

MONTHLY LETTER APRIL 2016



TUNDRA  FONDER

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|------------------------------------|----|
| Summary frontier markets | 3 |
| Tundra Frontier Opportunities Fund | 4 |
| Tundra Nigeria & Sub-Sahara Fund | 5 |
| Tundra Pakistan Fund | 6 |
| Tundra Rysslandsfond | 7 |
| Tundra Sustainable Frontier Fund | 8 |
| Tundra Vietnam Fund | 9 |
| Appendix I – Equity markets | 10 |
| Appendix II – Commodity markets | 11 |
| Appendix III – Currencies | 12 |
| Disclaimer | 13 |

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.

April became an uneventful month for global equity markets. While returns on emerging (-0.5%) and developed markets (+0.6%) were limited, frontier markets outperformed with MSCI Frontier Markets xGCC Net rising 2.2% (all in SEK). Similar to the April, markets and sectors with cyclical exposure outperformed. Oil (brent) rose no less than 22% (USD) and industrials as well as precious metals rose. Brazil (+9%) and Russia (+7%) ended the month as relative winners while Energy and Materials outperformed on a sector level among emerging markets. Brent oil has risen 39% during the past three months.

The positive market return among frontier markets was broad based and most major individual markets ended in April in green. Not the least Tundra's core markets did well and both Pakistan (+4%) and Vietnam (+6%) outperformed. In Pakistan, the domestic market environment was mixed with a rising oil price and media disclosing connections between Prime Minister Sharif's family and the Panama law firm Mossack Fonseca. On the positive side, a rising oil price helped the energy stocks, a higher than expected inflation boosted the banking sector and a softening in tensions between the SECP and the broker community helped the general sentiment.

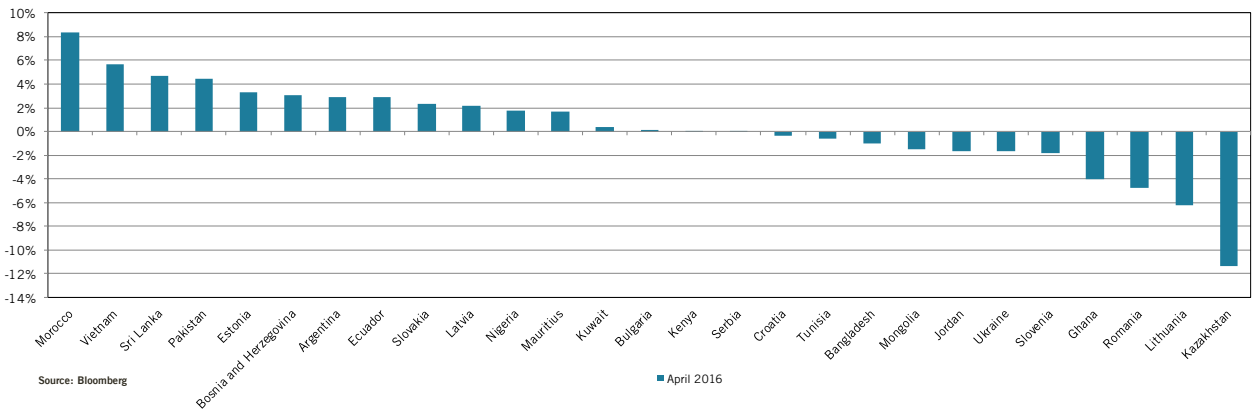
Sri Lanka enjoyed striking a new IMF deal in the form of a USD 1.5bln loan in order to fight a deteriorating current account balance and an associated diminishing currency reserve. Prime Minister Wickremesinghe will due to the conditions of the loan have to reduce the budget deficit through rising taxes.

Index heavy weight Nigeria rose 2% in April. MSCI announced at the end of the month that the country remains in the frontier market index after talks of removing the African nation from the benchmark due to the currency restrictions imposed by the central bank.

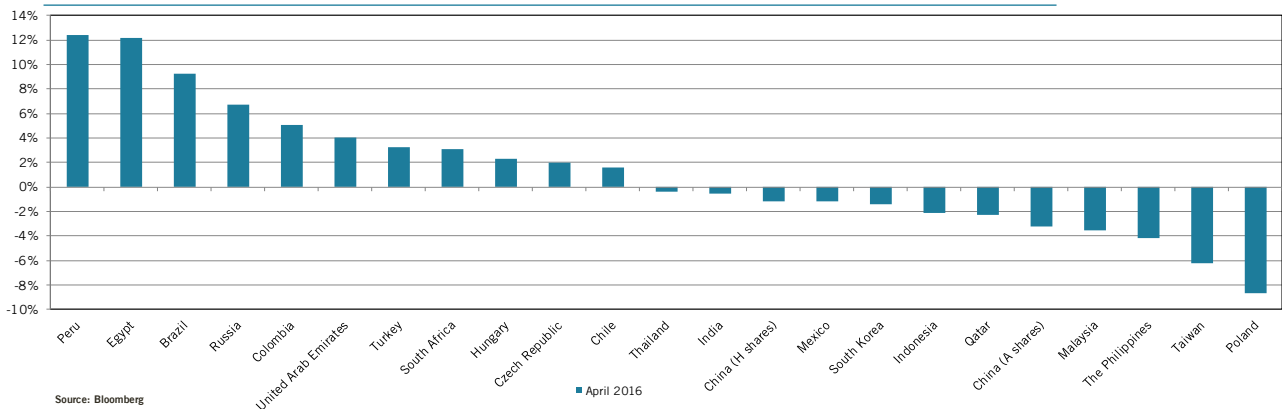
Best market during April was Morocco rising 8% while Bangladesh and Kazakhstan had the worst performance.

Worth noticing is that frontier markets during March (the latest available data) had the first monthly net inflow in frontier mutual funds in 17 months.

Return frontier markets (SEK, total return)



Return emerging markets (SEK, total return)



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Monthly Letter April 2016

Tundra Frontier Opportunities Fund (class A, SEK)

| Return | NAV (SEK) | 1 month | YTD | 1 year | Inception |
|------------------------------------|-----------|---------|-------|--------|-----------|
| Tundra Frontier Opportunities | 130.2 | 0.1% | -9.9% | -18.2% | 30.2% |
| Benchmark (MSCI FM xGCC Net (SEK)) | 4763.9 | 2.2% | -1.6% | -15.7% | 18.2% |

| Facts | | Risk and costs* | |
|-----------------|------------------------|-------------------------------|--------------------------------------|
| Inception date | 2013-04-02 | Active risk (Tracking error) | 7.7% |
| Inception price | 100.00 | Standard deviation | 11.6% |
| Pricing | Daily | Standard deviation, benchmark | 12.3% |
| Manager | Tundra Fonder AB | Beta | 0.75 |
| Benchmark index | MSCI FM xGCC Net (SEK) | Information ratio | -0.13 |
| 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 | 303.7 MSEK | | |

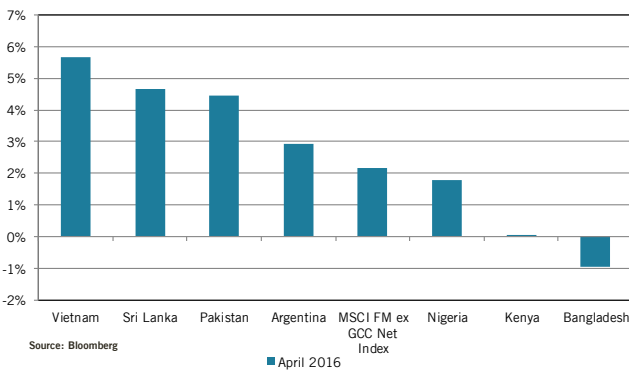
* Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

| Best performers in April | | Worst performers in April | |
|--------------------------|--------------|---------------------------|--------------|
| | Return (SEK) | | Return (SEK) |
| Diamond Bank | 19.9% | Murree Brewery | -16.8% |
| Zenith Bank Plc | 17.1% | Bim Son Cement J | -15.9% |
| Georgia Health | 17.0% | Active Fine Chem | -11.0% |
| Guaranty Trust | 16.3% | Kcell | -10.7% |
| Access Bank Plc | 14.5% | Kmg Ep | -10.6% |

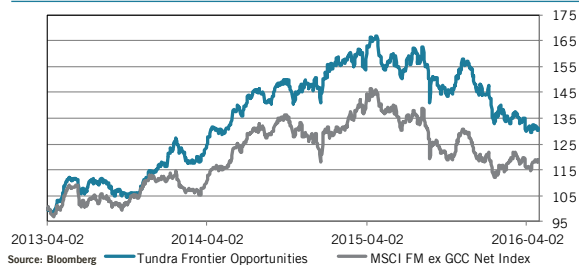
| Five largest holdings | | | | | Return 1 |
|-----------------------|------------------|------------|-----------|-----------|-------------|
| Holding | Portfolio weight | Country | P/E 2015E | P/E 2016E | month (SEK) |
| Fpt Corp | 4.6% | Vietnam | 10.6 | 9.3 | 4.4% |
| Zenith Bank Plc | 4.5% | Nigeria | 3.9 | 4.2 | 12.9% |
| Active Fine Chem | 4.4% | Bangladesh | - | - | - |
| Pak Elektron | 4.2% | Pakistan | - | - | - |
| IBL | 4.1% | Pakistan | - | - | - |

Source: Bloomberg, Tundra Fonder

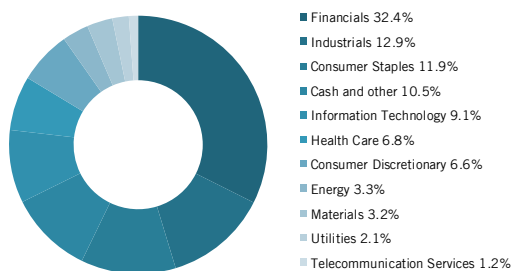
Major frontier markets (SEK, total return)



Tundra Frontier Opportunities vs index (since inception)



Tundra Frontier Opportunities: Sector allocation



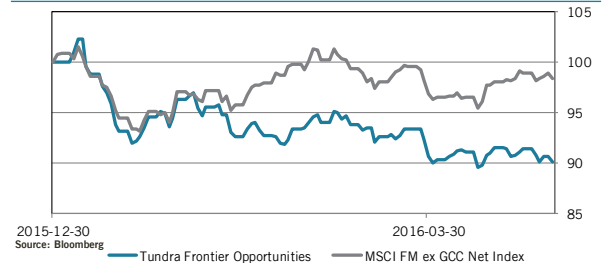
The market

MSCI Frontier Market xGCC Net (SEK) rose 2.2% during the month. It was a broad upswing in which only two markets (Kazakhstan -11% and Bangladesh -1%) fell. Bangladesh is a market that few foreign investors have access to. In addition, the energy sector is small, which meant that the market got a little out of focus. Commodity dependent Kazakhstan's development is at first glance surprising. The country should be a market that clearly benefit from stronger commodity prices. Company specific negative news however meant that the stock market instead fell. Among the winners in April we note Morocco (8%). With its 14% YTD gain it is the best market in the benchmark. From a valuation perspective the rise is surprising. With an average P/E of 18x and expected earnings growth of 4-5%, the market is in our eyes expensive. To a large extent we think the problems in other African markets (primarily Nigeria) have led to some investors "hiding" in Morocco which is known for being very defensive.

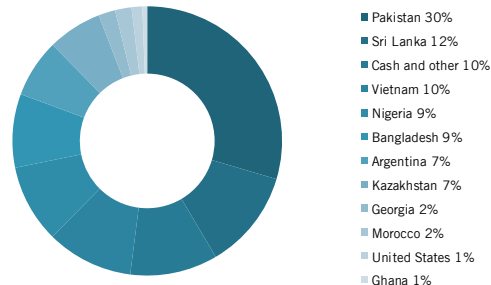
The fund

The fund closed marginally up during the month, again underperforming the benchmark (+2.2%). The relative underperformance this month stemmed primarily from stock selection. Our holdings in Pakistan, Bangladesh and Vietnam performed significantly worse than the market as a whole. Underweights in Argentina and Morocco also cost some relative performance. In Bangladesh and Vietnam, we had to give back some previous company specific excess returns. Our "commodity hedge" Kazakhstan worked very poorly due to company specific developments. In Pakistan, the energy sector performed strongly, a long time underweight. We believe we have seen the bottom in the oil price and that we found a new trading range (USD 30-60/barrel). Current oil price levels are now in line with full-year estimates. In our universe oil producers trade at 8-10x annual profits. This is in line with the average valuation in the frontier universe where profits are expected to increase by just above 10%. For the asset class as a whole, we believe a more predictable oil price environment will improve sentiment. For the energy sector to specifically compete with alternative investments within the asset class, we believe it is necessary either to find oil companies with significant production growth or that one believes in a stronger oil price for the rest of the year than we do.

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



Tundra Frontier Opportunities: Country allocation



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Monthly Letter April 2016

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

| Return | NAV (SEK) | 1 month | YTD | 1 year | Inception |
|--|-----------|---------|-------|--------|-----------|
| Tundra Nigeria & Sub-Sahara Fund | 61.2 | 2.9% | -8.6% | -34.0% | -38.8% |
| Benchmark (S&P Africa Frontier TR Index (SEK)) | 10620.1 | 1.4% | -6.8% | -25.5% | -18.7% |

| Facts | | Risk and costs* | | |
|-----------------|-----------------------------------|-------------------------------|--------------------------------------|--|
| Inception date | 2013-05-20 | Active risk (Tracking error) | 5.1% | |
| Inception price | 100 | Standard deviation | 20.5% | |
| Pricing | Daily | Standard deviation, benchmark | 20.6% | |
| Manager | Tundra Fonder AB | Beta | 0.96 | |
| Benchmark index | S&P Africa Frontier TR Index(SEK) | Information ratio | -1.23 | |
| 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 | 13.4 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 inception.

Best performers in April

| | Return (SEK) |
|-----------------|--------------|
| Arm Cement Ltd | 22.3% |
| Diamond Bank | 19.9% |
| Zenith Bank Plc | 17.1% |
| Guaranty Trust | 16.3% |
| Access Bank Plc | 14.5% |

Worst performers in April

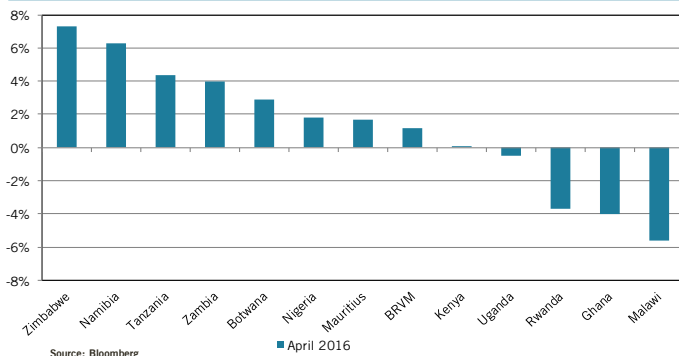
| | Return (SEK) |
|--------------------|--------------|
| Forte Oil Plc | -26.6% |
| Uchumi Supermarket | -21.9% |
| Ghana Commercial | -17.8% |
| Cal Bank | -13.8% |
| Uac Of Nigeria | -12.7% |

Five largest holdings

| Holding | Portfolio weight | Country | P/E 2015E | P/E 2016E | Yield month (SEK) | Return 1 month (SEK) |
|------------------|------------------|------------|-----------|-----------|-------------------|----------------------|
| Zenith Bank Plc | 8.0% | Nigeria | 3.9 | 4.2 | 12.9% | 17.1% |
| Guaranty Trust | 7.8% | Nigeria | 5.0 | 5.0 | 9.3% | 16.3% |
| United Bank Afr | 7.7% | Nigeria | 2.1 | 2.4 | 11.1% | 7.4% |
| Mtn Group Ltd | 4.4% | South Afr. | 10.8 | 12.1 | 5.7% | 12.7% |
| Stanbic Ibtc Hol | 4.2% | Nigeria | 2.1 | 6.3 | 4.8% | -8.4% |

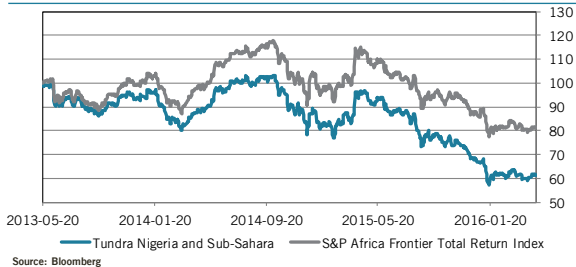
Source: Bloomberg, Tundra Fonder

African markets (SEK, total return)



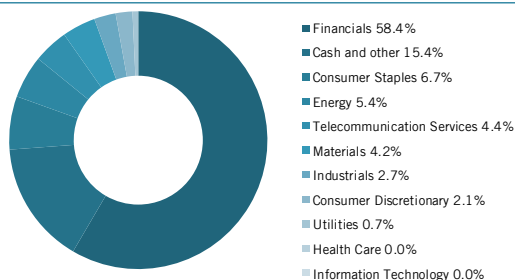
Source: Bloomberg

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



Source: Bloomberg

Tundra Nigeria & Sub-Sahara Fund: Sector allocation



The market

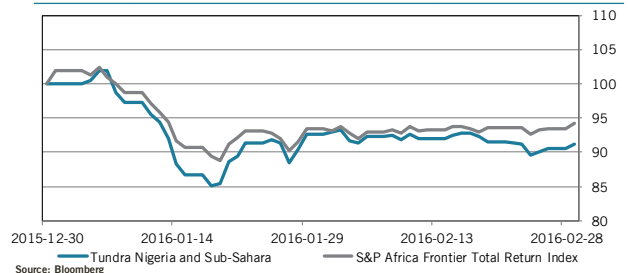
S&P Africa Frontier Total Return Index rose 1.4% in April. The African performance in April was worse compared to other frontier markets (MSCI Frontier Markets xGCC Net +2.2%). Nigeria rose 1.8% in April (-13.3% YTD) while Kenya was flat (+2.8% YTD). The best performing market was Zimbabwe rising 7.3%. The worst market was Malawi falling 5.6%. (all changes in SEK)

IMF cut its growth projection for Nigeria, now estimating GDP to increase by just 2.3% in 2016 (compared to 2.7% in 2015). That would be the lowest growth in over 20 years. In April the World Bank also cut the growth outlook, they now predict that SSA will grow by 3.3% in 2016. The main reason for the cuts is the fall in oil prices. As most companies now have reported their earnings for 2015, focus is shifting towards the first quarter of 2016. So far the trend from the annual reports seem to continue in Nigeria with, generally speaking, consumer stock worse than expected and financials better than expected. One common theme is the lack of foreign currency as the top reason for gloomy outlooks. Chase Bank in Kenya became the third bank in less than a year to be taken over by the Central Bank after irregularities in their books. Audits showed errors in their books as well as hidden loans to members of the management team.

The fund

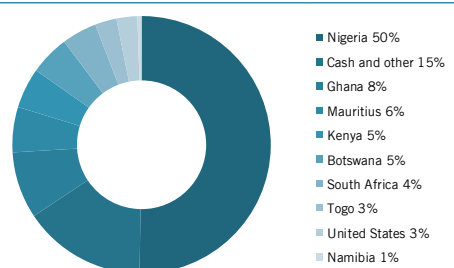
The fund rose 2.9% in April, better than the benchmarks' 1.4%. On a country level the fund gained most on overweights in Nigeria while the biggest relative losses again came from overweights in Ghana. On a sector level the fund gained on overweights in Financials and underweights in Energy and Telecom stocks. Our Nigerian banks as well as telecom operator MTN rebounded nicely, but the biggest relative contribution came from our underweight in the oil company Forte Energy which fell 27% in April. No major changes 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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| Return | NAV (SEK) | 1 month | YTD | 1 year | Inception |
|-------------------------------------|-----------|---------|-------|--------|-----------|
| Tundra Pakistan Fund | 265.9 | 2.1% | -3.9% | -7.0% | 165.9% |
| Benchmark (MSCI Pakistan Net (SEK)) | 5669.1 | 4.5% | -0.5% | -13.6% | 94.5% |

| Facts | | Risk and costs* | | |
|-----------------|-------------------------|-------------------------------|--------------------------------------|-------|
| Inception date | 2011-10-14 | Active risk (Tracking error) | | 7.5% |
| Inception price | 100.00 | Standard deviation | | 20.0% |
| Pricing | Daily | Standard deviation, benchmark | | 21.5% |
| Manager | Tundra Fonder AB | Beta | | 0.87 |
| Benchmark index | MSCI Pakistan Net (SEK) | Information ratio | | 1.25 |
| 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 | 863.8 MSEK | | | |

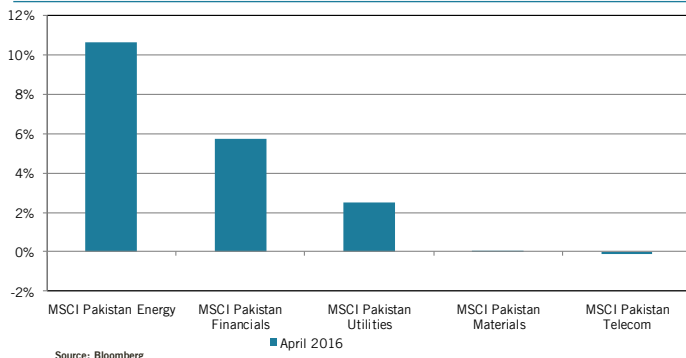
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

| Best performers in April | | Worst performers in April | |
|--------------------------|--------------|---------------------------|--------------|
| | Return (SEK) | | Return (SEK) |
| Pak Oilfields | 23.1% | Murree Brewery | -16.8% |
| Packages Ltd | 22.5% | Natl Foods | -14.8% |
| Intl Indus | 20.9% | Ferozsons Labs | -8.2% |
| Hum Network Ltd | 16.1% | Systems Ltd | -8.0% |
| Oil & Gas Develo | 13.7% | Century Paper | -6.5% |

| Five largest holdings | | | | | Return 1 |
|-----------------------|------------------|----------|-----------|-----------|-------------|
| Holding | Portfolio weight | Country | P/E 2015E | P/E 2016E | month (SEK) |
| United Bank Ltd | 5.1% | Pakistan | 7.7 | 7.3 | 8.5% |
| Mcb Bank Ltd | 4.9% | Pakistan | 9.0 | 9.2 | 7.6% |
| Oil & Gas Develo | 3.8% | Pakistan | 6.1 | 8.6 | 4.8% |
| Pakistan Petrole | 3.8% | Pakistan | 7.4 | 11.6 | 4.3% |
| Engro Corp | 3.7% | Pakistan | 12.0 | 9.6 | 5.2% |

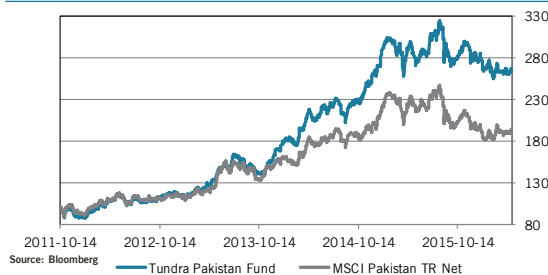
Source: Bloomberg, Tundra Fonder

Pakistan sector indices (SEK, total return)

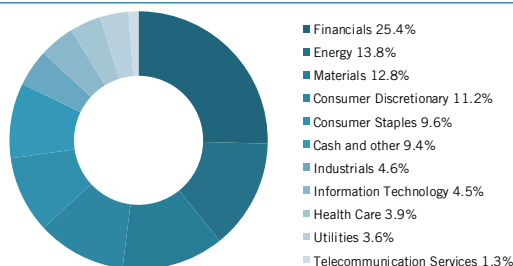


Source: Bloomberg

Tundra Pakistan Fund vs index (since inception)



Tundra Pakistan Fund: Sector allocation



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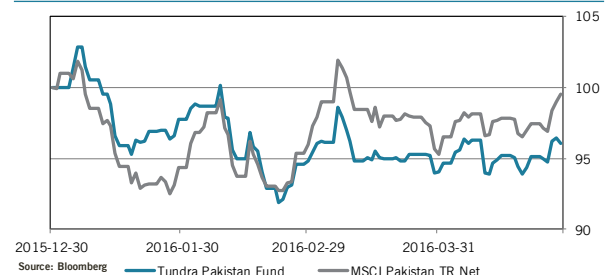
The market

MSCI Pakistan Net (SEK) gained 4.5% during April, significantly outperforming the MSCI Emerging Markets Net (SEK) which lost 0.5%. Pakistan joined other frontier markets in a general recovery in line with the reversal in global oil and commodity prices. Daily traded value has been on the rising trajectory for the past few months touching USD 80m in April, while foreign net selling came in at USD 18m. Easing off rifts between the regulator and broker community increased the retail participation in the market while quarterly results season also played its role in increasing the volumes. Energy names remained in limelight tracking a bull run in international crude while stabilizing interest rates and a slight rise in inflation was the key trigger for banking stocks. However, political noise as an aftermath of Panama leaks, with financial integrity of Prime minister in question, limited the upside move. Given a comfortable situation in FX reserves, the Finance Minister announced that the Government will not opt for another IMF program after the conclusion of the current program. As financial budget is set to be revealed next month, Government has approved the FY17 Budget Strategy Paper with a target to spend PKR 1.5 trillion (~USD 15bn) on development, reduce fiscal deficit to 4% of GDP, increase economic growth rate to 6.5% and restricting inflation to 6%. May is likely to be dominated by speculation with regard to MSCI's decision in June whether to upgrade Pakistan back into the emerging market index.

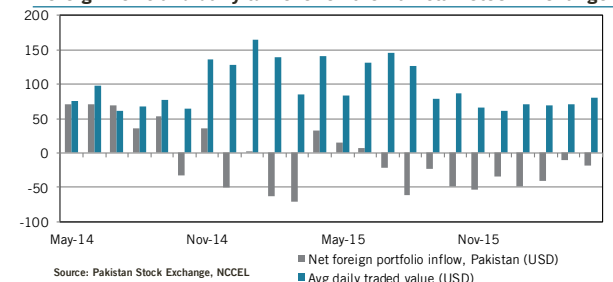
The fund

The fund gained 2.1% (SEK) during the month underperforming the benchmark index which increased 4.5% (SEK). The negative attribution was mainly related to our underweight in index heavy Financials (HBL and MCB) and Energy (OGDC). Overweights in Consumer Staples (MUREB and NATF) and Healthcare (Feroz) also performed negatively for the fund. On the positive side, off benchmark bets in Consumer Discretionary (NML and NCL) and an underweight in Materials (Fertilizers) mitigated the underperformance somewhat. The fund added exposure in Financials during the month.

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



Foreign flows and daily turnover on the Pakistan Stock Exchange



Source: Pakistan Stock Exchange, NCCCL

| Return | NAV (SEK) | 1 month | YTD | 1 year | Inception |
|-----------------------------------|-----------|---------|-------|--------|-----------|
| Tundra Rysslandsfond | 84.9 | 4.7% | 12.3% | -9.4% | -15.1% |
| Jmf-index (MSCI Russia Net (SEK)) | 3638.2 | 6.7% | 19.0% | -10.6% | -5.8% |

| Facts | | Risk and costs* | |
|-----------------|-----------------------|-------------------------------|--------------------------------------|
| Inception date | 2011-10-14 | Active risk (Tracking error) | 10.6% |
| Inception price | 100,00 | Standard deviation | 26.6% |
| Pricing | Daily | Standard deviation, benchmark | 31.5% |
| Manager | Tundra Fonder AB | Beta | 0.80 |
| Benchmark index | MSCI Russia Net (SEK) | Information ratio | -0.15 |
| 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 | 16.8 MSEK | | |

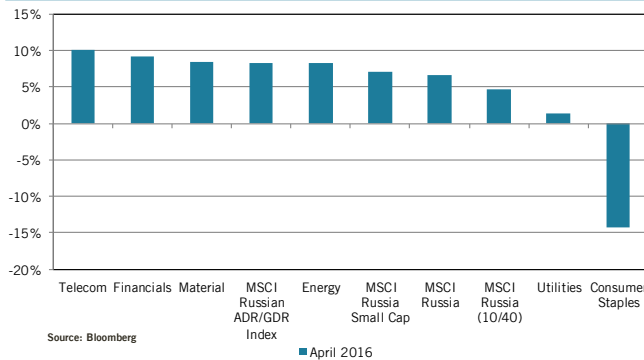
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since it

| Best performers in April | | Worst performers in April | |
|--------------------------|--------------|---------------------------|--------------|
| | Return (SEK) | | Return (SEK) |
| Et-Gdr Reg S | 22.9% | Magnit Pjsc | -12.1% |
| Rosneft Oao | 18.4% | X 5 Retail-Gdr | -7.4% |
| Gazprom Pao | 17.4% | Halyk Savings Bk | -6.3% |
| Georgia Health | 17.0% | Surgutnefteg-Prf | -3.8% |
| Sberbank Pjsc | 15.8% | Tatneft Pao-Cls | -2.7% |

| Five largest holdings | | | | | | |
|-----------------------|------------------|---------|-----------|-----------|-------|----------------------|
| Holding | Portfolio weight | Country | P/E 2015E | P/E 2016E | Yield | Return 1 month (SEK) |
| Sberbank Pjsc | 9.2% | Russia | 12.6 | 7.6 | 2.6% | 15.8% |
| Gazprom Pao | 8.9% | Russia | 3.5 | 4.5 | 5.7% | 17.4% |
| Magnit Pjsc | 7.3% | Russia | 15.1 | 13.5 | 2.9% | -12.1% |
| Norilsk Nickel | 5.6% | Russia | 8.5 | 11.2 | 7.7% | 11.4% |
| Surgutnefteg-Prf | 5.4% | Russia | 3.0 | 8.4 | 8.3% | -3.8% |

Source: Bloomberg, Tundra Fonder

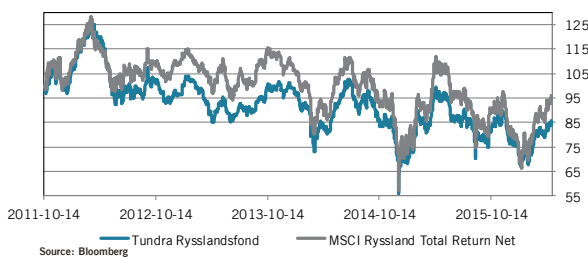
Russian sectors and indices (SEK, total return)



Source: Bloomberg

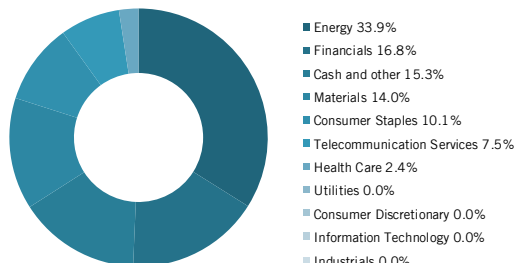
■ April 2016

Tundra Rysslandsfond vs index (since inception)



Source: Bloomberg

Tundra Rysslandsfond: Sector allocation



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The market

MSCI Russia Net rose 6.7% (SEK) in April compared to other emerging markets (MSCI Emerging Markets Net SEK), which fell 0.5%. The prevailing trend that the Russia outperforms emerging markets in general continued to hold in April. So far this year, the Russian market has risen 19%, while emerging markets have risen 1.5%. Best sector during the month was Telecom, which rose 10.2%. Worst sector was Consumer Staples, which fell 14.3%. Small Cap Index rose 7.2% during the month and is up 28.1% year to date. Two factors drove the Russian market higher over the past month: a 20% higher oil price and expectations of higher dividends in the largest Russian companies.

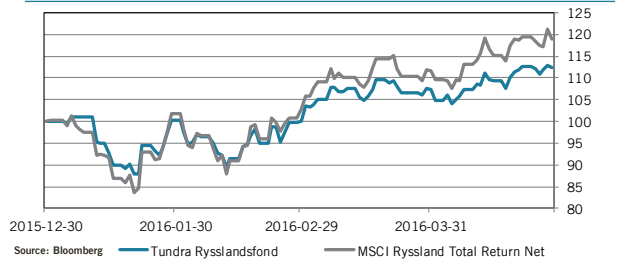
Oil prices showed surprising strength, especially taking into account that inventory levels in the US continued to increase in April. From the bottom in January, we have had the fastest and strongest rise in oil prices since the first Gulf War in 1990. Higher oil prices have in turn meant that the Ruble strengthened 3.8% against the dollar. Higher oil prices have also led to the outside world associating the Russian state with a lower credit risk. The price of default insurance (the so called CDS price) fell below 2.5% in annual premium in April. This is the lowest level since the summer of 2014.

Dividends have increasingly come into focus in Russian companies during recent years. On top of this general trend, the Russian Government has increased the pressure on state companies to distribute a greater share of profits than before. Officially, all state-owned companies that have not received an exemption have to pay out at least 50% of its profits. This requirement for increased dividend meant that Gazprom rose 20% in SEK during April. Earlier, Gazprom has managed to negotiate with the state for a lower payout ratio claiming considerable investment needs. Possibly, the state now views the investment needs of Gazprom differently with the surplus of gas globally.

The fund

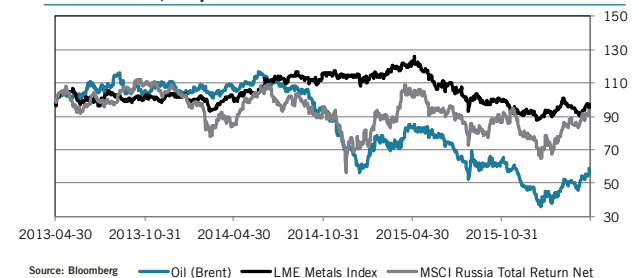
Tundra Rysslandsfond rose 4.7% in April, while MSCI Russia Net, rose 6.7% (SEK). Half the underperformance is attributable to the fund holding Sberbank preferred instead of ordinary shares. In April, Sberbank's ordinary share rose 15%, which was twice as much as the preferred share.

Tundra Rysslandsfond vs index (year-to-date)



Source: Bloomberg

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



Source: Bloomberg



Monthly Letter April 2016

Tundra Sustainable Frontier Fund (class A, SEK)

| Return | NAV (SEK) | 1 month | YTD | 1 year | Inception |
|------------------------------------|-----------|---------|-------|--------|-----------|
| Tundra Sustainable Frontier Fund | 83.1 | 1.1% | -7.5% | - | -16.9% |
| Benchmark (MSCI FM xGCC Net (SEK)) | 4763.9 | 2.2% | -1.6% | - | -11.5% |

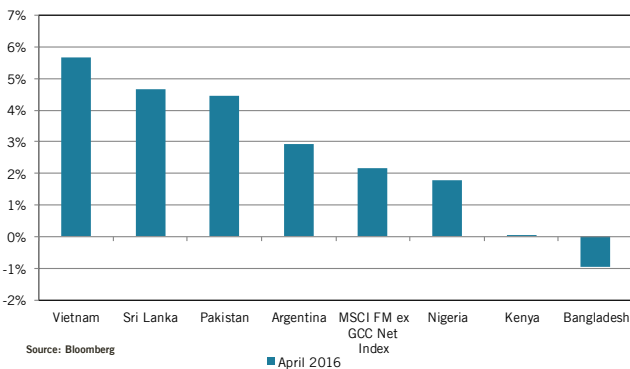
| Facts | Risk and costs* | |
|-----------------|-------------------------------|--------------------------------------|
| Inception date | 2015-08-03 | |
| Inception price | 100.00 | |
| Pricing | Daily | |
| Manager | Tundra Fonder AB | |
| Benchmark index | MSCI FM xGCC Net (SEK) | |
| Bank account | SEB 5851-1107312 | |
| ISIN | SE0005797206 | |
| PPM | - | |
| Bloomberg | TUNDSUS SS | |
| AuM | 92.3 MSEK | |
| | Active risk (Tracking error) | - |
| | Standard deviation | - |
| | Standard deviation, benchmark | - |
| | Beta | - |
| | Information ratio | - |
| | Risk level | 7 of 7 (refer to KIID for more info) |
| | Management fee/year | 2.5% |

*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

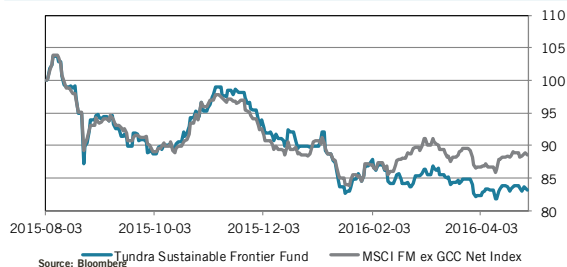
| Best performers in April | | Worst performers in April | |
|--------------------------|--------------|---------------------------|--------------|
| | Return (SEK) | | Return (SEK) |
| United Bank Afr. | 19.9% | Bim Son Cement J | -15.9% |
| Zenith Bank Plc | 17.1% | Kcell | -10.7% |
| Georgia Health | 17.0% | Kmg Ep | -10.6% |
| Hum Network Ltd | 16.1% | Cresud Sa | -9.1% |
| Access Bank Plc | 14.5% | Systems Ltd | -8.0% |

| Five largest holdings | | | | | Return 1 month (SEK) | |
|-----------------------|------------------|----------|-----------|-----------|----------------------|----------------------|
| Holding | Portfolio weight | Country | P/E 2015E | P/E 2016E | Yield | Return 1 month (SEK) |
| Pak Elektron | 5.7% | Pakistan | 8.0 | 7.1 | 3.8% | 3.2% |
| International Brands | 5.2% | Pakistan | - | - | - | 0.0% |
| Zenith Bank Plc | 5.0% | Nigeria | 3.9 | 4.2 | 12.9% | 17.1% |
| Fpt Corp | 4.6% | Vietnam | 10.6 | 9.3 | 4.4% | 2.3% |
| Meezan Bank Ltd | 4.2% | Pakistan | 8.2 | 8.2 | 7.2% | -1.0% |

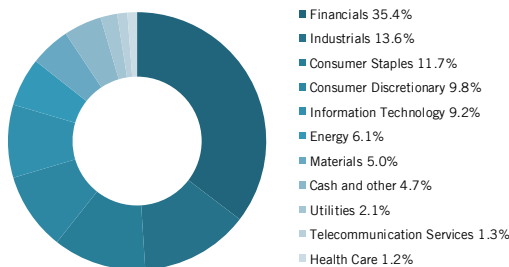
Major frontier markets (SEK, total return)



Tundra Sustainable Frontier Fund vs index (since inception)



Tundra Sustainable Frontier Fund: Sector allocation



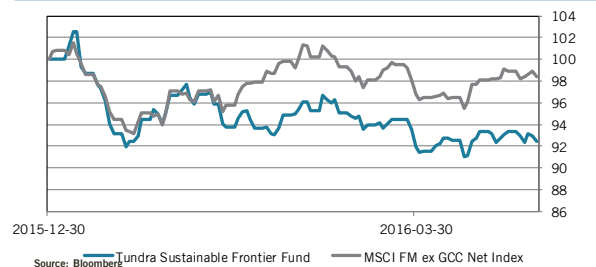
The market

MSCI Frontier Market xGCC Net (SEK) rose 2.2% during the month. It was a broad upswing in which only two markets (Kazakhstan -11% and Bangladesh -1%) fell. Bangladesh is a market that few foreign investors have access to. In addition, the energy sector is small, which meant that the market got a little out of focus. Commodity dependent Kazakhstan's development is at first glance surprising. The country should be a market that clearly benefit from stronger commodity prices. Company specific negative news however meant that the stock market instead fell. Among the winners in April we note Morocco (8%). With its 14% YTD gain it is the best market in the benchmark. From a valuation perspective the rise is surprising. With an average P/E of 18x and expected earnings growth of 4-5%, the market is in our eyes expensive. To a large extent we think the problems in other African markets (primarily Nigeria) have led to some investors "hiding" in Morocco which is known for being very defensive.

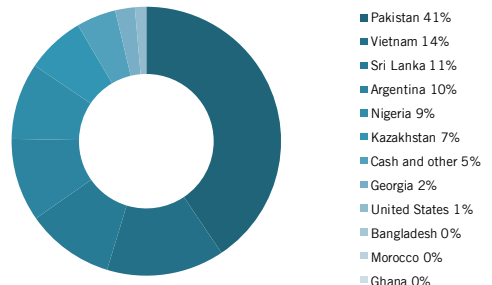
The fund

The fund rose 1.1% during the month, which was lower than the benchmark index, which rose 2.2%. The relative underperformance this month stemmed primarily from stock selection. Our holdings in Pakistan and Vietnam developed significantly worse than the market as a whole. Underweights in Argentina and Morocco also cost some relative performance. In Vietnam, we had to give back some previous company specific excess returns. Our "commodity hedge" Kazakhstan worked very poorly due to company specific developments. In Pakistan, the energy sector performed strongly, a long time underweight. We believe we have seen the bottom in the oil price and that we found a new trading range (USD 30-60/barrel). Current oil price levels are now in line with full-year estimates. In our universe oil producers trade at 8-10x annual profit. This is in line with the average valuation in the frontier universe where profits are expected to increase by just above 10%. For the asset class as a whole, we believe a more predictable oil price environment will improve sentiment. For the energy sector to specifically compete with alternative investments within the asset class, we believe it is necessary either to find oil companies with significant production growth or that one believes in a stronger oil price for the rest of the year than we do.

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



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 | 126.9 | 3.1% | -0.4% | - | 26.9% |
| Jmf-index (FTSE Vietnam Index Net (SEK)) | 2045.0 | 5.7% | -3.2% | - | 11.4% |

| Facts | | Risk and costs* | |
|-----------------|-----------------------------|-------------------------------|--------------------------------------|
| Inception date | 2014-05-06 | Active risk (Tracking error) | 10.1% |
| Inception price | 100,00 | Standard deviation | 20.4% |
| Pricing | Dagligen | Standard deviation, benchmark | 22.4% |
| Manager | Tundra Fonder AB | Beta | 0.81 |
| Benchmark index | FTSE Vietnam Index TR (SEK) | Information ratio | 0.75 |
| 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 | 219.7 MSEK | | |

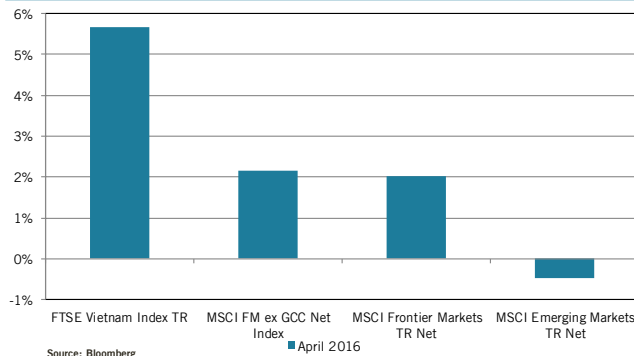
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

| Best performers in April | | Worst performers in April | |
|--------------------------|-------|---------------------------|--------|
| Return (SEK) | | Return (SEK) | |
| Hoa Sen Group | 44.1% | Bim Son Cement J | -15.9% |
| Nam Kim Steel Js | 34.5% | Thanh Cong Texti | -10.7% |
| Hoa Phat Grp Jsc | 12.6% | Petrolimex Petro | -8.7% |
| Bank For Foreign | 11.3% | Dat Xanh Real Es | -7.5% |
| Kido Group Corp | 11.0% | Petrovietnam Nho | -4.6% |

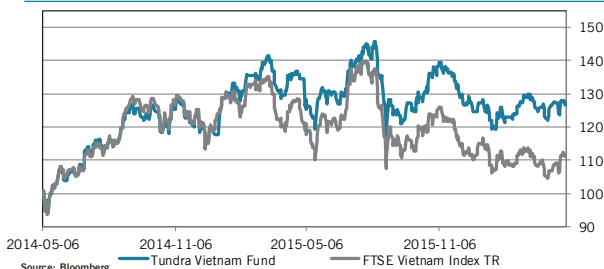
| Five largest holdings | | | | | | | Return 1 |
|-----------------------|------------------|---------|-----------|-----------|-------|-------------|----------|
| Holding | Portfolio weight | Country | P/E 2015E | P/E 2016E | Yield | month (SEK) | |
| Hoa Phat Grp Jsc | 8.8% | Vietnam | 6.9 | 6.6 | 5.7% | 12.6% | |
| Vingroup Jsc | 7.9% | Vietnam | 34.2 | 20.8 | - | 10.3% | |
| Masan Group Corp | 6.6% | Vietnam | 40.9 | 22.6 | - | -2.9% | |
| Fpt Corp | 4.8% | Vietnam | 10.6 | 9.3 | 4.4% | 2.3% | |
| Petrovietnam Dri | 3.5% | Vietnam | 4.9 | 8.4 | 4.6% | 2.1% | |

Source: Bloomberg, Tundra Fonder

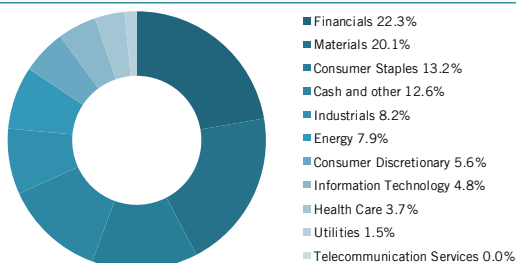
Various frontier market indices (SEK, total return)



Tundra Vietnam Fund vs index (since inception)



Tundra Vietnam Fund: Sector allocation



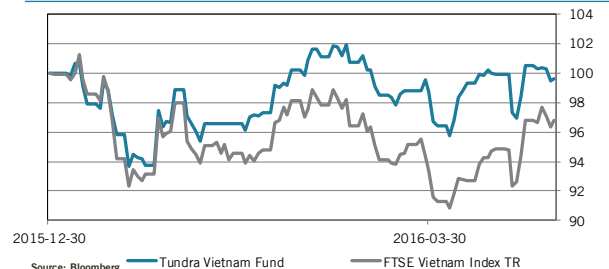
The market

FTSE Vietnam Net (SEK) gained 5.7% in April while MSCI Emerging Market Net (SEK) fell marginally 0.5%. Foreign were net sellers of USD70 million in the month, mainly through several cross trade transactions in Vingroup (53 million shares, worth of USD115 million) to local buyers. A big amount of convertible bonds was recently converted to shares, and CB holders just took profit. April PMI accelerated to 52.3 from 50.7 in March, contributed by strong export orders, an increase in number of new jobs, and a rise of selling prices. This shows rather healthy conditions of manufacturing in Vietnam. The General Statistics Office released data showing that FDI registered in Vietnam in the first four months of 2016 jumped to USD 5.25 billion (+89.9% yoy). Total FDI disbursement in the period reached USD 4.7 billion (+12% yoy). The new government started their term with active initiations. The new PM sat down and talked with key enterprises in the country including Vinamilk, BIDV, THACO, to discuss difficulties and challenges that companies are facing. He received hundreds of suggestions and ideas from the enterprise community and also gave out series of solutions/actions that the Government needs to perform to support domestic firms. This is in line with the state's commitment in strengthening the private sector in order for Vietnamese companies to be competitive when the FTAs signed recently come into effect.

The fund

The fund (SEK) gained 3.1% during the month, underperforming the benchmark index which gained 5.7% (SEK). As foreign investors returned to Vietnam, blue-chip scrips remained the major beneficiaries. Negative relative performance emerged mainly from a substantial underweight in Financials stocks (VCB and BVH) and Real Estate (VIC). In addition, weak development in individual off-benchmark positions (BCC and DXG) affected performance negatively. However, off-benchmark bets in Materials (HSG) and Industrials (CII) mitigated the underperformance. 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 (%) | | | |
|-----------------------------------|----------------|----------|--------------|-----------|
| | April | 3 months | Year to date | 12 months |
| Emerging Markets | | | | |
| MSCI Emerging Markets TR Net | -0,5 | 5,8 | 15 | -21,4 |
| Brazil | 9,3 | 42,4 | 36,5 | -20,1 |
| Chile | 1,6 | 7,0 | 10,3 | -12,8 |
| Colombia | 5,1 | 23,8 | 23,4 | -23,0 |
| The P hippines | -4,2 | 1,4 | -1,5 | -13,6 |
| India | -0,5 | -2,1 | -5,7 | -10,6 |
| Indonesia | -2,1 | 0,7 | 4,6 | -8,1 |
| China (A shares) | -3,3 | 12 | -20,1 | -39,1 |
| China (H shares) | -12 | 13 | -9,4 | -33,5 |
| Malaysia | -3,5 | 0,2 | 5,0 | -17,2 |
| Egypt | 12,2 | 19,6 | 2,1 | -21,2 |
| Mexico | -12 | 4,3 | 3,3 | -10,3 |
| Peru | 12,4 | 32,1 | 36,9 | -9,2 |
| Poland | -8,7 | 5,2 | -1,6 | -29,9 |
| Russia | 6,7 | 17,1 | 19,0 | -10,6 |
| South Africa | 3,1 | 14,6 | 13,0 | -22,2 |
| South Korea | -1,4 | 3,2 | -0,4 | -15,9 |
| Taiwan | -6,3 | -0,5 | -2,3 | -20,6 |
| Thailand | -0,4 | 5,2 | 12,0 | -15,9 |
| Czech Republic | 2,0 | 13 | 2,6 | -18,0 |
| Turkey | 3,3 | 15,3 | 18,0 | -3,2 |
| Hungary | 2,3 | 10,4 | 13,9 | 15,0 |
| United Arab Emirates | 4,0 | 15,4 | 9,4 | -17,8 |
| Qatar | -2,3 | 5,9 | -2,6 | -20,4 |
| Latin America | 4,9 | 23,1 | 20,9 | -16,4 |
| Asia | -1,9 | 1,6 | -3,8 | -22,0 |
| EMEA | 2,7 | 13,8 | 11,4 | -18,9 |
| Frontier Markets | | | | |
| MSCI Frontier Markets 100 TR Net | 2,0 | 2,0 | -2,5 | -16,8 |
| MSCI Frontier Markets xGCC Net | 2,2 | 1,4 | -1,6 | -15,7 |
| Argentina | 2,9 | 12 | 6,6 | -13,0 |
| Bangladesh | -10 | -11,3 | -9,2 | -16,8 |
| Bosnia and Herzegovina | 3,0 | 12 | 2,4 | -4,2 |
| Bulgaria | 0,1 | -7,8 | -12,0 | -28,1 |
| Ecuador | 2,9 | -6,1 | -6,0 | -15,2 |
| Morocco | 8,3 | 10,6 | 14,0 | 4,1 |
| Estonia | 3,3 | 13,9 | 13,4 | 19,6 |
| Tunisia | -0,6 | 10 | 11,0 | 0,0 |
| Ghana | -4,0 | -8,5 | -11,6 | -21,0 |
| Kazakhstan | -11,4 | -8,4 | -15,6 | -45,9 |
| Kenya | 0,0 | 5,4 | 2,8 | -20,0 |
| Croatia | -0,3 | 6,9 | 4,2 | -0,7 |
| Kuwait | 0,4 | 2,6 | -6,0 | -21,0 |
| Latvia | 2,2 | 0,8 | 6,1 | 40,1 |
| Lithuania | -6,2 | -4,3 | -4,0 | -10,4 |
| Mauritius | 1,7 | 1,7 | 1,5 | -5,8 |
| Mongolia | -1,5 | -14,3 | -20,0 | -22,7 |
| Nigeria | 1,8 | -2,2 | -13,3 | -32,0 |
| Pakistan | 4,5 | 5,5 | -0,5 | -13,6 |
| Jordan | -1,6 | -8,2 | -10,3 | -4,2 |
| Romania | -4,7 | 7,1 | -2,8 | -6,0 |
| Serbia | 0,0 | 2,3 | -7,7 | -20,2 |
| Slovakia | 2,3 | 6,3 | 14,4 | 34,8 |
| Slovenia | -1,8 | -2,0 | -4,7 | -11,0 |
| Sri Lanka | 4,7 | -5,4 | -14,4 | -24,1 |
| Ukraine | -1,7 | 15,4 | 3,7 | -30,6 |
| Vietnam | 5,7 | -12 | -3,2 | -8,6 |
| Developed Markets | | | | |
| MSCI World TR Net | 0,6 | 0,2 | -4,5 | -8,2 |
| Hong Kong | -0,1 | 3,0 | -4,5 | -17,4 |
| Nasdaq | -2,9 | -3,7 | -10,3 | -7,5 |
| Nikkei 225 | 3,6 | -0,8 | -6,7 | -10,1 |
| OMX Stockholm 30 | 0,6 | 2,5 | -3,6 | -13,9 |
| S&P 500 | -0,7 | -0,9 | -4,8 | -5,2 |
| Singapore | -0,5 | 8,0 | 0,1 | -20,7 |
| STOXX Europe 600 | 1,4 | -0,5 | -5,9 | -13,9 |
| Sectors (Emerging Markets) | | | | |
| Financials | -0,2 | 7,2 | -0,5 | -26,2 |
| Industrials | -0,6 | 2,3 | -1,3 | -26,2 |
| Consumer Staples | 1,2 | 3,7 | 4,0 | -10,8 |
| Energy | 5,2 | 17,8 | 16,1 | -18,9 |
| IT | -4,6 | 10 | -3,5 | -18,9 |
| Utilities | -1,2 | 6,8 | 4,0 | -21,4 |
| Healthcare | -1,2 | -3,4 | -5,1 | -17,6 |
| Materials | 4,2 | 20,5 | 15,5 | -15,9 |
| Consumer Discretionary | -1,0 | 3,3 | -1,5 | -18,4 |
| Telecom | -0,5 | 1,8 | 1,6 | -24,1 |

| | Return in USD (%) | | | |
|---------------------------------|-------------------|----------|--------------|-----------|
| | April | 3 months | Year to date | 12 months |
| Soft commodities | | | | |
| Coffe | -5,2 | 3,9 | -2,3 | -11,5 |
| Cocoa | 8,7 | 16,2 | -0,7 | 9,0 |
| Corn | 10,1 | 2,7 | 5,5 | -4,3 |
| Palm oil | -5,4 | 16,0 | 23,4 | 13,4 |
| Rice | 11,9 | -4,5 | -6,1 | 8,1 |
| Soya | 12,2 | 15,7 | 16,6 | 6,2 |
| Wheat | 1,6 | -0,4 | 1,0 | -8,6 |
| Energy | | | | |
| Cool (cooking coal, China) | 5,5 | 10,0 | 8,5 | -20,6 |
| Cool (steam coal, South Africa) | 0,8 | 6,6 | 9,8 | -13,1 |
| Natural Gas (Henry Hub) | 11,2 | -5,2 | -1,6 | -20,8 |
| Oil (Arabian Light) | 28,5 | 53,5 | 40,0 | -30,8 |
| Oil (Brent) | 21,5 | 38,5 | 32,0 | -27,9 |
| Oil (WTI) | 19,8 | 36,6 | 25,5 | -23,0 |
| Fertilizers | | | | |
| Ammonia | 3,2 | 3,2 | -20,0 | -31,2 |
| Phosphorus | 0,0 | -0,8 | -2,2 | 0,0 |
| Potash | -4,1 | -13,0 | -23,0 | -42,7 |
| Sulfur | -26,3 | -26,3 | -36,4 | -47,0 |
| Urea | -12,6 | 8,5 | -3,6 | -28,3 |
| Metals | | | | |
| Aluminum | 10,5 | 10,5 | 9,9 | -12,8 |
| Gold | 5,0 | 15,7 | 22,0 | 9,5 |
| Copper | 4,2 | 10,7 | 6,7 | -20,3 |
| Nickel | 11,2 | 9,6 | 8,6 | -32,3 |
| Palladium | 10,6 | 24,7 | 13,6 | -19,8 |
| Platinum | 10,3 | 23,5 | 23,5 | -5,1 |
| Silver | 16,1 | 25,2 | 28,8 | 11,2 |
| Steel | 25,2 | 59,7 | 59,7 | 20,2 |
| Zinc | 6,7 | 19,4 | 18,8 | -17,3 |

| | SEK per 1 local currency | | | | Change (%) | | | |
|-------------------------------|--------------------------|------------|------------|------------|------------|----------|--------------|-----------|
| | 2016-04-29 | 2016-01-29 | 2015-12-30 | 2015-04-30 | April | 3 months | Year to date | 12 months |
| Argentina (Peso) | 0,5618 | 0,6170 | 0,6487 | 0,9391 | 2,1 | -8,9 | -13,4 | -40,2 |
| Bangladesh (Taka) | 0,1022 | 0,1096 | 0,1074 | 0,1075 | -1,0 | -6,8 | -4,8 | -4,9 |
| Bosnia Hercegovina (Mark) | 4,6893 | 4,7676 | 4,6980 | 4,7744 | -0,5 | -1,6 | -0,2 | -1,8 |
| Brazil (Real) | 2,3313 | 2,1523 | 2,1274 | 2,7748 | 3,5 | 8,3 | 9,6 | -16,0 |
| Bulgaria (Lev) | 4,6885 | 4,7676 | 4,6972 | 4,7960 | -0,4 | -1,7 | -0,2 | -2,2 |
| Chile (Peso) X100 | 0,0121 | 0,0121 | 0,0119 | 0,0137 | 0,1 | 0,3 | 2,0 | -11,3 |
| Colombia (Peso) x100 | 0,0028 | 0,0026 | 0,0027 | 0,0035 | 4,3 | 7,3 | 6,0 | -19,9 |
| Egypt (Pound) | 0,9028 | 1,0990 | 1,0754 | 1,0971 | -1,0 | -17,9 | -16,0 | -17,7 |
| Euro | 9,1965 | 9,2912 | 9,1913 | 9,3512 | -0,3 | -1,0 | 0,1 | -1,7 |
| Philippines (Peso) | 0,1707 | 0,1803 | 0,1793 | 0,1876 | -3,0 | -5,3 | -4,8 | -9,0 |
| United Arab Emirates (Dirham) | 2,1808 | 2,3434 | 2,2923 | 2,2773 | -1,0 | -6,9 | -4,9 | -4,2 |
| Hong Kong (Dollar) | 10,326 | 1,1055 | 1,0863 | 1,0791 | -1,0 | -6,6 | -4,9 | -4,3 |
| India (Rupee) | 0,1208 | 0,1270 | 0,1268 | 0,1319 | -1,1 | -4,9 | -4,8 | -8,4 |
| Indonesia (Rupiah) X100 | 0,0006 | 0,0006 | 0,0006 | 0,0006 | -0,6 | -2,7 | -0,5 | -5,8 |
| Japan (Yen) X100 | 0,0752 | 0,0711 | 0,0698 | 0,0699 | 4,6 | 5,8 | 7,7 | 7,6 |
| Kazakhstan (Tenge) | 0,0245 | 0,0236 | 0,0248 | 0,0450 | 4,2 | 3,8 | -1,5 | -45,6 |
| Kenya (Shilling) | 0,0793 | 0,0841 | 0,0823 | 0,0884 | -0,6 | -5,7 | -3,7 | -10,3 |
| China (Renminbi) | 12,365 | 13,089 | 12,973 | 13,484 | -1,4 | -5,5 | -4,7 | -8,3 |
| Croatia (Kuna) | 1,2217 | 1,2174 | 1,2028 | 1,2388 | -0,2 | 0,3 | 1,6 | -1,4 |
| Kuwait (Dinar) | 26,6053 | 28,3362 | 27,7369 | 27,7023 | -0,7 | -6,1 | -4,1 | -4,0 |
| Latvia (Lati) | 13,0491 | 13,2652 | 13,0720 | 13,3464 | -0,4 | -1,6 | -0,2 | -2,2 |
| Malaysia (Ringgit) | 2,0514 | 2,0751 | 1,9621 | 2,3475 | -1,1 | -1,1 | 4,6 | -12,6 |
| Morocco (Dirham) | 0,8343 | 0,8667 | 0,8499 | 0,8658 | -0,6 | -3,7 | -1,8 | -3,6 |
| Mexico (Peso) | 0,4663 | 0,4754 | 0,4856 | 0,5440 | -0,4 | -1,9 | -4,0 | -14,3 |
| Mongolia (Togrog) | 0,0040 | 0,0043 | 0,0042 | 0,0043 | 0,7 | -7,2 | -5,8 | -6,7 |
| Nigeria (Naira) | 0,0403 | 0,0433 | 0,0423 | 0,0420 | -1,0 | -7,0 | -4,8 | -4,2 |
| Pakistan (Rupee) | 0,0764 | 0,0821 | 0,0803 | 0,0822 | -1,1 | -6,9 | -4,8 | -7,0 |
| Peru (new Sol) | 2,4376 | 2,4787 | 2,4691 | 2,6720 | -0,2 | -1,7 | -1,3 | -8,8 |
| Polan (Zloty) | 2,0981 | 2,1090 | 2,1583 | 2,3220 | -3,3 | -0,5 | -2,8 | -9,6 |
| Qatar (Rial) | 2,2006 | 2,3643 | 2,3119 | 2,2978 | -1,0 | -6,9 | -4,8 | -4,2 |
| Romania (Lei) | 2,0472 | 2,0491 | 2,0284 | 2,1218 | -0,6 | -0,1 | 0,9 | -3,5 |
| Russia (Rubel) | 0,1237 | 0,1199 | 0,1147 | 0,1121 | 2,7 | 8,5 | 7,9 | -23,7 |
| Serbia (Dinar) | 0,0749 | 0,0760 | 0,0755 | 0,0778 | -0,1 | -1,5 | -0,8 | -3,8 |
| Singapore (Dollar) | 5,9588 | 6,0432 | 5,9491 | 6,3106 | -0,8 | -1,4 | 0,2 | -5,6 |
| Sri Lanka (Rupee) | 0,0548 | 0,0597 | 0,0584 | 0,0628 | -1,1 | -8,3 | -6,2 | -12,7 |
| Sydafrika (rand) | 0,5629 | 0,5417 | 0,5411 | 0,7021 | 2,2 | 3,9 | 4,0 | -19,8 |
| South Korea (Won) | 0,0070 | 0,0072 | 0,0072 | 0,0078 | -0,7 | -2,1 | -2,1 | -9,9 |
| Taiwan (Dollar) | 0,2482 | 0,2583 | 0,2556 | 0,2732 | -1,2 | -3,9 | -2,9 | -9,1 |
| Thailand (Bhat) | 0,2295 | 0,2412 | 0,2336 | 0,2533 | -0,4 | -4,8 | -1,7 | -9,4 |
| Czech (Koruny) | 0,3391 | 0,3450 | 0,3400 | 0,3420 | -0,4 | -1,7 | -0,3 | -0,8 |
| Turkey (Lira) | 2,8652 | 2,9190 | 2,8802 | 3,1294 | -0,2 | -1,6 | -0,5 | -8,4 |
| Ukraine (Hryvnia) | 0,3188 | 0,3356 | 0,3501 | 0,3936 | 3,2 | -5,0 | -8,9 | -19,0 |
| Hungary (Forint) | 0,0294 | 0,0300 | 0,0293 | 0,0309 | 0,1 | -2,0 | 0,2 | -4,9 |
| USD | 8,0098 | 8,6074 | 8,4188 | 8,3647 | -1,0 | -6,9 | -4,9 | -4,2 |
| Vietnam (Dong) X1000 | 0,0004 | 0,0004 | 0,0004 | 0,0004 | -1,0 | -7,2 | -4,1 | -7,2 |

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