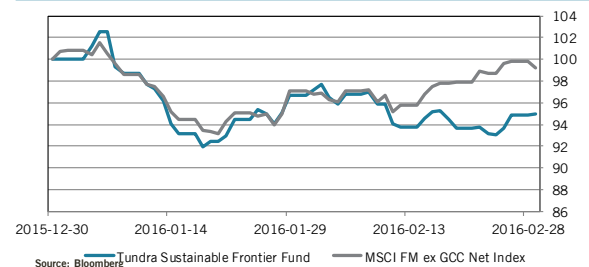
The fund

The fund fell 1.8% during the past month, substantially underperforming the benchmark which returned 2.2%. It was a month when everything that could go wrong did go wrong, and ended as one of our single worst months since inception. Approximately 1/4 of the underperformance stemmed from poor country allocation, 3/4 from stock selection. Rather than a few single bets going against us, we witnessed a non-discriminating sell-off in large parts of the universe in the mid and small cap segment. The fund, which takes substantial off benchmark bets, was hence hit hard. Having recently visited Pakistan, our single most important market, where we met with several of the companies being sold down aggressively, we can conclude that it has not been done on fundamental basis, rather the opposite. With twenty years of experience from the markets, we have respect for the market psychology. We can however conclude that for investors being able to ignore the short term turbulence, the current levels provide an entry point one witness maybe 1-2 times per decade.

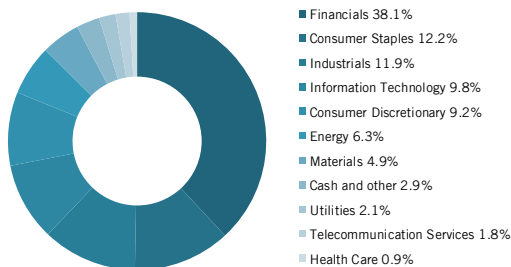
Tundra Sustainable Frontier Fund vs index (since inception)



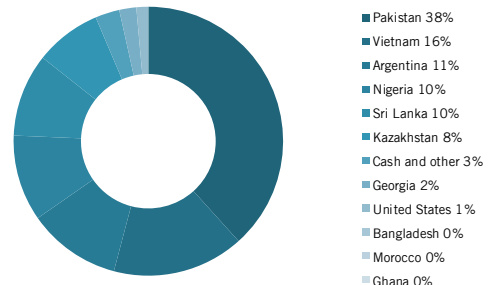
Tundra Sustainable Frontier Fund vs index (year-to-date)



Tundra Sustainable Frontier Fund: Sector allocation



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	127.2	1.0%	-0.2%	-5.7%	27.2%
Jmf-index (FTSE Vietnam Index Net (SEK))	2050.4	-1.0%	-3.0%	-14.9%	11.7%

Facts		Risk and costs*	
Inception date	2014-05-06	Active risk (Tracking error)	7.8%
Inception price	100,00	Standard deviation	23.9%
Pricing	Dagligen	Standard deviation, benchmark	27.5%
Manager	Tundra Fonder AB	Beta	0.84
Benchmark index	FTSE Vietnam Index TR (SEK)	Information ratio	1.09
Bank account	SEB 5851-1103805	Risk level	7 of 7 (refer to KIID for more info)
ISIN	SE0005797099	Management fee/year	2.5%
PPM	762823		
Bloomberg	TUNDVIE SS		
AuM	203.2 MSEK		

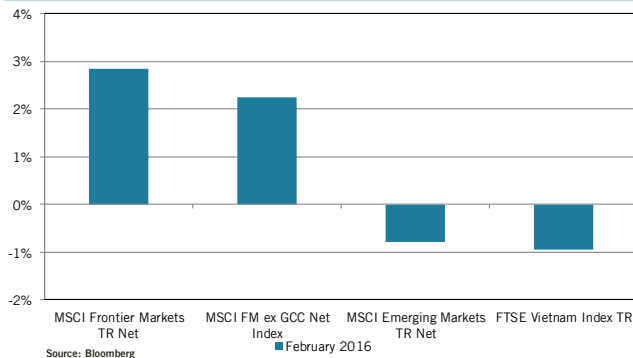
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in February		Worst performers in February	
	Return (SEK)		Return (SEK)
Dhg Pharmaceutic	35.1%	Vingroup Jsc	-7.7%
Southern Rubber	15.6%	Dat Xanh Real Es	-7.0%
Fecon Foundation	13.2%	Sao Ta Foods Jsc	-6.1%
Kinh Bac City De	10.6%	Petrolimex Petro	-5.4%
Viet Nam Dairy P	9.9%	Vietnam Sun Corp	-3.5%

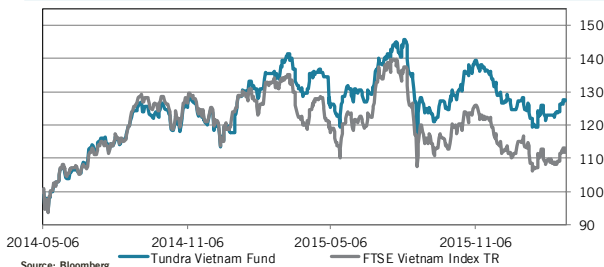
Five largest holdings					
Holding	Portfolio weight	Country	P/E 2015E	P/E 2016E	Return 1 month (SEK)
Vingroup Jsc	7.6%	Vietnam	28.8	16.9	-7.7%
Hoa Phat Grp Jsc	7.0%	Vietnam	5.8	5.6	7.3%
Masan Group Corp	6.6%	Vietnam	42.0	22.8	-1.1%
Fpt Corp	5.5%	Vietnam	10.4	8.7	4.3%
Kinh Bac City De	3.8%	Vietnam	10.3	9.4	10.6%

Source: Bloomberg, Tundra Fonder

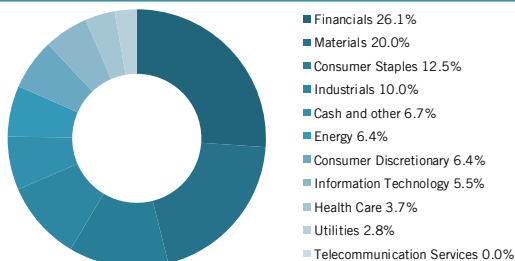
Various frontier market indices (SEK, total return)



Tundra Vietnam Fund vs index (since inception)



Tundra Vietnam Fund: Sector allocation



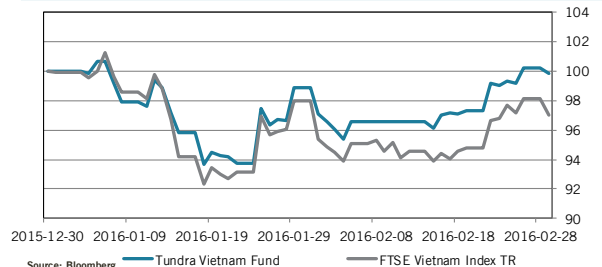
The market

FTSE Vietnam Net (SEK) lost 1% in February compared to MSCI Emerging Market Net (SEK) loss of 0.8%. Foreign investors selling slowed down to USD 11m compared to USD 70m in January, as global sentiment improved on the back of recovering oil prices and anticipation of stimulus by China. As dust settled on the political front with the new regime in power now, resulted in renewed interest in equity market by local investors. Average daily traded value also increased to USD 109m. Investors returned to the Energy sector following global oil prices. On the Macro front, Vietnam continued receiving positive news flow as 1) The Trans-Pacific Partnership (TPP) officially got signed and likely to be implemented by 2018, 2) Trade balance has once again entered positive territory and posted a surplus of USD 865m in 2m16 compared to deficit of USD 1.4b in the corresponding period last year and 3) FDI continued coming in to Vietnam, as disbursed FDI climbed by 15.4% Y/Y to USD 1.5bn in 2M16. On the consumption side, domestic consumption remained firm as 2M16 retail sales grew by 9.7% Y/Y. Given seasonal demand for Tet and higher food prices, nationwide CPI jumped 1.27% Y/Y. After the relaxation of FOL rules, companies are preparing to open up foreign room with e.g. Vinamilk amending the charter in order to attract foreign investors.

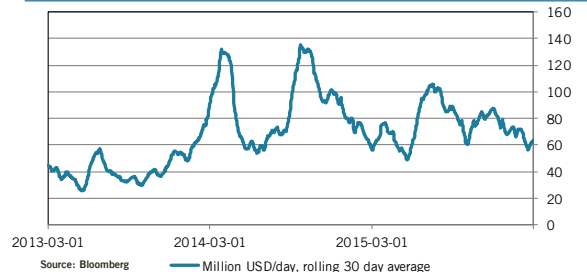
The fund

The fund Net (SEK) rose 1% during the month, outperforming the benchmark which lost 1% Net (SEK). Positive performance is attributed to our off benchmark bets in Consumers Discretionary (CSM and DRC), Consumer Staples (VNM), Materials (HSG and BCC) and Healthcare (DHG and TRA). In addition our underweight in Financials also added to the alpha. However, our underweight in Energy names contributed negatively towards the relative performance as global oil prices rebounded. No major changes were made in the fund during the month.

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



Daily turnover on the Ho Chi Minh Stock Exchange



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	Return SEK (%)			
	February	3 months	Year to date	12 months
Emerging Markets				
MSCI Emerging Markets TR Net	-0,8	-10,3	-4,8	-21,7
Brazil	5,6	-8,1	1,2	-38,6
Chile	1,1	2,0	-4,2	-5,2
Colombia	4,3	1,2	4,0	-30,4
The P Philippines	-1,0	-6,3	-3,8	-6,8
India	-8,0	-13,2	-11,3	-24,7
Indonesia	5,5	11,5	9,6	-12,0
China (A shares)	-2,6	-22,5	-23,1	-21,2
China (H shares)	-3,1	-17,5	-13,3	-24,0
Malaysia	-2,6	-0,5	2,1	-8,5
Egypt	4,7	-3,5	-10,6	-32,4
Mexico	0,3	-9,0	-0,6	-5,4
Peru	7,8	3,2	11,7	-21,3
Poland	3,7	-5,8	-3,0	-24,4
Russia	1,2	-11,0	2,9	-11,7
South Africa	-0,3	-5,0	-1,7	-30,0
South Korea	-3,0	-11,0	-6,4	-14,5
Taiwan	3,4	-3,1	1,6	-14,4
Thailand	3,8	-1,3	10,5	-8,3
Czech Republic	-10,6	-13,5	-9,5	-24,8
Turkey	2,9	-2,5	4,4	-8,8
Hungary	-4,0	-1,9	-1,0	29,7
United Arab Emirates	12,0	2,3	5,3	-5,8
Qatar	7,3	-0,6	-1,4	-20,3
Latin America	3,1	-6,8	1,2	-28,6
Asia	-1,5	-10,5	-6,8	-8,6
EMEA	1,4	-10,8	-0,7	-23,9
Frontier Markets				
MSCI Frontier Markets 100 TR Net	2,9	-5,5	-1,6	-14,6
MSCI Frontier Markets xGCC Net	2,2	-4,1	-0,8	-11,4
Argentina	7,7	6,2	13,5	0,2
Bangladesh	1,0	-2,7	3,4	-11,7
Bosnia and Herzegovina	-2,0	-1,0	-0,8	-4,8
Bulgaria	-1,9	-0,1	-6,3	-25,8
Ecuador	-2,2	-5,3	-2,1	-8,5
Morocco	0,5	-1,1	3,6	-10,8
Estonia	6,4	8,1	5,9	5,6
Tunisia	0,7	7,1	10,6	-7,2
Ghana	2,4	-4,4	-1,1	-5,7
Kazakhstan	1,4	-17,3	-7,7	-37,1
Kenya	4,4	-1,7	1,9	-20,9
Croatia	1,2	-1,4	-1,4	-5,4
Kuwait	4,1	-9,9	-4,7	-23,7
Latvia	0,0	6,8	5,3	46,1
Lithuania	-0,4	-0,1	-0,1	-2,2
Mauritius	1,4	-4,9	1,2	-12,7
Mongolia	0,2	-7,6	-6,5	-14,4
Nigeria	1,0	-13,6	-10,5	-14,5
Pakistan	1,7	-5,0	-4,0	-8,6
Jordan	-0,1	-0,5	-2,3	-1,1
Romania	5,0	-5,3	-4,7	-0,3
Serbia	-3,8	-5,2	-13,2	-25,5
Slovakia	2,6	6,1	10,4	22,4
Slovenia	-1,0	0,4	-3,8	-2,9
Sri Lanka	1,0	-12,3	-8,7	-19,6
Ukraine	7,9	-5,0	-3,0	-24,5
Vietnam	-1,0	-4,5	-3,0	-14,9
Developed Markets				
MSCI World TR Net	-1,4	-9,9	-6,0	-9,0
Hong Kong	-0,8	-10,2	-7,9	-12,3
Nasdaq	-1,8	-12,3	-8,6	-6,1
Nikkei 225	-3,3	-12,0	-9,1	-7,8
OMX Stockholm 30	0,6	-10,4	-5,3	-17,0
S&P 500	-1,0	-8,7	-4,9	-6,1
Singapore	2,8	-6,9	-4,8	-19,1
STOXX Europe 600	-2,4	-12,1	-7,7	-14,2
Sectors (Emerging Markets)				
Financials	-1,0	-12,9	-8,1	-26,1
Industrials	-2,3	-12,4	-5,8	-23,7
Consumer Staples	-2,4	-9,0	-2,1	-14,2
Energy	1,1	-8,2	-0,3	-21,7
IT	-0,7	-9,9	-5,1	-17,4
Utilities	-0,5	-6,3	-3,1	-21,8
Healthcare	-4,7	-9,3	-6,4	-15,0
Materials	6,2	-2,2	2,7	-22,2
Consumer Discretionary	-2,2	-12,9	-6,7	-19,6
Telecom	-1,2	-7,4	-1,5	-23,8

	Return in USD (%)			
	February	3 months	Year to date	12 months
Soft commodities				
Coffe	-3,2	-3,6	-8,9	-17,6
Cocoa	6,8	-11,4	-8,7	-4,9
Corn	-5,2	-5,6	-0,6	-17,4
Palm oil	4,3	17,4	11,0	-7,9
Rice	-7,5	-11,8	-9,1	0,2
Soya	-2,7	-3,2	-1,1	-14,6
Wheat	-6,5	-6,4	-3,5	-18,3
Energy				
Cool (cooking coal, China)	0,0	-23,1	-1,4	-35,2
Cool (steam coal, South Africa)	4,7	-2,5	7,8	-16,6
Natural Gas (Henry Hub)	-25,5	-23,4	-22,7	-37,4
Oil (Arabian Light)	3,2	-23,3	-5,9	-49,2
Oil (Brent)	3,5	-19,4	-1,3	-42,5
Oil (WTI)	0,4	-19,0	-7,8	-32,2
Fertilizers				
Ammonia	0,0	-22,5	-22,5	-34,7
Phosphorus	-0,8	-2,2	-2,2	2,3
Potash	-7,4	-19,4	-18,0	-40,0
Sulfur	0,0	-13,6	-13,6	-35,4
Urea	24,9	9,3	11,0	-13,3
Metals				
Aluminum	3,6	8,8	2,9	-13,3
Gold	10,2	15,8	16,2	1,6
Copper	2,9	2,4	-0,8	-20,4
Nickel	-1,2	-4,3	-2,1	-39,6
Palladium	-1,0	-8,9	-9,8	-39,5
Platinum	7,0	12,2	7,0	-21,5
Silver	4,0	5,1	7,0	-10,7
Steel	5,9	13,7	5,9	-21,4
Zinc	8,7	12,9	8,1	-14,6

	SEK per 1 local currency				Change (%)			
	2016-02-29	2015-11-30	2015-12-30	2015-02-27	February	3 months	Year to date	12 months
Argentina (Peso)	0,5401	0,8982	0,6487	0,9584	-12,5	-39,9	-16,7	-43,6
Bangladesh (Taka)	0,1091	0,1095	0,1074	0,1073	-0,5	-0,4	1,6	1,6
Bosnia Hercegovina (Mark)	4,7527	4,6996	4,6980	4,7847	-0,3	1,1	1,2	-0,7
Brazil (Real)	2,3900	2,2498	2,2274	2,9434	-1,0	-5,3	0,1	-27,6
Bulgaria (Lev)	4,7561	4,6978	4,6972	4,7872	-0,2	1,2	1,3	-0,6
Chile (Peso) X100	0,0123	0,0122	0,0119	0,0135	1,6	0,4	3,4	-9,2
Colombia (Peso) x100	0,0026	0,0028	0,0027	0,0033	-0,9	-6,1	-2,0	-22,4
Egypt (Pound)	10930	1113	10754	10960	-0,5	-1,6	1,6	-0,3
Euro	9,3119	9,2196	9,1913	9,3340	0,2	1,0	1,3	-0,2
Philippines (Peso)	0,1801	0,1843	0,1793	0,1897	-0,1	-2,3	0,4	-5,1
United Arab Emirates (Dirham)	2,3289	2,3689	2,2923	2,2769	-0,6	-1,7	1,6	2,3
Hong Kong (Dollar)	1,1000	1,1223	1,0863	1,0783	-0,5	-2,0	1,3	2,0
India (Rupee)	0,1250	0,1305	0,1268	0,1352	-1,5	-4,2	-1,4	-7,6
Indonesia (Rupia) X100	0,0006	0,0006	0,0006	0,0006	2,4	1,8	4,7	-1,1
Japan (Yen) X100	0,0757	0,0707	0,0698	0,0699	6,6	7,2	8,5	8,4
Kazakhstan (Tenge)	0,0244	0,0283	0,0248	0,0452	3,7	-13,6	-1,6	-45,9
Kenya (Shilling)	0,0842	0,0851	0,0823	0,0915	0,1	-1,0	2,2	-8,0
China (Renminbi)	13055	13598	12973	13339	-0,3	-4,0	0,6	-2,1
Croatia (Kuna)	12198	12041	12028	12210	0,2	1,3	1,4	-0,1
Kuwait (Dinar)	28,4353	28,5534	27,7369	28,2000	0,3	-0,4	2,5	0,8
Latvia (Lati)	13,2352	13,0741	13,0722	13,3249	-0,2	1,2	1,2	-0,7
Malaysia (Ringgit)	2,0352	2,0424	1,9621	2,3203	-1,9	-0,4	3,7	-12,3
Morocco (Dirham)	0,8637	0,8637	0,8499	0,8670	-0,3	0,0	1,6	-0,4
Mexico (Peso)	0,4741	0,5242	0,4856	0,5594	-0,3	-9,6	-2,4	-15,2
Mongolia (Togrog)	0,0042	0,0044	0,0042	0,0042	-1,7	-3,5	-0,3	-0,5
Nigeria (Naira)	0,0430	0,0437	0,0423	0,0412	-0,7	-1,7	1,7	4,2
Pakistan (Rupee)	0,0816	0,0825	0,0803	0,0821	-0,6	-1,1	1,7	-0,6
Peru (new Sol)	2,4284	2,5776	2,4691	2,7033	-2,0	-5,8	-1,6	-10,2
Poland (Zloty)	2,1418	2,1528	2,1583	2,2570	1,6	-0,5	-0,8	-5,1
Qatar (Rial)	2,3494	2,3891	2,3119	2,2967	-0,6	-1,7	1,6	2,3
Romania (Lei)	2,0811	2,0613	2,0284	2,1104	1,6	1,0	2,6	-1,4
Russia (Ruble)	0,1141	0,1310	0,1147	0,1354	0,1	-12,9	-0,5	-15,8
Serbia (Dinar)	0,0754	0,0758	0,0755	0,0779	-0,8	-0,5	-0,1	-3,2
Singapore (Dollar)	6,0821	6,1690	5,9491	6,1360	0,6	-1,4	2,2	-0,9
Sri Lanka (Rupee)	0,0591	0,0607	0,0584	0,0628	-1,0	-2,6	1,3	-5,8
Sydafrika (rand)	0,5409	0,6004	0,5411	0,7173	-0,1	-9,9	0,0	-24,6
South Korea (Won)	0,0069	0,0075	0,0072	0,0076	-3,6	-7,9	-3,7	-9,2
Taiwan (Dollar)	0,2569	0,2661	0,2556	0,2658	-0,5	-3,5	0,5	-3,4
Thailand (Bhat)	0,2400	0,2429	0,2336	0,2585	-0,5	-1,2	2,8	-7,1
Czech (Koruny)	0,3437	0,3398	0,3400	0,3403	-0,4	1,1	1,1	1,0
Turkey (Lira)	2,8863	2,9858	2,8802	3,3341	-0,9	-3,3	0,2	-13,4
Ukraine (Hryvnia)	0,3180	0,3625	0,3501	0,3069	-5,2	-12,3	-9,2	3,6
Hungary (Forint)	0,0300	0,0296	0,0293	0,0309	0,1	1,5	2,3	-3,0
USD	8,5539	8,7008	8,4198	8,3627	-0,6	-1,7	1,6	2,3
Vietnam (Dong) X1000	0,0004	0,0004	0,0004	0,0004	-0,9	-0,8	2,3	-2,1

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