

MONTHLY LETTER SEPTEMBER 2015



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

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.

September became the fifth month in a row of falling share prices in frontier markets. The asset class fell 4.4% in SEK terms during the month. Since July 2014, when the sell-off started, frontier markets have lost a quarter of its market value in USD terms. Thanks to a depreciating Swedish Krona and a generally stronger USD, the market action is less severe in SEK terms, slightly less than 10%. During the past decade, frontier markets excluding the Middle East have gone through three major corrections: 2008, 2011 and 2014 (the current one). The current correction is in terms of size similar to the 2011 correction (in USD terms). The correction in conjunction with the Global Financial Crises was however substantially more severe and the asset class lost two thirds of its market cap at that point.

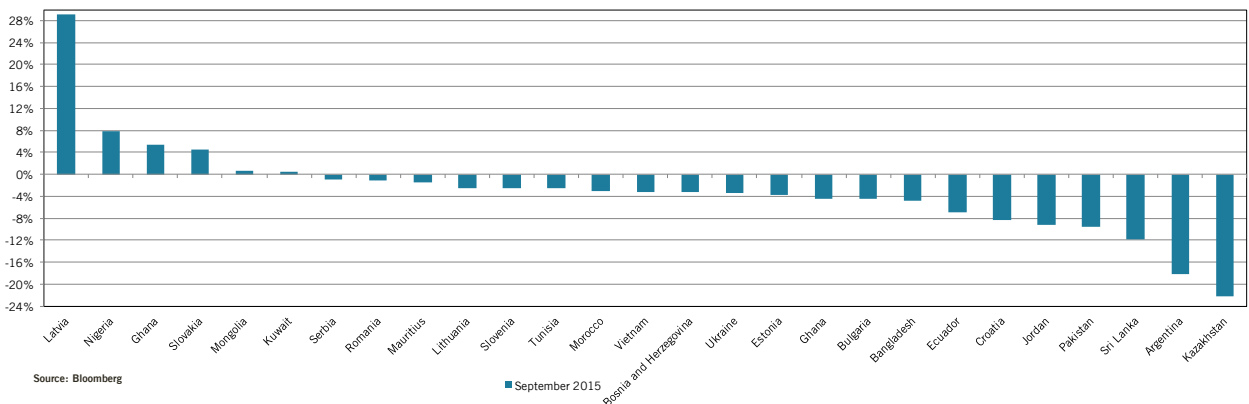
The sell-off in September wasn't limited to frontier markets – emerging as well as developed market equity markets also witnessed corrections (-3.8% and -4.5% respectively). Given the substantial challenges several of the BRIC markets have been facing over the course of the past year (sanctions and a lower oil price in the case of Russia, Brazil now being in recession and China victim of a slowing economy and equity market bubble bursting) it is worthwhile noticing that the current sell-off on frontier markets (since July 2014) is equal in size to the one on emerging markets.

Unlike the major currencies such as EUR, JPY and CHF, the currency movements in frontier and emerging markets were in several cases substantial during the past month. The Sri Lankan Rupee and the Kazakhstan Tenge fell 6% and 12% respectively. The Turkish Lira and the South African Rand traded at their cheapest

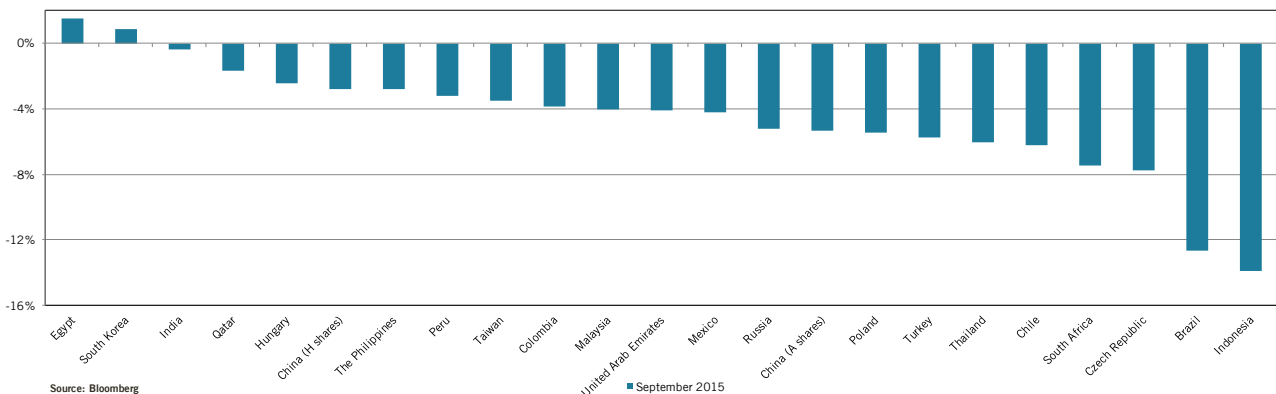
levels ever vs the USD. Several of the frontier market currencies depreciated 1-2% vs the SEK.

The local news flow in the major frontier markets has been both supportive and destructive. Pakistan enjoyed the lowest inflation reading in twelve years resulting in State Bank of Pakistan cutting the policy rate. In addition, IMF paid out the 8th tranche of the credit facility. On the negative side, the investigation into several players on the local capital market caused concern. The Pakistani market ended the month at -9.5%. In Vietnam (-3.1%), GDP growth rate for the first nine months of the year was announced. At 6.5% it was higher than expected. Sri Lanka abandoned the USD peg. The country's stock market ended the month at -11.8%. JP Morgan announced that Nigeria will be excluded from the bank's bond index, which by some is expected to cause additional currency pressure as foreign investors divest Naira dominated assets. On the positive side, president Buhari continued to fight corruption by announcing a deadline for when all government linked monetary transactions are required to go through the Treasury Single Account i.e. one single account in order to improve transparency and reduce the risk of leakages from the system. The Nigeria stock market outperformed in September and returned 7.9% helped by attractive valuations and low expectations. We have several times before stressed that correlation among individual frontier markets is limited. This was noticeable in September as the difference between the best (Latvia) and the worst (Kazakhstan) markets was no less than 51 percentage points. It came as no surprise that frontier markets globally suffered from redemptions during August (the latest month we have data for).

Return frontier markets (SEK, total return)



Return emerging markets (SEK, total return)



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 Frontier Opportunities	144.5	-4.2%	-4.2%	-3.1%	44.5%
Benchmark (MSCI FM xGCC Net (SEK))	4851.1	-4.4%	-7.0%	-11.8%	20.4%

Facts		Risk and costs*	
Inception date	2013-04-02	Active risk (Tracking error)	8.8%
Inception price	100.00	Standard deviation	12.4%
Pricing	Daily	Standard deviation, benchmark	12.9%
Manager	Tundra Fonder AB	Beta	0.73
Benchmark index	MSCI FM xGCC Net (SEK)	Information ratio	1.09
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	357.7 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 September

	Return (SEK)
United Bank Afr	33.0%
Zenith Bank Plc	9.5%
Diamond Bank	5.8%
Access Bank Plc	4.9%
Guaranty Trust	4.7%

Worst performers in September

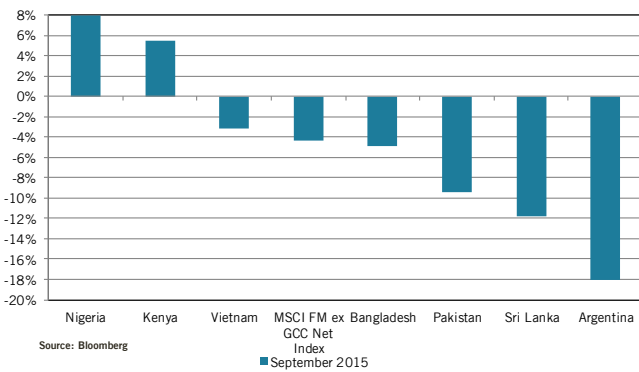
	Return (SEK)
Ypf Sa-D	-29.8%
Kmg Ep	-20.1%
Pak Elektron	-20.0%
Tpl Trakker Ltd	-17.1%
Netsol Technolog	-15.7%

Five largest holdings

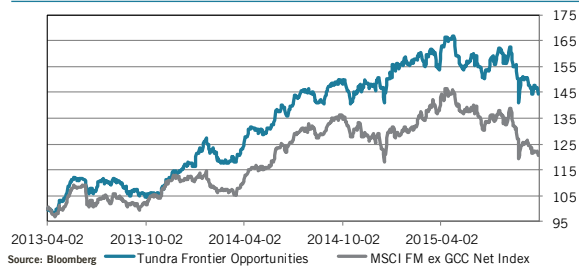
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Zenith Bank Plc	7.3%	Nigeria	5.5	5.1	1.5%	9.5%
Brac Bank Ltd	6.2%	Banglad.	20.6	10.6	4.3%	4.4%
Active Fine Chem	5.5%	Banglad.	-	-	0.9%	-1.1%
Meezan Bank Ltd	4.1%	Pakistan	11.2	11.9	5.8%	0.4%
John Keells Hldg	4.0%	Sri Lanka	16.0	14.7	1.8%	-11.4%

Source: Bloomberg, Tundra Fonder

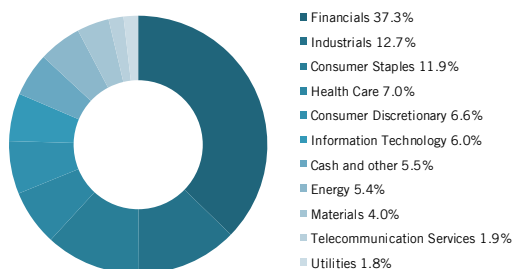
Major frontier markets (SEK, total return)



Tundra Frontier Opportunities vs index (since inception)



Tundra Frontier Opportunities: Sector allocation



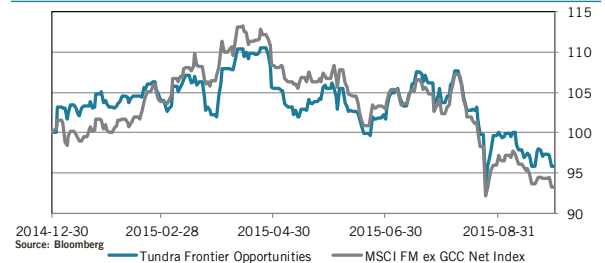
The market

MSCI Frontier Markets xGCC Net (SEK) fell 4.4% during the month, compared to MSCI Emerging Markets Net (SEK), which fell 3.8%. It was a month during which we sensed the final phase of a surrender, characterised by irrational movements where the oil exporter Nigeria was the winner of the month, even though the price of oil (brent) fell 10% and despite speculation of a relatively immediate devaluation. At the same time oil importers Pakistan and Sri Lanka underperformed with declines of 10% and 12% respectively. We observed a certain fatigue of the sellers towards the end of the month. Combined with attractive valuations it could be a sign that the market has bottomed out at least for the short term.

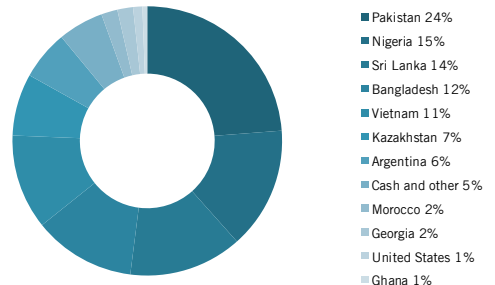
The fund

The fund fell 4.2% during the month, in line with market trends. At the country level our underweight in Argentina was the largest individual positive contribution, while underweight in Kenya and overweight in Kazakhstan provided the largest negative contributions on a country level. Good stock selection in most markets, particularly Bangladesh, where our sub-portfolio rose in a falling market and had a positive effect on performance. Among individual stocks, one of the fund's larger holdings, Brac Bank in Bangladesh, stood out with a rise of 4% in an otherwise declining market. Several of the largest positive contributions came from Nigeria where for instance United Bank for Africa (UBA) rose 33%. Also, other Nigerian bank holdings such as Zenith Bank, Diamond Bank and Access Bank rose during the month. Individual holdings making negative contribution, beyond our Argentinian holdings (YPF -31%) were primarily found in our Pakistani small caps, which all corrected 15-20% during the month. One of our favorite holdings, Pak Elektron, a manufacturer of equipment for the power industry and white goods for the local market fell, 20% during the month.

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



Tundra Frontier Opportunities: 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.



Monthly Letter September 2015

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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Nigeria & Sub-Sahara Fund	77.7	0.4%	-11.4%	-24.1%	-22.3%
Benchmark (S&P Africa Frontier TR Index (SEK))	12565.5	2.7%	-6.8%	-17.9%	-3.8%

Facts		Risk and costs*	
Inception date	2013-05-20	Active risk (Tracking error)	4.5%
Inception price	100	Standard deviation	20.7%
Pricing	Daily	Standard deviation, benchmark	20.8%
Manager	Tundra Fonder AB	Beta	0.97
Benchmark index	S&P Africa Frontier TR Index(SEK)	Information ratio	-1.43
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	16,1 MSEK		

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

Best performers in September

Company	Return (SEK)
United Bank Afr	33.0%
Uchumi Supermark	16.1%
Bamburi Cement	10.9%
Zenith Bank Plc	9.5%
Unilever Ghana	6.6%

Worst performers in September

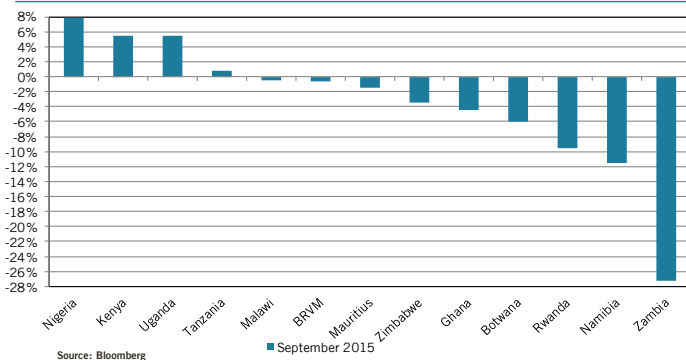
Company	Return (SEK)
Choppies Enterpr	-22.2%
Arm Cement Ltd	-14.2%
Nation Media Grp	-12.9%
Uac Of Nigeria	-11.1%
Cal Bank	-9.4%

Five largest holdings

Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Zenith Bank Plc	9.3%	Nigeria	5.5	5.1	1.5%	9.5%
Guaranty Trust	8.2%	Nigeria	7.6	6.8	7.3%	4.7%
Access Bank Plc	7.2%	Nigeria	2.7	2.8	11.3%	4.9%
Diamond Bank	5.1%	Nigeria	2.4	3.5	3.1%	5.8%
United Bank Afr	5.0%	Nigeria	2.7	2.8	4.5%	33.0%

Source: Bloomberg, Tundra Fonder

African markets (SEK, total return)



The market

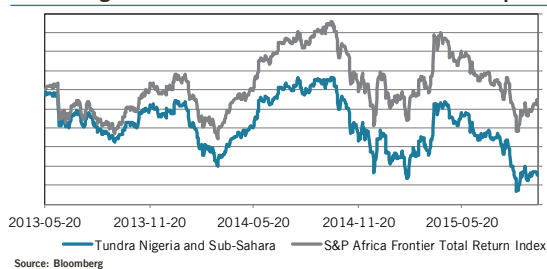
S&P Africa Frontier Total Return Index rose 2.7% in September, outperforming other frontier markets (MSCI Frontier Markets xGCC Net -4.4%). Nigeria was the best performing market in SSA rising 7.9% in September (-5.5% YTD). Also Kenya recovered, +5.4% (-10.7% YTD). Zambia was again the worst performer decreasing another 27.2%. Almost the entire fall can be explained by a weakening currency after Moody's downgraded the country's credit rating. (all changes in SEK)

Nigeria recovered after weak performance the last couple of months. President Buhari finally submitted the list of ministers for approval to the senate. The only name announced as of yet is his own as the Minister of Petroleum (as expected), possible the most important position together with Minister of Finance. To decrease the leakages from government funds, all government bank accounts have been moved from the commercial banks to the Central bank of Nigeria, creating a liquidity squeeze temporarily before the Cash Reserve Ratios for the banks were lowered from 31% to 25%. The long term attractiveness of the Nigerian consumers got some attention when Kellogg Co announced a USD 450m investment in the country. Kenya's GDP grew by 5.5% in the second quarter of 2015 compared to 4.9% in the previous quarter.

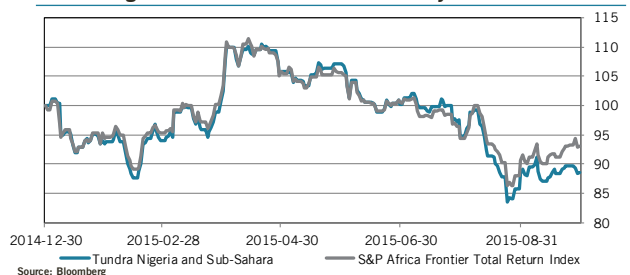
The fund

The fund rose 0.4% in September, hence underperforming the benchmark (+2.7%). More than half of the underperformance is explained by Nigerian Breweries (not a holding) rising over 20% during the month as a reaction to the bid from Diageo to increase its current holding in Guinness Nigeria from 54.3% to 70% at a hefty premium to the prevailing market price. The bid led to increased speculation that Heineken (today controlling more than 54% of NB) would do something similar. During the month we again invested in the mobile operator MTN (based in South Africa, but rising exposure to SSA with more than 35% of revenues coming from Nigeria). The stock has corrected sharply since we sold in April and we now find it attractively valued at current levels. (all changes in SEK)

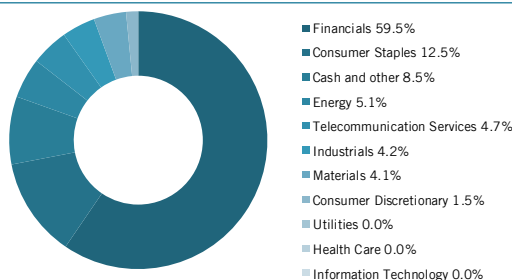
Tundra Nigeria & Sub-Sahara Fund vs index (since inception)



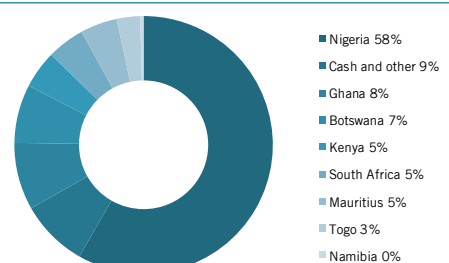
Tundra Nigeria & Sub-Sahara Fund vs index (year-to-date)



Tundra Nigeria & Sub-Sahara Fund: Sector allocation



Tundra Nigeria & Sub-Sahara Fund: Country allocation



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.



Monthly Letter September 2015

Tundra Pakistan Fund (class A, SEK)

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Pakistan Fund	273.7	-7.8%	1.6%	20.4%	173.7%
Benchmark (MSCI Pakistan Net (SEK))	5716.6	-9.5%	-5.3%	4.9%	96.1%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	9.0%
Inception price	100.00	Standard deviation	23.9%
Pricing	Daily	Standard deviation, benchmark	23.9%
Manager	Tundra Fonder AB	Beta	0.93
Benchmark index	MSCI Pakistan Net (SEK)	Information ratio	2.48
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	1144 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 September

	Return (SEK)
Kohinoor Text	0.7%
Meezan Bank Ltd	0.4%
Searle Pakistan	-0.1%
Hascol Petroleum	-1.2%
Lucky Cement	-1.8%

Worst performers in September

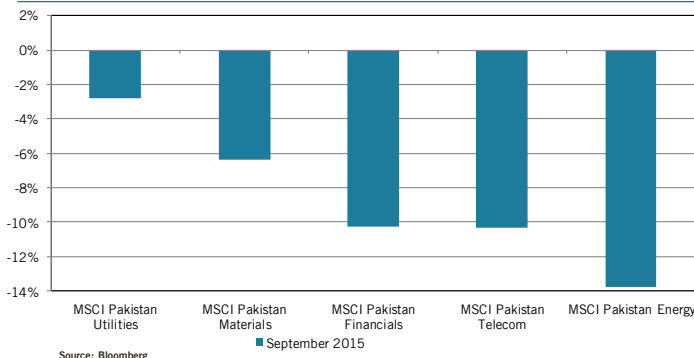
	Return (SEK)
Noon Pakistan	-20.9%
Pak Elektron	-20.0%
Crescent Steel	-19.1%
Aisha Steel Mill	-17.2%
Tpi Trakker Ltd	-17.1%

Five largest holdings

Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Pak State Oil	4.6%	Pakistan	3.3	8.5	3.2%	-14.6%
Engro Corp	4.5%	Pakistan	18.8	9.3	1.3%	-7.3%
Meezan Bank Ltd	4.0%	Pakistan	11.2	11.9	5.8%	0.4%
Packages Ltd	3.9%	Pakistan	-	12.4	1.7%	-2.5%
Mcb Bank Ltd	3.7%	Pakistan	10.4	9.6	6.8%	-9.9%

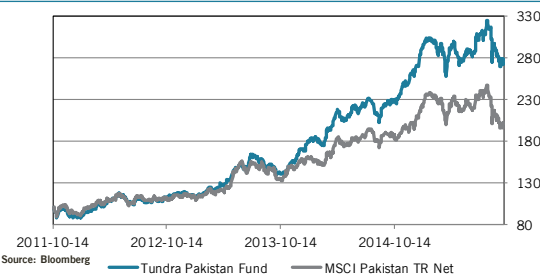
Source: Bloomberg, Tundra Fonder

Pakistan sector indices (SEK, total return)



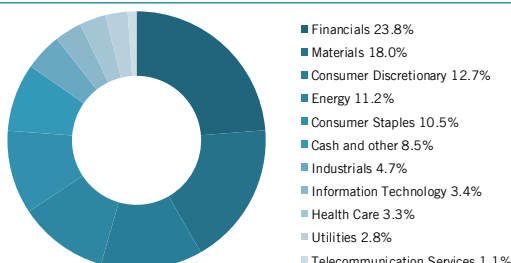
Source: Bloomberg

Tundra Pakistan Fund vs index (since inception)



Source: Bloomberg

Tundra Pakistan Fund: Sector allocation



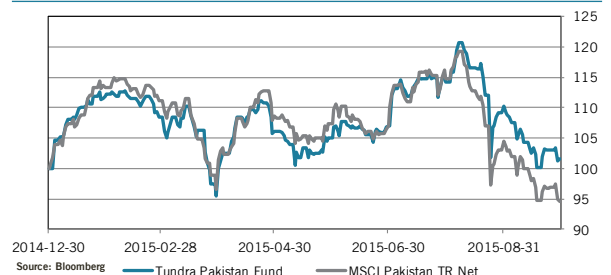
The market

MSCI Pakistan Net (SEK) fell 9.5% during September compared to MSCI Emerging Markets Net (SEK) which fell by only 3.8%. Daily traded value further declined to USD 78m in September from USD 127m in August. As the global markets pass through a confidence crisis, Pakistan is also moving with the tide, resulting in increased volatility and lower turnover at the bourse. Foreigners remained net sellers worth USD 23m in September. On the contrary, macro-economic indicators only continue to improve. Pakistan successfully launched a Eurobond, and out of the total bids worth USD 1bn, USD 500mn was accepted at the rate of 8.25%. Moreover, IMF also approved the 8th tranche for an immediate disbursement of USD 506m. Including these two inflows, reserves are likely to cross USD 20bn, and Pakistan's import cover now stands at more than 4x. There are reports of another CSF payment to the tune of USD 300m to be received during October. August inflation reading was another 12-year low at 1.7%, and SBP cut the discount rate by another 50bps, to 6.0% citing sluggish credit off-take and comfortable external account position as the main reasons. MSCI Pakistan trades at attractive forward P/E and P/B multiples of 7.4x and 1.4x.

The fund

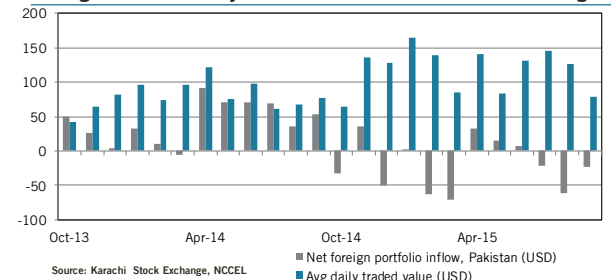
The fund lost 7.8% during the month, performing better than the benchmark which lost 9.5%. Declining oil price and low interest rates amid turmoil in the global markets made blue chip Energy and Financials stocks least attractive. A majority of our over outperformance stems from the underweight position in Energy (OGDC) and Financials (MCB and HBL). On the negative side, our off benchmark bets in Industrials (Pak Elektron), Staples (Shezan and Efoods) and Discretionary (CSAP and NML) were the main laggards. We have increased our exposure in Technology and Material companies.

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



Source: Bloomberg

Foreign flows and daily turnover on the Karachi Stock Exchange



Source: Karachi Stock Exchange, NCCEL

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 Rysslandsfond	78.5	-2.3%	14.1%	-12.9%	-21.5%
Jmf-index (MSCI Russia Net (SEK))	3194.4	-5.9%	10.7%	-15.2%	-17.3%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	10.1%
Inception price	100,00	Standard deviation	24.7%
Pricing	Daily	Standard deviation, benchmark	29.0%
Manager	Tundra Fonder AB	Beta	0.80
Benchmark index	MSCI Russia Net (SEK)	Information ratio	0.34
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	13.1 MSEK		

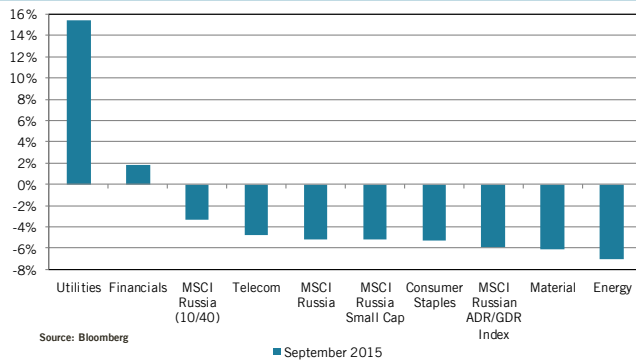
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since it

Best performers in September		Worst performers in September	
	Return (SEK)		Return (SEK)
X 5 Retail-Gdr	5.2%	Eurasia Dril-Gdr	-27.0%
Moscow Exchange	4.9%	Lukoil Pjsc	-13.6%
Sberbank	-1.5%	Et-Gdr Reg S	-11.8%
Megaфон Pjsc	-2.4%	Gazprom Pao	-11.5%
Bank St Petersburg	-2.9%	Sistema Jsfsc	-11.0%

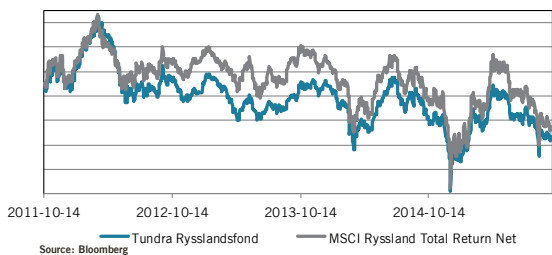
Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	month (SEK)
Sberbank	10.1%	Russia	5.9	9.0	0.6%	-1.5%
Gazprom Pao	8.8%	Russia	3.9	2.5	5.3%	-11.5%
Mme Norilsk Nick	7.4%	Russia	7.0	7.2	3.2%	-9.6%
Surgutneftegas	6.7%	Russia	1.4	3.4	1.8%	-4.8%
Lukoil Pjsc	5.7%	Russia	3.6	5.6	7.0%	-13.6%

Source: Bloomberg, Tundra Fonder

Russian sectors and indices (SEK, total return)



Tundra Rysslandsfond vs index (since inception)



The market

MSCI Russia Net fell 5.9% (SEK), compared to other emerging markets (MSCI Emerging Markets Net), which fell 3.8%. Best sector during the month was Utilities and Financials, which rose 15.4% and 1.8% respectively. Worst sector was Energy (Oil&Gas), which fell 7.1%. Small-cap Index fell 5.2% during the month.

In September, a proposal to raise taxes on the oil companies in Russia was published, partly to strengthen the strained federal Russian budget, and partly because the Government considers the oil companies having benefited disproportionately from the weak Russian Ruble. The initiative is having a negative effect on the price performance of the sector. Oil companies 'threatens' with greatly reduced investments, which could result in more unemployment. The oil lobby is strong in Russia, so it is far from certain that tax increases will be implemented.

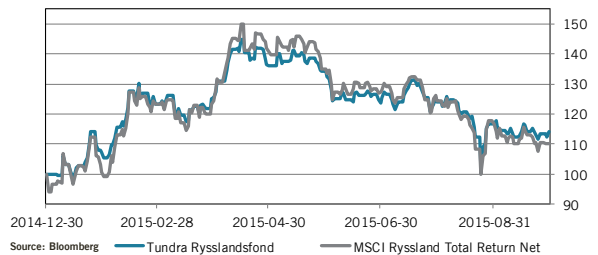
Oil (brent) prices fell 10% (USD) the first trading day in September and were then more or less unchanged during the month. A surprisingly stable price dynamic given the past volatility. The Russian Ruble was also very stable during the month. The currency weakened during the first week of September but strengthened thereafter and fell less than 2% against the US dollar during the month as a whole. Data of falling production of shale gas producers and significant cuts in investments among the listed oil & gas companies have created some optimism in the oil market. Expectation that Iran will deliver 700-800k barrels extra per day when sanctions are lifted can be offset by declining production in the US and other non-OPEC countries. In the US, production has fallen by about 500k barrels per day since June this year.

In Ukraine, the past month has been relatively quiet. Russia's active role in Syria, however, has increased the nervousness of the Russian stock market.

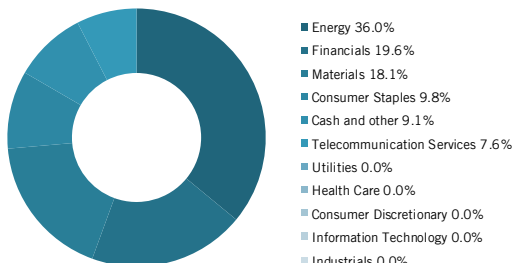
The fund

Tundra Rysslandsfond fell 2.3% in September, while the market as measured by MSCI Russia Net fell 5.9% (SEK). Year to date, Tundra Rysslandsfond has risen 14.1% while MSCI Russia Net SEK has risen 10.7%. An underweight in Energy and an overweight in Financials explain part of the outperformance. In addition, local Magnit and X5, in the Consumer Staples space made positive contributions.

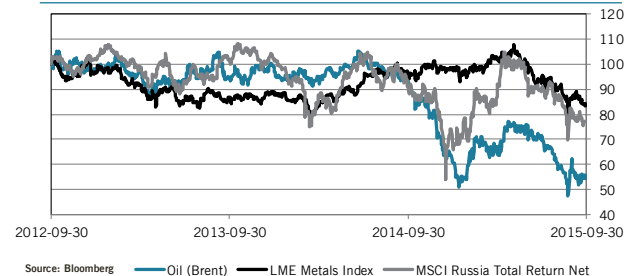
Tundra Rysslandsfond vs index (year-to-date)



Tundra Rysslandsfond: Sector allocation



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



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.



Monthly Letter September 2015

Tundra Sustainable Frontier Fund (class A, SEK)

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Sustainable Frontier Fund	89.1	-5.8%	-	-	-10.9%
Benchmark (MSCI FM xGCC Net (SEK))	4851.1	-4.4%	-	-	-9.9%

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	7 of 7 (refer to KIID for more info)
ISIN	SE0005797206	Management fee/year	2.5%
PPM	-		
Bloomberg	TUNDSUS SS		
AuM	96.5 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 September		Worst performers in September	
	Return (SEK)		Return (SEK)
United Bank Afr	33.0%	Ypf Sa-D	-29.8%
Zenith Bank Plc	10.9%	Kmg Ep	-20.1%
Diamond Bank	9.5%	Pak Elektron	-20.0%
Access Bank Plc	5.8%	Tpl Trakker Ltd	-17.1%
Guaranty Trust	4.9%	Century Paper	-15.9%

Five largest holdings					Return 1
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	month (SEK)
Zenith Bank Plc	8.1%	Nigeria	5.5	5.1	9.5%
International Brands	5.3%	Pakistan	-	-	-
Meezan Bank Ltd	5.1%	Pakistan	11.2	11.9	0.4%
Fpt Corp	4.2%	Kazakhstan	10.7	9.4	-0.3%
John Keells Hldg	4.2%	Sri Lanka	16.0	14.7	-11.4%

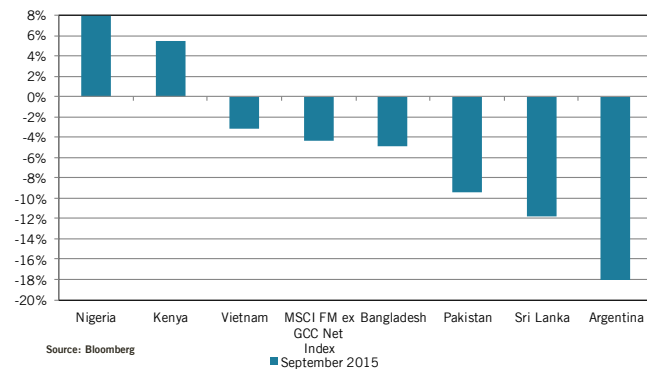
The market

MSCI Frontier Markets xGCC Net (SEK) fell 4.4% during the month, compared to MSCI Emerging Markets Net (SEK), which fell 3.8%. It was a month during which we sensed the final phase of a surrender, characterised by irrational movements where the oil exporter Nigeria were the winner of the month, even though the price of oil (brent) fell 10% and despite speculation of a relatively immediate devaluation. At the same time oil importers Pakistan and Sri Lanka underperformed with declines of 10% and 12% respectively. We observed a certain fatigue of the sellers towards the end of the month. Combined with attractive valuations it could be a sign that the market has bottomed out at least for the short term.

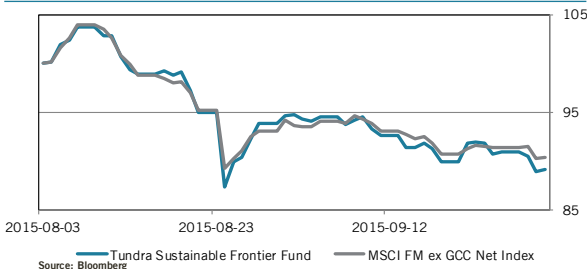
The fund

At the country level our underweight in Argentina was the largest individual positive contributor, while our overweight in Kazakhstan and Pakistan, and our underweight in Kenya were the single largest negative contributor. Moreover, several of the positive contributions came from Nigeria, where one of the largest holdings, United Bank for Africa (UBA), rose 32%, but also other bank holdings such as Zenith Bank contributed during the month. Individual holdings that stood out negatively beyond our Argentinean holdings were primarily our Pakistani small caps which all corrected 15-20% during the month. One of our favorite holdings, Pakistani Pak Elektron, a manufacturer of equipment for the power industry and white goods for the local market, fell 20% during the month.

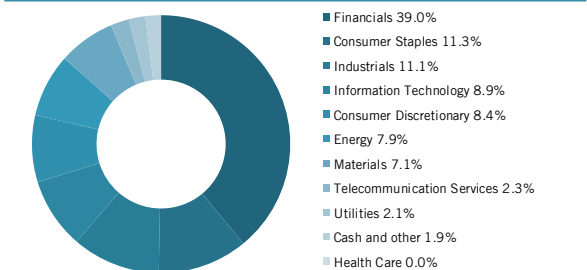
Major frontier markets (SEK, total return)



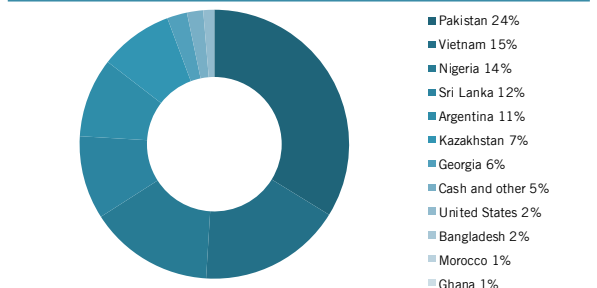
Tundra Sustainable Frontier Fund vs index (since inception)



Tundra Sustainable Frontier Fund: Sector allocation



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	125.6	-1.2%	6.8%	2.6%	25.6%
Jmf-index (FTSE Vietnam Index Net (SEK))	2098.7	-3.1%	-4.2%	-8.0%	14.4%

Facts		Risk and costs*	
Inception date	2014-05-06	Active risk (Tracking error)	8.7%
Inception price	100,00	Standard deviation	20.9%
Pricing	Dagligen	Standard deviation, benchmark	23.1%
Manager	Tundra Fonder AB	Beta	0.84
Benchmark index	FTSE Vietnam Index TR (SEK)	Information ratio	0.98
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	189.3 MSEK		

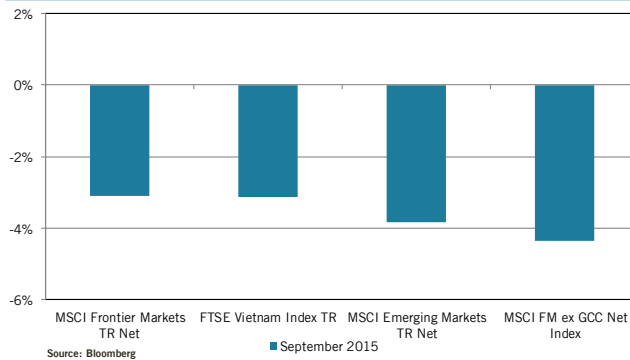
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in September		Worst performers in September	
	Return (SEK)		Return (SEK)
Nam Kim Steel Js	13.2%	Vndirect Securit	-13.3%
Dat Xanh Real Es	10.9%	Saigon Securitie	-10.1%
Sao Ta Foods Jsc	6.6%	Masan Group Corp	-8.9%
Tng Investment &	6.2%	Jap Viet Med Ins	-6.8%
Petrolimex Petro	5.5%	Petrovietnam Dri	-6.7%

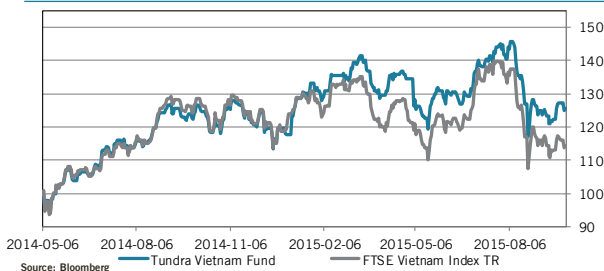
Five largest holdings					Return 1 month (SEK)	
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Hoa Phat Grp Jsc	6.7%	Vietnam	6.8	7.3	2.1%	-3.2%
Masan Group Corp	5.5%	Vietnam	52.4	28.2	-	-8.9%
Fpt Corp	5.4%	Vietnam	10.7	9.4	4.3%	-0.3%
Hatien 1 Cement	3.9%	Vietnam	42.7	11.8	-	-2.3%
Hoa Sen Group	3.8%	Vietnam	9.8	7.4	2.3%	-2.6%

Source: Bloomberg, Tundra Fonder

Various frontier market indices (SEK, total return)



Tundra Vietnam Fund vs index (since inception)



The market

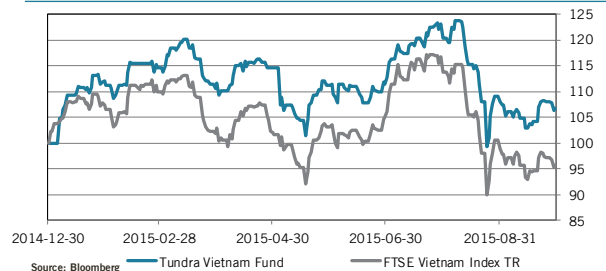
FTSE Vietnam Net (SEK) lost 3.1% in September compared to MSCI Emerging Market Net's (SEK) decline of 3.8%. Average daily traded value shrunk to USD 80m while foreigners remained net sellers to an amount of USD 42m. The outflows can be attributed to the global uncertainty, triggered by Chinese Yuan devaluation and speculation on the Fed decision on US policy rate. Vietnam has to directly compete with Chinese products (especially textiles, fisheries and electronic parts) globally, thus poses risk to the export sector.

On the macro front, Vietnam is delivering more than expected as it's GDP growth for Q3 stood at 6.8% against the expectations of 6.5%, taking 9m 2015 GDP growth to 6.5%. The main drivers for the better economic growth are manufacturing and construction. FDI related investments in manufacturing sector is now beginning to reap benefits while a pick-up in real estate sector is translating into improved activity in construction. The credit growth, which stands at 10.8% for 9m 2015, supplements the argument for economic growth. Weakening energy and commodity prices is keeping inflation at bay which is faring well for consumption growth (9% Y/Y). While other macro numbers favors the investment case for Vietnam, rising trade deficit (now at USD 5bn) is a cause of concern and might result in further devaluation of the Vietnamese Dong.

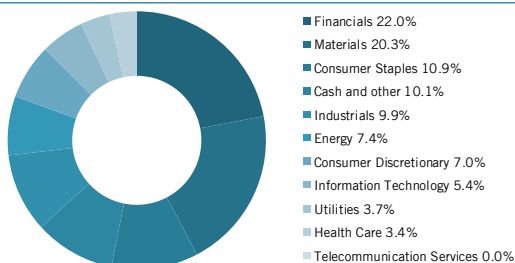
The fund

The fund lost 1.2% during the month performing better than the benchmark's negative return of 3.1%. Foreigners being net sellers amid locals waiting on global dust to settle, blue chip stocks remained under pressure. Our underweight position in banking (mainly VCB) and Consumer sector (MSN) were the main drivers of better relative performance. Our off benchmark bets in Real Estate, Construction and Industrials also fared well for the fund. However, our off benchmark bets in VND (Brokerage) and HT1 (Cement) contributed negatively. 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



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 SEK (%)			
	September	3 months	Year to date	12 months
Emerging Markets				
MSCI Emerging Markets TR Net	-3,8	-16,3	-8,1	-6,1
Brazil	-12,6	-32,3	-34,1	-40,0
Chile	-6,2	-11,9	-9,9	-8,4
Colombia	-3,9	-21,7	-29,9	-42,4
The P hippines	-2,8	-8,6	1,6	9,6
India	-0,4	-4,9	3,9	9,4
Indonesia	-13,9	-22,7	-27,3	-22,0
China (A shares)	-5,3	-28,7	-1,9	46,8
China (H shares)	-2,8	-21,2	-3,0	10,4
Malaysia	-4,1	-16,6	-19,8	-22,9
Egypt	1,5	-11,2	-11,3	-11,9
Mexico	-4,2	-10,2	-5,6	-11,6
Peru	-3,2	-19,9	-19,7	-14,2
Poland	-5,4	-9,0	-7,7	-14,2
Russia	-5,2	-13,1	10,7	-15,2
South Africa	-7,5	-17,0	-9,8	-0,2
South Korea	0,9	-10,1	-3,9	-5,1
Taiwan	-3,5	-15,3	-4,7	3,1
Thailand	-6,0	-16,0	-11,6	-11,3
Czech Republic	-7,7	-4,8	-0,6	-9,7
Turkey	-5,7	-17,9	-25,1	-11,4
Hungary	-2,4	-1,4	31,7	24,1
United Arab Emirates	-4,1	-8,6	3,1	-14,4
Qatar	-1,7	-4,7	-3,0	-5,0
Latin America	-8,5	-22,8	-22,9	-28,7
Asia	-2,6	-15,4	-4,6	1,9
EMEA	-5,9	-14,5	-6,7	-9,0
Frontier Markets				
MSCI Frontier Markets 100 TR Net	-3,1	-8,8	-6,0	-11,8
MSCI Frontier Markets xGCC Net	-4,4	-9,7	-7,0	-11,8
Argentina	-18,1	-25,2	-14,0	-15,3
Bangladesh	-4,9	0,4	3,2	4,1
Bosnia and Herzegovina	-3,2	0,5	-3,4	3,5
Bulgaria	-4,5	-11,2	-28,9	-31,7
Ecuador	-6,9	-5,9	0,7	10,9
Morocco	-3,0	-0,7	-3,7	-5,5
Estonia	-3,8	6,3	15,8	17,2
Tunisia	-2,6	-0,7	4,9	15,5
Ghana	-4,4	-0,2	-17,3	-8,8
Kazakhstan	-22,3	-35,6	-42,6	-53,9
Kenya	5,4	-11,0	-10,7	-1,5
Croatia	-8,4	-4,1	-0,5	-4,4
Kuwait	0,4	-6,6	-6,1	-13,5
Latvia	29,1	33,0	39,8	38,5
Lithuania	-2,5	0,0	6,6	8,6
Mauritius	-1,5	-3,3	-4,0	-2,2
Mongolia	0,7	-12,3	-9,4	-10,9
Nigeria	7,9	-4,6	-5,5	-24,0
Pakistan	-9,5	-11,6	-5,3	4,9
Jordan	-9,2	1,5	6,3	9,9
Romania	-1,1	1,9	12,9	12,3
Serbia	-0,9	-0,4	-10,8	-21,5
Slovakia	4,5	7,5	21,5	31,7
Slovenia	-2,5	-5,8	-2,8	-7,4
Sri Lanka	-11,8	-6,2	-14,5	-7,6
Ukraine	-3,4	-14,5	-12,3	-30,3
Vietnam	-3,1	-8,9	-4,2	-8,0
Developed Markets				
MSCI World TR Net	-4,5	-6,6	1,3	10,4
Hong Kong	-3,0	-14,5	2,1	12,5
Nasdaq	-4,1	-5,5	4,9	19,6
Nikkei 225	-7,6	-10,0	8,3	13,7
OMX Stockholm 30	-5,2	-7,3	-0,4	4,1
S&P 500	-3,5	-5,1	0,2	13,2
Singapore	-5,2	-17,9	-14,6	-8,6
STOXX Europe 600	-5,5	-6,9	2,8	5,4
Sectors (Emerging Markets)				
Financials	-4,7	-19,9	-12,1	-4,7
Industrials	-3,2	-14,4	-6,1	-4,4
Consumer Staples	-3,1	-9,6	0,7	2,2
Energy	-9,6	-23,8	-11,2	-27,2
IT	-0,4	-14,3	-4,7	3,2
Utilities	-3,8	-15,2	-12,8	-12,2
Healthcare	-5,5	-7,6	1,1	6,8
Materials	-5,5	-17,8	-13,4	-18,6
Consumer Discretionary	-1,5	-12,1	-5,7	-1,8
Telecom	-4,7	-14,0	-7,0	-7,1

	Return in USD (%)			
	September	3 months	Year to date	12 months
Soft commodities				
Coffe	0,7	-7,1	-26,4	-37,2
Cocoa	0,4	-4,9	4,8	-5,6
Corn	3,3	-10,1	-10,0	5,7
Palm oil	13,9	-11,5	-20,1	-22,7
Rice	11,1	29,9	13,4	3,6
Soya	0,5	-14,0	-12,7	-4,9
Wheat	5,7	-17,6	-18,0	-3,6
Energy				
Cool (cooking coal, China)	-3,2	-6,2	-17,3	-18,0
Cool (steam coal, South Africa)	-8,3	-17,5	-22,5	-26,2
Natural Gas (Henry Hub)	-5,9	-10,7	-18,2	-38,6
Oil (Arabian Light)	-7,7	-26,6	-18,7	-54,3
Oil (Brent)	-10,4	-23,7	-16,2	-48,7
Oil (WTI)	-8,2	-24,1	-16,6	-50,5
Fertilizers				
Ammonia	-5,4	-5,4	-30,4	-32,0
Phosphorus	2,3	2,3	7,1	6,3
Potash	-4,2	-12,8	-18,1	-18,5
Sulfur	0,0	3,8	6,2	0,7
Urea	-4,7	-10,8	-21,7	-21,3
Metals				
Aluminum	-2,4	-7,5	-15,8	-20,2
Gold	-1,7	-5,0	-7,4	-7,8
Copper	-3,2	-13,8	-21,4	-25,5
Nickel	-1,8	-17,6	-34,5	-39,5
Palladium	8,3	-3,3	-18,9	-15,8
Platinum	-9,9	-15,8	-25,0	-30,1
Silver	-0,8	-7,5	-10,9	-14,6
Steel	-2,5	-12,8	-34,9	-35,7
Zinc	-8,5	-17,2	-24,2	-27,6

	SEK per 1 local currency				Change (%)			
	2015-09-30	2015-06-30	2014-12-30	2014-09-30	September	3 months	Year to date	12 months
Argentina (Peso)	0,8929	0,9074	0,9063	0,8581	-2,1	-1,6	-1,5	4,1
Bangladesh (Taka)	0,1081	0,1060	0,0995	0,0935	-0,9	2,0	8,7	15,7
Bosnia Hercegovina (Mark)	4,7998	4,7022	4,8241	4,6689	-1,1	2,1	-0,5	2,8
Brazil (Real)	2,1209	2,6573	2,9161	2,9555	-9,5	-20,2	-27,3	-28,2
Bulgaria (Lev)	4,8080	4,7019	4,8175	4,6692	-1,1	2,3	-0,2	3,0
Chile (Peso) X100	0,0121	0,0129	0,0128	0,0121	-1,5	-6,4	-5,6	-0,1
Colombia (Peso) x100	0,0027	0,0032	0,0033	0,0036	-2,0	-13,9	-16,4	-23,7
Egypt (Pound)	10750	10801	10827	10123	-0,8	-0,5	-0,7	6,2
Euro	9,3757	9,2513	9,4165	9,1146	-1,2	1,3	-0,4	2,9
Philippines (Peso)	0,1800	0,1828	0,1732	0,1608	-0,7	-1,5	3,9	11,9
United Arab Emirates (Dirham)	2,2897	2,2450	2,1100	1,9690	-0,9	2,0	8,5	16,3
Hong Kong (Dollar)	10851	10637	0,9990	0,9314	-0,9	2,0	8,6	16,5
India (Rupee)	0,1282	0,1295	0,1223	0,1171	0,5	-1,0	4,9	9,5
Indonesia (Rupiah) X100	0,0006	0,0006	0,0006	0,0006	-4,8	-7,2	-7,9	-3,3
Japan (Yen) X100	0,0703	0,0675	0,0649	0,0660	0,5	4,1	8,3	6,6
Kazakhstan (Tenge)	0,0309	0,0443	0,0424	0,0397	-12,3	-30,2	-27,1	-22,2
Kenya (Shilling)	0,0802	0,0831	0,0855	0,0809	-1,7	-3,4	-6,2	-0,9
China (Renminbi)	13232	13297	12494	11779	-0,5	-0,5	5,9	12,3
Croatia (Kuna)	12293	12111	12297	11952	-2,3	1,5	0,0	2,8
Kuwait (Dinar)	27,8262	27,2928	26,4574	25,0631	-0,9	2,0	5,2	11,0
Latvia (Lati)	13,3771	13,0843	13,4058	12,9950	-1,1	2,2	-0,2	2,9
Malaysia (Ringgit)	19166	2,1853	2,2158	2,2045	-5,4	-12,4	-13,6	-13,2
Morocco (Dirham)	0,8644	0,8476	0,8573	0,8254	-1,1	2,0	0,8	4,7
Mexico (Peso)	0,4972	0,5256	0,5258	0,5386	-1,9	-5,4	-5,4	-7,7
Mongolia (Togrog)	0,0042	0,0042	0,0041	0,0039	-1,1	0,4	2,2	7,2
Nigeria (Naira)	0,0423	0,0414	0,0422	0,0442	-0,9	2,1	0,1	-4,4
Pakistan (Rupee)	0,0805	0,0810	0,0769	0,0704	-1,1	-0,6	4,7	14,3
Peru (new Sol)	2,6010	2,5934	2,5889	2,5020	-0,8	0,3	0,5	4,0
Poland (Zloty)	2,2143	2,1938	2,1997	2,1834	-1,4	0,9	0,7	1,4
Qatar (Rial)	2,3092	2,2646	2,1281	1,9859	-0,9	2,0	8,5	16,3
Romania (Lei)	2,1278	2,0536	2,0999	2,0708	-0,8	3,6	1,3	2,8
Russia (Rubel)	0,1283	0,1492	0,1376	0,1326	-2,4	-14,0	-6,8	-29,7
Serbia (Dinar)	0,0786	0,0764	0,0781	0,0768	-0,6	2,8	0,6	2,3
Singapore (Dollar)	5,9060	6,1197	5,8640	5,6693	-1,7	-3,5	0,7	4,2
Sri Lanka (Rupee)	0,0595	0,0616	0,0590	0,0554	-5,6	-3,4	0,8	7,3
Sydafrika (rand)	0,6067	0,6787	0,6697	0,6401	-5,2	-10,6	-9,4	-5,2
South Korea (Won)	0,0071	0,0074	0,0071	0,0069	-1,1	-4,0	0,6	3,5
Taiwan (Dollar)	0,2549	0,2671	0,2442	0,2377	-1,8	-4,6	4,4	7,2
Thailand (Bhat)	0,2312	0,2440	0,2356	0,2230	-2,3	-5,2	-1,9	3,7
Czech (Koruny)	0,3458	0,3362	0,3398	0,3320	-1,6	2,9	1,8	4,2
Turkey (Lira)	2,7766	3,0791	3,3270	3,1729	-4,7	-9,8	-16,5	-12,5
Ukraine (Hryvnia)	0,3967	0,3925	0,4899	0,5584	4,1	1,1	-19,0	-29,0
Hungary (Forint)	0,0300	0,0292	0,0299	0,0294	-1,0	2,8	0,2	2,0
USD	8,4102	8,2457	7,7499	7,2317	-0,9	2,0	8,5	16,3
Vietnam (Dong) X1000	0,0004	0,0004	0,0004	0,0003	-0,8	-0,9	3,3	9,8

Important: Please read this information/disclaimer

This presentation is issued by Tundra Fonder AB ("Tundra"). The information – assumptions, opinions, valuations, recommendations etc – presented in this publication have been compiled by Tundra. The publication is based on generally available information from sources that Tundra believes to be reliable. However, Tundra cannot guarantee the accuracy of this information. This presentation – as well as all or parts of its content – may not be duplicated or distributed under any circumstances without the written permission of Tundra.

Use of information

This presentation is intended exclusively for the use of Tundra's clients in Sweden and is thus not intended for any individual or company in the USA, Canada, Japan or Australia, or in any other country where the publication or availability of the material is prohibited or restricted in any way.

The Fund or the Fund Company Tundra Fonder is not registered under the United States Securities Act of 1933, the United States Investment Company Act of 1940, or any other applicable law of the United States. Therefore fund units may not be offered, sold or in any other way distributed to physical or legal persons in the United States of America. It is the responsibility of individuals or entities acquainting themselves with this presentation to inform themselves of and comply with these regulations. A legal entity may be prevented from investing in Tundra's fund by law or internal regulations. Foreign law may prevent investments to be made from outside of Sweden. Tundra will not verify that investments from outside of Sweden are made in accordance with foreign law and Tundra will not accept responsibility for any such investments. It is the responsibility of persons reading this presentation to inform themselves of, and to follow these rules. Should any such person or company nonetheless accept offers from Tundra, of whatever kind they may be, it may be disregarded. No part of this presentation should be construed as a solicitation or recommendation to conduct or make use of any type of investment or to enter into any other transactions. The opinions expressed in this presentation reflect the present views of the participants and may thus be subject to change. The information in this presentation does not take into account the specific investment goal, financial situation or needs of any specific recipient. The information should not be regarded as a personal recommendation or investment advice. The client should always seek adequate professional advice before taking any investment decision and each such investment decision is taken independently by the client and at the client's own risk. Tundra accepts no liability whatsoever for any direct or consequential loss of any kind arising from the use of this presentation. Tundra's employees may hold, indirect or indirect investments mentioned in this presentation.

The state of the origin of the Fund is Sweden. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3,3bis and 3ter CISA. The representative in Switzerland is ACOLIN Fund Service AG, Stadelhoferstrasse 18, CH-8001 Zurich, whilst the Paying Agent is Bank Vontobel Ltd, Gotthardstrasse 43, CH-8022 Zurich. The Basic documents of the fund as well as the annual report may be obtained free of charge at the registered office of the Swiss Representative

Risks

Investments in financial instruments are associated with risk and an investment may both increase and decrease in value or even become worthless. Historical returns are no guarantee of future returns. International investments, particularly those on new markets in developing and growth countries (such as Eastern Europe (including Russia), Asia, Latin America and Africa), are normally associated with a higher level of risk than investments in Swedish or other developed markets' securities. These risks include both political and economic uncertainty in other countries as well as currency fluctuations. These risks are particularly high on new markets since these countries may have relatively unstable governments and immature markets and economies.