



ABOUT THE FUND

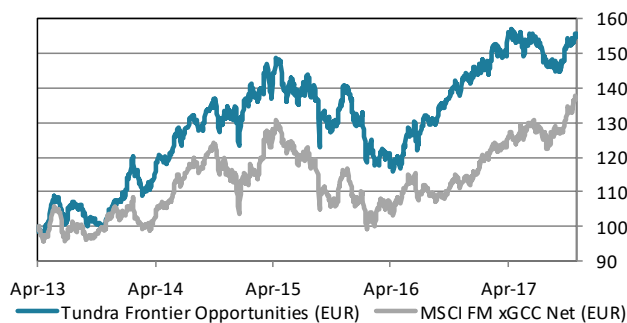
Tundra Frontier Opportunities Fund focuses on the next generation of emerging markets such as Vietnam, Bangladesh, Sri Lanka, Pakistan, Egypt and Nigeria. Featuring strong population growth, rapid urbanisation, investments in infrastructure, growing middle classes and stabilising political environments,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

The fund is managed according to Tundra's active stock picking philosophy and backed by local research offices in Asia. 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](#).

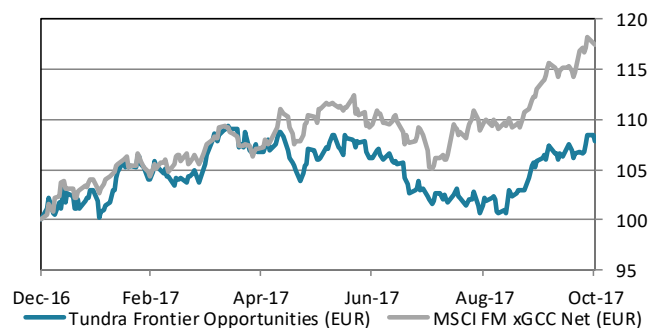
Return*	NAV (EUR)	1 month	YTD	1 year	3 year	Inception
Tundra Frontier Opportunities	18.65	1.9%	7.9%	11.7%	17.1%	55.1%
Benchmark	663.14	4.0%	17.9%	20.8%	14.3%	36.8%

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

The fund vs benchmark (since inception)



The fund vs benchmark (YTD)



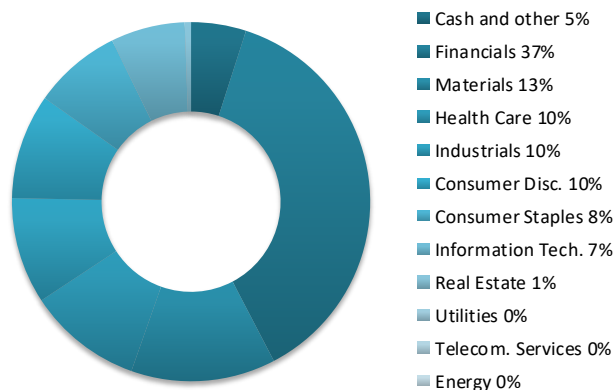
Fund monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013				0.3%	7.9%	-6.5%	4.6%	-4.6%	-0.7%	1.7%	4.0%	4.1%	8.7%
2014	4.6%	-4.5%	4.0%	4.0%	5.6%	0.6%	3.4%	-0.9%	4.5%	-2.6%	-0.2%	0.6%	22.3%
2015	4.3%	0.5%	1.3%	0.6%	-0.3%	-2.5%	-0.5%	-4.1%	-3.0%	5.6%	1.6%	-4.7%	-1.7%
2016	-5.1%	-2.8%	-2.8%	0.9%	7.1%	0.3%	2.4%	4.3%	1.4%	1.1%	2.6%	0.9%	10.1%
2017	0.2%	3.9%	2.2%	0.4%	-0.7%	0.2%	-3.6%	-0.2%	3.6%	1.9%			7.9%

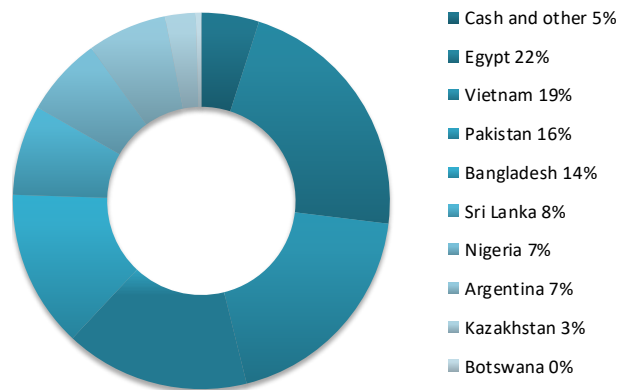
Source: Bloomberg, MSCI, Tundra Fonder

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 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."

Sector allocation



Country allocation



Largest holdings	Portfolio weight	Country	P/E 16	P/E 17E	Yield	Return 1M (EUR)
Brac Bank Ltd	6.0%	Bangladesh	24.1	16.5	-	16.9%
GB Auto	4.7%	Egypt	-	-	0.0%	8.0%
Hoa Phat Group JSC	4.1%	Vietnam	8.7	7.7	4.3%	-3.6%
FPT Corp	3.9%	Vietnam	12.4	11.3	4.2%	4.8%
Square Phar Ord	3.7%	Bangladesh	24.1	20.3	0.8%	-3.0%
Active Fine Chemicals Ltd	3.5%	Bangladesh	-	-	-	2.5%
Grupo Financiero Galicia-Adr	3.5%	Argentina	21.7	17.9	0.5%	7.9%
Meezan Bank Ltd	3.1%	Pakistan	12.8	10.0	5.2%	-10.7%
Commercial Intl	3.0%	Egypt	16.3	12.9	1.5%	-2.3%
International Brands	2.8%	Pakistan	-	-	-	-

Best performers in October	Return (EUR)	Worst performers in October	Return (EUR)
Elswedey Electric Co	17.9%	Bim Son Cement JSC	-22.0%
Egypt Kuwait Holding	17.5%	Tri-Pack Films Ltd	-14.3%
Brac Bank Ltd	16.9%	Adamjee Insurance Co Ltd	-13.7%
Vingroup JSC	15.8%	Danang Rubber JSC	-12.7%
Sampath Bank Plc	15.7%	Lucky Cement	-12.7%

Facts		Risks and costs*	
Inception date	2013-04-02	Active risk (Tracking error)	8.4%
Pricing	Daily	Active share	87.1%
Manager	Tundra Fonder AB	Standard deviation	9.8%
Benchmark index	MSCI FM xGCC Net (EUR)	Standard deviation, benchmark	8.8%
ISIN	SE0006789897	Beta	0.67
Bloomberg	TUNDFRF SS	Information ratio	-0.31
IBAN	SE445000000058648209218	Holdings	64
BIC	ESSESESS	Risk level	6 of 7 (refer to KIID for more info)
Custodian	SEB	Management fee/year (all inclusive **)	2.5%
Auditor	PWC	AuM	66.2 MEUR

* Risk indicators are based on monthly rolling 24 months of return data. ** The management fee includes variable custody fees, audit, legal and marketing expenses.

Source: Bloomberg, MSCI, Tundra Fonder

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