

MONTHLY LETTER  
JUNE 2016



TUNDRA  FONDER

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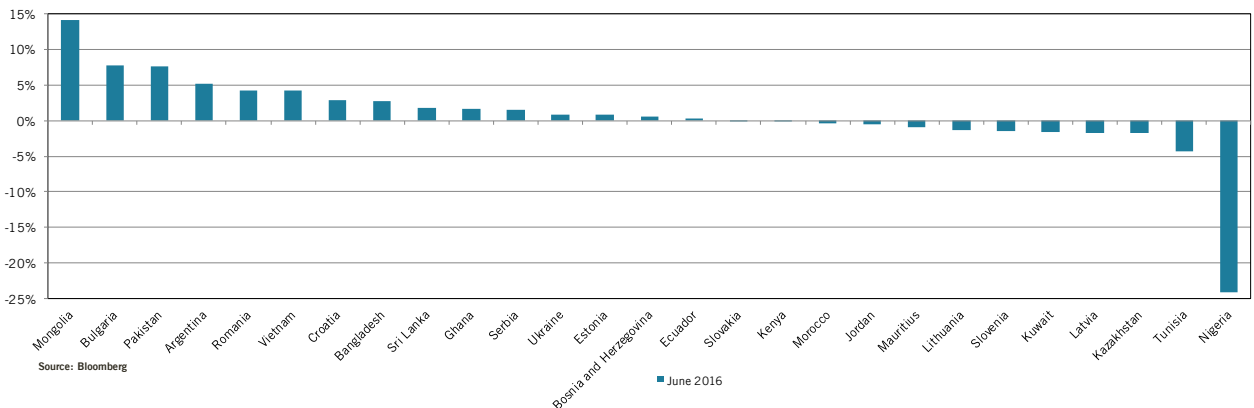
Capital invested in a fund may either increase or decrease in value and it is not certain that you will be able to recover all of your investment. Historical return is no guarantee of future return. The value of invested capital may vary substantially due to the composition of the fund and the investment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

For frontier markets, June turned out to be everything but a calm summer month. The asset class broke its previous positive trend and fell 1.7% (MSCI Frontier Markets xGCC Net, SEK). As a comparison, emerging markets (MSCI Emerging Markets Net) rose by 6.2% while developed markets (MSCI World) returned 1.0%. It was Nigeria's decision to let go of the USD currency peg after 1.5 years that turned frontier markets as an asset class into red territory in June – while a majority of frontier markets rose in June, index heavyweight Nigeria fell 24.1% in SEK. Excluding Nigeria, frontier markets would have ended June with a positive return. It should also be added that the negative return in Nigeria was limited to the currency effect and that the local stock market (MSCI Nigeria Net) rose 5.5% in Naira terms. During the past month global equity markets were dominated by the Brexit referendum. What the final effect of the vote will be for frontier markets is premature to conclude at this time but the immediate market reaction was limited to two days of decline of in total 4.6% in USD terms followed by two days of rising markets. Long term, Brexit creates uncertainty with among other things a potential negative impact on export from frontier markets. Among the individual frontier markets, the European (Romania, Slovenia, Croatia, Estonia, Serbia, Lithuania and Bulgaria) and North Africa (Morocco and Tunisia) markets are most at risk as export in these geographies are more tilted to Europe than other parts of frontier markets. For instance, 75% of Romania's export goes to EU while the corresponding number for Pakistan, Vietnam and Sri Lanka is limited to 20%. As usual, it should also be stressed that frontier markets often outperforms during periods of global volatility as these markets tends to be dominated by

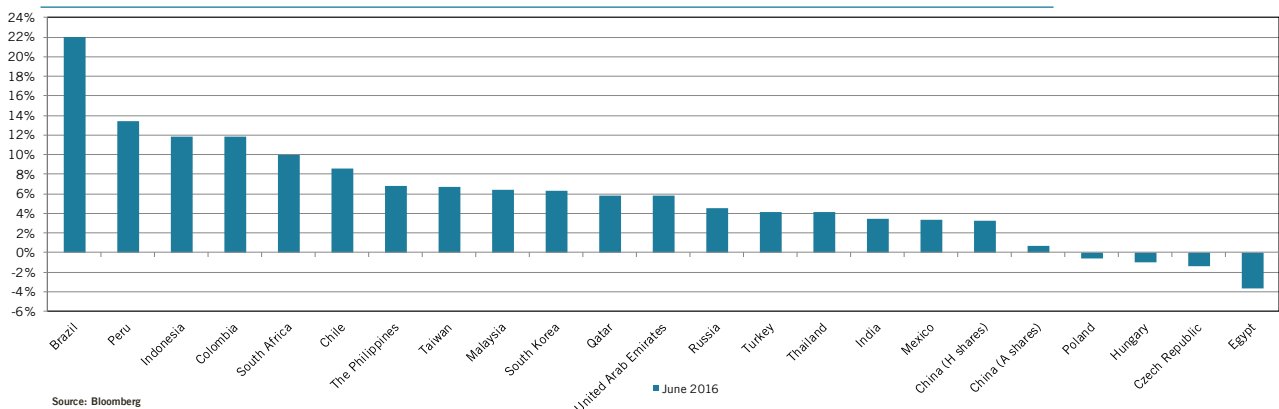
domestic investors with less dependence on global capital flows. More important for frontier markets than the Brexit referendum was Nigeria's decision to let go of the USD currency peg. After having been pegged at 197 Naira to the USD for approximately 1.5 years despite a crashing oil price (the country's by far most important export product) and the economy being in recession during the past quarter, the Central Bank of Nigeria decided to give in on June 20th and let the currency trade freely. The new level established is 280, i.e. a 30% devaluation. The decision is long term positive for Nigeria and was welcomed by rising equity prices on the Nigerian stock exchange. For foreign investors however, the new currency regime resulted in a 30% loss.

During the past month, MSCI announced that Pakistan will be upgraded to emerging market status from May 2017. The decision was in line with our expectation and is undoubtedly a quality stamp for Pakistan, and boosted performance (+7.7% in SEK) in June. Worth noticing is also that MSCI announced that they are considering removing Nigeria from its global frontier market index, primarily due to the currency restrictions limiting foreign investors from freely redeeming capital. The announcement however came before the devaluation, and the risk of exclusion should therefore be limited. In addition, MSCI announced that Argentina, the biggest index constituent (almost 20% of MSCI Frontier Markets xGCC Net), may be upgraded to emerging market status. This decision will be made in 2017. Overall, 45% of the global frontier market universe may be shifted out in the not too distant future. Confusing, but at the same time a result of the fact that these countries are going through major changes.

### Return frontier markets (SEK, total return)



### Return emerging markets (SEK, total return)



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# Monthly Letter June 2016

## Tundra Frontier Opportunities Fund (class A, SEK)

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Frontier Opportunities	143.9	1.9%	-0.4%	-6.1%	43.9%
Benchmark (MSCI FM xGCC Net (SEK))	4988.0	-1.7%	3.0%	-7.1%	23.8%

Facts		Risk and costs*		
Inception date	2013-04-02	Active risk (Tracking error)	8.6%	
Inception price	100.00	Standard deviation	13.0%	
Pricing	Daily	Standard deviation, benchmark	13.4%	
Manager	Tundra Fonder AB	Beta	0.77	
Benchmark index	MSCI FM xGCC Net (SEK)	Information ratio	0.26	
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	313.6 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 June

	Return (SEK)
Dhg Pharmaceutic	38.5%
Saigon General	35.2%
Banco Macro Sa-B	21.8%
Hoa Phat Grp Jsc	19.7%
Cresud Sa	17.7%

### Worst performers in June

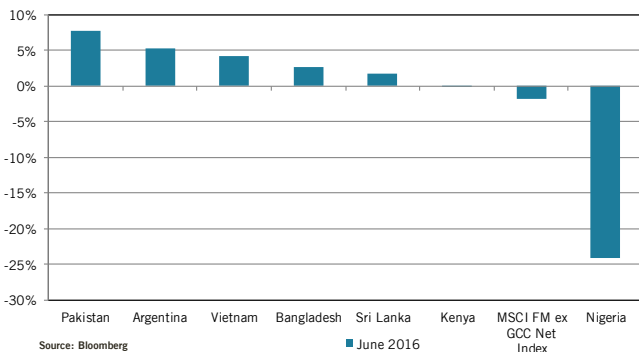
	Return (SEK)
Fbn Holdings Plc	-29.4%
United Bank Afr	-29.0%
Wapic Insurance	-28.3%
Diamond Bank	-28.0%
Access Bank Plc	-27.3%

### Five largest holdings

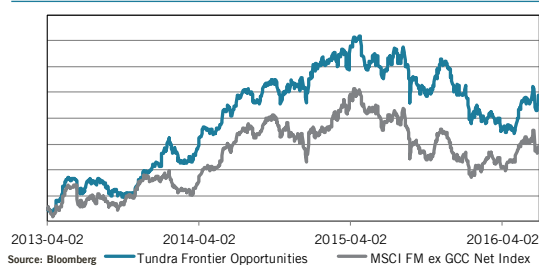
Holding	Portfolio weight	Country	P/E 2015E	P/E 2016E	Yield	Return 1 month (SEK)
International Brands	5.9%	Pakistan	-	-	-	44.0%
Brac Bank Ltd	5.1%	Banglad.	15.8	14.5	2.8%	16.3%
Fpt Corp	4.7%	Vietnam	10.5	9.7	4.4%	4.7%
Active Fine Chem	4.5%	Banglad.	-	-	-	-1.5%
Zenith Bank Plc	4.1%	Nigeria	4.8	4.8	11.2%	-24.5%

Source: Bloomberg, Tundra Fonder

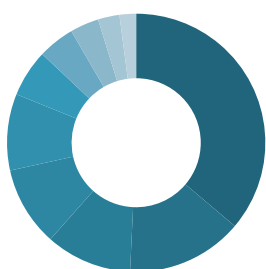
### Major frontier markets (SEK, total return)



### Tundra Frontier Opportunities vs index (since inception)



### Tundra Frontier Opportunities: Sector allocation



Financials	35.5%
Consumer Staples	14.3%
Industrials	10.6%
Information Technology	9.8%
Health Care	9.4%
Cash and other	5.8%
Materials	4.5%
Utilities	3.5%
Consumer Discretionary	2.6%
Energy	2.0%
Telecommunication Services	0.0%

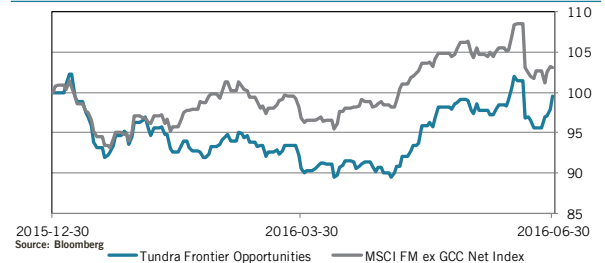
### The market

MSCI Frontier Markets Index xGCC Net (SEK) fell 1.7% during the month, compared with the MSCI Emerging Markets Net (SEK), which rose 6.2%. Nigeria's devaluation (June 20th) and Brexit (June 23rd) affected both stock markets and currency markets significantly. A weaker Swedish krona (2% against the dollar) mitigated losses somewhat. The weak index performance was entirely due to Nigeria (18% weight before the devaluation), which fell 24% (SEK) during the month. Most other markets moved slightly upwards. Of the larger frontier markets Pakistan (+7.7%) and Argentina (+5.2%) performed well. Except for the first two days after the Brexit-shock the market reaction in frontier markets was surprisingly modest. Not even more Brexit-sensitive markets of Central and Eastern Europe reacted significantly. Romania for example rose 4% during the month. Regarding global events during July we are awaiting the Federal Reserve's interest rate announcement on July 27. After Brexit the market assessed probability of a rate increase has dropped to near zero. The end of Ramadan in the second week of July, combined with approaching reporting season may positively influence trading activity.

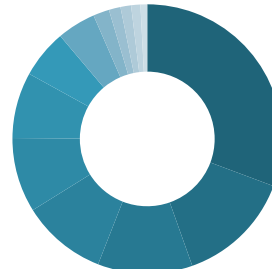
### The fund

The fund rose 1.9% during the month, compared to the market that fell 1.7%. Both country selection as well as stock selection added to performance during the month. The fund received good contributions from positions in Bangladesh and Vietnam, as well as from its underweight in Nigeria. Bangladeshi Brac Bank (5% of the portfolio), which owns the mobile payment solution BKash that recently surpassed M-Pesa on number of subscribers, rose 16% during the month. Vietnamese pharmaceutical company DHG (1% of the portfolio) rose 38% on rumors of a structural deal. Just over 1% of the excess return was attributable to a revaluation of the fund's unlisted holding in Pakistani International Brands (IBL). The revaluation took place due to a sharp rise in the company's main asset, the listed pharmaceutical company Searle, and the fact that a clear timeline for an IPO in the autumn has been set. Assuming the IPO takes place according to plan, it is our assessment that there is significant upside potential from current levels. The fund's other holdings in Pakistan again had difficulties following the market upward. We believe that these holdings is the part of the portfolio while we are likely to have the greatest potential from current levels.

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



### Tundra Frontier Opportunities: Country allocation



Pakistan	31%
Vietnam	14%
Sri Lanka	11%
Bangladesh	10%
Nigeria	9%
Argentina	8%
Cash and other	6%
Kazakhstan	5%
Morocco	2%
Georgia	1%
Botswana	1%
United States	1%
Ghana	1%

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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	59.0	-13.8%	-11.9%	-37.2%	-41.1%
Benchmark (S&P Africa Frontier TR Index (SEK))	10223.5	-12.1%	-10.3%	-28.3%	-21.7%

Facts		Risk and costs*	
Inception date	2013-05-20	Active risk (Tracking error)	4.5%
Inception price	100	Standard deviation	20.8%
Pricing	Daily	Standard deviation, benchmark	19.2%
Manager	Tundra Fonder AB	Beta	1.06
Benchmark index	S&P Africa Frontier TR Index(SEK)	Information ratio	-1.36
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	22.9 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 June

	Return (SEK)
Mtn Group Ltd	26.8%
Fnb Namibia Hold	8.8%
Barclays Bank	4.2%
Mcb Group Ltd	2.9%
First Natl Botsw	1.5%

### Worst performers in June

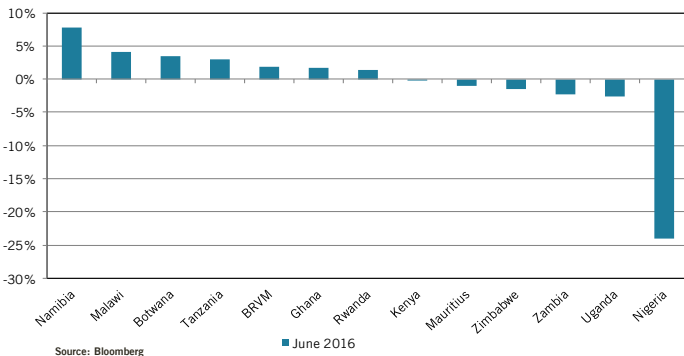
	Return (SEK)
Oando Plc	-34.6%
Seplat Petrol	-34.3%
Stanbic Ibtc Hol	-30.9%
Forte Oil Plc	-30.3%
Ecobank Transnat	-29.7%

### Five largest holdings

Holding	Portfolio weight	Country	P/E 2015E	P/E 2016E	Yield	Return 1 month (SEK)
Mtn Group Ltd	9.0%	S Africa	10.4	11.7	5.7%	26.8%
Guaranty Trust	8.8%	Nigeria	6.9	6.6	7.6%	-14.6%
Seplat Petrol	8.0%	Nigeria	7.5	12.6	4.4%	-34.3%
Zenith Bank Plc	7.4%	Nigeria	4.8	4.8	11.2%	-24.5%
Letshego Holding	4.8%	Botswana	7.5	6.3	6.8%	-2.5%

Source: Bloomberg, Tundra Fonder

### African markets (SEK, total return)



### The market

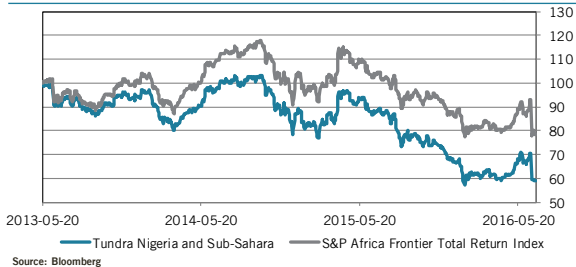
S&P Africa Frontier Total Return Index declined 12.1% in June. The African performance was worse compared to other frontier markets (MSCI Frontier Markets xGCC Net -1.7%). Nigeria devalued the Naira and declined by 24.1% (+-21.1% YTD) while Kenya declined 0.2% (+5.0% YTD). The best performing market was Namibia rising 21.8%, while Nigeria was the worst performer (in local currency terms Nigeria was actually up 5.5%). (all changes in SEK)

After the Centralbank of Nigeria's meeting at the end of May announced that they would introduce a more flexible currency regime, the market had to wait for more than three weeks for further clarification. From June 20th they introduced a market set pricing mechanism, but CBN will intervene if deemed necessary, i.e. a Managed Float. This was on paper more liberal than the market had expected. The value of the currency depreciated by around 30%, to NGN 282 per USD, on the first day of the float, in line with most economists fair value. The currency market is however off to a slow start in terms of liquidity with CBN providing most of the liquidity which has led to international investors staying on the sidelines. With a gloomy outlook for the Nigerian economy, with rising inflation, slowing economic growth and decreased purchasing power the market needs to see some positive signs before appetite rises again. The currency most likely need to depreciate further to around 300-320 before investors interest recovers on a larger scale. Our assessment is however that the prospects for Nigeria has improved. The devaluation was long over due, but essential to the economic recovery and to foreign investor interest. It will be a gradual process as the economy adjusts and before we can start to see the positives coming from the change in policy.

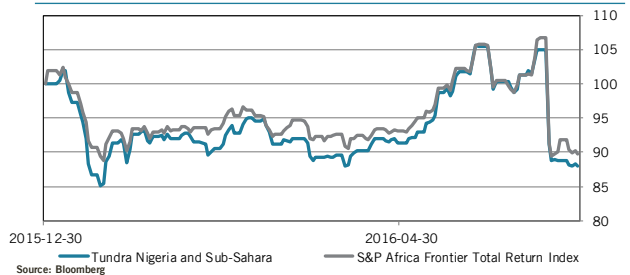
### The fund

The devaluation hit the fund which declined 13.8% in June, worse than the benchmarks' -12.1%. The underperformance is almost all explained by the overweight in Nigeria on a country level. On a sector level the fund gained owning the right stocks in the Telecom sector as well as underweights in Consumer stocks. Our overweights in Financials and Energy stocks gave the largest negative contribution. No major portfolio changes in June. (all changes in SEK)

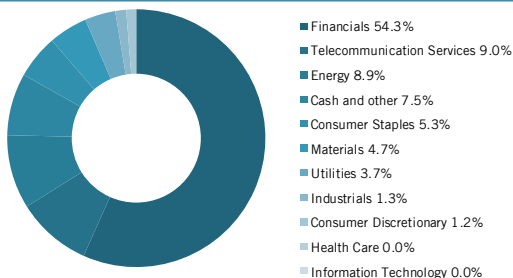
### Tundra Nigeria & Sub-Sahara Fund vs index (since inception)



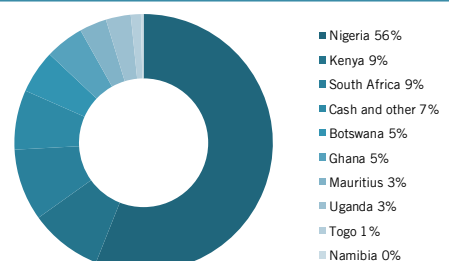
### Tundra Nigeria & Sub-Sahara Fund vs index (year-to-date)



### Tundra Nigeria & Sub-Sahara Fund: Sector allocation



### Tundra Nigeria & Sub-Sahara Fund: Country allocation



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# Monthly Letter June 2016

## Tundra Pakistan Fund (class A, SEK)

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Pakistan Fund	295.1	5.4%	6.6%	2.4%	195.1%
Benchmark (MSCI Pakistan Net (SEK))	6512.7	7.7%	14.3%	0.7%	123.4%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	8.3%
Inception price	100.00	Standard deviation	21.3%
Pricing	Daily	Standard deviation, benchmark	24.4%
Manager	Tundra Fonder AB	Beta	0.83
Benchmark index	MSCI Pakistan Net (SEK)	Information ratio	0.74
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	TUNDPK SS		
AuM	922.5 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 June

	Return (SEK)
Habib Bank Ltd	14.5%
Bata Pakistan	12.3%
Lucky Cement	11.2%
Natl Bk Pakistan	9.2%
Mcb Bank Ltd	9.0%

### Worst performers in June

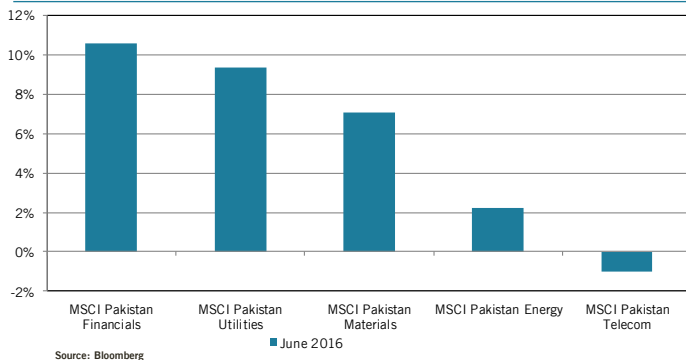
	Return (SEK)
Netsol Technology	-14.0%
Aisha Steel Mill	-12.0%
Efu Life Assuran	-11.7%
Tpi Trakker Ltd	-9.8%
Engro Polymer	-8.3%

### Five largest holdings

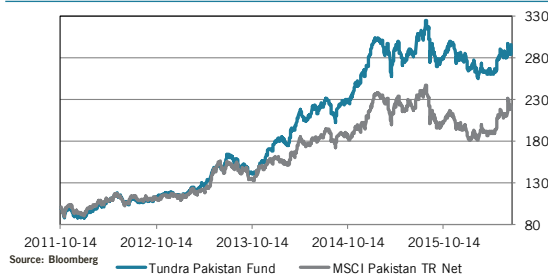
Holding	Portfolio weight	Country	P/E 2015E	P/E 2016E	Yield	Return 1 month (SEK)
Habib Bank Ltd	6.7%	Pakistan	8.3	8.6	7.1%	14.5%
United Bank Ltd	5.5%	Pakistan	8.3	8.0	7.7%	8.3%
K-Electric Ltd	5.1%	Pakistan	9.6	6.7	0.8%	8.8%
International Brands	5.0%	Pakistan	-	-	-	44.0%
Nishat Mills Ltd	4.4%	Pakistan	-	-	-	-3.3%

Source: Bloomberg, Tundra Fonder

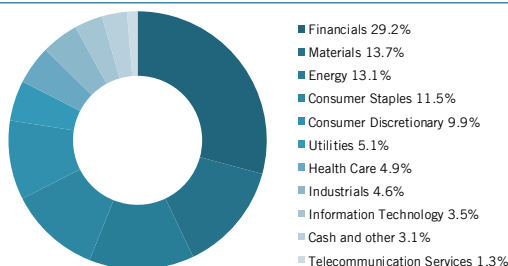
### Pakistan sector indices (SEK, total return)



### Tundra Pakistan Fund vs index (since inception)



### Tundra Pakistan Fund: Sector allocation



### The market

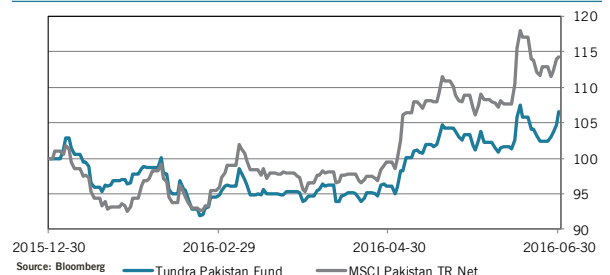
MSCI Pakistan Net (SEK) gained 7.7% during June, outperforming the MSCI Emerging Markets Net (SEK) which gained 6.2%. Daily traded value shrunk to USD 97m, but still a decent number given shorter trading days during Ramadan. Foreigners were the major buyers in the market with USD 74m in June.

The most important development in Pakistan market was the positive outcome of MSCIs review where Pakistan was upgraded to Emerging market index from Frontier index from May 2017. Up to nine stocks qualify for inclusion with an expected cumulative weight of 0.19%. Although the weight of Pakistan is not significant, it remains an important milestone in improving the perception of the country for foreign investors and reassure investors that market is moving in the right direction. The Government announced FY17 budget with main focus on fiscal reforms (Fiscal deficit target of 3.8% vs 4.3% in FY16) while raising hopes on GDP growth of 5.7% compared to 4.7% in FY16. From a market perspective, the budget lacked any major surprises. Continuation of Super tax (one-off tax), however, is likely to negatively impact corporate earnings by 3-5%. Given improving macro situation and huge valuation gap compared to other emerging peers, Pakistan is likely to receive some traction from foreign investors.

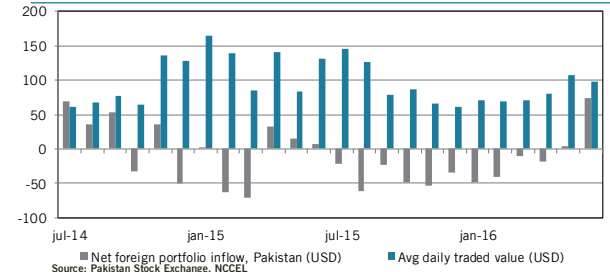
### The fund

The fund gained 5.4% Net (SEK) during the month compared to the benchmark index return of 7.7%. With the inclusion into MSCI Emerging market index, market saw increased interest in blue chip index stocks from foreign investors. Our underweight in index heavy Materials (Lucky, FFC) and Financials (MCB, HBL) represents majority of the underperformance. In addition, our off benchmark bets in Consumer Discretionary and IT sectors also did not fare well for the fund. Just over 1% of the excess return was attributable to a revaluation of the fund's unlisted holding in Pakistani International Brands (IBL). The revaluation took place due to a sharp rise in the company's main asset, the listed pharmaceutical company Searle, and the fact that a clear timeline for an IPO in the autumn has been set. Assuming the IPO takes place according to plan, it is our assessment that there is significant upside potential from current levels. No major changes were made during the month.

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



### Foreign flows and daily turnover on the Pakistan Stock Exchange



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Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Rysslandsfond	88.6	1.8%	17.2%	4.1%	-11.4%
Jmf-index (MSCI Russia Net (SEK))	3722.8	4.5%	21.8%	1.3%	-3.6%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	9.8%
Inception price	100,00	Standard deviation	24.2%
Pricing	Daily	Standard deviation, benchmark	28.9%
Manager	Tundra Fonder AB	Beta	0.79
Benchmark index	MSCI Russia Net (SEK)	Information ratio	-0.03
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	17.2 MSEK		

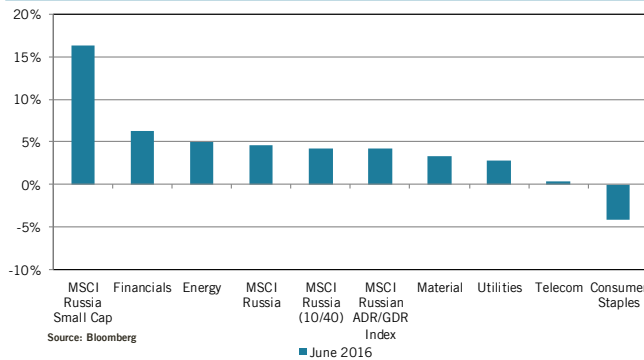
\*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since it

Best performers in June		Worst performers in June	
	Return (SEK)		Return (SEK)
Lsr	22.2%	Megaфон	-5.7%
Tatneft	15.4%	Surgutnefteg-Prf	-2.6%
Rosneft	13.6%	Tmk	-1.4%
Et-Gdr Reg S	10.1%	Halyk Savings Bk	-1.3%
Severstal	9.8%	Mobile Telesyste	-0.7%

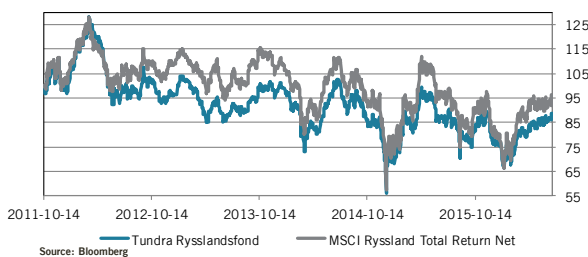
Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2015E	P/E 2016E	Yield	month (SEK)
Sberbank	9.2%	Russia	13.5	7.3	2.9%	7.0%
Magnit	9.2%	Russia	14.6	14.5	2.9%	1.9%
Gazprom	7.6%	Russia	2.9	3.8	6.1%	0.8%
Surgutnefteg-Prf	5.2%	Russia	2.8	9.5	7.2%	-2.6%
Vaneck Vectors R	4.7%	United Sta	-	-	#####	5.4%

Source: Bloomberg, Tundra Fonder

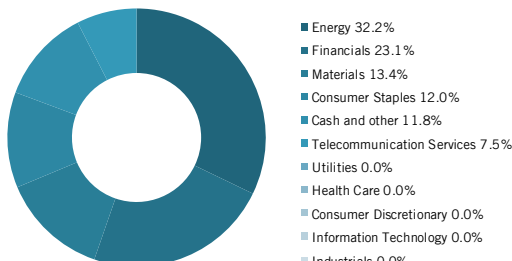
### Russian sectors and indices (SEK, total return)



### Tundra Rysslandsfond vs index (since inception)



### Tundra Rysslandsfond: Sector allocation



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### The market

MSCI Russia Net SEK rose 4.5% in June compared to other emerging markets (MSCI Emerging Markets Net SEK), which rose 6.2%. Best sector during the month was Financials, which rose 6.3%. Worst sector was Consumer Staples, which fell 4.2%. Small Cap Index rose 16.4% during the month and continues as earlier in the year to develop significantly stronger than the market as a whole, which is a positive sign for increased and broader interest in the Russian market.

The oil price (Brent) was unchanged in June and surprisingly the Ruble strengthened 5.4% against SEK. The Russian Central Bank lowered its key interest rate from 11% to 10.5% during the month. The 3 year USD bond fell from yield of 2.96% to 2.22% in June, which is also a sign of increased risk appetite towards Russian assets. Outside the index two major power companies, Inter Rao and Federal Grid increased by 35% and 29% respectively both in SEK.

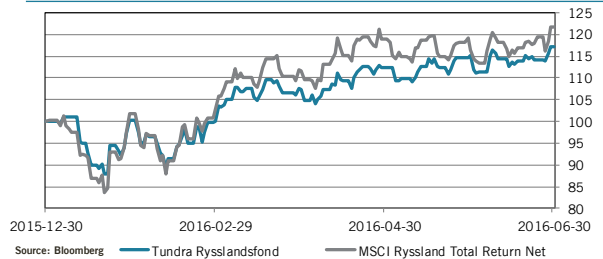
Turkey's President Erdogan apologized to President Putin for shooting down a Russian warplane on 24 November 2015. As a result, Russia lifted the tourism ban and is preparing to remove restrictions on some food imports from Turkey. As expected, the EU extended sanctions for another six months, to end-2016. The biggest corporate news was that the food retailer Magnit reported lower sales than expected. In May, sales rose only 9.6%, compared with 14.7% in April. The company has previously said they will prioritize margins over growth, but it was nonetheless a surprise to the market. This news was also the background to Consumer Staples' weak performance during the month. The Magnit DR traded at levels we have not seen for four years.

### The fund

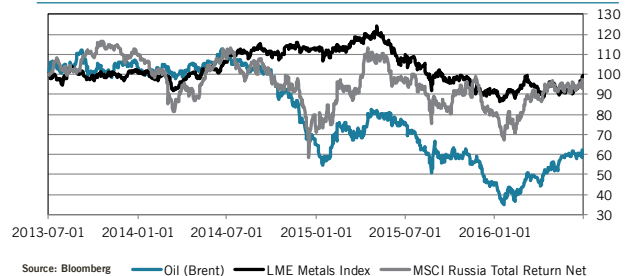
Tundra Rysslandsfond rose 1.8% in June, while the market, measured by MSCI Russia Net, rose 4.5% (SEK).

During the month the entire holding in Georgia Healthcare was sold after strong performance. We acquired the shares in conjunction with the IPO in November, and the return was 35% from November to divestment.

### Tundra Rysslandsfond vs index (year-to-date)



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





# Monthly Letter June 2016

## Tundra Sustainable Frontier Fund (class A, SEK)

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Sustainable Frontier Fund	92.5	3.7%	3.0%	-	-7.5%
Benchmark (MSCI FM xGCC Net (SEK))	4988.0	-1.7%	3.0%	-	-7.4%

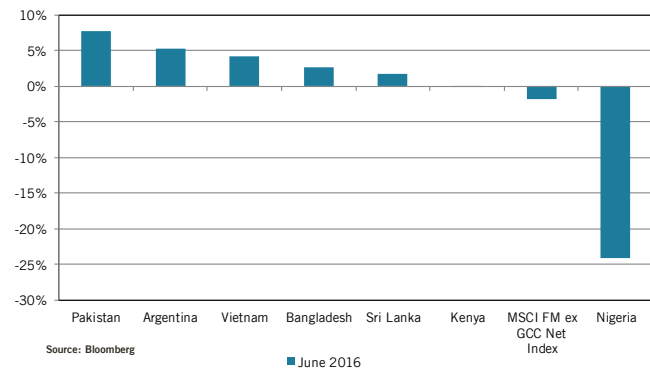
Facts	Risk and costs*
Inception date	2015-08-03
Inception price	100.00
Pricing	Daily
Manager	Tundra Fonder AB
Benchmark index	MSCI FM xGCC Net (SEK)
Bank account	SEB 5851-1107312
ISIN	SE0005797206
PPM	-
Bloomberg	TUNDUSUS SS
AuM	150.9 MSEK

\*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

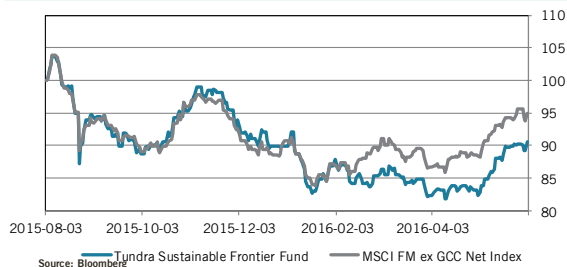
Best performers in June		Worst performers in June	
	Return (SEK)		Return (SEK)
Saigon General	35.2%	United Bank Afr	-29.0%
Banco Macro Sa-B	21.8%	Diamond Bank	-28.0%
Hoa Phat Grp Jsc	19.7%	Access Bank Plc	-27.3%
Cresud Sa	17.7%	Zenith Bank Plc	-24.5%
Habib Bank Ltd	14.5%	Netsol Technolog	-14.0%

Five largest holdings					Return 1	
Holding	Portfolio weight	Country	P/E 2015E	P/E 2016E	Yield	month (SEK)
International Brands	5.9%	Pakistan	-	-	-	44.0%
Masan Group Corp	3.9%	Vietnam	38.8	22.7	-	-2.2%
Systems Ltd	3.7%	Pakistan	15.6	11.1	-	3.1%
Grupo Galicia-B	3.7%	Argentina	14.3	11.1	0.3%	10.7%
K-Electric Ltd	3.7%	Pakistan	9.6	6.7	0.8%	8.8%

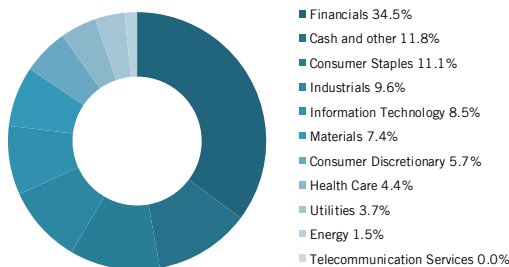
### Major frontier markets (SEK, total return)



### Tundra Sustainable Frontier Fund vs index (since inception)



### Tundra Sustainable Frontier Fund: Sector allocation



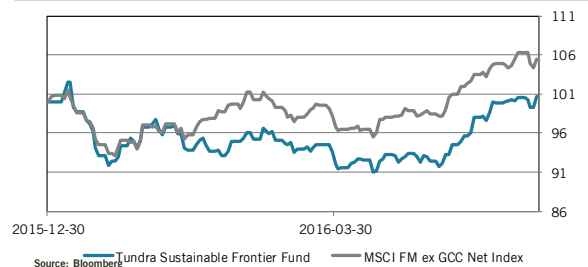
### The market

MSCI Frontier Markets Index xGCC Net (SEK) fell 1.7% during the month, compared with the MSCI Emerging Markets Net (SEK), which rose 6.2%. Nigeria's devaluation (June 20th) and Brexit (June 23rd) affected both stock markets and currency markets significantly. A weaker Swedish krona (2% against the dollar) mitigated losses somewhat. The weak index performance was entirely due to Nigeria (18% weight before the devaluation), which fell 24% (SEK) during the month. Most other markets moved slightly upwards. Of the larger frontier markets Pakistan (+ 7.7%) and Argentina (+5.2%) performed well. Except for the first two days after the Brexit-shock the market reaction in frontier markets was surprisingly modest. Not even the more Brexit-sensitive markets of Central and Eastern Europe reacted significantly in terms of the month as a whole. Romania for example rose 4% during the month. Regarding global events during July we are awaiting the Federal Reserve's interest rate announcement on July 27. After Brexit the market assessed probability of a rate increase has dropped to near zero. The end of Ramadan in the second week of July, combined with approaching reporting season may positively influence trading activity.

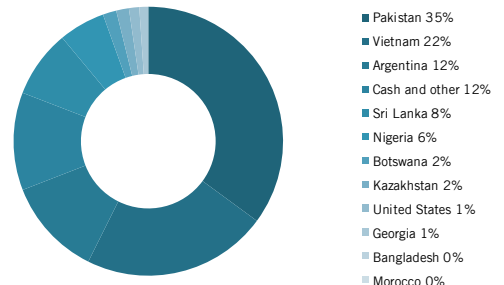
### The fund

The fund rose 3.7%, compared to the market that fell 1.7%. Both country selection as well as stock selection worked well during the month. The fund received good contributions from positions in Vietnam and Argentina, while the fund's underweight in Nigeria contributed significantly to the outperformance. Just over 1% of the excess return was attributable to a revaluation of the fund's unlisted holding in Pakistani International Brands (IBL). The revaluation takes place against the background of a sharp rise in the company's main asset, the listed pharmaceutical company Searle, and the fact that a clear timeline for an IPO in the autumn has been set. Assuming the IPO takes place according to plan, it is our assessment that there is significant upside potential from current levels. The fund's other holdings in Pakistan again had difficulties following the market upward. We believe that these holdings is the part of the portfolio while we are likely to have the greatest potential from current levels.

### 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	145.6	7.3%	14.3%	11.1%	45.6%
Jmf-index (FTSE Vietnam Index Net (SEK))	2238.3	4.2%	5.9%	-2.8%	22.0%

Facts		Risk and costs*	
Inception date	2014-05-06	Active risk (Tracking error)	8.4%
Inception price	100,00	Standard deviation	18.8%
Pricing	Dagligen	Standard deviation, benchmark	20.7%
Manager	Tundra Fonder AB	Beta	0.83
Benchmark index	FTSE Vietnam Index TR (SEK)	Information ratio	1.26
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	299.4 MSEK		

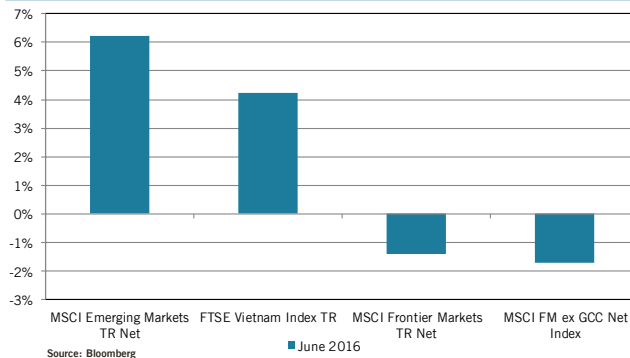
\*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in June		Worst performers in June	
	Return (SEK)		Return (SEK)
Nam Kim Steel Js	46.0%	Tng Investment &	-4.5%
Cadivi	44.8%	Vietnam Js Comm	-3.6%
Vinh Hoan Corp	42.6%	Hung Vuong Corp	-2.9%
Dhg Pharmaceutical	38.5%	Military Commerc	-2.4%
Traphaco	31.5%	Petrolimex Petro	-2.3%

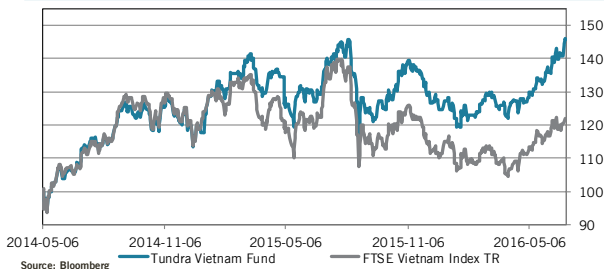
Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2015E	P/E 2016E	Yield	month (SEK)
Hoa Phat Grp Jsc	8.1%	Vietnam	8.3	7.5	5.0%	19.7%
Vingroup Jsc	7.2%	Vietnam	35.8	30.8	-	6.7%
Masan Group Corp	6.4%	Vietnam	38.8	22.7	-	-2.2%
Petrovietnam Dri	6.2%	Vietnam	6.2	25.3	2.9%	0.2%
Fpt Corp	3.8%	Vietnam	10.5	9.7	4.4%	4.7%

Source: Bloomberg, Tundra Fonder

### Various frontier market indices (SEK, total return)



### Tundra Vietnam Fund vs index (since inception)



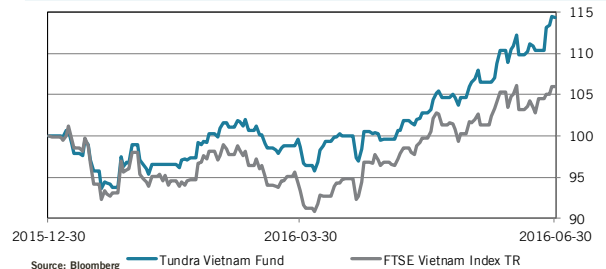
### The market

The strong momentum in the previous months continued in June and the FTSE Vietnam Index NET rose 4.2% in June compared to MSCI Emerging Markets rising 6.2% and MSCI Frontier xGCC falling 1.7%. The initial shock by the Brexit poll took the market almost 2% lower, before recovering and the market finished the month close to 3-year high. The average daily turnover was high, USD 135m, and foreigners continued to be net buyers to the value of USD 13,3m. The interest from local investors also increased encouraged by a number of policies from the government to support growth. Macro indicators continued to support the investment case for Vietnam, PMI for June was 52.6 (over 50 indicates expansion) and inflation was 2,4% (up from 2.28% in May). GDP for the second quarter increased by 5.55%, faster than the 5.46% recorded in the first quarter. That is far off the official target of 6.7% for the full year and even if the second half growth traditionally is much stronger, we expect full year target to be revised down to 6.1-6.3%-levels, still high in a global perspective. Brexit may indirectly put a short term pressure on the currency through the devaluation of Chinese Yuan which is Vietnam's main export competitor. We would not be surprised if State Bank of Vietnam adjust value of Vietnam Dong slightly downwards in the coming months to support exports.

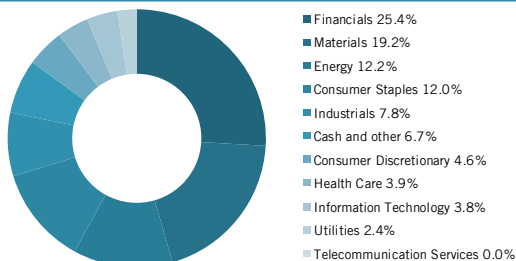
### The fund

The fund Net (SEK) gained 7.3% during the month outperforming the benchmark index which gained 4.2%. Positive relative performance was mainly driven by our off benchmark bets in Materials (BCC, HSG), Industrials (CII, CAV), Healthcare (TRA, DHG) and Consumer Discretionary (CSM, DRC). In addition our overweight in Energy (PVD) also performed well for the fund. On the negative side, Financials (VCB, BVH) and Real Estate (VIC), in which the fund had underweight position, were the main relative underperformers. No major changes were made in the fund during the month.

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



### Tundra Vietnam Fund: Sector allocation



### Daily turnover on the Ho Chi Minh Stock Exchange



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	Return SEK (%)			
	June	3 months	Year to date	12 months
<b>Emerging Markets</b>				
MSCI Emerging Markets TR Net	6.2	5.6	7.6	-9.5
Brazil	22.0	19.5	49.3	-3.2
Chile	8.6	6.9	16.0	12
Colombia	11.8	7.9	26.7	-9.8
The P hippines	6.8	11.0	11.1	3.9
India	3.5	8.8	3.2	-3.8
Indonesia	11.8	9.2	16.7	9.2
China (A shares)	0.7	-0.2	-17.6	-32.3
China (H shares)	3.2	5.0	-3.7	-21.1
Malaysia	6.4	-1.3	7.4	-3.3
Egypt	-3.7	5.9	-3.6	-21.6
Mexico	3.3	-2.4	2.0	-9.6
Peru	13.4	24.0	51.0	11.5
Poland	-0.6	-13.4	-6.7	-24.9
Russia	4.5	9.2	21.8	13
South Africa	10.0	6.6	16.8	-13.4
South Korea	6.3	3.6	4.7	-0.6
Taiwan	6.8	5.7	10.2	-6.1
Thailand	4.1	7.9	21.2	-4.3
Czech Republic	-1.4	-1.5	-1.0	-15.9
Turkey	4.1	-3.4	10.4	-7.4
Hungary	-1.0	0.0	11.3	24.0
United Arab Emirates	5.8	5.0	10.4	-12.4
Qatar	5.8	-0.2	-0.5	-14.7
Latin America	13.8	10.5	27.3	-4.8
Asia	4.9	5.3	3.3	-9.4
EMEA	5.5	3.6	12.4	-11.7
<b>Frontier Markets</b>				
MSCI Frontier Markets 100 TR Net	-1.4	5.4	0.8	-9.5
MSCI Frontier Markets xGCC Net	-1.7	7.0	3.0	-7.1
Argentina	5.2	12.7	16.8	10.4
Bangladesh	2.7	15.4	5.8	-7.7
Bosnia and Herzegovina	0.6	4.2	3.3	1.0
Bulgaria	7.7	7.8	-5.2	-16.5
Ecuador	0.3	7.0	-2.2	-9.3
Morocco	-0.4	7.8	13.4	8.2
Estonia	0.9	6.5	16.9	30.1
Tunisia	-4.3	-6.4	4.5	0.0
Ghana	1.7	-4.2	-11.8	-13.6
Kazakhstan	-1.7	4.6	-1.6	-32.0
Kenya	-0.2	2.1	5.0	-8.4
Croatia	2.9	3.3	8.0	5.2
Kuwait	-1.6	-1.9	-8.2	-17.3
Latvia	-1.7	3.2	7.0	44.9
Lithuania	-1.3	-5.9	-3.7	-7.2
Mauritius	-0.9	2.9	2.7	-7.7
Mongolia	14.1	19.8	-2.8	-16.7
Nigeria	-24.1	-7.4	-21.1	-34.5
Pakistan	7.7	20.0	14.3	0.7
Jordan	-0.5	6.5	-2.9	-0.9
Romania	4.3	4.1	6.2	5.3
Serbia	1.5	5.7	-2.4	-11.6
Slovakia	-0.1	-1.6	9.9	25.4
Slovenia	-1.4	-5.3	-8.1	-8.3
Sri Lanka	1.7	9.2	-10.8	-16.9
Ukraine	0.9	3.7	9.4	-29.6
Vietnam	4.2	15.7	5.9	-2.8
<b>Developed Markets</b>				
MSCI World TR Net	1.0	6.0	0.7	0.1
Hong Kong	3.0	5.9	1.2	-8.1
Nasdaq	0.0	4.3	-3.6	0.0
Nikkei 225	-0.4	6.0	-4.6	-6.3
OMX Stockholm 30	-2.4	-0.7	-4.9	-9.6
S&P 500	2.2	6.9	2.6	4.7
Singapore	6.6	5.3	5.9	-8.9
STOXX Europe 600	-2.4	2.1	-5.3	-8.6
<b>Sectors (Emerging Markets)</b>				
Financials	6.8	5.2	4.9	-15.4
Industrials	3.5	1.5	0.8	-16.6
Consumer Staples	7.5	9.3	12.3	-0.7
Energy	6.5	6.9	17.9	-10.1
IT	6.2	7.5	8.7	-1.1
Utilities	7.8	5.4	11.0	-7.3
Healthcare	5.4	5.3	1.1	-4.8
Materials	7.8	4.1	16.4	-6.9
Consumer Discretionary	3.7	3.5	2.9	-7.8
Telecom	6.4	4.8	7.1	-13.1

	Return in USD (%)			
	June	3 months	Year to date	12 months
<b>Soft commodities</b>				
Coffe	18,6	13,1	16,5	10,3
Cocoa	-1,8	1,8	-7,0	-8,3
Corn	-10,1	1,4	-2,7	-15,4
Palm oil	-6,2	-13,4	12,9	1,2
Rice	-4,0	8,4	-9,0	3,3
Soya	9,2	24,7	29,8	19,0
Wheat	-6,3	-9,1	-9,6	-29,4
<b>Energy</b>				
Cool (cooking coal, China)	-1,2	11,0	14,1	-16,5
Cool (steam coal, South Africa)	6,4	10,8	20,7	-2,7
Natural Gas (Henry Hub)	27,8	49,3	32,1	3,2
Oil (Arabian Light)	3,9	39,3	51,8	-22,0
Oil (Brent)	0,0	25,5	36,3	-21,9
Oil (WTI)	-1,6	26,1	32,0	-18,7
<b>Fertilizers</b>				
Ammonia	-9,5	-8,1	-28,8	-38,0
Phosphorus	0,0	-3,0	-5,2	-3,0
Potash	-2,2	-8,2	-26,2	-42,3
Sulfur	0,0	-26,3	-36,4	-47,0
Urea	-4,2	-28,8	-21,4	-41,8
<b>Metals</b>				
Aluminum	6,0	8,5	7,9	-2,5
Gold	8,8	7,2	24,5	12,8
Copper	3,7	0,0	2,3	-16,0
Nickel	12,0	11,2	8,6	-21,2
Palladium	9,6	6,3	10,2	-11,2
Platinum	4,6	5,0	17,6	-5,1
Silver	17,0	21,2	34,7	18,9
Steel	-1,8	-2,1	24,9	6,1
Zinc	9,4	15,8	29,0	5,2

	SEK per 1 local currency				Change (%)			
	2016-06-30	2016-03-31	2015-12-30	2015-06-30	June	3 months	Year to date	12 months
Argentina (Peso)	0,5642	0,5502	0,6487	0,9074	-5,0	2,5	-13,0	-37,8
Bangladesh (Taka)	0,1084	0,1032	0,1074	0,1060	2,2	5,0	1,0	2,2
Bosnia Hercegovina (Mark)	4,8167	4,7072	4,7062	4,7003	1,9	2,3	2,3	2,5
Brazil (Real)	2,6424	2,2519	2,1272	2,6573	14,8	17,3	24,2	-0,6
Bulgaria (Lev)	4,8206	4,7078	4,7006	4,6965	1,9	2,4	2,6	2,6
Chile (Peso) X100	0,0128	0,0121	0,0119	0,0129	6,5	5,6	7,6	-0,8
Colombia (Peso) x100	0,0029	0,0027	0,0027	0,0032	8,1	7,9	9,6	-8,1
Egypt (Pound)	0,9560	0,9147	1,0753	1,0810	2,1	4,5	-11,1	-11,6
Euro	9,3946	9,2378	9,1666	9,2348	1,3	1,7	2,5	1,7
Philippines (Peso)	0,1803	0,1756	0,1784	0,1829	1,4	2,7	1,0	-1,4
United Arab Emirates (Dirham)	2,3113	2,2028	2,2923	2,2449	2,1	4,9	0,8	3,0
Hong Kong (Dollar)	1,0941	1,0430	1,0863	1,0637	2,3	4,9	0,7	2,9
India (Rupee)	0,1257	0,1221	0,1268	0,1295	1,7	2,9	-0,9	-3,0
Indonesia (Rupia) X100	0,0006	0,0006	0,0006	0,0006	5,5	5,2	5,1	3,8
Japan (Yen) X100	0,0823	0,0719	0,0699	0,0673	9,6	14,4	17,7	22,2
Kazakistan (Tenge)	0,0250	0,0235	0,0248	0,0443	12	6,6	0,8	-43,5
Kenya (Shilling)	0,0840	0,0798	0,0823	0,0831	1,9	5,2	2,0	1,1
China (Renminbi)	12769	12537	12974	13297	1,2	1,9	-1,6	-4,0
Croatia (Kuna)	12548	12243	12051	12100	1,6	2,5	4,1	3,7
Kuwait (Dinar)	28,1260	26,8040	27,7378	27,3036	2,3	4,9	1,4	3,0
Latvia (Lati)	13,4148	13,1006	13,0980	13,0648	1,9	2,4	2,4	2,7
Malaysia (Ringgit)	2,1057	2,0748	1,9615	2,1854	4,6	1,5	7,3	-3,7
Morocco (Dirham)	0,8675	0,8399	0,8510	0,8467	1,9	3,3	1,9	2,5
Mexico (Peso)	0,4644	0,4682	0,4844	0,5239	3,2	-0,8	-4,1	-11,4
Mongolia (Togrog)	0,0043	0,0040	0,0042	0,0042	2,7	8,2	1,1	1,9
Nigeria (Naira)	0,0303	0,0406	0,0423	0,0414	-27,5	-25,5	-28,4	-26,9
Pakistan (Rupee)	0,0811	0,0772	0,0803	0,0810	2,3	4,9	1,0	0,1
Peru (new Sol)	2,5838	2,4421	2,4699	2,5934	5,0	5,8	4,6	-0,4
Polan (Zloty)	2,1535	2,1703	2,1620	2,1828	2,1	-0,8	-0,4	-1,8
Qatar (Rial)	2,3312	2,2221	2,3122	2,2648	2,1	4,9	0,8	2,9
Romania (Lei)	2,0842	2,0600	2,0327	2,0527	1,7	1,2	2,5	1,5
Russia (Rubel)	0,1327	0,1207	0,1144	0,1491	6,5	10,0	16,0	-11,0
Serbia (Dinar)	0,0765	0,0750	0,0756	0,0763	1,6	2,0	1,1	0,2
Singapore (Dollar)	6,3012	6,0003	5,9533	6,1197	4,4	5,0	5,8	3,0
Sri Lanka (Rupee)	0,0583	0,0554	0,0584	0,0616	3,6	5,2	-0,3	-5,4
Sydafrika (rand)	0,5764	0,5479	0,5411	0,6776	8,9	5,2	6,5	-14,9
South Korea (Won)	0,0074	0,0071	0,0072	0,0074	5,7	4,2	2,6	-0,3
Taiwan (Dollar)	0,2630	0,2510	0,2557	0,2664	3,2	4,8	2,9	-1,3
Thailand (Bhat)	0,2416	0,2300	0,2339	0,2442	3,8	5,1	3,3	-1,1
Czech (Koruny)	0,3481	0,3405	0,3406	0,3370	1,7	2,2	2,2	3,3
Turkey (Lira)	2,9499	2,8718	2,8846	3,0749	4,7	2,7	2,3	-4,1
Ukraine (Hryvnia)	0,3419	0,3088	0,3504	0,3925	3,1	10,7	-2,4	-12,9
Hungary (Forint)	0,0299	0,0293	0,0294	0,0292	1,2	1,9	1,7	2,4
USD	8,4890	8,0908	8,4198	8,2457	2,1	4,9	0,8	3,0
Vietnam (Dong) X1000	0,0004	0,0004	0,0004	0,0004	2,5	4,9	1,5	0,8

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