



ABOUT THE FUND

Vietnam is one of the fastest growing economies in South East Asia. Following the economic and political reforms under the Doi Moi Policy, launched in 1986, rapid economic growth and development transformed Vietnam from one of the world's poorest nations to a lower middle-income country. With a population of almost 100m and a high literacy rate, the country offers an attractive labour market. Vietnam has successfully attracted a large amount of Foreign Direct Investment (FDI) and has turned into a key manufacturing hub of mobile phones and other electronic products. The fund is managed according to Tundra's active stock picking philosophy and backed by a research office in Ho Chi Minh.

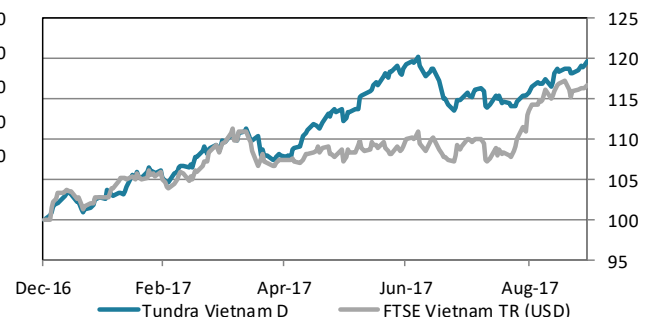
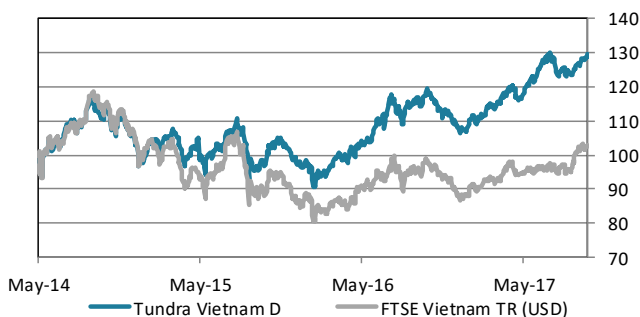
Investments are based on an ESG approach where each investment has to comply with the UN Global Compact with regards to human rights, labour rights, corporate governance and environmental impacts. The fund is registered in Sweden and is fully UCITS compliant. Read more about latest developments [here](#).

Return*	NAV(USD)	1 month	YTD	1 year	3 year	Inception
Tundra Vietnam D	19.90	3.4%	19.8%	8.9%	17.6%	29.5%
Benchmark	290.19	2.9%	16.8%	4.7%	-8.0%	2.9%

* Fund returns calculated on SEK class converted to USD in order to provide the longest possible data set.

The fund vs benchmark (since inception)

The fund vs benchmark (YTD)



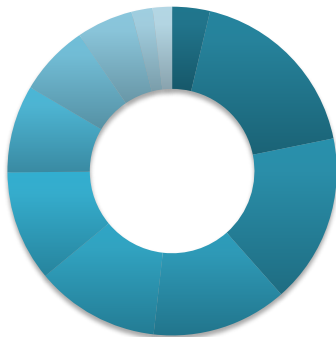
Fund monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014					4.6%	0.0%	3.1%	7.7%	-5.2%	0.1%	-4.1%	-6.6%	-1.2%
2015	4.3%	1.8%	-5.9%	6.1%	-4.4%	3.2%	4.5%	-9.8%	-0.3%	7.9%	-6.0%	0.0%	-0.3%
2016	-3.3%	1.6%	2.4%	4.1%	3.0%	5.1%	1.7%	2.0%	2.7%	-4.8%	-2.8%	-1.8%	9.8%
2017	3.8%	1.4%	4.4%	-1.6%	4.4%	5.8%	-2.9%	0.1%	3.4%				19.8%

Source: Bloomberg, MSCI, Tundra Fonder

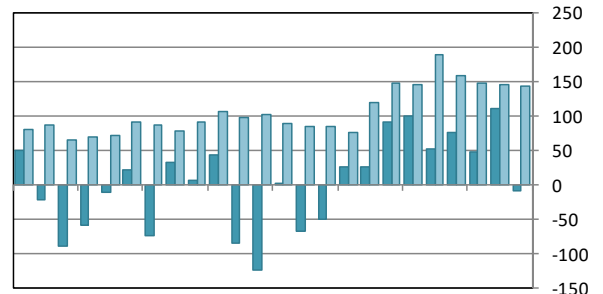
Capital invested in a fund may either increase or decrease in value and it is not certain that you will be able to recover all of your investment. Historical return is no guarantee of future return. The value of invested capital may vary substantially due to the composition of the fund and the investment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

Sector allocation



- Cash and other 4%
- Materials 18%
- Financials 17%
- Consumer Staples 13%
- Real Estate 12%
- Consumer Disc. 11%
- Industrials 9%
- Information Tech. 7%
- Energy 6%
- Health Care 2%
- Utilities 2%
- Telecom. Services 0%

Foreign flows & daily turnover



Oct-15 Jan-16 Apr-16 Jul-16 Oct-16 Jan-17 Apr-17 Jul-17

■ Net foreign portfolio inflow, Vietnam (USDm)
■ Avg daily traded value, Vietnam (USDm)

Largest holdings	Portfolio weight	Country	P/E 16	P/E 17E	Yield	Return 1M (USD)
Hoa Phat Group JSC	8.4%	Vietnam	9.2	7.8	3.8%	10.9%
Masan Group Corp	8.1%	Vietnam	24.0	23.2	-	16.0%
FPT Corp	7.0%	Vietnam	12.0	11.1	4.2%	0.5%
Vingroup JSC	6.7%	Vietnam	38.9	40.2	-	4.4%
Bank For Foreign Trade JSC	5.0%	Vietnam	22.6	20.2	2.3%	3.5%
Vietnam Dairy Products JSC	4.3%	Vietnam	24.4	21.8	3.9%	0.5%
Saigon Securities Inc	4.2%	Vietnam	15.1	14.1	4.3%	0.0%
Kinh Bac City Dev.	4.0%	Vietnam	8.0	8.9	-	-3.3%
Hoa Sen Group	3.6%	Vietnam	7.4	5.9	5.4%	-4.2%
Vndirect Securities Corp	2.8%	Vietnam	-	-	-	2.9%

Best performers in September	Return (USD)	Worst performers in September	Return (USD)
TNG Investment & Trading JSC	32.1%	Ho Chi Minh City Infrastruct	-8.3%
Dry Sell & Storage B	18.5%	Saigon General Service JSC	-7.5%
Masan Group Corp	16.0%	Danang Rubber JSC	-6.7%
Bim Son Cement JSC	12.7%	Southern Rubber Industry JSC	-5.8%

Facts

Inception date	2014-05-06
Pricing	Daily
Manager	Tundra Fonder AB
Benchmark index	FTSE Vietnam TR (USD)
ISIN	SE0005797123
Bloomberg	TUNDVIU SS
IBAN	SE9450000000058648203953
BIC	ESSESESS
Custodian	SEB
Auditor	PWC
Share classes currencies	SEK, USD, EUR

Risks and costs

Active risk (Tracking error)	6.5%
Active share	71.7%
Standard deviation	12.0%
Standard deviation, benchmark	11.7%
Beta	0.88
Information ratio	1.26
Holdings	44
Risk level	5 of 7 (refer to KIID for more info)
Management fee/year	2.5%
AuM	56.7 MUSD
Dividend	No dividend

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

Source: Bloomberg, MSCI, Tundra Fonder

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