

MONTHLY LETTER NOVEMBER 2016



TUNDRA  FONDER

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

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Trump's unexpected victory in the US presidential election dominated November. The election victory was reflected in the market's expectations of an expansionary fiscal policy through tax cuts and infrastructure investments with rising inflation followed by rate hikes and an appreciating USD. The USD 10 year government bond rate rose almost 60bps, the biggest monthly rise since August 2011, and the DXY, the broad USD index, peaked at +5% month-to-date. For developing economies, emerging and frontier, a stronger USD and higher rates is bad news. Trump's election promises of a more protectionist US trade policy also contributed to the weak market return during November and MSCI Frontier Markets xGCC Net ended the month at -1.2% (SEK). As a comparison, MSCI Emerging Markets fell 2.5%. Noticeable is that that frontier markets are virtually flat since end June in USD terms.

Argentina was worst hit by the Trump victory – the biggest Latin American frontier market fell no less than 7% during November and represented more than 40% of the negative return of the asset class. Despite the election victory, we are cautiously optimistic for 2017 – local investors quickly absorbed the selling pressure from foreign investors and given the modest frontier market return vs developed markets the level of expectation is set low. In addition, we think it may take some time before Mr. Trump's election promises materialises in actual decisions combined with the fact that in several frontier markets, Taiwan, Korea, Japan and China are now the dominating foreign direct investors, not the US.

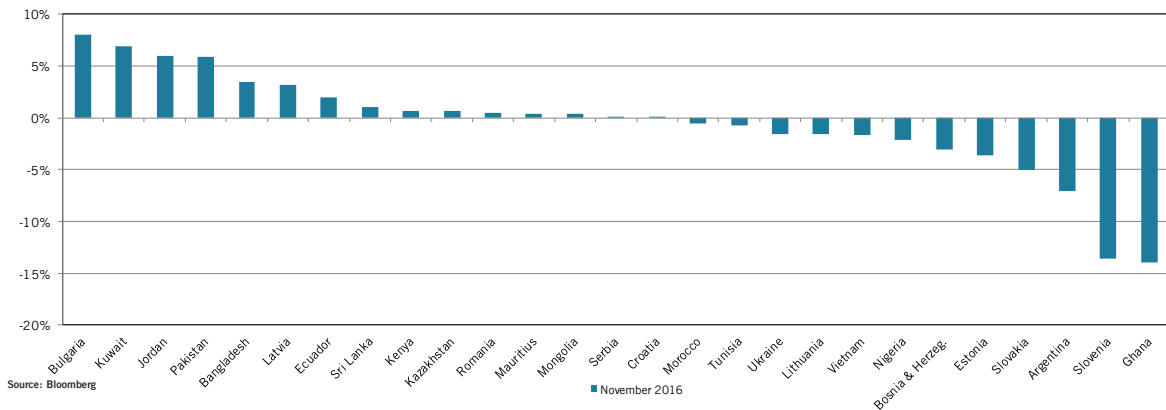
Pakistan was one of few individual frontier markets ending in green the past month. The Pakistani market rose 5.8% and traded at a new all-time-high. Previous months' sources of concern stemming from the opposition's corruption allegations against Prime Minister

Sharif on the back of the Panama leak as well as the appointment of a new Army Chief petered out. The market also enjoyed the fact that CPEC, China's substantial investments in Pakistani infrastructure, now has materialized as the first rail cargo hit the port of Gwadar.

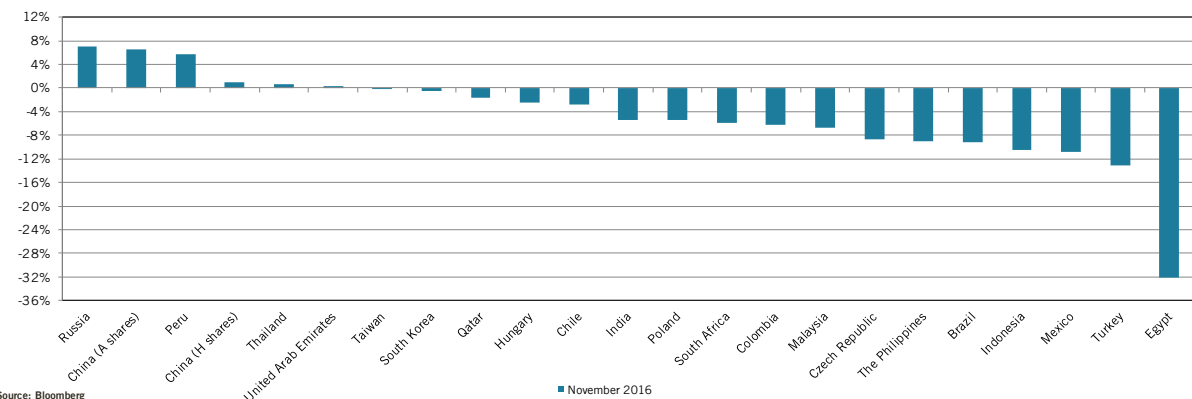
Nigeria continued performing poorly and fell 2.1% in November. The fact that the oil price (Brent) rose more than 4% wasn't enough to turn the market around as all focus now appears to be on the weak domestic economy – Q3 GDP fell 2.2%, worse than the 2.2% in Q2.

Global fund flows have during 2016 been marked by inflows into bond funds while equity funds have been witnessing redemptions. The trend however appears to have temporarily reversed during the latter part of the year. Frontier funds were no exception and during October, the fund category saw net inflows for the second month this year (March was the first).

Return frontier markets (SEK, total return)



Return emerging markets (SEK, total return)



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Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Frontier Opportunities	167.4	1.5%	15.8%	10.3%	67.4%
Benchmark (MSCI FM xGCC Net (SEK))	5350.0	-1.2%	10.5%	6.8%	32.8%

Facts		Risk and costs*	
Inception date	2013-04-02	Active risk (Tracking error)	8.6%
Inception price	100.00	Standard deviation	12.9%
Pricing	Daily	Standard deviation, benchmark	12.5%
Manager	Tundra Fonder AB	Beta	0.79
Benchmark index	MSCI FM xGCC Net (SEK)	Information ratio	0.54
Bank account	SEB 5851-1078355	Risk level	5 of 7 (refer to KIID for more info)
ISIN	SE0004211282	Management fee/year	2.5%
PPM	861229		
Bloomberg	TUNDFRO SS		
AuM	434.7 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 November

	Return (SEK)
Tpl Trakker Ltd	41.2%
Millat Tractors	29.5%
Gul Ahmed Tex	20.2%
Avanceon Ltd	18.1%
Adamjee Ins.	18.0%

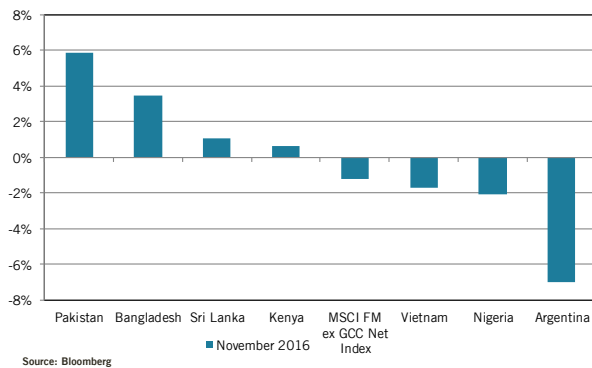
Worst performers in November

	Return (SEK)
Arabian Cement	-23.8%
Juhayna Food Ind	-23.3%
Tpl Properties	-14.5%
Diamond Bank	-9.7%
Shifa In Hosp.	-9.4%

Five largest holdings

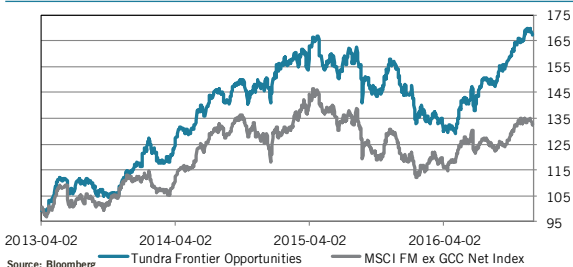
Holding	Portfolio weight	Country	P/E 2015E	P/E 2016E	Yield	Return 1 month (SEK)
Brac Bank Ltd	4.9%	Banglad.	19.5	15.0	2.3%	11.1%
Fpt Corp	4.8%	Pakistan	10.8	9.6	4.7%	0.3%
Active Fine Chem	4.7%	Banglad.	-	-	-	10.9%
IBL	4.6%	Pakistan	-	-	-	-
Meezan Bank	4.2%	Pakistan	11.2	11.2	4.6%	11.8%

Major frontier markets (SEK, total return)



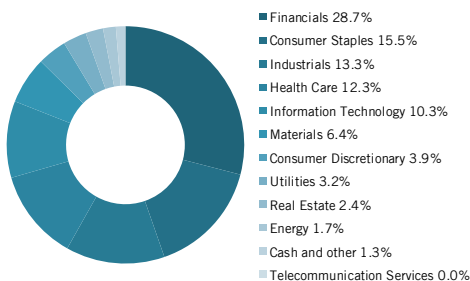
Source: Bloomberg

Tundra Frontier Opportunities vs index (since inception)



Source: Bloomberg

Tundra Frontier Opportunities: Sector allocation



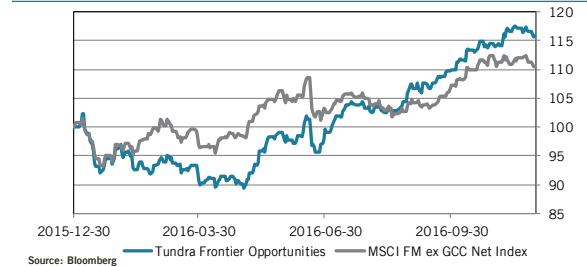
The market

MSCI Frontier Markets xGCC Net (SEK) fell 1.2% during the month (MSCI Emerging Markets Net (SEK) -2.5%). While Trump's unexpected election victory was received with relative calm on Asian markets, Argentina (-7%) fell in line with other Latin American markets. Noteworthy was that despite large outflows even from the Asian markets, the foreign selling was this time picked up by local investors. Pakistan actually turned out to be one of the best performing markets during the month with a gain of 6%. Pakistan is obviously primarily a domestically driven economy but even Vietnam, which in theory is the most sensitive frontier market given that exports make up 90% of GDP, closed down only 2%. After the initial shock of the election results, focus has been centered on how our markets will actually be affected in the short and medium term. It should be emphasized that most of the investments in a market like Vietnam comes from South Korea, Taiwan and Japan and China plays an increasingly important role as an investor. We believe that any negative effects will take time to crystallize, if noticeable at all. In addition, the last couple of years of weak relative performance versus developed equity markets indicates that a certain risk aversion has already taken its toll on frontier markets. When even the short-term sales flows are absorbed by local investors, it is difficult not to breathe some optimism for 2017.

The fund

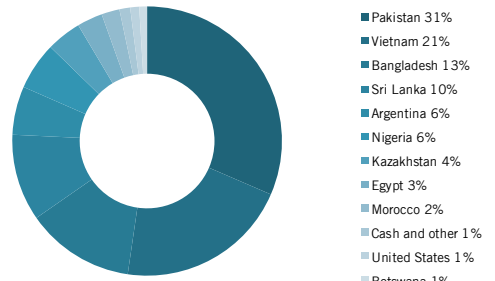
The fund rose 1.5% during the month (the benchmark index -1.2%). The main reason for the outperformance was overweights and good stock picking in Pakistan and Bangladesh. In Pakistan "Google Maps of Pakistan", TPL Trakker, and the largest tractor manufacturer, Millat Tractors, outperformed. In Vietnam, our sub-portfolio rose in a falling market. Egyptian holdings have now entered the fund. With nearly 90 million people and GDP/capita of less than USD 3000 the country fits well into our theme of investing in highly populated countries coming from a low economic base. After the Egyptian pound was devalued from 9 to 18 per USD, we made our first investment in three companies – two cement companies, whose installed capacity now are valued at 70-90% discount relative to other frontier markets, and a leading milk producer. After adding to our positions in December, total exposure is limited to 5%, which is a sign that we believe that the risks remains high.

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



Source: Bloomberg

Tundra Frontier Opportunities: Country allocation



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Monthly Letter November 2016

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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Nigeria & Sub-Sahara Fund	53.5	-3.6%	-20.1%	-26.2%	-46.5%
Benchmark (S&P Africa Frontier TR Index (SEK))	9778.7	-1.3%	-14.2%	-18.3%	-25.1%

Facts		Risk and costs*	
Inception date	2013-05-20	Active risk (Tracking error)	7.0%
Inception price	100	Standard deviation	23.7%
Pricing	Daily	Standard deviation, benchmark	19.6%
Manager	Tundra Fonder AB	Beta	1.17
Benchmark index	S&P Africa Frontier TR Index(SEK)	Information ratio	-1.00
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	26.2 MSEK		

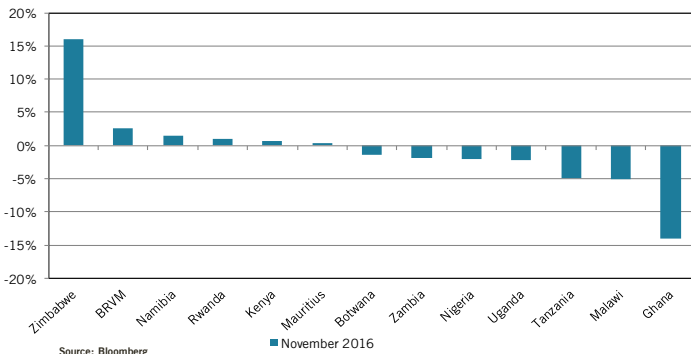
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in November		Worst performers in November	
	Return (SEK)		Return (SEK)
Co-Op Bank	12.2%	Standard Charter	-43.3%
Kcb Group Ltd	12.1%	Uac Of Nigeria	-16.6%
Wapic Insurance	5.0%	Pz Cussons Ghana	-14.4%
McB Group Ltd	4.6%	Dangote Cement	-11.1%
Fbn Holdings Plc	4.4%	Stanbic Ibtc Hol	-10.9%

Five largest holdings						
Holding	Portfolio weight	Country	P/E 2015E	P/E 2016E	Yield	Return 1 month (SEK)
GlobalXMSCI Nig.	9.3%	Nigeria	-	-	-	-4.0%
Guaranty Trust	9.1%	Nigeria	6.7	5.2	8.2%	-2.7%
Zenith Bank Plc	8.9%	Nigeria	4.2	4.0	11.7%	-5.2%
United Bank Afr	6.4%	Nigeria	2.7	2.5	11.8%	2.2%
Presco Plc	5.2%	Nigeria	4.2	8.3	3.7%	1.5%

Source: Bloomberg, Tundra Fonder

African markets (SEK, total return)



The market

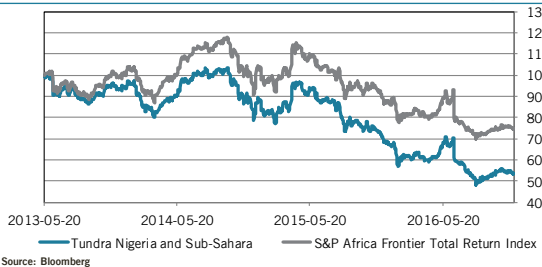
S&P Africa Frontier Total Return Index declined 1.3% in November. Africa underperformed other frontier markets (MSCI Frontier Markets xGCC Net -1.2%). Nigeria declined 2.1% (-29.8% YTD) while Kenya rose 0.7% (+14.8% YTD). Best performer in SSA was again Zimbabwe rising 16.8%, while Ghana was the worst performer falling 14%. (All changes in SEK)

The stock market in Zimbabwe continued to rise as investors took cover from increased fears of inflation after the Central Bank started issuing "Bond Notes" (see Monthly letter from October). Ghana experienced the opposite development after their Central Bank lowered interest rates for the first time since 2011, leading to a sharp decline in the Cedi (-10% vs USD). The main reason behind the decision was inflation in October decreasing significantly since March high of 19.2% to 15.8%, the lowest levels since 2014. Inflation in Nigeria however continued to rise, +18.3% in October, mainly because of the currency depreciation. During the autumn more and more companies have compensated the increased import costs of raw materials. Towards the end of the month, GDP calculations for Q3 showed that the economy continued to shrink, -2.24%, worse than the -2.06% recorded in Q2.

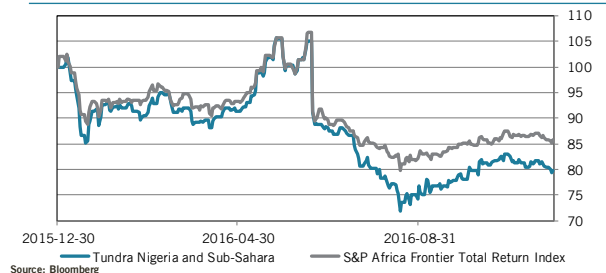
The fund

The fund declined 3.6% in November underperforming the benchmark which fell 1.3%. On a country level, the fund gained most from the underweights in Kenya and Togo, while the overweight in Ghana contributed most on the negative side. On a sector level, we gained relative to the benchmark from underweights in consumer stocks, while Financials (after the strong run in October) made the most negative contribution. No changes were made in the portfolio during the month. (All changes in SEK)

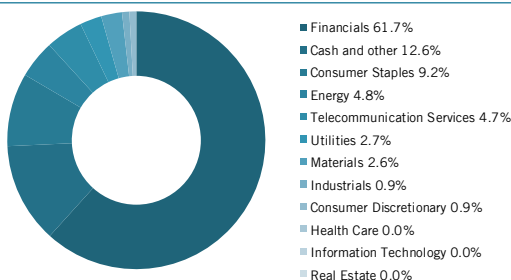
Tundra Nigeria & Sub-Sahara Fund vs index (since inception)



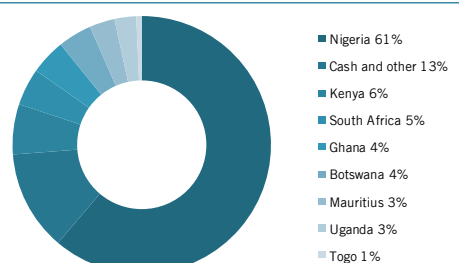
Tundra Nigeria & Sub-Sahara Fund vs index (year-to-date)



Tundra Nigeria & Sub-Sahara Fund: Sector allocation



Tundra Nigeria & Sub-Sahara Fund: Country allocation



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Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Pakistan Fund	360.7	6.7%	30.3%	28.9%	260.7%
Benchmark (MSCI Pakistan Net (SEK))	7664.6	5.8%	34.6%	33.3%	162.9%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	7.6%
Inception price	100.00	Standard deviation	19.9%
Pricing	Daily	Standard deviation, benchmark	23.6%
Manager	Tundra Fonder AB	Beta	0.80
Benchmark index	MSCI Pakistan Net (SEK)	Information ratio	0.54
Bank account	SEB 5851-1076190	Risk level	6 of 7 (refer to KIID for more info)
ISIN	SE0004211308	Management fee/year	2.5%
PPM	705806		
Bloomberg	TUNDPK SS		
AuM	1136.6 MSEK		

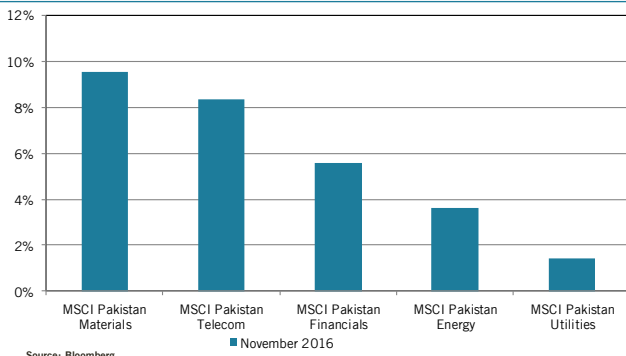
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data.

Best performers in November		Worst performers in November	
	Return (SEK)		Return (SEK)
Tpl Trakker Ltd	41.2%	Tpl Properties	-14.5%
Nishat Chumian	30.5%	Murree Brewery	-7.9%
Millat Tractors	29.5%	Netsol Technolog	-0.1%
Efu Life Assuran	27.7%	Shezan Intl	0.0%
Faysal Bank Ltd	27.3%	Natl Bk Pakistan	0.5%

Five largest holdings							Return 1 month (SEK)
Holding	Portfolio weight	Country	P/E 2015E	P/E 2016E	Yield		
Habib Bank Ltd	6.3%	Pakistan	9.5	9.9	5.7%	5.4%	
United Bank Ltd	5.4%	Pakistan	9.8	9.3	5.7%	7.3%	
Mcb Bank Ltd	5.3%	Pakistan	9.4	10.5	6.6%	5.9%	
IBL	4.3%	Pakistan	-	-	-	-	
Meezan Bank Ltd	3.8%	Pakistan	11.2	11.1	4.6%	11.8%	

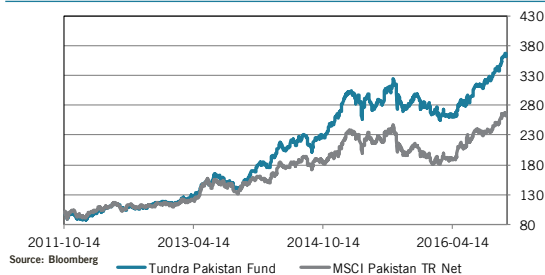
Source: Bloomberg, Tundra Fonder

Pakistan sector indices (SEK, total return)



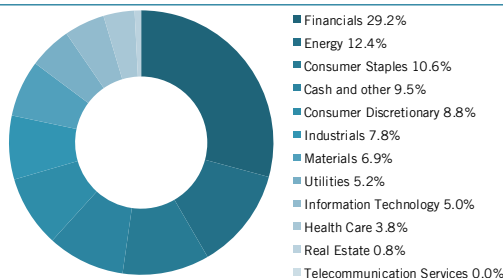
Source: Bloomberg

Tundra Pakistan Fund vs index (since inception)



Source: Bloomberg

Tundra Pakistan Fund: Sector allocation



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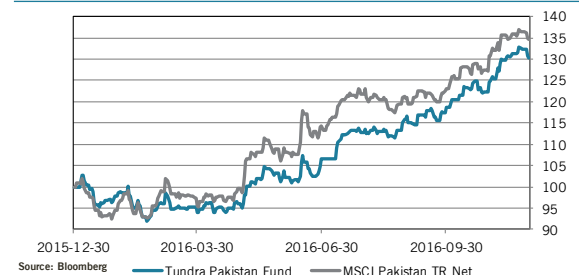
The market

MSCI Pakistan Net (SEK) gained 5.8% during November compared to MSCI Emerging Markets Net (SEK) which lost 2.5%. Market touched its all-time-high during the month despite selling of USD 117m by foreign investors, the highest monthly outflow seen since early 2009. Daily traded value stood at USD 156m. Subsiding political concerns, as the government and opposition party (PTI) resolved to let the Supreme Court probe Panama leak revelations, was the main trigger for local investors to turn bullish again. Secondly, smooth transition of Army chief, amid several conspiracy theories of rift between civil-military relations, was another positive factor for the investors. Market also celebrated initiation of trade under CPEC program as first cargo arrived in Gwadar port, destined for Middle East and Africa. China and Pakistan also launched direct rail and sea freight service, linking southwest China's inland Yunnan Province and Pakistan's largest port of Karachi. S&P raised the long term credit rating of Pakistan from B- to B with a stable outlook. PSX has reportedly received 17 bids by local/ foreign investors for a 40% stake in the stock exchange and the bids will be opened in the first week of December. Renault, French auto manufacturer, has announced to invest USD 100mn for the assembly of 1200cc and 1500cc vehicles. Something to particularly consider is the recent very strong local buy flows in the market, which has dominated the negative foreign flows. This is very unusual as foreign selling has traditionally scared local market participants. We are somewhat doubtful as to how much more foreign offers are out there and should foreigners step away from the offer side, or turn buyers, it would open up for a potentially very strong run in the market.

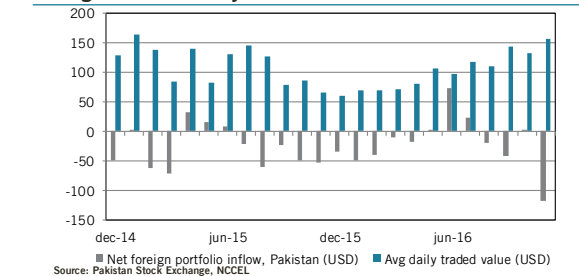
The fund

The fund rose 6.7% during the month outperforming MSCI Pakistan which gained of 5.8%. Overweight in Consumer Discretionary (mainly textiles rising on potential export package), Industrials (TPL and PAEL) and Information Technology (SYS) contributed to the positive relative performance. In addition, underweight in Financials added to the performance. However, Materials (LUCK) performed negatively for the fund. During the month, the fund added exposure in gas Utilities.

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



Net foreign flows and daily turnover on the Pakistan Stock Exchange



Source: Pakistan Stock Exchange, NCCEL

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Rysslandsfond	110.1	6.6%	45.6%	26.3%	10.1%
Benchmark (MSCI Russia Net (SEK))	4620.4	7.1%	51.2%	30.9%	19.7%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	9.4%
Inception price	100,00	Standard deviation	23.8%
Pricing	Daily	Standard deviation, benchmark	27.9%
Manager	Tundra Fonder AB	Beta	0.81
Benchmark index	MSCI Russia Net (SEK)	Information ratio	-0.04
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	TUNDRYSS		
AuM	29.9 MSEK		

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

Best performers in November

	Return (SEK)
Rusal	19.6%
Transneft Pjsc	18.2%
Globaltrans-Gdr	17.0%
Novolipetsk Steel	16.3%
Sistema Pjsc Fc	14.3%

Worst performers in November

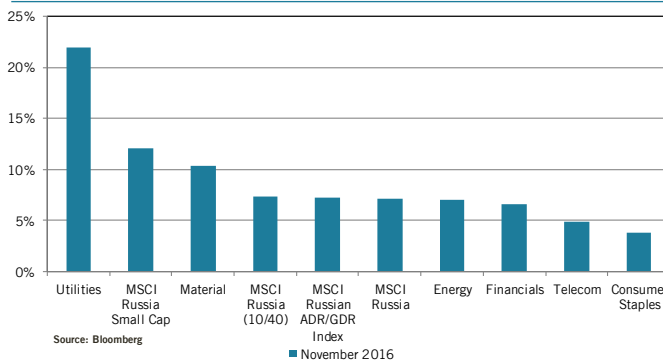
	Return (SEK)
Dixy	-10.0%
Halyk Savings Bk	-8.1%
Megaфон	-4.8%
Rosneft	-1.1%
Et-Gdr Reg S	-0.6%

Five largest holdings

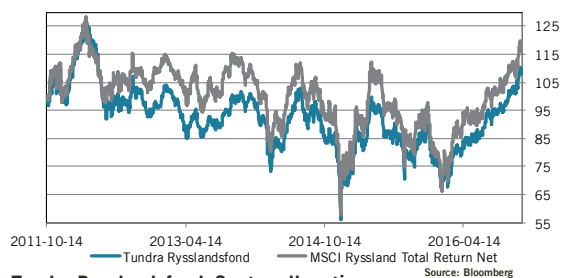
Holding	Portfolio weight	Country	P/E 2015E	P/E 2016E	Yield month	Return 1 month (SEK)
Sberbank	8.5%	Russia	16.1	6.9	2.8%	8.8%
Novatek	8.4%	Russia	19.4	11.9	2.2%	12.0%
Gazprom	8.2%	Russia	3.1	3.7	5.5%	8.3%
Surgutnefteg-Prf	4.4%	Russia	2.3	14.3	5.1%	10.5%
MTS	4.4%	Russia	8.1	9.2	9.7%	4.1%

Source: Bloomberg, Tundra Fonder

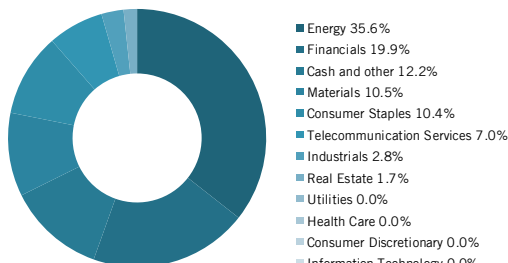
Russian sectors and indices (SEK, total return)



Tundra Rysslandsfond vs index (since inception)



Tundra Rysslandsfond: Sector allocation



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The market

The Russian market continues to outperform emerging markets. MSCI Russia Net (SEK) rose 7.1% in November. In comparison, emerging markets (MSCI Emerging Markets Net) fell 2.5%. Year-to-date, Russia has risen no less than 51.2% while emerging markets has risen 21.9%. This despite the fact that oil prices are considerably lower than they have been in recent years and the US and EU sanctions still being in place.

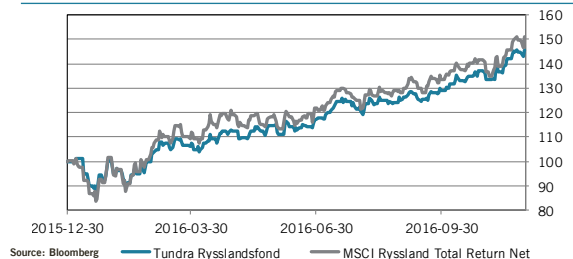
The oil price (Brent) rose 4.5% (USD) during the month and the ruble strengthened 1% against SEK, which gave support to the Russian market. Late during the last day of the month, a deal on oil production cutbacks was announced from the OPEC meeting in Vienna. The deal includes both OPEC producers as well as oil producers outside OPEC. Cuts will start in January 2017 by reducing production by 1.8m barrels per day, of which OPEC will account for 1.2m barrels per day. The settlement is equal to a reduction of almost 2% of global production. If these production cuts succeed, the oil market will be more or less in balance. The oil price rose 11% when the news was announced. The price rise illustrates how sensitive the price of oil is to whether the market would be in balance or even a shortage would prevail.

Russian Q3 GDP was reported at -0.4% compared to Q3 2015. Retail sales fell 4.4% in October, which was slightly worse than expected. Inflation for the same month was 6.1%, which is the lowest figure in 32 months and as well as the lowest since the launch of the sanctions against Russia. The macroeconomic picture is hence mixed but there are some signs of stability. On a corporate level, this can be seen in Sberbank's result for the first nine months of the year, which was published during the past month. The return on equity is again above 20%, which is impressive in a challenging economic environment.

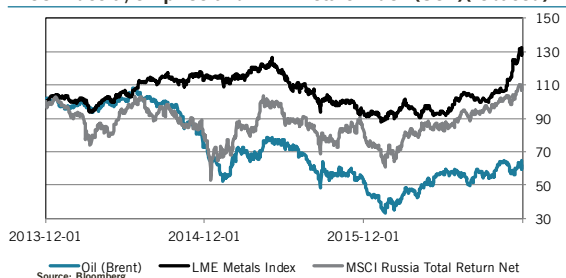
The fund

Tundra Rysslandsfond rose 6.6% in November, while the market, measured by the MSCI Russia Net, rose 7.1% (both in SEK). Best sector during the month was Utilities, which rose 22%. The MSCI Small Cap index rose 12%. Worst sector was Consumer Staples, which rose 3.7%. The overweight in Consumer Staples was negative for the fund's relative performance.

Tundra Rysslandsfond vs index (year-to-date)



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





Monthly Letter November 2016

Tundra Sustainable Frontier Fund (class A, SEK)

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Sustainable Frontier Fund	106.2	1.2%	18.1%	12.9%	6.2%
Benchmark (MSCI FM xGCC Net (SEK))	5350.0	-1.2%	10.5%	6.8%	-0.6%

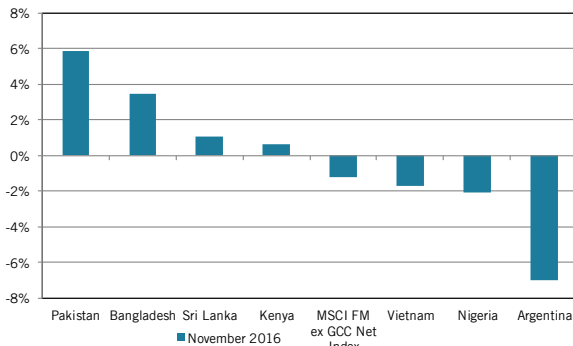
Facts		Risk and costs*	
Inception date	2015-08-03	Active risk (Tracking error)	-
Inception price	100.00	Standard deviation	-
Pricing	Daily	Standard deviation, benchmark	-
Manager	Tundra Fonder AB	Beta	-
Benchmark index	MSCI FM xGCC Net (SEK)	Information ratio	-
Bank account	SEB 5851-1107312	Risk level	6 of 7 (refer to KIID for more info)
ISIN	SE0005797206	Management fee/year	2.5%
PPM	-		
Bloomberg AuM	TUNDSUS SS		
	178.1 MSEK		

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

Best performers in November		Worst performers in November	
	Return (SEK)		Return (SEK)
Tpl Trakker Ltd	41.2%	Arabian Cement C	-23.8%
Millat Tractors	29.5%	Juhayna Food Ind	-23.3%
Century Paper	20.3%	Tpl Properties L	-14.5%
Gul Ahmed Tex	20.2%	Diamond Bank	-9.7%
Avanceon Ltd	18.1%	Halyk Savings Bk	-8.1%

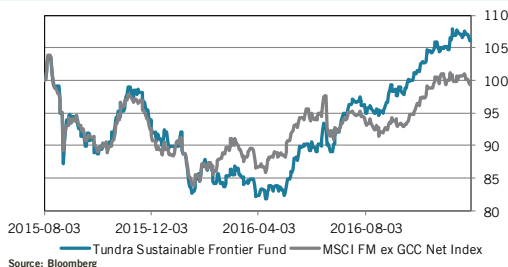
Five largest holdings					Return 1 month (SEK)	
Holding	Portfolio weight	Country	P/E 2015E	P/E 2016E	Yield	
Systems Ltd	4.9%	Pakistan	12.2	16.2	-	1.5%
Fpt Corp	4.9%	Vietnam	10.8	9.6	4.7%	0.3%
IBL	4.3%	Pakistan	-	-	-	-
Meezan Bank Ltd	4.3%	Pakistan	11.2	11.1	4.6%	11.8%
Viet Nam Dairy	4.0%	Vietnam	27.3	22.1	4.0%	-2.2%

Major frontier markets (SEK, total return)



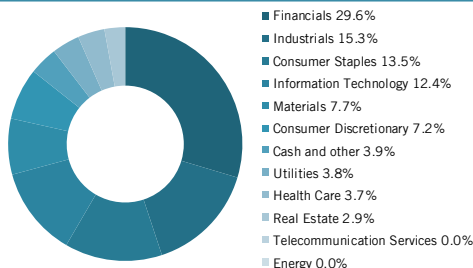
Source: Bloomberg

Tundra Sustainable Frontier Fund vs index (since inception)



Source: Bloomberg

Tundra Sustainable Frontier Fund: Sector allocation



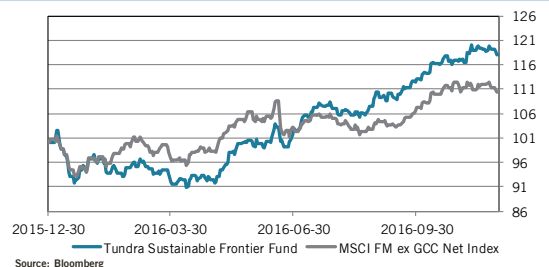
The market

MSCI Frontier Markets xGCC Net (SEK) fell 1.2% during the month (MSCI Emerging Markets Net (SEK) -2.5%). While Trump's unexpected election victory was received with relative calm on Asian markets, Argentina (-7%) fell in line with other Latin American markets. Noteworthy was that despite large outflows even from the Asian markets, the foreign selling was this time picked up by local investors. Pakistan actually turned out to be one of the best performing markets during the month with a gain of 6%. Pakistan is obviously primarily a domestically driven economy but even Vietnam, which in theory is the most sensitive frontier market given that exports make up 90% of GDP, closed down only 2%. After the initial shock of the election results, focus has been centered on how our markets will actually be affected in the short and medium term. It should be emphasized that most of the investments in a market like Vietnam comes from South Korea, Taiwan and Japan and China plays an increasingly important role as an investor. We believe that any negative effects will take time to crystallize, if noticeable at all. In addition, the last couple of years of weak relative performance versus developed equity markets indicates that a certain risk aversion has already taken its toll on frontier markets. When even the short-term sales flows are absorbed by local investors, it is difficult not to breathe some optimism for 2017.

The fund

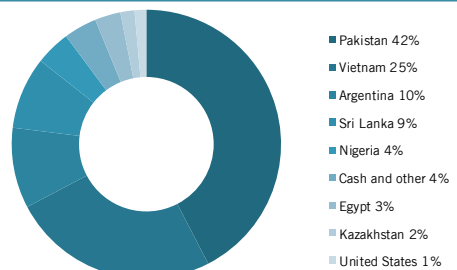
The fund rose 1.2% during the month (the benchmark index -1.2%). The main reason for the outperformance was overweights and good stock picking in Pakistan and Vietnam. In Pakistan "Google maps of Pakistan", TPL Trakker, and the largest tractor manufacturer, Millat Tractors, outperformed. In Vietnam, our sub-portfolio rose in a falling market Egyptian holdings now have entered the fund. With nearly 90 million people and GDP/capita of less than USD 3000 the country fits well into our theme of investing in highly populated countries coming from a low economic base. After the Egyptian pound was devalued from 9 to 18 per USD, we made our first investment in three companies – two cement companies, whose installed capacity now are valued at 70-90% discount relative to other frontier markets, and a leading milk producer. After adding to our positions in December, total exposure is limited to 5%, which is a sign that we believe that the risks remains high.

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



Source: Bloomberg

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	156.0	-0.6%	22.5%	18.5%	56.0%
Benchmark (FTSE Vietnam Index Net (SEK))	2359.7	-1.7%	11.7%	9.9%	28.6%

Facts		Risk and costs*	
Inception date	2014-05-06	Active risk (Tracking error)	7.5%
Inception price	100,00	Standard deviation	17.6%
Pricing	Dagligen	Standard deviation, benchmark	18.0%
Manager	Tundra Fonder AB	Beta	0.89
Benchmark index	FTSE Vietnam Index TR (SEK)	Information ratio	1.45
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	454.6 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

Best performers in November

	Return (SEK)
Hoa Sen Group	22.1%
Dat Xanh Real Est.	18.0%
Pha Lai Thermal	11.7%
Cng Vietnam Jsc	4.4%
Ho Chi Minh City	4.2%

Worst performers in November

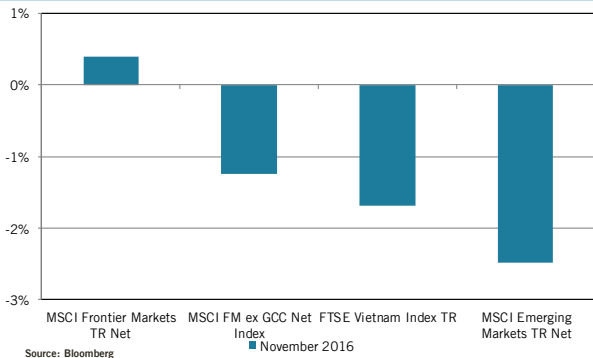
	Return (SEK)
Kinh Bac City De	-17.3%
Hung Vuong Corp	-12.5%
Tng Investment	-12.1%
Thanh Cong Textile	-10.3%
Petrovietnam Nho	-9.1%

Five largest holdings

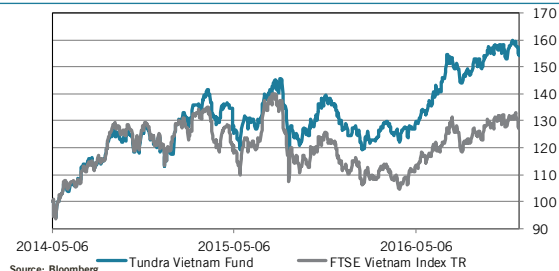
Holding	Portfolio weight	Country	P/E 2015E	P/E 2016E	Yield month (SEK)	Return 1 month (SEK)
Vingroup Jsc	9.3%	Vietnam	37.2	38.2	-	-0.5%
Hoa Phat Grp Jsc	7.2%	Vietnam	10.1	6.2	4.2%	4.0%
Viet Nam Dairy P	6.7%	Vietnam	27.3	22.1	4.0%	-2.2%
Fpt Corp	6.2%	Vietnam	10.8	9.6	4.7%	0.3%
Dat Xanh Real Est.	5.1%	Vietnam	6.2	8.7	-	18.0%

Source: Bloomberg, Tundra Fonder

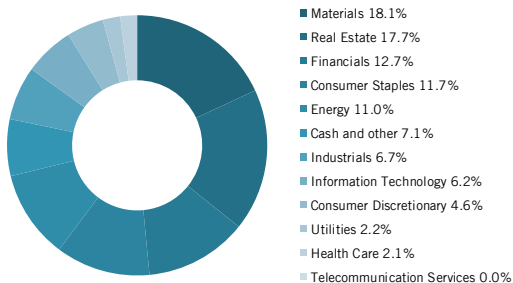
Various frontier market indices (SEK, total return)



Tundra Vietnam Fund vs index (since inception)



Tundra Vietnam Fund: Sector allocation



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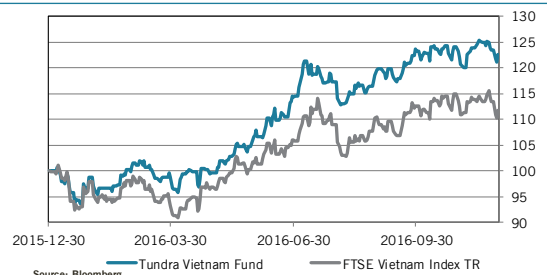
The market

The Vietnamese market extended its consolidation in November. FTSE Vietnam Net (SEK) retreated 1.7%. Liquidity fell to USD 120m in daily average turnover. Foreign investors were affected by global volatility and net sold USD 71m during the month. One of the key concerns of the foreign side is that Vietnam export prospects could be negatively affected should the new government of the U.S withdraw from TPP. However, the Vietnamese Government expressed that they would put more effort in signing other trade agreements such as RCEP (Regional Comprehensive Economic Partnership) to trade off with TPP failure. In December, there will be some interesting companies listing in the stock exchange, namely Vietnam Airlines Corporation, Saigon Beverage Company, Novaland and Vinatex. Those names are expected to gain focus of foreign investors and drive up sentiment of the whole market. Besides, the auction of a 9% stake in Vinamilk by the State Capital Investment Corporation (SCIC) would also be one of the key events in December. In terms of macro economy, the Purchasing Managers' Index surged to 54 from 51.7 in October and is the highest level since May 2015. CPI continued to increase slightly, now 4.6% year-on-year, while FDI gained another USD 490m disbursement, a modest number due to the lack of new large size project. The Prime Minister confirmed that the Government would give its best effort to deliver 7.1% - 7.3% GDP growth in Q4 in order that full year GDP could reach 6.3%-6.5%.

The fund

The fund lost 0.6% during the month compared to the benchmark index which lost 1.7%. Investors remained muted (or net sellers) in the blue chips, as Trump's announced policies (such as renunciation of TPP) dented the overall investors' confidence. Our off benchmark bets in Real Estate (DXG), Materials (HSG) and Utilities (PPC) were positive contributors to the performance. However, overweights in Consumer Discretionary were among the negative positions. In November, the fund added exposure in a power construction company, PC1.

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



Daily turnover on the Ho Chi Minh Stock Exchange



	Return SEK (%)			
	November	3 months	Year to date	12 months
Emerging Markets				
MSCI Emerging Markets TR Net	-2,5	4,3	21,9	14,9
Brazil	-9,2	9,4	82,6	65,8
Chile	-2,7	10,1	27,1	24,4
Colombia	-6,3	-2,9	28,0	24,5
The Philippines	-9,1	-12,1	1,4	-1,2
India	-5,4	-1,7	9,3	7,1
Indonesia	-10,5	-3,8	21,5	23,6
China (A shares)	6,6	11,0	-3,1	-2,4
China (H shares)	1,0	7,0	5,5	10,0
Malaysia	-6,7	-4,7	4,7	2,0
Egypt	-32,0	-23,2	-8,2	-10
Mexico	-10,8	-4,7	-0,8	-9,2
Peru	5,8	10,4	69,6	56,6
Poland	-5,4	1,3	-0,1	-3,1
Russia	7,1	17,9	51,2	30,9
South Africa	-6,0	3,7	22,7	6,1
South Korea	-0,4	2,5	8,4	12,5
Taiwan	-0,1	9,8	32,4	26,2
Thailand	0,7	0,0	35,8	21,3
Czech Republic	-8,7	3,1	0,0	-4,3
Turkey	-13,1	-10,0	-4,3	-10,6
Hungary	-2,5	9,0	36,0	34,8
United Arab Emirates	0,3	1,5	19,5	16,1
Qatar	-1,7	-3,7	8,8	9,7
Latin America	-8,6	5,0	43,1	31,7
Asia	-0,7	4,7	18,2	13,5
EMEA	-2,8	5,2	22,5	10,0
Frontier Markets				
MSCI Frontier Markets 100 TR Net	0,4	8,1	9,9	5,6
MSCI Frontier Markets xGCC Net	-1,2	6,3	10,5	6,8
Argentina	-7,0	2,3	17,4	9,9
Bangladesh	3,5	10,4	16,4	9,5
Bosnia & Herzegovina	-3,1	2,4	7,5	7,4
Bulgaria	8,0	34,4	27,3	35,7
Ecuador	1,9	7,1	2,1	-1,2
Morocco	-0,5	12,1	35,7	29,4
Estonia	-3,6	2,1	17,4	19,9
Tunisia	-0,7	1,9	10,0	0,0
Ghana	-14,0	-13,5	-22,3	-24,9
Kazakhstan	0,6	13,8	16,4	4,2
Kenya	0,7	13,5	14,8	10,8
Croatia	0,0	14,8	32,3	32,3
Kuwait	6,9	17,3	8,2	2,3
Latvia	3,2	19,1	33,3	35,1
Lithuania	-1,6	3,1	1,7	1,7
Mauritius	0,4	12,1	19,2	12,0
Mongolia	0,4	-10,5	-23,1	-23,9
Nigeria	-2,1	1,9	-29,8	-32,3
Pakistan	5,8	11,3	34,6	33,3
Jordan	5,9	12,1	7,4	9,4
Romania	0,4	-0,7	21,3	20,5
Serbia	0,1	16,4	14,9	12,3
Slovakia	-5,0	-1,0	11,3	7,0
Slovenia	-13,6	-10,4	-11,7	-7,9
Sri Lanka	1,1	4,9	5,3	1,1
Ukraine	-1,5	7,5	30,3	27,6
Vietnam	-1,7	1,0	11,7	9,9
Developed Markets				
MSCI World TR Net	3,7	7,7	14,0	9,3
Hong Kong	0,6	8,6	19,6	16,7
Nasdaq	4,9	10,0	5,0	10,4
Nikkei 225	-0,2	8,2	11,2	7,8
OMX Stockholm 30	2,4	4,4	5,5	-0,3
S&P 500	5,7	9,1	16,7	12,0
Singapore	4,5	7,3	12,5	10,1
STOXX Europe 600	0,0	2,8	2,6	-2,3
Sectors (Emerging Markets)				
Financials	-1,5	6,4	23,0	16,6
Industrials	-3,6	0,6	8,8	1,1
Consumer Staples	-6,4	-2,5	10,7	2,9
Energy	-0,2	14,0	42,0	30,8
IT	-1,8	6,0	30,0	23,5
Utilities	-4,8	-2,4	13,6	9,9
Healthcare	-3,2	-0,8	4,6	1,3
Materials	3,0	12,3	44,1	37,1
Consumer Discretionary	-6,2	-0,6	10,7	3,4
Telecom	-3,5	-0,5	10,6	4,0

	Return in USD (%)			
	November	3 months	Year to date	12 months
Soft commodities				
Coffe	-10,1	1,1	19,3	26,2
Cocoa	-12,7	-18,3	-26,1	-28,3
Corn	-3,9	6,9	-11,4	-13,7
Palm oil	4,8	0,7	29,6	37,1
Rice	-1,5	5,5	-15,9	-18,5
Soya	2,0	9,1	15,5	14,1
Wheat	-7,1	-1,8	-20,6	-24,0
Energy				
Coal (cooking coal, China)	25,8	67,8	112,7	65,9
Coal (steam coal, South Africa)	-9,0	25,6	72,3	55,8
Natural Gas (Henry Hub)	10,8	16,1	51,4	50,0
Oil (Arabian Light)	-0,7	1,0	46,2	19,0
Oil (Brent)	4,5	7,3	38,4	13,1
Oil (WTI)	5,5	10,6	35,1	18,7
Fertilizers				
Ammonia	7,1	-6,3	-43,8	-43,8
Phosphorus	-12,0	-12,0	-18,5	-18,5
Potash	2,0	8,5	-16,4	-17,7
Sulfur	0,0	7,7	-36,4	-36,4
Urea	4,4	20,9	-1,7	-3,2
Metals				
Aluminum	-0,1	7,3	13,4	19,8
Gold	-7,8	-10,2	10,8	10,4
Copper	20,0	26,2	23,0	27,0
Nickel	7,4	15,2	29,3	26,4
Palladium	25,5	15,3	41,1	42,5
Platinum	-6,8	-13,4	4,4	9,4
Silver	-7,3	-11,6	19,1	17,0
Steel	15,8	19,0	68,2	80,6
Zinc	9,7	17,0	65,6	72,9

	SEK per 1 local currency				November	Change (%)		
	2016-11-30	2016-08-31	2015-12-30	2015-11-30		3 months	Year to date	12 months
Argentina (Peso)	0.5807	0.5731	0.6487	0.8982	-2.4	13	-10.5	-35.3
Bangladesh (Taka)	0.1176	0.1093	0.1074	0.1095	2.3	7.5	9.5	7.4
Bosnia Hercegovina (Mark)	4.9866	4.8774	4.6980	4.6996	-1.4	2.2	6.1	6.1
Brazil (Real)	2.7224	2.6527	2.1274	2.2491	-3.6	2.6	28.0	21.0
Bulgaria (Lev)	4.8950	4.8821	4.6972	4.6978	-12	2.3	6.3	6.3
Chile (Peso) X100	0.0137	0.0126	0.0119	0.0122	-13	8.6	5.0	11.7
Colombia (Peso) x100	0.0030	0.0029	0.0027	0.0028	0.0	4.2	13.1	8.5
Egypt (Pound)	0.5136	0.9638	10754	1.112	-49.4	-46.7	-52.2	-53.8
Euro	9.7776	9.5511	9.1913	9.2196	-12	2.4	6.4	6.1
Philippines (Peso)	0.1853	0.1839	0.1793	0.1845	-0.5	0.8	3.4	0.4
United Arab Emirates (Dirham)	2.5095	2.3301	2.2923	2.3689	2.2	7.7	9.5	5.9
Hong Kong (Dollar)	1.884	1.1033	1.0863	1.1223	2.2	7.7	9.4	5.9
India (Rupee)	0.1348	0.1278	0.1268	0.1305	-0.2	5.5	6.3	3.3
Indonesia (Rupia) X100	0.0007	0.0006	0.0006	0.0006	-16	5.4	11.4	8.2
Japan (Yen) X100	0.0808	0.0829	0.0698	0.0707	-6.0	-2.5	5.7	14.3
Kazakstan (Tenge)	0.0271	0.0251	0.0248	0.0283	10	8.0	9.3	-4.0
Kenya (Shilling)	0.0905	0.0845	0.0823	0.0851	18	7.0	9.9	6.3
China (Renminbi)	1.3379	1.2813	1.2973	1.3598	0.5	4.4	3.1	-1.6
Croatia (Kuna)	1.2961	1.2771	1.2028	1.2041	-1.6	1.5	7.8	7.6
Kuwait (Dinar)	30.2028	28.3372	27.7369	28.569	1.6	6.6	8.9	5.7
Latvia (Lati)	13.9001	13.5873	13.0720	13.0731	-12	2.3	6.3	6.3
Malaysia (Ringgit)	2.0638	2.1129	1.9621	2.0405	-4.0	-2.3	5.2	1.1
Morocco (Dirham)	0.9142	0.8768	0.8499	0.8637	0.0	4.3	7.6	5.9
Mexico (Peso)	0.4498	0.4538	0.4856	0.5242	-5.9	-0.9	-7.4	-14.2
Mongolia (Togrog)	0.0037	0.0039	0.0042	0.0044	-1.9	-3.5	-11.5	-14.4
Nigeria (Naira)	0.0293	0.0272	0.0423	0.0437	0.9	7.4	-30.8	-33.1
Pakistan (Rupee)	0.0879	0.0817	0.0803	0.0825	2.2	7.6	9.5	6.6
Peru (new Sol)	2.7002	2.5231	2.4691	2.5773	0.7	7.0	9.4	4.8
Poland (Zloty)	2.1945	2.1861	2.1583	2.1528	-4.4	0.4	1.7	1.9
Qatar (Rial)	2.5314	2.3504	2.3119	2.3890	2.2	7.7	9.5	6.0
Romania (Lei)	2.1692	2.1440	2.0284	2.0613	-1.1	1.2	6.9	5.2
Russia (Ruble)	0.1437	0.1310	0.1147	0.1309	10	9.7	25.3	9.8
Serbia (Dinar)	0.0794	0.0776	0.0755	0.0758	-12	2.3	5.1	4.7
Singapore (Dollar)	6.4317	6.2851	5.9491	6.1690	-0.7	2.3	8.1	4.3
Sri Lanka (Rupee)	0.0619	0.0588	0.0584	0.0607	1.4	5.3	6.1	2.0
Sydafrika (rand)	0.6550	0.5817	0.5411	0.6004	-1.9	12.6	21.1	9.1
South Korea (Won)	0.0079	0.0077	0.0072	0.0075	0.1	2.7	9.8	5.0
Taiwan (Dollar)	0.2892	0.2698	0.2556	0.2662	1.2	7.2	13.1	8.6
Thailand (Bhat)	0.2584	0.2472	0.2336	0.2427	0.3	4.5	10.6	6.5
Czech (Koruny)	0.3611	0.3533	0.3400	0.3398	-1.3	2.2	6.2	6.3
Turkey (Lira)	2.6826	2.8930	2.8802	2.9858	-7.9	-7.3	-6.9	-10.2
Ukraine (Hryvnia)	0.3608	0.3262	0.3501	0.3625	2.4	10.6	3.1	-0.5
Hungary (Forint)	0.0312	0.0308	0.0293	0.0296	-2.4	1.3	6.5	5.7
USD	9.2173	8.5584	8.4198	8.7008	2.2	7.7	9.5	5.9
Vietnam (Dong) X1000	0.0004	0.0004	0.0004	0.0004	0.7	6.0	8.5	5.2

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