

TUNDRA FONDER

MONTHLY LETTER – OCTOBER 2013



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Summary emerging and frontier markets – October 2013

October turned out to be another strong month for emerging markets with MSCI Emerging Markets Total Return Net (in SEK) returning 5.6%. This was the third month in a row in which emerging markets outperformed its developed market peers. The accumulated three month return spread is now 2.9 percentage points vs the MSCI World and 4.5 percentage points vs the Swedish equity market. The spread is however still substantially negative year-to-date (22.5 percentage points vs MSCI World). It is a good reminder that emerging markets historically rarely has underperformed developed markets in bull market periods. This alone suggests that emerging markets may offer a couple of attractive catch-up quarters ahead. Of the three dominating emerging market regions, EMEA (Eastern Europe, the Middle East and North Africa) came out on top (+5.9%) followed by Latin America (5.6%) while Asian markets lagged slightly (+5.2%). Year-to-date Asia is still the best performing region of the three. Frontier markets continued its strong absolute return performance in October and return 3.4% (4.6% excluding the Middle East) but lagged the traditional emerging markets. Year-to-date frontier markets have risen 20.2% (18.1% excluding the Middle East). On a country level, current account deficit countries (India, Indonesia, Turkey and Mongolia) and Central Europe (Poland and Czech Republic) were all top performing markets in October. BRIC markets with the exception of India lagged MSCI Emerging Markets.

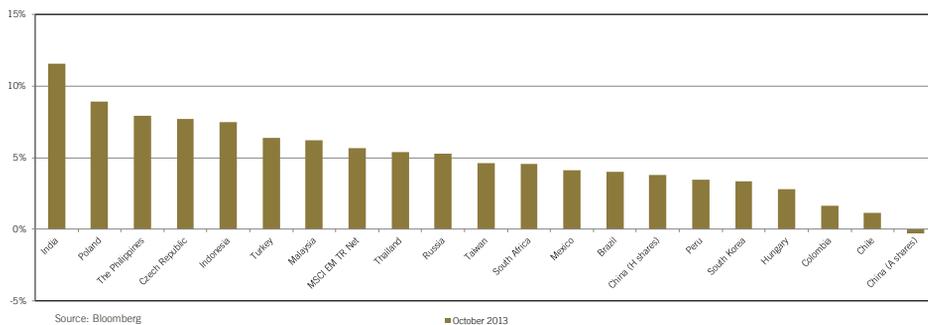
On a sector level, all sectors ended the month in green territory. No clear trend was visible in terms of beta tilt among sectors as both Utilities and Healthcare were found in the top half together with more cyclical sectors such as IT and Financials. The lack of a clear risk-on/risk-off tilt was also apparent in various style indices – although styles such as growth and value were good performers in the past month and are typically associated with bull markets, quality, which tends to outperform in more modest market environments, did a

decent job while small cap (bull market indicator) underperformed. Interestingly enough, emerging and frontier market showed positive returns in the first half of October despite a substantial rally in volatility indicators. Volatility came off during the second half and ended the month at slightly lower levels than recorded at the beginning of the month.

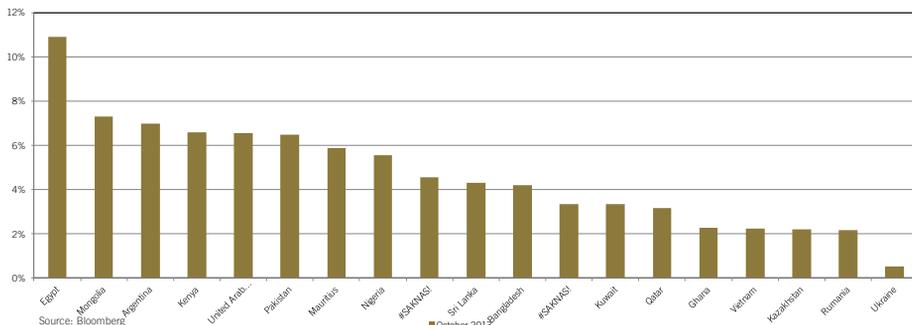
Emerging markets are now trading at a 28% discount on a one year forward P/E (consensus estimates), a 25% P/B discount, rendering 8% higher dividend yield and is outgrowing developed markets in 2013 as well as in 2014 according to consensus.

Although media attention was focused on the uncertainty surrounding the US senate budget negotiations the market seems to have already discounted most of this as the mid-month relief rally as a deal was struck was short lived. The emerging and frontier markets could not find support in the macro numbers released during the month either as it generally failed to surprise on the upside. Citi's Economic Surprise Indices, a gauge of how macroeconomic indicators surprises on the upside, fell for all regions. More important from an emerging and frontier market perspective however was the election of the new FED Chairwoman Janet Yellen. With her being perceived as more of a dovish banker, the tapering fear was yet again postponed offering emerging and frontier economies continued liquidity injections for at least a few more months. The most important emerging economy, China, was no exception to the negative surprises. Although Chinese GDP growth accelerated in the third quarter and surprised on the upside (7.8% vs previously 7.5%), the banking sector reported a tripling of the NPL write-offs for the first six months vs the same period in 2012.

Emerging markets (SEK, total return)



Frontier markets (SEK, total return)



Monthly letter Tundra Agri & Food (class A, SEK) – Oktober 2013

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Agri & Food	85.4	0.5%	-8.0%	-9.4%	-8.9%
Benchmark (MSCI World Net (SEK))	26918.2	4.7%	22.0%	22.7%	26.3%

Facts		Risk and costs*	
Inception date	2012-02-03	Active risk (Tracking error)	14.7%
Inception price	100.0	Standard deviation	9.3%
Pricing	Daily	Standard deviation, benchmark	13.5%
Manager	Tundra Fonder AB	Beta	0.14
Benchmark index	MSCI World Net (SEK)	Information ratio	-1.82
Bank account	SEB 5851-1076239	Risk level	7 of 7 (refer to KIID for more info)
ISIN	SE0004211290	Management fee/year	2.5%
PPM	632315		
Bloomberg	TUNDAGF SS		
AuM	3.7 MSEK		

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

Best performers in October

Holding	Return (SEK)
Upl Ltd	15.9%
Sun Art Retail	15.1%
Shoprite Hldgs	12.1%
Wilmar Internati	11.2%
Adecoagro Sa	8.8%

Worst performers in October

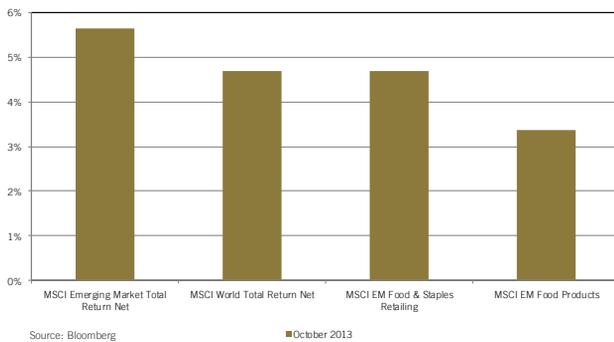
Holding	Return (SEK)
Shezan Intl	-15.0%
Kernel	-14.0%
Packages Ltd	-9.1%
Engro Corp	-6.7%
Lindsay Corp	-6.2%

Five largest holdings

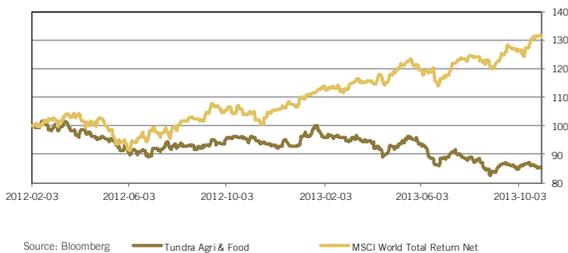
Holding	Portfolio weight	Country	P/E 2012A	P/E 2013E	Yield	Return 1 month (SEK)
Magnit	4.7%	Russia	35.0	25.2	1.1%	7.0%
Shoprite Hldgs	4.5%	South Africa	29.4	27.0	1.9%	12.1%
Sun Art Retail	4.5%	China	39.9	34.1	1.0%	15.1%
Indofood Sukses	4.4%	Indonesia	17.2	16.8	2.8%	-3.1%
Almarai Co Ltd	4.2%	Saudi Arabi	23.8	22.3	1.5%	3.0%

Source: Bloomberg, Tundra Fonder

Food and beverage indices (SEK, total return)



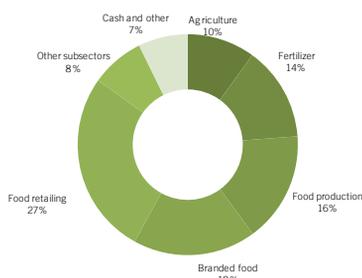
Tundra Agri & Food vs index (since inception)



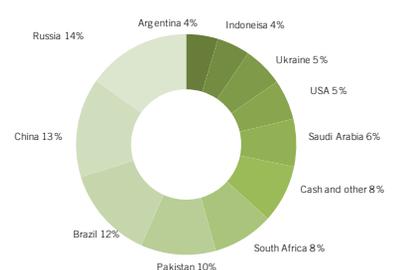
Tundra Agri & Food vs index (year-to-date)



Tundra Agri & Food: Sector allocation



Tundra Agri & Food: Country allocation



More information about our funds is available in the full prospectus or the KIID of each fund. Please contact us in case you would like us to send these documents to you.

Monthly letter Tundra Frontier Opportunities (class A, SEK) – Oktober 2013

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Frontier Opportunities	108.0	3.1%	-	-	8.0%
Benchmark (MSCI FM xGCC Net (SEK))	4308.6	4.6%	-	-	7.0%

Facts		Risk and costs*	
Inception date	2013-04-02	Active risk (Tracking error)	6.6%
Inception price	100.00	Standard deviation	10.1%
Pricing	Daily	Standard deviation, benchmark	10.0%
Manager	Tundra Fonder AB	Beta	0.79
Benchmark index	MSCI FM xGCC Net (SEK)	Information ratio	0.44
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	343 MSEK		

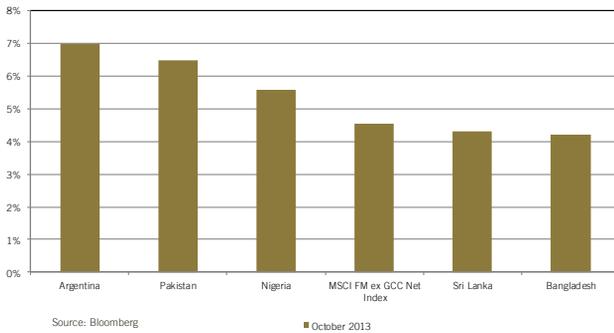
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use daily return data since inception.

Best performers in October		Worst performers in October	
	Return (SEK)		Return (SEK)
Searle Pakistan	22.5%	Engro Foods Ltd	-16.1%
Kazkommert-Gdr06	20.7%	Shezan Intl	-15.0%
Nati Foods	15.3%	Tri-Pack Films	-14.8%
Oil & Gas Develo	14.7%	Packages Ltd	-9.1%
Nestle Nigeria P	13.9%	Netsol Technology	-7.3%

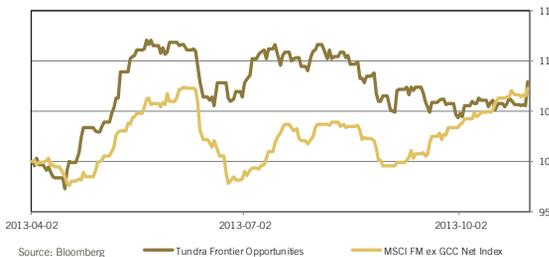
Five largest holdings					Return 1 month (SEK)	
Holding	Portfolio weight	Country	P/E 2012A	P/E 2013E	Yield	
Engro Corp	4.1%	Pakistan	30.9	7.5	-	-6.7%
Pakistan Petrole	4.0%	Pakistan	9.4	9.0	2.6%	7.1%
Oil & Gas Develo	4.0%	Pakistan	12.4	10.9	3.2%	14.7%
John Keells Hldg	3.8%	Sri Lanka	22.9	18.4	1.6%	7.3%
Guaranty Trust	3.7%	Nigeria	8.7	8.3	6.0%	3.4%

Source: Bloomberg, Tundra Fonder

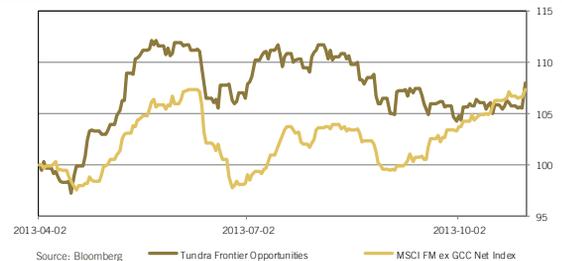
Major frontier markets (SEK, total return)



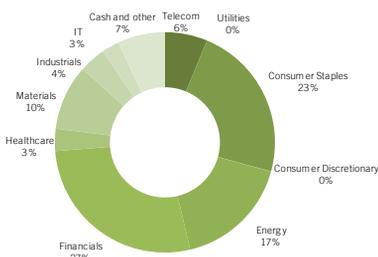
Tundra Frontier Opportunities vs index (since inception)



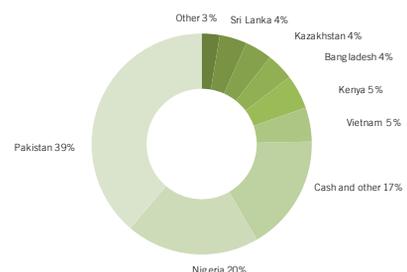
Tundra Frontier Opportunities vs index (year-to-date)



Tundra Frontier Opportunities: Sector allocation



Tundra Frontier Opportunities: Country allocation



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Monthly letter Tundra Nigeria & Sub-Sahara Fund (class A, SEK) – Oktober 2013

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Nigeria & Sub-Sahara Fund	92.7	4.9%	-	-	-7.3%
Benchmark (S&P Africa Frontier TR Index (SEK))	12605.5	5.7%	-	-	-3.5%

Facts		Risk and costs*	
Inception date	2013-05-20	Active risk (Tracking error)	4.6%
Inception price	100	Standard deviation	12.6%
Pricing	Dagligen	Standard deviation, benchmark	13.6%
Manager	Tundra Fonder AB	Beta	0.87
Benchmark index	S&P Africa Frontier TR Index(SEK)	Information ratio	-0.88
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	10.5 MSEK		

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

Best performers in October

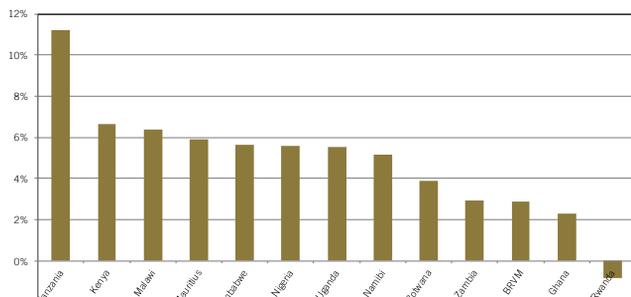
Return (SEK)	Worst performers in October	Return (SEK)
New Mauritius Ho	Zambeef Products	-14.5%
Uac Of Nigeria	Cal Bank	-9.2%
Nestle Nigeria P	Ghana Commercial	-6.7%
Arm Cement Ltd	Zenith Bank-Gdr	-5.1%
Safaricom Ltd	Access Bank Plc	-4.0%

Five largest holdings

Holding	Portfolio weight	Country	P/E 2012A	P/E 2013E	Yield	Return 1 month (SEK)
Guaranty Trust	9.6%	Nigeria	8.7	8.3	6.0%	3.4%
Zenith Bank Plc	8.2%	Nigeria	7.6	7.5	7.6%	10.5%
Nigerian Brewer	7.2%	Nigeria	35.4	31.7	1.7%	8.8%
Fbn Holdings Plc	7.1%	Nigeria	6.7	6.1	6.2%	1.3%
Nestle Nigeria P	4.6%	Nigeria	40.7	36.3	1.6%	13.9%

Source: Bloomberg, Tundra Fonder

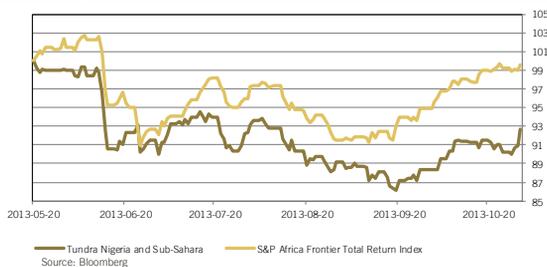
African markets (SEK, total return)



Source: Bloomberg

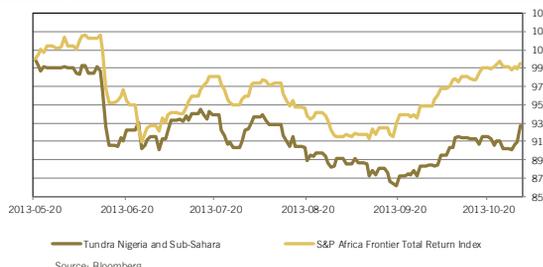
October 2013

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



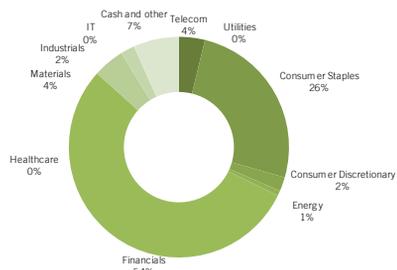
Source: Bloomberg

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

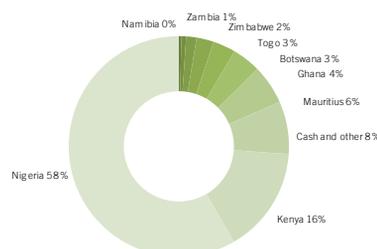


Source: Bloomberg

Tundra Nigeria & Sub-Sahara Fund: Sector allocation



Tundra Nigeria & Sub-Sahara Fund: Country allocation



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Monthly letter Pakistanfond (class A, SEK) – Oktober 2013

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Pakistanfond	143.3	1.9%	23.6%	26.0%	43.3%
Benchmark (MSCI Pakistan Net (SEK))	4191.2	6.5%	25.1%	29.6%	43.8%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	9.4%
Inception price	100.00	Standard deviation	18.9%
Pricing	Daily	Standard deviation, benchmark	19.6%
Manager	Tundra Fonder AB	Beta	0.85
Benchmark index	MSCI Pakistan Net (SEK)	Information ratio	0.35
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	TUNDPKSS		
AuM	168 MSEK		

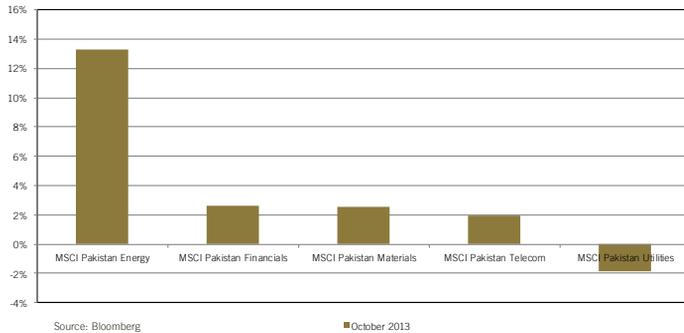
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use daily return data since inception.

Best performers in October		Worst performers in October	
	Return (SEK)		Return (SEK)
Searle Pakistan	22.5%	Engro Foods Ltd	-16.1%
Natl Foods	15.3%	Shezan Intl	-15.0%
Oil & Gas Develo	14.7%	Askari Bank Ltd	-15.0%
Lucky Cement	12.6%	Packages Ltd	-9.1%
Pak Oilfields	11.5%	Netsol Technology	-7.3%

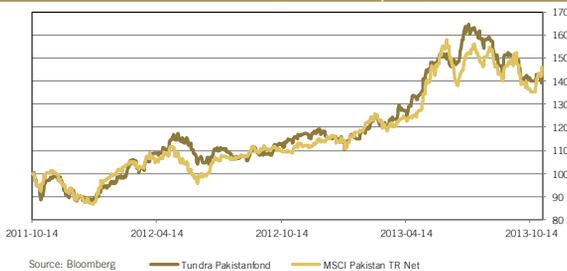
Five largest holdings						
Holding	Portfolio weight	Country	P/E 2012A	P/E 2013E	Yield	Return 1 month (SEK)
Oil & Gas Develo	7.3%	Pakistan	12.4	10.9	3.2%	14.7%
Natl Bk Pakistan	6.6%	Pakistan	6.3	6.7	12.0%	0.1%
Pakistan Petrole	6.1%	Pakistan	9.4	9.0	2.6%	7.1%
Engro Corp	5.5%	Pakistan	30.9	7.5	-	-6.7%
Shezan Intl	5.0%	Pakistan	-	-	1.8%	-15.0%

Source: Bloomberg, Tundra Fonder

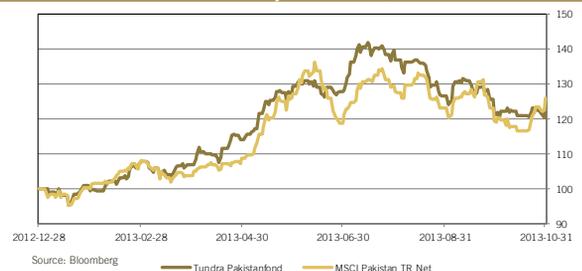
Pakistani sector indices (SEK, total return)



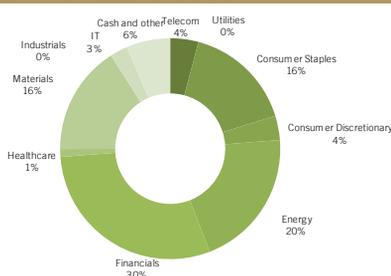
Tundra Pakistanfond vs index (since inception)



Tundra Pakistanfond vs index (year-to-date)



Tundra Pakistanfond: Sector allocation



Foreign flows and daily turnover on the Karachi Stock Exchange



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Monthly letter Rysslandsfond (class A, SEK) – Oktober 2013

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Rysslandsfond	98.9	5.7%	2.5%	2.2%	-1.1%
Jmf-index (MSCI Russia Net (SEK))	4359.0	4.9%	3.4%	8.2%	12.6%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	7.4%
Inception price	100,00	Standard deviation	22.1%
Pricing	Daily	Standard deviation, benchmark	18.7%
Manager	Tundra Fonder AB	Beta	1.12
Benchmark index	MSCI Russia Net (SEK)	Information ratio	-1.05
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	15.1 MSEK		

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

Best performers in October

Holding	Return (SEK)
Tmk Oao	13.4%
Sberbank-Prf	12.2%
Bank St Petersb	10.4%
Ibs-Regs Gdr	10.1%
Novatek Oao	8.6%

Worst performers in October

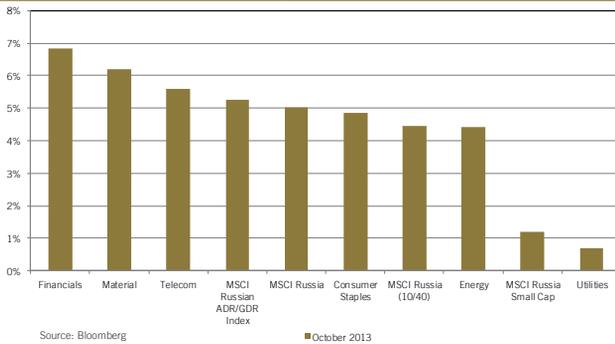
Holding	Return (SEK)
Ak Transneft-Prf	-1.9%
Rosneft Ojsc-Gdr	-1.8%
X 5 Retail-Gdr	-1.4%
Severstal-Gdr	2.1%
Magnitogorsk-Gdr	2.6%

Five largest holdings

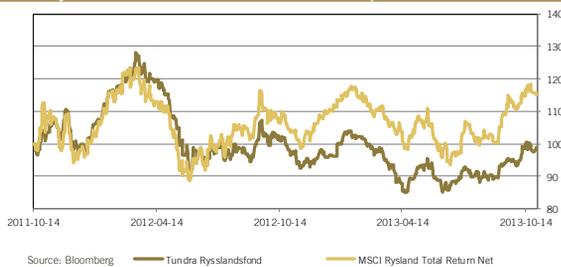
Holding	Portfolio weight	Country	P/E 2012A	P/E 2013E	Yield	Return 1 month (SEK)
Sberbank-Prf	9.0%	Russia	5.2	5.2	3.9%	12.2%
Lukoil Oao-Adr	9.0%	Russia	4.6	4.7	2.5%	4.2%
Gazprom-Adr	9.0%	Russia	3.0	3.2	4.0%	7.0%
Surgutnefteg-Prf	8.6%	Russia	5.8	3.5	6.3%	4.1%
Novatek Oao	4.5%	Russia	18.3	13.9	1.8%	8.6%

Source: Bloomberg, Tundra Fonder

Russian sectors and indices (SEK, total return)



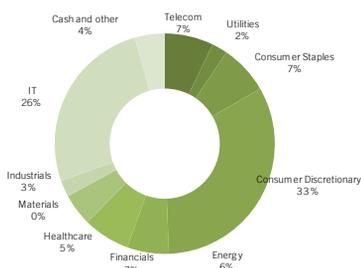
Tundra Rysslandsfond vs index (since inception)



Tundra Rysslandsfond vs index (year-to-date)



Tundra Rysslandsfond: Sector allocation



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



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Monthly letter QuAsia (class A, SEK) – Oktober 2013

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra QuAsia	97.2	3.4%	-	-	-2.8%
Benchmark (MSCI AC Asia x Japan Net (SEK))	2307.4	5.2%	-	-	0.6%

Facts		Risk and costs*	
Inception date	2013-05-07	Active risk (Tracking error)	7.8%
Inception price	100	Standard deviation	13.6%
Pricing	Daily	Standard deviation, benchmark	13.4%
Manager	Tundra Fonder AB	Beta	0.85
Benchmark index	MSCI AC Asia ex Japan Net (SEK)	Information ratio	-0.29
Bank account	SEB 5851-1100377	Risk level	7 of 7 (refer to KIID for more info)
ISIN	SE0005100492	Management fee/year	0.8% + 20% of outperf.
PPM	640169		
Bloomberg	TUNDQUA SS		
AuM	18.96 MSEK		

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

Best performers in October

Company	Return (SEK)
Eclat Textile Co	26.1%
Sanyang Indus Co	22.5%
Vipshop Holdings	22.3%
Makalot Industri	20.9%
Netdragon Webs	20.4%

Worst performers in October

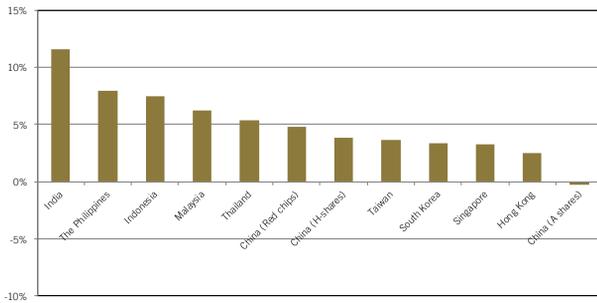
Company	Return (SEK)
Blumont Grp Ltd	-95.1%
Rowsley Ltd	-49.5%
Hannstar Display	-17.6%
Guangzhou Baiyun	-16.6%
Magnachip Semico	-12.5%

Five largest holdings

Holding	Portfolio weight	Country	P/E 2012A	P/E 2013E	Yield	Return 1 month (SEK)
Kingsoft Corp	2.1%	China	40.7	28.4	0.6%	5.5%
Eclat Textile Co	1.9%	Taiwan	44.5	29.9	1.5%	26.1%
Haier Electronic	1.8%	Hong Kong	18.3	16.3	0.5%	11.0%
Sjm Holdings Ltd	1.7%	Hong Kong	20.8	18.4	2.7%	15.8%
Galaxy Entertain	1.5%	Hong Kong	32.6	25.1	-	7.2%

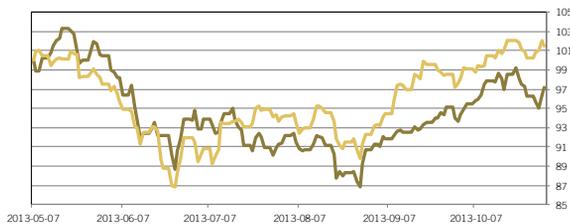
Source: Bloomberg, Tundra Fonder

Asian markets (SEK, total return)



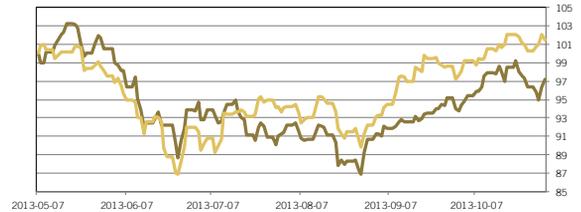
Source: Bloomberg

Tundra QuAsia vs index (since inception)



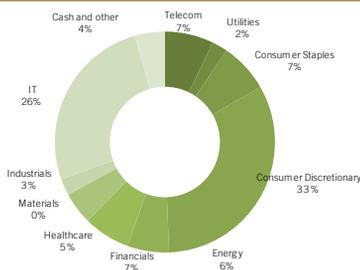
Source: Bloomberg

Tundra QuAsia vs index (year-to-date)

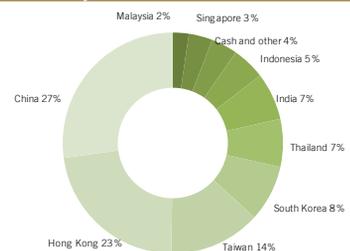


Source: Bloomberg

Tundra QuAsia: Sector allocation



Tundra QuAsia: Country allocation



More information about our funds is available in the full prospectus or the KIID of each fund. Please contact us in case you would like us to send these documents to you.

Appendix I – Equity markets

	Return local currency (%)				Return SEK (%)			
	October	3 months	Year to date	12 months	October	3 months	Year to date	12 months
Emerging Markets								
MSCI Emerging Markets TR Net	4.9	9.8	0.3	6.5	5.6	8.5	-0.5	3.9
Brazil	3.7	12.5	-11.0	-4.9	4.0	14.1	-19.2	-15.7
Chile	2.3	4.8	-9.0	-8.3	1.2	3.5	-15.9	-16.4
Colombia	0.1	4.8	-1.8	-2.0	1.6	3.9	-8.6	-7.4
The Philippines	6.4	-0.2	15.7	24.2	7.9	-0.7	9.1	15.2
India	9.3	9.7	10.5	16.3	11.6	6.9	-2.8	-1.2
Indonesia	4.6	-1.9	6.5	5.8	7.5	-11.6	-9.7	-12.1
China (A shares)	-1.5	8.5	-1.9	7.9	-0.3	7.9	-0.4	7.7
China (H shares)	3.0	10.5	-2.6	4.7	3.8	9.3	-3.4	2.1
Malaysia	2.2	2.9	10.6	11.8	6.2	4.7	6.4	5.2
Morocco	8.5	10.4	4.6	3.1	9.8	11.4	6.2	4.6
Mexico	2.2	0.7	-5.0	0.0	4.1	-1.7	-6.0	-2.0
Peru	2.5	8.0	-20.6	-21.5	3.5	7.4	-27.5	-28.4
Poland	6.6	14.2	13.0	24.0	8.9	17.7	12.3	25.5
Russia	3.5	10.5	6.3	10.5	5.3	12.4	-0.1	5.3
South Africa	3.6	11.7	19.0	26.4	4.5	9.2	-0.3	6.5
South Korea	1.7	6.1	1.8	7.4	3.4	10.7	1.2	7.2
Taiwan	3.4	5.1	12.8	21.2	4.6	6.1	10.6	17.4
Thailand	4.4	2.4	6.7	14.4	5.4	1.9	3.9	9.9
Czech Republic	6.7	11.1	2.2	9.3	7.7	13.4	1.7	8.9
Turkey	4.2	5.8	0.7	9.1	6.4	1.7	-10.3	-4.2
Hungary	0.9	1.5	3.6	-2.0	2.8	4.3	4.1	-3.9
Latin America	4.8	10.2	-7.1	-2.7	5.6	9.0	-7.8	-5.0
Asia	4.4	8.4	4.1	10.3	5.2	7.1	3.3	7.6
EMEA	5.1	11.9	-0.9	6.9	5.9	9.7	-1.5	4.2
Frontier Markets								
MSCI Frontier Markets 100 TR Net	2.6	4.1	21.2	25.6	3.4	2.9	20.2	22.5
MSCI Frontier Markets xGCC Net	3.8	4.7	19.1	27.5	4.6	3.5	18.1	24.4
Argentina	8.4	54.6	82.7	125.3	7.0	42.3	50.7	77.2
Bangladesh	3.5	4.1	0.4	-1.8	4.2	3.3	2.4	0.1
Bosnia and Herzegovina	-0.2	1.9	1.3	7.7	1.0	3.0	3.4	10.1
Bulgaria	-0.1	-1.1	38.6	45.2	1.2	0.2	41.5	48.6
Ecuador	0.1	0.5	4.3	5.3	0.9	-1.4	3.6	2.6
Egypt	10.0	16.2	16.8	11.2	10.9	16.7	4.2	-3.7
Estonia	0.7	0.3	14.7	24.6	1.9	1.6	17.1	27.5
United Arab Emirates	5.8	13.3	89.7	88.7	6.6	12.0	88.2	84.1
Ghana	3.4	8.5	78.5	90.3	2.3	-0.2	52.2	58.1
Kazakhstan	1.7	1.4	-0.4	-3.1	2.2	-0.2	-3.6	-7.6
Kenya	4.8	9.6	45.2	50.5	6.6	11.0	45.3	46.5
Croatia	-2.5	-4.4	4.3	3.4	-1.3	-4.5	5.3	4.5
Kuwait	2.3	-1.5	38.5	42.8	3.3	-1.8	37.0	38.9
Latvia	-2.3	-6.1	12.1	17.1	-1.1	-4.9	13.6	18.6
Lithuania	-1.3	1.3	17.3	20.4	0.0	2.6	19.8	23.1
Mauritius	4.1	10.1	20.3	25.8	5.9	11.6	21.5	25.8
Mongolia	9.6	5.0	-14.0	-5.7	7.3	-8.0	-30.0	-24.0
Nigeria	2.9	-0.4	39.3	46.9	5.6	-0.6	35.9	41.6
Pakistan	5.7	-2.7	26.0	33.0	6.5	-4.6	25.1	29.6
Qatar	2.4	1.4	24.9	21.4	3.2	0.3	23.9	18.5
Romania	0.4	12.3	22.6	28.1	2.2	13.1	25.2	34.3
Serbia	-0.3	4.6	2.7	19.0	1.2	5.8	4.4	21.4
Slovakia	-0.9	-1.7	5.2	6.4	0.3	-0.5	7.4	8.9
Slovenia	2.3	-0.8	5.0	12.5	3.5	0.4	7.0	14.8
Sri Lanka	2.7	-1.0	8.8	11.1	4.3	-1.5	4.7	7.9
Ukraine	-0.2	-6.1	-7.4	-7.3	0.5	-7.8	-9.7	-9.9
Vietnam	1.4	2.6	24.8	34.2	2.3	1.7	22.2	29.4
Developed Markets								
MSCI World TR Net	3.9	6.8	23.0	25.8	4.7	5.6	22.0	22.7
Hong Kong	1.7	7.0	6.0	11.1	2.5	5.8	5.1	8.4
Nasdaq	4.0	8.4	33.8	33.8	4.8	7.2	32.8	30.5
Nikkei 225	-0.9	5.5	40.0	63.2	-0.2	4.3	21.6	29.4
OMX Stockholm 30	1.9	4.0	20.7	26.7	1.9	4.0	20.7	26.7
S&P 500	4.6	4.8	27.4	27.2	5.4	3.6	26.4	24.1
Singapore	1.4	0.8	3.4	9.1	3.3	2.4	1.2	4.6
STOXX Europe 600	3.9	8.1	19.4	23.5	5.2	9.5	21.9	26.4
Sectors (Emerging Markets)								
Financials	6.0	9.7	0.9	9.8	6.8	8.5	0.1	7.1
Industrials	3.2	8.4	-0.7	5.6	3.9	7.2	-1.5	3.1
Consumer Staples	1.9	2.4	-0.1	5.4	2.7	1.2	-0.8	2.8
Energy	5.6	13.1	-3.1	0.1	6.4	11.9	-3.9	-2.3
IT	6.5	15.2	12.4	22.1	7.2	13.9	11.5	19.1
Utilities	5.4	6.7	-2.0	0.2	6.1	5.5	-2.8	-2.2
Healthcare	5.4	4.2	9.8	12.7	6.1	3.0	9.0	9.9
Materials	4.6	12.5	-14.8	-8.5	5.3	11.2	-15.5	-10.7
Consumer Discretionary	4.6	10.8	7.9	13.6	5.4	9.6	7.0	10.8
Telecom	1.9	3.6	0.3	3.2	2.6	2.4	-0.5	0.7

Appendix II – Commodity markets

	Return in USD (%)			
	October	3 months	Year to date	12 months
Soft commodities				
Coffe	-7,3	-11,1	-28,2	-31,8
Cocoa	1,4	16,5	19,0	12,1
Corn	-3,0	-10,6	-28,6	-32,7
Palm oil	14,8	17,7	7,4	5,7
Rice	-0,7	-5,1	0,5	1,3
Soya	-1,5	4,6	-3,8	-6,2
Wheat	-1,6	-1,4	-18,7	-24,9
Energy				
Cool (cooking coal, China)	0,0	15,9	-7,8	-4,1
Cool (steam coal, Australia)	2,9	4,5	-11,1	2,2
Cool (steam coal, China)	-0,1	-5,2	-10,7	-11,4
Natural Gas (Henry Hub)	n.a.	5,2	6,1	3,4
Oil (Arabian Light)	2,0	4,8	0,6	2,6
Oil (Brent)	0,4	1,1	-1,6	0,1
Oil (WTI)	-5,8	-8,2	6,1	11,8
Fertilizers				
Ammonia	-2,0	2,1	-29,9	-32,9
Phosphorus	-14,3	-25,0	-52,6	-52,6
Potash	-2,0	-6,7	-18,3	-23,1
Sulfur	-21,1	-21,1	-53,1	-53,1
Urea	5,8	-3,4	-18,1	-19,9
Metals				
Aluminum	0,8	3,0	-9,9	-2,5
Gold	-0,6	1,2	-20,1	-23,0
Copper	-0,7	5,4	-8,1	-6,6
Nickel	4,7	5,3	-15,0	-9,8
Palladium	1,7	1,6	6,0	21,6
Platinum	2,7	1,8	-4,7	-7,7
Silver	0,7	12,4	-27,0	-32,1
Steel	-0,8	-1,5	-6,0	-5,9
Zinc	1,8	5,9	-4,9	4,4

Appendix III – Currencies

	SEK per 1 local currency				Change (%)			
	2013-10-31	2013-07-31	2012-12-28	2012-10-31	October	3 months	Year to date	12 months
Argentina (Peso)	10927	11967	13232	13908	-13	-8.7	-17.4	-21.4
Bangladesh (Taka)	0,0831	0,0847	0,0814	0,0816	0,7	-1,9	2,1	1,9
Bosnia Hercegovina (Mark)	4,4892	4,4781	4,3937	4,3966	1,2	0,2	2,2	2,1
Brazil (Real)	2,8840	2,8941	3,1755	3,2643	-0,3	-0,3	-9,2	-11,7
Bulgaria (Lev)	4,4911	4,4720	4,3940	4,3957	1,3	0,4	2,2	2,2
Chile (Peso) X100	0,0126	0,0128	0,0136	0,0138	-1,0	-2,0	-7,2	-8,7
Colombia (Peso) x100	0,0034	0,0035	0,0037	0,0036	1,5	-1,8	-7,5	-5,6
Egypt (Pound)	0,9377	0,9411	1,0511	1,0842	0,8	-0,4	-10,8	-13,5
Euro	8,7910	8,6811	8,6138	8,5928	1,2	1,3	2,1	2,3
Philippines (Peso)	0,1495	0,1516	0,1586	0,1610	1,4	-1,4	-5,7	-7,2
United Arab Emirates (Dirham)	1,7586	1,7938	1,7702	1,8049	0,8	-2,0	-0,7	-2,6
Hong Kong (Dollar)	0,8332	0,8495	0,8388	0,8554	0,8	-1,9	-0,7	-2,6
India (Rupee)	0,1050	0,1091	0,1187	0,1232	2,6	-3,7	-11,5	-14,7
Indonesia (Rupia) X100	0,0006	0,0006	0,0007	0,0007	2,0	-10,8	-14,7	-16,8
Japan (Yen) X100	0,0657	0,0670	0,0756	0,0830	0,7	-1,9	-13,1	-20,9
Kazakhstan (Tenge)	0,0419	0,0429	0,0432	0,0440	0,5	-2,4	-3,1	-4,7
Kenya (Shilling)	0,0757	0,0754	0,0756	0,0778	1,7	0,4	0,2	-2,7
China (Renminbi)	1,0600	1,0750	1,0433	1,0628	1,2	-1,4	1,6	-0,3
Croatia (Kuna)	1,1532	1,1651	1,1375	1,1426	1,2	-1,0	1,4	0,9
Kuwait (Dinar)	22,8866	23,1423	23,0822	23,5839	1,1	-1,1	-0,8	-3,0
Latvia (Lati)	12,4966	12,4454	12,3117	12,3495	1,2	0,4	1,5	1,2
Malaysia (Ringgit)	2,0471	2,0310	2,1239	2,1752	4,1	0,8	-3,6	-5,9
Morocco (Dirham)	0,7825	0,7827	0,7696	0,7724	1,1	0,0	1,7	1,3
Mexico (Peso)	0,4958	0,5122	0,4992	0,5069	1,9	-3,2	-0,7	-2,2
Mongolia (Togrog)	0,0038	0,0044	0,0047	0,0047	-2,2	-13,4	-18,6	-19,7
Nigeria (Naira)	0,0406	0,0411	0,0416	0,0422	2,6	-1,0	-2,4	-3,7
Pakistan (Rupee)	0,0604	0,0648	0,0669	0,0691	0,0	-6,7	-9,7	-12,6
Peru (new Sol)	2,3276	2,3574	2,5482	2,5536	1,1	-1,3	-8,7	-8,9
Polan (Zloty)	2,0999	2,0558	2,1080	2,0782	2,2	2,1	-0,4	1,0
Qatar (Rial)	1,7744	1,8094	1,7859	1,8207	0,8	-1,9	-0,6	-2,5
Romania (Lei)	1,9804	1,9808	1,9349	1,8917	1,8	0,0	2,4	4,7
Russia (Rubel)	0,2013	0,1996	0,2143	0,2114	1,7	0,8	-6,1	-4,8
Serbia (Dinar)	0,0771	0,0768	0,0757	0,0758	1,7	0,3	1,7	1,7
Singapore (Dollar)	5,2047	5,1683	5,3124	5,4347	1,9	0,7	-2,0	-4,2
Sri Lanka (Rupee)	0,0493	0,0500	0,0512	0,0509	1,6	-1,3	-3,6	-3,0
Sydafrika (rand)	0,6440	0,6647	0,7667	0,7657	0,9	-3,1	-16,0	-15,9
South Korea (Won)	0,0061	0,0059	0,0061	0,0061	2,1	3,8	0,3	0,2
Taiwan (Dollar)	0,2195	0,2197	0,2239	0,2269	1,5	-0,1	-2,0	-3,3
Thailand (Bhat)	0,2072	0,2101	0,2125	0,2160	1,0	-1,4	-2,5	-4,1
Czech (Koruny)	0,3409	0,3369	0,3421	0,3427	1,0	1,2	-0,4	-0,5
Turkey (Lira)	3,2395	3,3967	3,6327	3,6958	2,1	-4,6	-10,8	-12,3
Ukraine (Hryvnia)	0,7890	0,8104	0,8077	0,8123	0,8	-2,6	-2,3	-2,9
Hungary (Forint)	0,0297	0,0292	0,0295	0,0303	1,9	1,9	0,6	-2,0
USD	6,4595	6,5886	6,5018	6,6292	0,8	-2,0	-0,7	-2,6
Vietnam (Dong) X1000	0,0003	0,0003	0,0003	0,0003	0,8	-1,6	-1,9	-3,7

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