

MONTHLY LETTER JULY 2017



TUNDRA  FONDER

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The global equity rally continued in July. Frontier markets were no exception. A major SEK appreciation (3.6% vs the USD) however resulted in negative returns for frontier markets in SEK terms (-2.8%). As several frontier currencies are tied to the USD, the gradual weakening of the USD occurring since the turn of the year has a significant impact on returns.

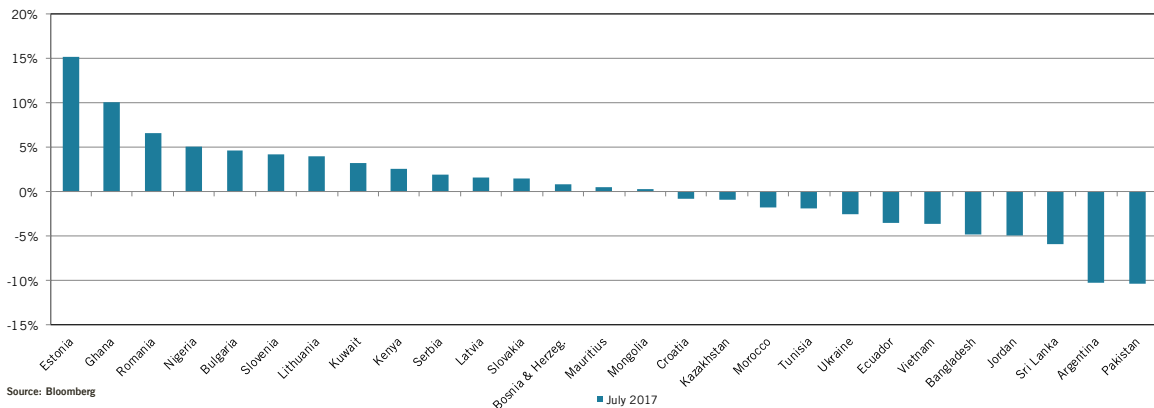
The European and African frontier markets (MSCI EFM Africa ex South Africa Net +1.1%) outperformed. Nigeria (+5.1) was the main reason for Africa's outperformance. Ghana and Kenya also rose. Nigeria's new currency trading mechanism, NAFEX, received a stamp of quality once MSCI started implementing prices from the new mechanism in their index calculation on August 1st. MSCI's decision is another step towards Nigeria gaining foreign investor confidence and interest. Egypt ended the month at -0.5% following poorer than expected interim reports.

The Asian frontier markets underperformed during July and Pakistan and Vietnam fell 10.3% and 3.6% respectively. However, as pointed out earlier this can partly be explained by the currency effect. Sri Lanka and Bangladesh also ended the month in red.

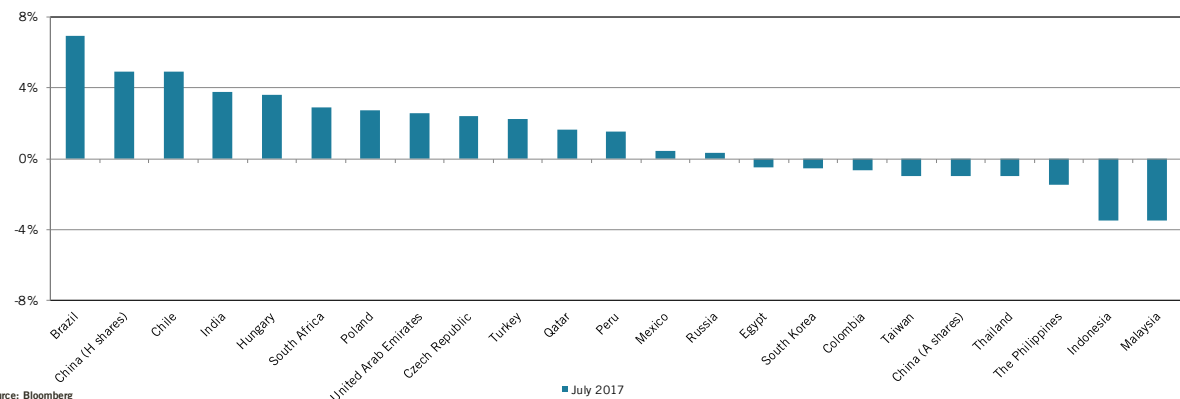
The Pakistani market continued to be affected by Panamagate, where the Supreme Court disqualified Prime Minister Sharif from office. In a somewhat surprising and positive move, the governing PML (N) accepted the decision reducing the risk of political uncertainty. The PKR was volatile as the currency suddenly fell 3% on July 5th. However, this was largely recouped the following day after the Ministry of Finance met with leading banks. However, the expanding current account deficit (4% of GDP) remains a concern. Tundra maintains that more than half of the listed companies actually gain from a PKR depreciation.

The Vietnamese market witnessed selling pressure as concerns of rising leverage among investors took a toll. Interim reports contributed to the selling as some of the corporate results surprised on the downside. The Government's announcement of its intent to sell part of its holdings in several companies supported the share prices.

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	169.0	-4.4%	2.3%	13.3%	69.0%
Benchmark (MSCI FM xGCC Net (SEK))	5790.2	-2.8%	7.8%	13.9%	43.7%

Facts		Risk and costs*	
Inception date	2013-04-02	Active risk (Tracking error)	8.1%
Inception price	100.00	Standard deviation	12.3%
Pricing	Daily	Standard deviation, benchmark	11.4%
Manager	Tundra Fonder AB	Beta	0.83
Benchmark index	MSCI FM xGCC Net (SEK)	Information ratio	-0.02
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	603.2 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 July

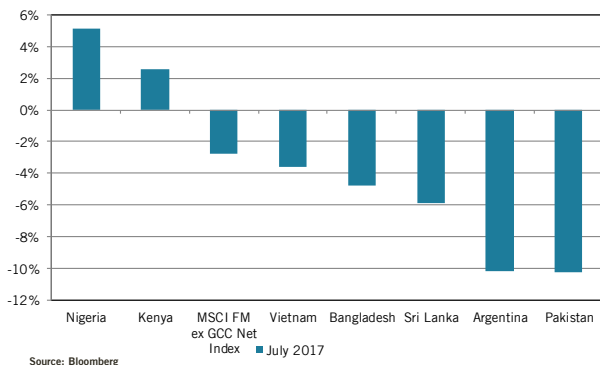
	Return (SEK)		Return (SEK)
Richard Pieris	20.4%	Bim Son Cement	-32.1%
Egypt Intl Ph.	13.6%	Ezz Steel	-21.5%
Suez Cement	13.6%	Bbva Banco Franc	-21.4%
Zenith Bank Plc	12.7%	Tpl Properties	-20.7%
United Bank Af.	5.9%	Danang Rubber	-19.7%

Worst performers in July

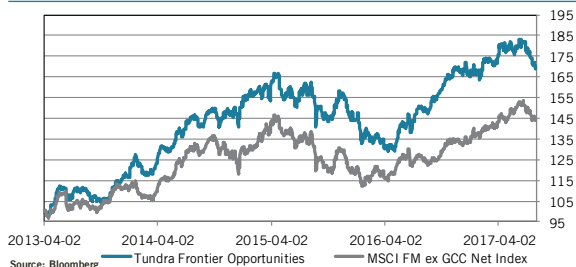
Five largest holdings

Holding	Portfolio weight	Country	P/E 2016E	P/E 2017E	Yield	Return 1 month (SEK)
Brac Bank Ltd	5.5%	Banglad.	21.0	18.8	1.0%	3.7%
Active Fine Chem	4.0%	Banglad.	-	-	-	-8.3%
Fpt Corp	3.9%	Banglad.	11.9	11.6	4.1%	-1.1%
Hoa Phat Grp	3.8%	Vietnam	7.6	6.4	3.5%	-3.3%
Square Pharm.	3.7%	Bangladesh	22.9	19.6	0.9%	-7.1%

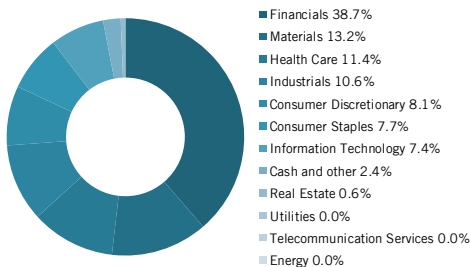
Major frontier markets (SEK, total return)



Tundra Frontier Opportunities vs index (since inception)



Tundra Frontier Opportunities: Sector allocation



The market

MSCI Frontier Markets xGCC Net (SEK) fell 2.8% during the month, compared to MSCI Emerging Markets Net (SEK), which rose 2.1%. In local currencies, the asset class actually rose almost 1% but as the SEK strengthened closer to 4% against the USD the month as a whole closed in negative territory. Among individual constituent markets, Argentina was the main negative contributor with a decline of 10% in SEK (down close to 7% in USD). Romania excelled with an increase of 6.6% (10% in USD). Nigeria rose by 5.1% (9% in USD). However, on August 1st, MSCI implemented the anticipated adjustment of the Nigerian currency (see previous monthly letters). Tundra implemented this change already in early May. The adjustment will shave off 2% from the August index return.

In general, we note positive inflows to the frontier markets. Calculated in USD, MSCI Frontier Markets xGCC Net has risen over 20% this year recovering some of the capital that was redeemed from the asset class in 2015 and 2016. For European investors, the asset class has shown a more modest development during the year with an increase of nearly 8%.

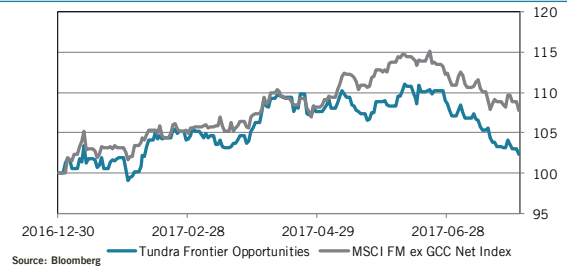
The fund

The fund fell 4.4% during the month, which was worse than the market as a whole. We lost mainly due to the performance of our overweights in Egypt, Vietnam and Pakistan, however our underweight in Argentina partially mitigated the relative loss.

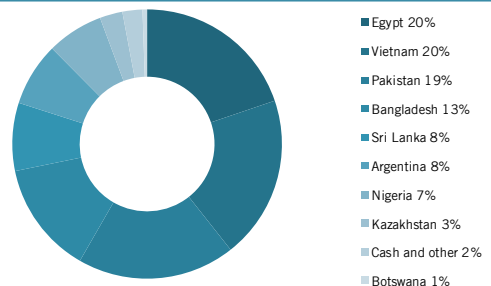
It has been a tough year to date, where we are trailing the index during the first seven months of 2017, as compared to previous years, where the fund outperformed the index four years in a row including 2013 when the fund was launched. Our positions in Pakistan and Egypt have not paid off so far this year. The lack of positions in the smaller European frontier markets, which in the short term in a year when the EUR and the SEK have strengthened nearly 10% against the USD, has had a negative impact on performance. Historically our strength lies in stock selection and this strategy has continued to work very well.

Text continues on page 9

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



Tundra Frontier Opportunities: Country allocation



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Monthly Letter July 2017

Tundra Frontier Africa Fund (class A, SEK)

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Frontier Africa Fund	58.1	-1.3%	7.9%	8.3%	-41.9%
Benchmark (MSCI EFM Africa xS Afr Net TR Index (SEK))	5761.3	1.1%	18.7%	19.7%	-11.1%

* The fund changed benchmark index on May 29th 2017. Data prior to this refers to S&P Africa Frontier BMI TR Gross.

Facts		Risk and costs*	
Inception date	2013-05-20	Active risk (Tracking error)	11.7%
Inception price	100	Standard deviation	18.8%
Pricing	Daily	Standard deviation, benchmark	17.4%
Manager	Tundra Fonder AB	Beta	0.86
Benchmark index	MSCI EFM Africa xS Afr Net TR Index (SEK)	Information ratio	-0.97
Bank account	SEB 5851-1101667	Risk level	6 of 7 (refer to KIID for more info)
ISIN	SE0005188091	Management fee/year	2.5%
PPM	878223		
Bloomberg	TUNDNIG SS		
AuM	47.7 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 July

	Return (SEK)
Standard Chart.	47.5%
Egypt Intl Pharm	13.6%
Suez Cement	13.6%
Zenith Bank Plc	12.7%
Guaranty Trust	7.3%

Worst performers in July

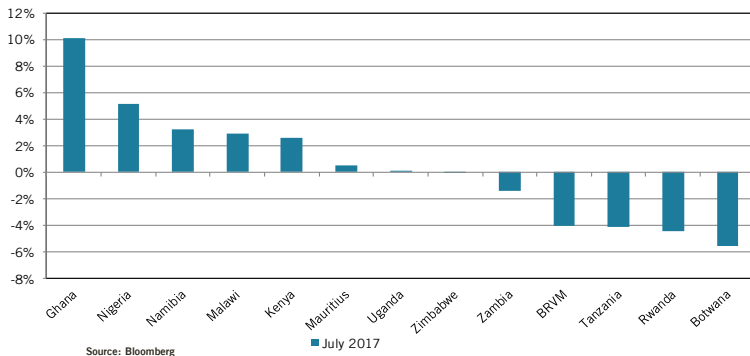
	Return (SEK)
Ezz Steel	-21.5%
Arabian Cement	-17.4%
Juhayna Food Ind	-16.0%
Obour Land	-15.9%
Elswedy Electr.	-13.9%

Five largest holdings

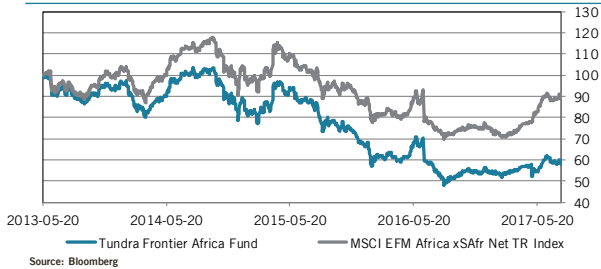
Holding	Portfolio weight	Country	P/E 2016E	P/E 2017E	Yield	Return 1 month (SEK)
Guaranty Trust	6.9%	Nigeria	8.6	8.5	6.1%	7.3%
Zenith Bank Plc	6.9%	Nigeria	6.9	6.3	9.8%	12.7%
United Bank Afr	6.8%	Nigeria	5.3	4.8	7.4%	5.9%
Stanbic Ibtc Hol	5.0%	Nigeria	13.7	10.1	3.1%	4.0%
Credit Agricole	4.9%	Egypt	5.3	8.9	4.9%	1.0%

Source: Bloomberg, Tundra Fonder

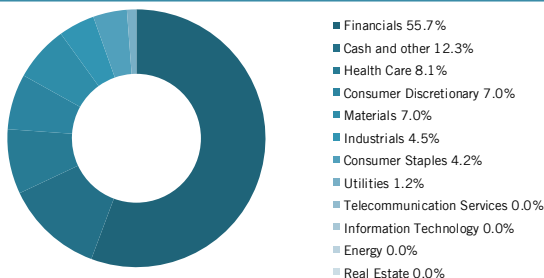
African markets (SEK, total return)



Tundra Frontier Africa Fund vs index (since inception)



Tundra Frontier Africa Fund: Sector allocation



The market

MSCI EFM Africa ex South Africa Net Total Return Index rose 1.1%, better than frontier markets in general (MSCI Frontier Markets xGCC Net -3.4 %). Nigeria rose 5.1%, Egypt fell 0.5%, Ghana rose 10.1% and Kenya rose 2.6%. Best performing African markets in July were Ghana followed by Nigeria. Tanzania was the worst performer (-4.1%). The Swedish krona strengthened by 4% vs USD weighing on returns when converted to SEK. (All changes in SEK)

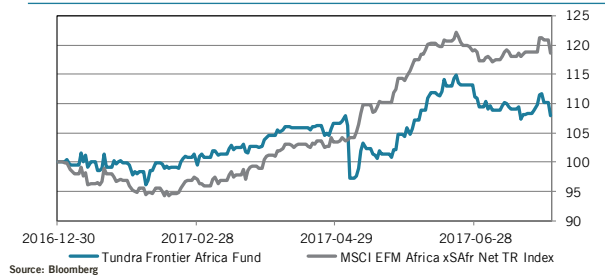
There was no clear trend in the markets in July and trading was restrained ahead of half year results due to be released starting at the end of the month. Egypt had a strong start to the month but came off after some disappointing results from steel manufacturer Ezz Steel and several consumer companies. The Central Bank of Egypt surprised the market with a 2%-points rate hike to 18.75%. The market was expecting no change and this decision makes a cut this fall less likely, even though the central bank repeated that the hike was a temporary measure. Inflation increased to 32% (from 30.6% in June) partly affected by the subsidy cuts in June. The EGP continues to be one of the cheapest currencies and the rate hike attracted even more inflows. As a result, the foreign exchange reserves hit USD 36bn, twice the amount in July 2016. The Nigerian market started the month without any clear direction as the turnover in the new FX window looked to be tapering off, but with turnover increasing towards the end of the month and as of August 1st MSCI decided to use the NAFEX for their index calculations (which we started doing already in May). The change led to a 13% drop in the MSCI Nigeria index on that day and a 3.9% drop in the fund's benchmark (which will show in the August update). The decision is an important stamp of approval from MSCI that the new currency system is working and should increase interest in the Nigerian market going forward.

The Kenyan news flow increasingly focused on the presidential election on August 8th.

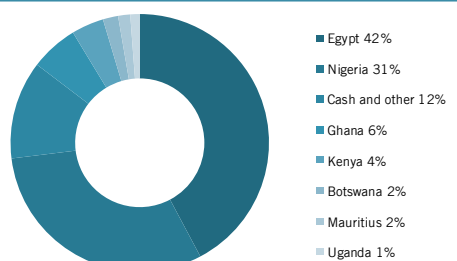
The market in Ghana got a boost from a surprisingly big rate cut by the central bank when they lowered the rate by 1.5%-points (vs the -1%-point expected) to 21%. The decision was supported by a continued fall in inflation hitting 12.1% in June.

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



Tundra Frontier Africa Fund: Country allocation



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Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Pakistan Fund	322.0	-5.9%	-15.6%	3.3%	222.0%
Benchmark (MSCI Pakistan Net (SEK))	6866.7	-10.3%	-20.1%	-1.0%	135.6%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	9.3%
Inception price	100.00	Standard deviation	15.4%
Pricing	Daily	Standard deviation, benchmark	20.9%
Manager	Tundra Fonder AB	Beta	0.67
Benchmark index	MSCI Pakistan Net (SEK)	Information ratio	0.29
Bank account	SEB 5851-1076190	Risk level	5 of 7 (refer to KIID for more info)
ISIN	SE0004211308	Management fee/year	2.5%
PPM	705806		
Bloomberg	TUNDPK SS		
AuM	582.4 MSEK		

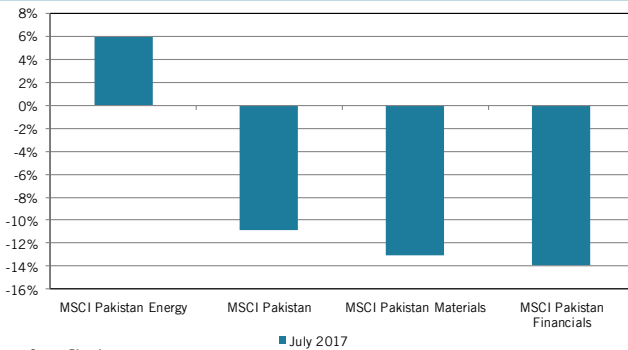
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data.

Best performers in July		Worst performers in July	
	Return (SEK)		Return (SEK)
Fauji Foods Ltd	17.2%	Tpl Properties	-20.7%
Sui Southern	8.0%	Lucky Cement	-19.3%
Efu Life Assuran.	5.7%	Habib Bank Ltd	-16.4%
Systems Ltd	5.3%	United Bank Ltd	-15.8%
Attock Petroleum	5.2%	Fauji Fertilizer	-15.7%

Five largest holdings						
Holding	Portfolio weight	Country	P/E 2016E	P/E 2017E	Yield	month
IBL	7.4%	Pakistan	-	-	-	-
Daewoo Express	4.8%	Pakistan	-	-	-	-
Mcb Bank Ltd	4.8%	Pakistan	9.8	10.3	8.1%	-6.5%
Lucky Cement	4.7%	Pakistan	15.2	15.9	2.1%	-19.3%
Systems Ltd	4.5%	Pakistan	19.1	12.9	3.3%	5.3%

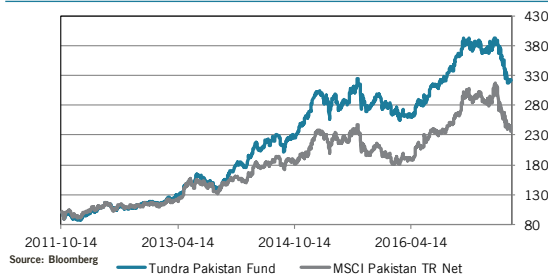
Source: Bloomberg, Tundra Fonder

Pakistan sector indices (SEK, total return)



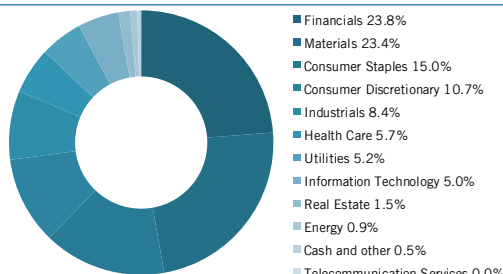
Source: Bloomberg

Tundra Pakistan Fund vs index (since inception)



Source: Bloomberg

Tundra Pakistan Fund: Sector allocation



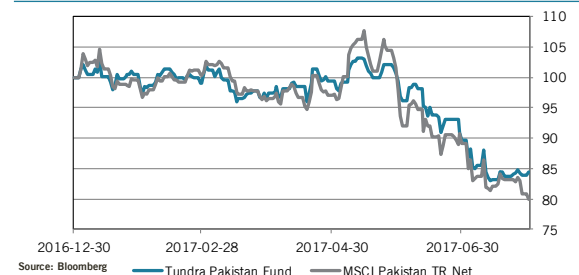
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The market

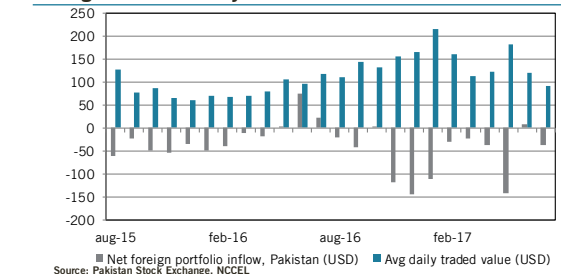
MSCI Pakistan Net (SEK) declined 10.3% during July compared to MSCI Emerging Markets Net (SEK) which increased 2.1%. The SEK strengthened almost 4% during the month which exaggerated the negative returns. Political uncertainty kept investors away from the market where we saw average daily liquidity declining to USD 91m while foreign selling increasing to USD 38m. In an uncertain political environment and with the looming risk of currency depreciation, foreigners remained wary. The Supreme Court issued a verdict on Panamagate resulting in the disqualification of Prime Minister Nawaz Sharif. In a surprising but pleasant turn of events, PML (N) accepted the decision and the risk of confrontation was put to bed. However, a political tug of war continues with PML (N) debating the potential of rallying public opinion and declaring themselves political martyrs meanwhile the National Accountability Bureau (NAB) continues probing the Sharif family's asset mismatch. We also saw some volatility in the exchange rate when the PKR depreciated sharply by 3%. This was short lived as the Ministry of Finance clawed it back. On a fundamental level, the PKR seems weak as suggested by rising current account deficit (CAD) which has reached USD 12bn (4% of GDP). Given the higher economic activity, imports like machinery and energy have risen strongly. We also note that remittances from Pakistanis living overseas have slowed down due to weaker remittances from the Middle East. Under normal circumstances the higher CAD would be less worrisome. There is consensus in the market that the PKR is due for a 10-15% depreciation after three years of stability vs the USD. This is nothing new. The PKR has on average depreciated 4-5% a year during the last 20 years. However, this has not prevented it from being one of the best equity markets in the world. As previously pointed out, more than 50% of the index constituents have more to gain from a depreciation than from a status quo. This applies not only to Energy and Utilities (pricing in USD), Textiles and IT (high export share) but also to Financials (would benefit from higher interest rates). If this currency depreciation is done as part of a wider economic plan we are less concerned. Nonetheless, investor nervousness is understandable given the political uncertainty in recent months.

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



Foreign flows and daily turnover on the Pakistan Stock Exchange



Source: Pakistan Stock Exchange, NCCEL



Monthly Letter July 2017

Tundra Sustainable Frontier Fund (class A, SEK)

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Sustainable Frontier Fund	105.3	-4.5%	0.2%	9.5%	5.3%
Benchmark (MSCI FM xGCC Net (SEK))	5790.2	-2.8%	7.8%	13.9%	7.5%

Facts		Risk and costs*	
Inception date	2015-08-03	Active risk (Tracking error)	8.7%
Inception price	100.00	Standard deviation	17.7%
Pricing	Daily	Standard deviation, benchmark	15.0%
Manager	Tundra Fonder AB	Beta	1.02
Benchmark index	MSCI FM xGCC Net (SEK)	Information ratio	0.32
Bank account	SEB 5851-1107312	Risk level	5 of 7 (refer to KIID for more info)
ISIN	SE0005797206	Management fee/year	2.5%
PPM	-		
Bloomberg	TUNDSUS SS		
AuM	281.3 MSEK		

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

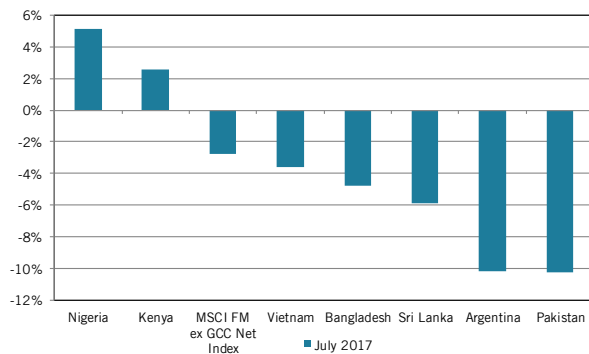
Best performers in July

Return (SEK)	Worst performers in July	Return (SEK)
Richard Pieris	Bim Son Cement	-32.1%
Egypt Intl Ph.	Ezz Steel	-21.5%
Suez Cement	Bbva Banco Franc.	-21.4%
Zenith Bank Plc	Tpl Properties	-20.7%
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Five largest holdings

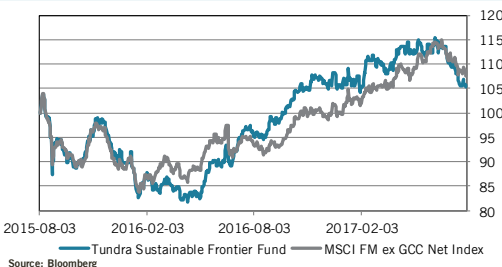
Holding	Portfolio weight	Country	P/E 2016E	P/E 2017E	Yield	month (SEK)
Hoa Phat Grp	5.5%	Vietnam	7.6	6.4	3.5%	-3.3%
Masan Group	4.1%	Vietnam	18.7	16.3	-	-2.4%
Fpt Corp	3.5%	Vietnam	11.9	11.6	4.1%	-1.1%
Systems Ltd	3.4%	Pakistan	19.1	12.9	3.3%	5.3%
Meezan Bank	3.4%	Pakistan	15.3	12.1	4.6%	-3.1%

Major frontier markets (SEK, total return)



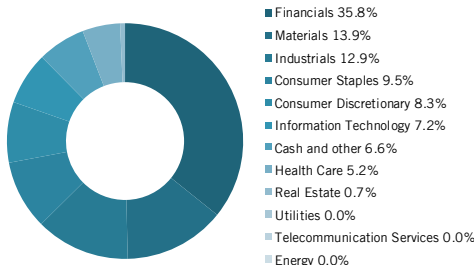
Source: Bloomberg

Tundra Sustainable Frontier Fund vs index (since inception)



Source: Bloomberg

Tundra Sustainable Frontier Fund: Sector allocation



The market

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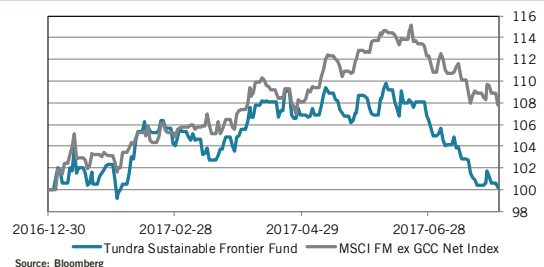
The fund

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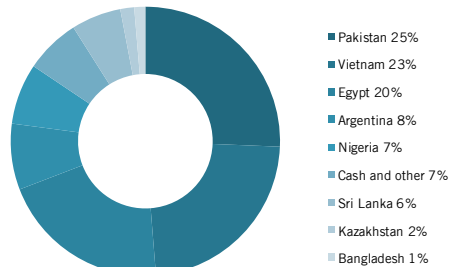
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Tundra Sustainable Frontier Fund vs index (year-to-date)



Source: Bloomberg

Tundra Sustainable Frontier Fund: Country allocation



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Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Vietnam Fund	156.3	-6.5%	3.9%	4.6%	56.3%
Benchmark (FTSE Vietnam Index Net (SEK))	2222.2	-3.6%	-1.3%	-3.5%	21.1%

Facts		Risk and costs*	
Inception date	2014-05-06	Active risk (Tracking error)	6.0%
Inception price	100,00	Standard deviation	15.1%
Pricing	Dagligen	Standard deviation, benchmark	15.7%
Manager	Tundra Fonder AB	Beta	0.89
Benchmark index	FTSE Vietnam Index TR (SEK)	Information ratio	1.68
Bank account	SEB 5851-1103805	Risk level	5 of 7 (refer to KIID for more info)
ISIN	SE0005797099	Management fee/year	2.5%
PPM	762823		
Bloomberg	TUNDVIE SS		
AuM	464.9 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

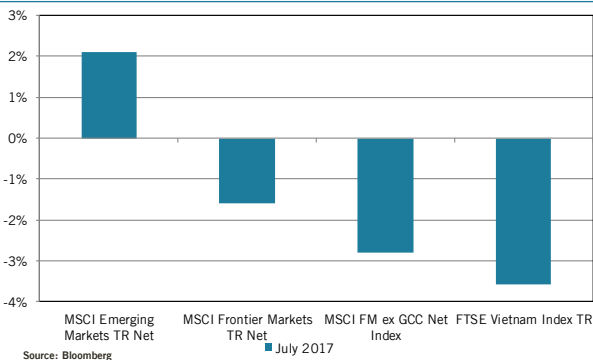
Best performers in July		Worst performers in July	
	Return (SEK)		Return (SEK)
Pha Lai Thermal	6.3%	Bim Son Cement	-32.1%
Dat Xanh Real Es.	5.8%	Hatien 1 Cement	-20.1%
Military Commerc	2.3%	Danang Rubber	-19.7%
Dong Hai Jsc	1.7%	Hoa Sen Group	-17.2%
Tng Investment	1.5%	Kinh Bac City De.	-16.7%

Five largest holdings

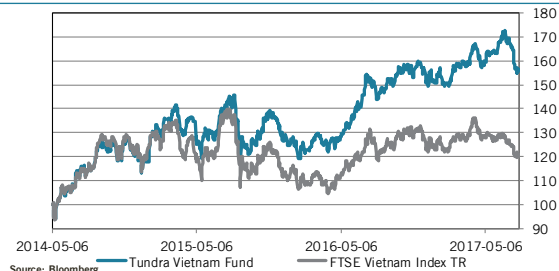
Holding	Portfolio weight	Country	P/E 2016E	P/E 2017E	Yield month (SEK)	Return 1 month (SEK)
Hoa Phat Grp Jsc	8.6%	Vietnam	7.6	6.4	3.5%	-3.3%
Masan Group	7.0%	Vietnam	18.7	16.3	-	-2.4%
Fpt Corp	6.9%	Vietnam	11.9	11.6	4.1%	-1.1%
Viet Nam Dairy	6.3%	Vietnam	25.0	23.2	3.8%	-7.2%
Vingroup Jsc	5.7%	Vietnam	33.8	36.4	-	-0.2%

Source: Bloomberg, Tundra Fonder

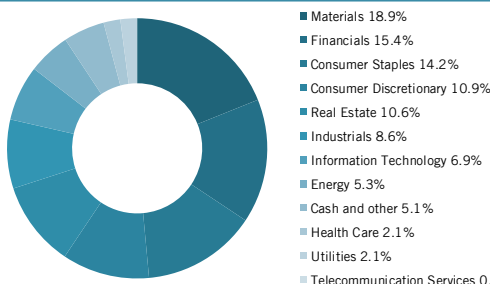
Various frontier market indices (SEK, total return)



Tundra Vietnam Fund vs index (since inception)



Tundra Vietnam Fund: Sector 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.

The market

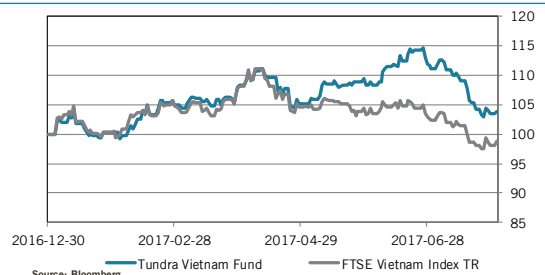
The Vietnamese equity market retreated in July. The market initially panicked about high gearing among retail investors. Bargain hunting from both foreign and local investors pushed the index back to bullish spree by the end of the month. FTSE Vietnam Net (SEK) closed July 3.6% down (flat without the currency effect), compared to a 2.8% drop of MSCI Frontier Markets xGCC Net (SEK) and a 2.1% gain of MSCI Emerging Markets Net (SEK). Liquidity remained decent at USD 202m average daily traded value. Foreign players remained net buyers to the tune of USD 112m (year-to-date net foreign inflow already surpassed half a billion USD). As the result season started, 1H earnings are being released. We are witnessing significant differences between individual companies/sectors. In general, business conditions in the first half were healthy for banking, consumer, brokerage, etc. while oil and gas, cement, steel, and commodities faced difficulties. The government has fast tracked IPOs of a few major SOEs and has expressed an interest in reducing its stakes in some strategic holdings including Saigon Beverage (SAB), Hanoi Beverage (BHN), and Vinamilk (VNM) toward 2H2017. This helped those shares rally in July.

In terms of macro, PMI in July cooled down to 51.7. This however still indicates an expansion in the manufacturing sector. 7MCY17 committed FDI jumped to USD 21.9bn (+52% y-o-y). Total disbursement is more modest though at USD 9.1bn (+5.8% y-o-y). 7MCY17 retail sales reached USD 74bn (+10% y-o-y). July CPI was soft at +0.1%, taking YTD CPI to 3.9%. This allowed the State Bank of Vietnam to cut policy interest rates by 0.25%-points.

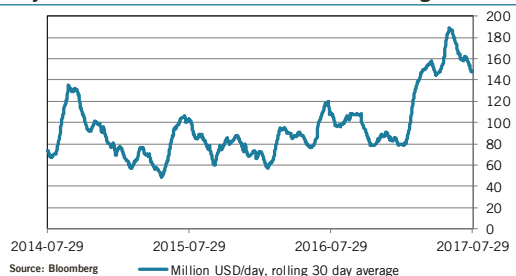
The fund

The fund lost 6.5% during the month compared to the benchmark index which dropped 3.6%. Our overweight in Materials (BCC, HT1, HSG) and Consumer Discretionary (DRC, CSM) contributed mostly to the relative underperformance. On the positive side, our underweight in Consumer staples (VNM), Real Estate (NVL), and the off benchmark bet in Financials (VND) performed positively. No new positions were added in July.

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



Daily turnover on the Ho Chi Minh Stock Exchange



Tundra Frontier Opportunities Fund (cont. from page 4)

Stock selection in Bangladesh, Nigeria, Vietnam, Sri Lanka and Kazakhstan in particular, has been strong. We hope that somewhat more normal market circumstances during the last five months of the year will be enough for this strength to result in another year of clear value addition to our unitholders.

During July, we exited our position in Vietnamese Vinamilk, we added two new Egyptian holdings (a steel company and a bank), a new Nigerian bank and we added to our position in the Pakistani IT-company Systems Ltd after a too steep correction.

Tundra Frontier Africa Fund (cont. from page 5)

The Fund

The fund fell 1.3%. It underperformed the benchmark which rose 1.1%. On a country level, our overweight in Nigeria and Ghana added the most positive contributions relative to the benchmark, while our overweight in Egypt was the biggest negative contributor. On a sector level, we gained from overweight and stock picking in Financials and Health Care and an underweight in Telecom, while our off benchmark picks in Consumer Staples and Materials performed worse than their benchmark counterparts.

During July, we reduced our exposure to Nigerian banks and sold out of Dangote Cement and Presco after strong performances. We also took profits in the Egyptian snack producer Edita and instead increased our holding in the leading juice producer Juhayna Foods. (All changes in SEK).

Tundra Pakistan Fund (cont. from page 6)

We foresee political headlines in the pre-election period as all political parties strive to win the vote bank. The government is likely to respond to the opposition by increasing spending on development and social projects as seen in previous election years. The political temperature will go up and down in the next six months, as should be the case approaching election year. At the end we expect a rational outcome. As earning season has kicked in, the market is likely to take its cue from corporate announcements in the short term.

The fund

The fund decreased 5.9% (SEK) during July compared to MSCI Pakistan Net (SEK) which declined 10.3%. Our underweight in Financials and Materials were mainly the reason behind relative outperformance. Additionally, our off benchmark bets in IT added to the alpha during July. On the negative side, an underweight in Energy didn't bode well for the fund. No major changes were made in the fund during July.

Tundra Sustainable Frontier Fund (cont. from page 7)

Stock selection in Nigeria, Vietnam, Sri Lanka and Kazakhstan in particular, has been strong. We hope that somewhat more normal market circumstances during the last five months of the year will be enough for this strength to result in another year of clear value addition to our unitholders.

During July, we exited our position in Vietnamese Vinamilk, we added two new Egyptian holdings (a steel company and a bank), a new Nigerian bank and we added to our position in the Pakistani IT-company Systems Ltd after a too steep correction.

	Return SEK (%)			
	July	3 months	Year to date	12 months
Emerging Markets				
MSCI Emerging Markets TR Net	2,1	1,5	12,6	18,5
Brazil	6,9	-4,6	2,6	12,1
Chile	4,9	-0,7	10,9	14,5
Colombia	-0,7	-1,5	0,2	13,0
The Philippines	-1,5	-4,6	4,3	-10,8
India	3,8	0,2	16,5	13,7
Indonesia	-3,5	-3,1	4,3	5,4
China (A shares)	-1,0	2,6	4,6	9,3
China (H shares)	4,9	8,0	22,0	32,1
Malaysia	-3,5	-6,6	2,3	-1,5
Egypt	-0,5	-0,3	-2,6	-20,5
Mexico	0,4	2,0	16,3	11,1
Peru	1,6	6,9	7,0	11,1
Poland	2,7	0,1	28,0	40,2
Russia	0,3	-13,6	-19,8	7,1
South Africa	2,9	-3,4	3,6	2,6
South Korea	-0,6	3,7	19,2	24,5
Taiwan	-1,0	0,9	12,1	21,6
Thailand	-1,0	-3,1	2,5	6,5
Czech Republic	2,4	1,9	8,9	2,5
Turkey	2,2	4,7	25,9	15,5
Hungary	3,6	13,6	15,1	36,3
United Arab Emirates	2,6	-0,8	-0,9	3,5
Qatar	1,7	-12,3	-14,1	-9,6
Latin America	4,4	-2,0	7,0	12,1
Asia	1,5	2,9	16,1	20,9
EMEA	2,1	-4,5	-0,3	7,6
Frontier Markets				
MSCI Frontier Markets 100 TR Net	-1,6	-1,3	5,9	14,2
MSCI Frontier Markets xGCC Net	-2,8	-0,3	7,8	13,9
Argentina	-10,2	-12,2	13,3	13,2
Bangladesh	-4,8	-5,1	-6,4	4,3
Bosnia & Herzegovina	0,9	0,1	-9,4	-9,7
Bulgaria	4,7	21,6	27,9	77,1
Ecuador	-3,5	-9,1	1,2	9,8
Morocco	-1,7	1,9	-1,6	17,6
Estonia	16,2	15,7	19,5	14,4
Tunisia	-1,8	2,3	-1,9	0,0
Ghana	10,1	4,4	16,6	8,0
Kazakhstan	-0,8	-1,2	21,2	33,4
Kenya	2,6	14,6	14,7	14,7
Croatia	-0,8	4,9	11,0	27,2
Kuwait	3,2	-0,8	4,3	22,8
Latvia	1,6	21,4	36,0	55,8
Lithuania	4,0	1,7	5,7	7,1
Mauritius	0,5	8,9	11,1	20,4
Mongolia	0,4	-4,3	-1,2	-13,8
Nigeria	5,1	30,1	31,2	37,5
Pakistan	-10,3	-17,7	-20,1	-1,0
Jordan	-4,9	-7,0	-6,9	-1,6
Romania	6,6	5,8	23,3	30,4
Serbia	2,0	-1,2	4,5	25,0
Slovakia	1,6	7,1	6,1	8,6
Slovenia	4,3	9,2	11,1	-0,2
Sri Lanka	-5,9	-4,1	1,1	10,2
Ukraine	-2,6	-9,4	5,8	7,6
Vietnam	-3,6	-5,6	-1,3	-3,5
Developed Markets				
MSCI World TR Net	-1,3	-3,3	1,7	10,3
Hong Kong	-0,1	-0,7	13,1	14,1
Nasdaq	-0,4	-3,3	5,8	16,8
Nikkei 225	-1,7	-2,2	0,6	8,4
OMX Stockholm 30	-2,9	-3,5	7,5	16,9
S&P 500	-1,8	-4,6	-1,0	7,9
Singapore	1,4	1,8	12,8	14,6
STOXX Europe 600	-0,8	-1,6	6,6	13,7
Sectors (Emerging Markets)				
Financials	2,8	0,2	9,5	19,9
Industrials	-0,9	-2,2	8,9	8,4
Consumer Staples	-2,0	-3,3	3,2	-1,8
Energy	2,8	-7,4	-4,9	14,3
IT	3,1	8,8	29,7	40,6
Utilities	1,6	-3,8	2,1	-2,7
Healthcare	-3,7	-4,2	-1,2	-7,2
Materials	4,3	-0,2	8,4	20,2
Consumer Discretionary	1,8	2,2	16,1	15,6
Telecom	-0,1	-3,5	2,0	-1,4

	Return in USD (%)			
	July	3 months	Year to date	12 months
Soft commodities				
Coffe	12,3	6,3	1,6	-4,8
Cocoa	8,3	11,7	-3,1	-27,3
Corn	-1,8	-0,1	5,6	3,3
Palm oil	3,3	0,6	-13,0	6,3
Rice	6,6	34,3	31,1	23,3
Soya	5,5	5,7	-1,2	7,7
Wheat	-8,3	6,7	15,1	-1,9
Energy				
Coal (cooking coal, China)	1,9	-1,3	5,3	95,1
Coal (steam coal, South Africa)	7,4	8,5	-0,9	28,7
Natural Gas (Henry Hub)	-7,9	-14,7	-25,0	-2,9
Oil (Arabian Light)	10,4	0,9	-7,5	29,0
Oil (Brent)	9,9	1,8	-7,3	24,0
Oil (WTI)	9,0	1,7	-6,6	20,6
Fertilizers				
Ammonia	-20,8	-42,4	-24,0	-29,6
Phosphorus	0,0	-4,8	-4,8	-21,9
Potash	0,0	0,0	0,0	23,3
Sulfur	5,7	5,7	5,7	13,8
Urea	12,4	7,8	-24,2	1,5
Metals				
Aluminum	-0,1	0,3	13,3	16,7
Gold	2,1	0,0	10,5	-6,2
Copper	7,3	11,0	15,1	29,3
Nickel	8,8	8,1	1,9	-3,9
Palladium	4,9	7,2	30,1	24,8
Platinum	1,3	-0,8	3,9	-18,3
Silver	1,1	-2,3	5,6	-17,3
Steel	8,1	25,7	6,3	41,9
Zinc	1,3	6,6	8,5	24,6

	SEK per 1 local currency				Change (%)			
	2017-07-31	2017-04-28	2016-12-30	2016-07-29	July	3 months	Year to date	12 months
Argentina (Peso)	0.4606	0.5730	0.5702	0.5703	-9.2	-19.6	-19.2	-19.2
Bangladesh (Taka)	0.0999	0.1080	0.1147	0.1092	-4.4	-7.5	-12.9	-8.5
Bosnia Hercegovina (Mark)	4.9126	4.9133	4.8738	4.8920	-0.2	0.0	0.8	0.4
Brazil (Real)	2.6001	2.7770	2.7819	2.6342	2.0	-6.4	-6.5	-1.3
Bulgaria (Lev)	4.9070	4.9139	4.8730	4.8895	-0.4	-0.1	0.7	0.4
Chile (Peso) X100	0.0125	0.0132	0.0135	0.0131	-1.8	-5.6	-7.6	-4.4
Colombia (Peso) x100	0.0027	0.0030	0.0030	0.0028	-1.7	-9.2	-9.8	-2.3
Egypt (Pound)	0.4547	0.4887	0.4992	0.9631	-2.3	-6.9	-8.9	-52.8
Euro	9.5548	9.6468	9.5751	9.5572	-0.8	-1.0	-0.2	0.0
Philippines (Peso)	0.1610	0.1761	0.1826	0.1815	-3.7	-8.6	-11.8	-11.3
United Arab Emirates (Dirham)	2.2125	2.4019	2.4654	2.3300	-3.6	-7.9	-10.3	-5.0
Hong Kong (Dollar)	10.404	1.1342	1.1676	1.1032	-3.7	-8.3	-10.9	-5.7
India (Rupee)	0.1266	0.1373	0.1333	0.1277	-3.0	-7.8	-5.0	-0.9
Indonesia (Rupia) X100	0.0006	0.0007	0.0007	0.0007	-3.5	-7.9	-9.3	-6.6
Japan (Yen) X100	0.0736	0.0791	0.0774	0.0839	-1.9	-7.0	-4.9	-12.2
Kazakhstan (Tenge)	0.0247	0.0280	0.0271	0.0243	-5.6	-11.9	-9.0	1.6
Kenya (Shilling)	0.0782	0.0856	0.0883	0.0844	-3.9	-8.6	-11.5	-7.4
China (Renminbi)	12.081	12.797	13.039	12.898	-2.8	-5.6	-7.3	-6.3
Croatia (Kuna)	12.953	12.878	12.618	12.782	-0.3	0.6	2.7	1.3
Kuwait (Dinar)	26.9068	29.0032	29.6144	28.3193	-3.3	-7.2	-9.1	-5.0
Latvia (Lati)	13.6551	13.6788	13.5535	13.6074	-0.4	-0.2	0.7	0.4
Malaysia (Ringgit)	1.8981	2.0322	2.0165	2.1048	-3.4	-6.6	-6.0	-9.8
Morocco (Dirham)	0.8604	0.8889	0.8942	0.8787	-1.6	-3.2	-3.8	-2.1
Mexico (Peso)	0.4556	0.4687	0.4369	0.4564	-2.1	-2.8	4.3	-0.2
Mongolia (Togrog)	0.0033	0.0036	0.0036	0.0041	-7.2	-8.8	-8.6	-19.6
Nigeria (Naira)	0.0262	0.0285	0.0287	0.0268	0.0	-8.0	-8.9	-2.2
Pakistan (Rupee)	0.0771	0.0842	0.0868	0.0816	-4.1	-8.4	-11.1	-5.5
Peru (new Sol)	2.5078	2.7235	2.6983	2.5531	-3.2	-7.9	-7.1	-1.8
Polan (Zloty)	2.2531	2.2746	2.1626	2.1951	-1.1	-0.9	4.2	2.6
Qatar (Rial)	2.2203	2.4227	2.4868	2.3501	-1.7	-8.4	-10.7	-5.5
Romania (Lei)	2.1046	2.1179	2.0998	2.1442	-0.4	-0.6	0.2	-1.8
Russia (Rubel)	0.1355	0.1550	0.1472	0.1298	-5.4	-12.6	-7.9	4.4
Serbia (Dinar)	0.0799	0.0781	0.0772	0.0775	-0.2	2.3	3.5	3.0
Singapore (Dollar)	5.9907	6.3149	6.2590	6.3881	-2.2	-5.1	-4.3	-6.2
Sri Lanka (Rupee)	0.0529	0.0578	0.0605	0.0588	-3.7	-8.5	-12.5	-10.0
Sydafrika (rand)	0.6140	0.6598	0.6591	0.6166	-4.8	-6.9	-6.8	-0.4
South Korea (Won)	0.0073	0.0078	0.0075	0.0076	-1.5	-6.4	-3.3	-5.0
Taiwan (Dollar)	0.2690	0.2920	0.2801	0.2678	-2.9	-7.9	-4.0	0.4
Thailand (Bhat)	0.2441	0.2550	0.2527	0.2461	-1.8	-4.3	-3.4	-0.8
Czech (Koruny)	0.3680	0.3581	0.3524	0.3537	-0.2	2.8	4.4	4.0
Turkey (Lira)	2.3046	2.4839	2.5700	2.8634	-3.8	-7.2	-10.3	-19.5
Ukraine (Hryvnia)	0.3151	0.3323	0.3317	0.3449	-2.6	-5.2	-5.0	-8.7
Hungary (Forint)	0.0315	0.0307	0.0308	0.0307	1.1	2.6	2.5	2.7
USD	8.1264	8.8219	9.0555	8.5581	-3.6	-7.9	-10.3	-5.0
Vietnam (Dong) X1000	0.0004	0.0004	0.0004	0.0004	-3.6	-7.8	-10.2	-6.9

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