



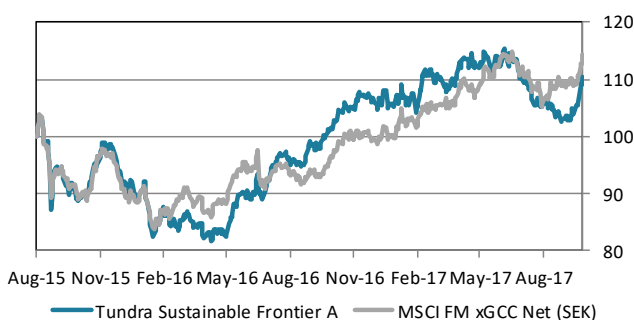
### ABOUT THE FUND

Tundra Sustainable Frontier Fund focuses on the next generation of emerging markets such as Vietnam, Bangladesh, Sri Lanka, Pakistan, Egypt and Nigeria. Featuring strong population growth, rapid urbanisation, investments in infrastructure, growing middle classes and stabilising political environments, a vast majority of international investors are yet to discover these markets.

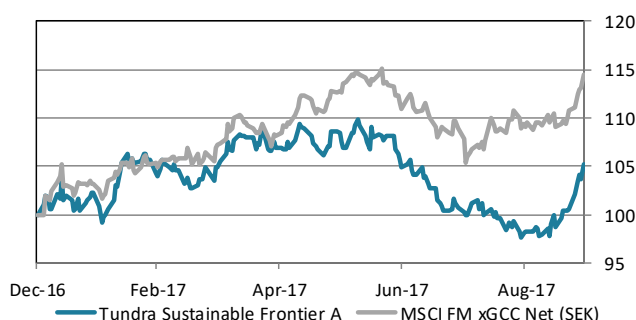
Investments are based on an ESG approach: the fund does not invest in companies that violate international conventions on human rights, environment, labour rights or corruption as per the UN Global Compact. The fund also excludes any companies active within the alcohol, commercial gambling, pornography, tobacco and weapons industries. The fund also excludes companies involved in extraction or production of fossil fuels. Tundra is one of few asset managers worldwide to have a dedicated ESG-research team focusing on new emerging markets. The fund is managed according to Tundra's active stock picking philosophy and backed by local research offices in Asia. The fund is registered in Sweden and is fully UCITS compliant. Read more about latest developments [here](#).

Return	NAV(SEK)	1 month	YTD	1 year	3 year	Inception
Tundra Sustainable Frontier A	110.51	7.1%	5.2%	8.8%	N/A	10.5%
Benchmark	6152.12	4.9%	14.5%	18.5%	11.9%	14.3%

The fund vs benchmark (since inception)



The fund vs benchmark (YTD)



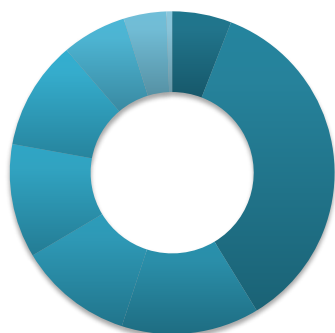
### Fund monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
2015									-5.4%	-5.8%	6.9%	-1.3%	-4.4%	-10.1%
2016	-3.3%	-1.8%	-3.7%	1.1%	7.4%	3.7%	3.9%	3.3%	2.3%	3.2%	1.2%	-1.0%	16.9%	
2017	-0.8%	4.9%	1.5%	1.2%	0.6%	-2.4%	-4.5%	-2.0%	7.1%				5.2%	

Source: Bloomberg, MSCI, Tundra Fonder

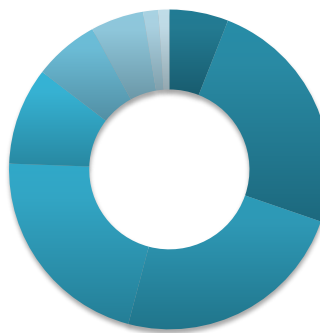
Capital invested in a fund may either increase or decrease in value and it is not certain that you will be able to recover all of your investment. Historical return is no guarantee of future return. The value of invested capital may vary substantially due to the composition of the fund and the investment 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. See full disclaimer on [www.tundrafonder.se](http://www.tundrafonder.se).

### Sector allocation



- Cash and other 6%
- Financials 35%
- Materials 14%
- Consumer Staples 11%
- Industrials 11%
- Consumer Disc. 11%
- Information Tech. 6%
- Health Care 4%
- Real Estate 1%
- Energy 0%
- Telecom. Services 0%
- Utilities 0%

### Country allocation



- Cash and other 6%
- Vietnam 24%
- Egypt 24%
- Pakistan 21%
- Argentina 10%
- Nigeria 7%
- Sri Lanka 5%
- Kazakhstan 2%
- Bangladesh 1%

Largest holdings	Portfolio weight	Country	P/E 16	P/E 17E	Yield	Return 1M (SEK)
GB Auto	4.9%	Egypt	-	-	0.0%	43.0%
Hoa Phat Group JSC	4.9%	Vietnam	9.2	7.8	3.8%	13.7%
Masan Group Corp	4.9%	Vietnam	24.0	23.2	-	18.8%
Grupo Financiero Galicia-Adr	4.0%	Argentina	20.0	15.8	0.5%	15.8%
Commercial Intl	3.8%	Egypt	16.9	13.2	1.4%	-1.2%
Banco Macro Sa-Adr	3.4%	Argentina	18.1	14.8	0.9%	15.8%
FPT Corp	3.3%	Vietnam	12.0	11.1	4.2%	3.0%
Elswedy Electric Co	3.2%	Egypt	6.9	5.7	6.2%	20.5%
Systems Ltd	2.9%	Pakistan	17.6	11.9	3.2%	-3.8%
Meezan Bank Ltd	2.9%	Pakistan	14.5	11.4	4.7%	3.3%

Best performers in September	Return (SEK)	Worst performers in September	Return (SEK)
GB Auto	43.0%	Suez Cement Co	-6.5%
Grupo Supervielle Sa-Sp Adr	23.8%	Halyk Savings Bank-Gdr Reg S	-6.3%
Bbva Banco Frances Sa-Adr	21.6%	Ho Chi Minh City Infrastruct	-6.1%
Richard Pieris & Co Plc	21.0%	Saigon General Service JSC	-5.3%

Facts		Risks and costs	
Inception date	2015-08-03	Active risk (Tracking error)	7.9%
Inception price	100.0	Active share	85.4%
Pricing	Daily	Standard deviation	12.2%
Manager	Tundra Fonder AB	Standard deviation, benchmark	10.4%
Benchmark index	MSCI FM xGCC Net (SEK)	Beta	0.89
Bank account	SEB 5851-11 07312	Information ratio	-0.18
ISIN	SE0005797206	Holdings	57
PPM	-	Risk level	5 of 7 (refer to KIID for more info)
Bloomberg	TUNDSUS SS	Management fee/year	2.5%
Share classes currencies	SEK	Dividend	No dividend
AuM	305.8 MSEK		

\* Risk indicators are based on monthly rolling 24 months of return data.

Source: Bloomberg, MSCI, Tundra Fonder

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