



# Monthly Letter — Table of Contents

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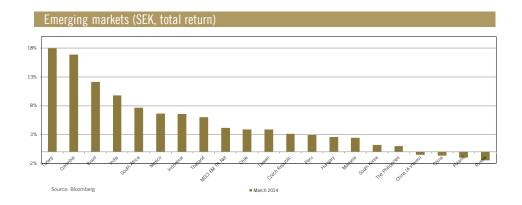
### Summary emerging and frontier markets – March 2014

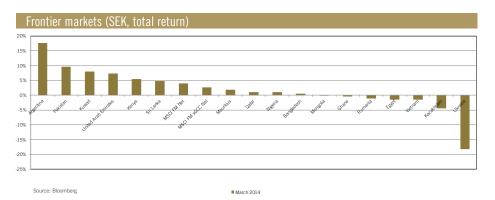
March was a strong month for emerging and frontier markets. MSCI Emerging Markets Net rose 4.1% while MSCI Frontier Markets xGCC Net rose 2.6% (both in SEK). As a benchmark, developed markets (MSCI World Net) rose 1.2% during the same period. Emerging market investors have not been spoiled by outperformance over the past year and one has to retreat 15 months in time in order to find a month with a similar or bigger outperformance vs developed markets. Several of 2013's underperforming markets are found among the top performers in the past month, including Turkey (+18.0%), Colombia (+16.9%) and Brazil (+12.1%). In the case of Turkey, the market was helped Prime Minister Erdogan's victory in local elections. Brazil was helped by better than expected macro news combined with hopes of government changes in conjunction with the October election. Among individual frontier markets, Argentina (+17.6%) and Pakistan (+9.7%) outperformed substantially. Underperformers in March were markets linked to Russia (Ukraine, the Baltic states, and Kazakhstan). The Moscow stock exchange retreated 1.5% in March.

The strong emerging market performance in March can be ascribed to substantial expectation cuts during the last couple of months of bear market. Since the peak in November MSCI Emerging Markets Net has retreated 11.3% (in SEK). US rates have also been range trading since early February lacking the upward rate pressure experienced in 2013. This has provided additional support to the equity market. The FED Chairwoman Yellen's hawkish statements regarding potential earlier than expected rate hikes did not gain traction in the market. It is hence no coincidence that outperforming markets in March are current account deficit countries while markets such as South Korea and Taiwan, both with a substantial current account surplus, have had a rather modest return. Instead, we note that the emerging market price/book multiple (currently 1.5x) touched

one standard deviation below its long term average in early February. This is the same level touched in June 2013 kicking off a 15% emerging market bull market run ending in November 2013. The low market expectations are perhaps most obvious in the case of China. Citi Economic Surprise Index, an attempt to quantify the difference in actual outcome of macro news and the expected level, is now at a level of macro disappointment for China last observed in 2009. The other side of the coin of low expectations, is that not very much is needed to trigger a sentiment change where news are instead surprising positively. During March, the market was supported by speculation that the Chinese Central Government would announce an economic reform or support package. This was later confirmed as it was announced that going forward companies will be allowed to issue preference shares in order to strengthen the balance sheet, not the least those of banks. Keep in mind that one of the biggest concerns related to China has been the stability of the financial sector and the risk of triggering a banking crisis. In early April, the Chinese State Council also announced a stimulus package including lower tax rates for small companies, funding of social housing and urban infrastructure. Finally, less tension surrounding the Crimea situation also contributed to the strong emerging markets performance.

As we have pointed out on several occasions, emerging markets are now trading with a significant discount vs developed markets (30% at month end March measured as price/book). The same level of discount was last seen in late 2004/early 2005.







# Monthly letter Tundra Agri & Food (class A, SEK) - March 2014

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Agri & Food	87.7	5.1%	2.1%	-7.4%	-12.3%
Benchmark (MSCI World Net (SEK))	28444.1	1.2%	2.2%	18.5%	32.9%
Facte		Dick and o	octo*		

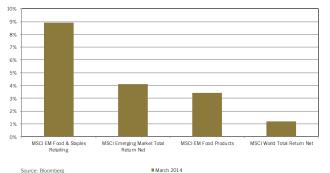
Facts		Risk and costs*	
Inception date	2012-02-03	Active risk (Tracking error)	9.5%
Inception price	100.0	Standard deviation	9.1%
Pricing	Daily	Standard deviation, benchmark	6.2%
Manager	Tundra Fonder AB	Beta	0.41
Benchmark index	MSCI World Net (SEK)	Information ratio	-2.36
Bank account	SEB 5851-1076239	Risk level 7 of 7 (refer to KIID	for more info)
ISIN	SE0004211290	Management fee/year	2.5%
PPM	632315		
Bloom berg	TUNDAGF SS		
AuM	2.8 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 inceptio.

Best performers in M	arch	Worst performers in	n March
Dest perioriners in M	Return (SEK)	Worst performers in	Return (SEK)
Packages Ltd	27.5%	X 5 Retail-Gdr	-10.8%
Shezan Intl	25.6%	Kernel	-8.3%
Lojas Americ-Prf	21.4%	China Agri-Indus	-8.0%
Shoprite Hldgs	17.4%	Mhp Sa-Gdr	-7.8%
Tiger Brands Ltd	14.7%	Magnit	-5.1%

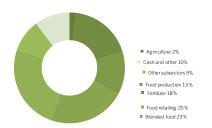
Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)
Engro Corp	6.7%	Pakistan	11.8	9.1	-	9.8%
Indofood Sukses	6.4%	Indonesia	19.7	15.1	2.6%	5.1%
Almarai Co	6.3%	Saudi Arabi	25.9	21.7	1.5%	3.3%
Shezan Intl	5.8%	Pakistan	-	-	1.0%	25.6%
Packages Ltd	5.2%	Pakistan	17.6	15.1	2.1%	27.5%

### Food and beverage indices (SEK, total return)





#### Tundra Agri & Food: Sector allocation



#### The market

MSCI Emerging Markets Food Retail Index rose 8.8% during the month, while the MSCI Emerging Markets Food Products Index rose 3.4% and the MSCI Global Agriculture Index rose 5.0%. All changes in SEK.

Tundra Agri & Food will be merged with Tundra Frontier Opportunities by May 28th 2014. Please refer to our website for additional information.

#### The fund

Tundra Agri & Food rose 5.1% (SEK) in March, compared with the MSCI World (SEK), which rose 1.2 % and the MSCI Emerging Markets (SEK), which rose 4.1% during the same period. At month end the fund owned 21 stocks from 10 countries.

Best sub-sector as measured by contribution to performance were Branded Food which contributed 2.5 percentage points. Worst sub-sector during the month was Food production with a negative contribution of 0.25 percentage points. Best country also measured as contribution to the return was Pakistan which contributed more than 3 percentage points. Worst countries were Russia and Ukraine, which made a negative contribution of 0.75 and 0.5 percentage points respectively during the month.

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



#### Tundra Agri & Food: Country allocation





Return

# Monthly letter Tundra Frontier Opportunities (class A, SEK) — March 2014

YTD

1 year Inception

Tundra Frontier Opport	123.6	5.0%	6.3%	-	23.6%	
Benchmark (MSCI FM)	Benchmark (MSCI FM xGCC Net (SEK))			-0.2%	-	10.1%
Fasts		-	المسم بامان			
Facts		, r	isk and c	OSTS"		
Inception date	2013-04-02	A	ctive risk (Tra	cking error)		8.2%
Inception price	100.00	St	andard devia	tion		12.6%
Pricing	Daily	St	andard devia	tion, benchmar	k	13.1%
Manager	Tundra Fonder AB	В	eta			0.77
Benchmark index	MSCI FM xGCC Net (SEK)	In	formation rat	io		1.71
Bank account	SEB 5851-1078355	R	isk level	7 of 7 (refe	r to KIID for	more info)
ISIN	SE0004211282	M	anagement f	ee/year		2.5%
PPM	861229					
Bloomberg	TUNDFRO SS					
ΔιιΜ	565 1 MSEK					

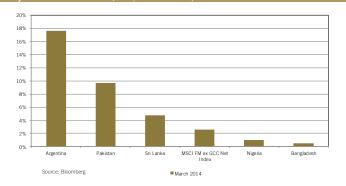
NAV (SEK) 1 month

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

#### Best performers in March Worst performers in March Return (SEK) Return (SEK) Thal Ltd Intercontinental United Bank Ltd 34.6% Uchumi Supermark -18.7% Engro Foods Ltd Flour Mills Nig 31.3% Pak State Oil 27.7% United Bank Afr -9.8% Packages Ltd 27.5% Kcell -7.1%

Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)
Fbn Holdings Plc	4.2%	Nigeria	5.3	4.9	8.0%	-3.9%
Zenith Bank Plc	3.8%	Nigeria	6.9	6.1	8.2%	7.1%
Kmg Ep	3.2%	Kazakhstan	-	4.3	12.7%	-3.2%
Oil & Gas Develo	2.9%	Pakistan	9.7	7.8	3.3%	-0.9%
Lucky Cement	2.8%	Pakistan	10.6	9.3	2.2%	4.9%
Source: Bloomberg, Tundra Fonder						

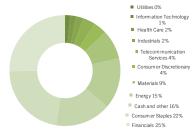
#### Major frontier markets (SEK, total return)



### 125 126 120 115 110 105

Tundra Frontier Opportunities vs index (since inception)

### Tundra Frontier Opportunities: Sector allocation



2014-01-02

MSCI FM ex GCC Net Index

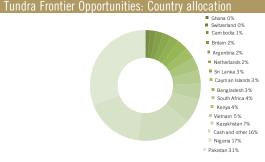
#### The market

MSCI Frontier Markets xGCC Net (SEK) rose 2.6% during the month, compared with MSCI Emerging Markets Net (SEK), which rose 4.1%. Among the most important individual markets Argentina (+18%), Pakistan (+10%), Kenya (+6%) and Sri Lanka (+5%) performed strongly while Nigeria (+1%), Bangladesh (+1%) and Kazakhstan (-4%) detracted from the overall development. Argentina rose after the announcement of positive discussions with new international lenders, which was interpreted as a possible step towards normal relations with international investors. The Pakistani Rupee strengthened 6% during the month as a result of inflow of foreign capital, including from the IMF and the World Bank. The movement was the largest in 30 years. Kazakhstan was drawn into Russia worries with sharp falls in the shares historically held by some of the Russia funds.

#### The fund

The fund rose 5.0% during the month, compared with MSCI Frontier Markets xGCC Net (SEK), which rose 2.6%. Our overweight combined with good stock picking in Pakistan was the most important reason. Our Pakistani portfolio performed 5 percentage points ahead of the market. Our South African consumer portfolio, which consists of three companies with a large share of their sales in the Sub-Sahara area, rose about 14%. Good stock picking in Argentina (concentrated to two of the major banks) mitigated our underweight and limited the relative negative contribution. We entered March with a very cautious approach seeing continued risk of currency unrest in Nigeria that could potentially spread to other markets. The central bank meeting in Nigeria on March 25 that did not contain any negative surprises and relatively good reports from the major banks have improved sentiment somewhat in Nigeria. We also note that the large selloffs from emerging markets funds, particularly seen in Nigeria and Pakistan has subsided, possibly as a result of the asset class performing decently recently. Thus, we chose to start drawing down our cash position towards the end of the month, something we have continued to do in the start-up of April.







Return

AuM

## Monthly letter Tundra Nigeria & Sub-Sahara Fund (class A, SEK) — March 2014

YTD 1 year Inception

Tundra Nigeria & Sub-Sahara Fund		83.5	-1.2%	-10.8%	-	-16.5%
Benchmark (S&P A	12059.1	0.4%	-7.6%	-	-7.7%	
Facts			Risk and	costs*		
Inception date	2013-05-20	,	Active risk (Tra	acking error)		3.4%
Inception price	100		Standard deviation			16.6%
Pricing	Dagligen		Standard deviation, benchmark		(	17.7%
Manager	Tundra Fonder AB		Beta			0.92
Benchmark index	S&P Africa Frontier TR Index(SEK)	1	nformation ra	tio		-2.35
Bank account	SEB 5851-1101667	1	Risk level	7 of 7 (refer	to KIID fo	r more info)
ISIN	SE0005188091	1	Management	fee/year		2.5%
PPM	878223					
Bloom berg	TUNDNIG SS					

NAV (SEK) 1 month

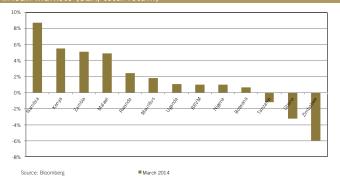
\*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inceptio

15.4 MSEK

Best performers in Ma	arch	Worst performers in	March
	Return (SEK)		Return (SEK)
Mtn Group Ltd	16.3%	Intercontinental	-20.3%
7-Up Botting	10.0%	Uchumi Supermark	-18.7%
Fnb Namibia Hold	7.4%	Uac Of Nigeria	-15.6%
Guaranty Trust	7.4%	Oando Plc	-15.2%
Zenith Bank Plc	7.1%	Flour Mills Nig	-12.0%

Five largest holdings	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Zenith Bank Plc	9.5%	Nigeria	6.9	6.1	8.2%	7.1%
Guaranty Trust	7.5%	Nigeria	8.4	7.6	6.5%	7.4%
Fbn Holdings Plc	6.3%	Nigeria	5.3	4.9	8.0%	-3.9%
Nigerian Brewer	5.8%	Nigeria	28.7	24.4	3.0%	4.8%
Diamond Bank	4.8%	Nigeria	3.8	3.3	-	-3.1%
Source: Bloombore Tundro Fonder						

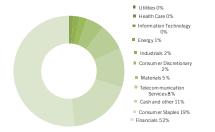
#### African markets (SEK, total return)



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



#### Tundra Nigeria & Sub-Sahara Fund: Sector allocation



#### The market

March started as February ended, with falling markets but recovered towards the end of the month. S&P Africa Frontier Total Return Index rose 0.4%, developed markets (MSCI World Net +1.2%), emerging markets (MSCI Emerging Markets Net +4.1%) and frontier markets (MSCI Frontier Markets xGCC +2.6%). Nigeria rose 1.0% during March but has fallen 10,6% year to date. Kenya rose 5,5% in March ending the first quarter +3,2%.

Focus continued to be on the afterplay of the suspension of the Nigerian Central Bank Govenor in February, and the market continued to worry about a pontential devalutation. The anxiety however decreased during the month when the Central Bank continued to support the currency and the Senate approved the new Central Bank Govenor (Godwin Emefiele assumes the position on June 1st). The Central Bank also concluded its first meeting with acting Govenor Sarah Alade resulting in a rise of reserve requirements for private deposits from 12% to 15% due to concerns of liquidity pushing inflation. The move was not the most widely expected, although consensus expected some form of tightening and in the end the market perceived its positively.

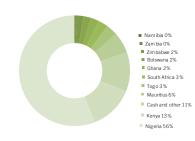
#### The fund

The fund decreased 1.2% in March, while the benchmark rose 0.3%. Most Nigerian banks reported in line or better than expected results during the month, resulting in rising share prices (Guaranty Bank +7.4%, Zenith Bank +7.4%). One of our bigger holdings, FBN Holdings, have not reported yet and underperformed the market. FBN's performance contributed to the fund underperformance in March. A number of consumer companies have also released results for 2013, most of them below expectations but without any major reactions in the market. The fund has increased its exposure towards Nigerian banks after strong results and attractive valuations. We have decreased our holdings in Kenyan banks after good performance after releasing results. We have also increased our exposure towards telecom in Sub-Sahara.

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



#### Tundra Nigeria & Sub-Sahara Fund: Country allocation





Return

AuM

## Monthly letter Tundra Pakistanfond (class A, SEK) — March 2014

YTD 1 year Inception

NAV (SEK) 1 month

Tundra Pakistanfond	198.7	13.6%	18.5%	60.7%	98.7%	
Benchmark (MSCI Pakis	4805.0	9.7%	7.6%	38.2%	64.8%	
Facts		F	Risk and	costs*		
Inception date	2011-10-14	A	ctive risk (Tra	acking error)		11.3%
Inception price	100.00	S	tandard devi	ation		21.0%
Pricing	Daily	S	Standard deviation, benchmark			19.3%
Manager	Tundra Fonder AB	В	eta			0.92
Benchmark index	MSCI Pakistan Net (SEK)	Ir	nformation ra	tio		1.47
Bank account	SEB 5851-1076190	R	isk level	7 of 7 (	refer to KIID fo	r more info)
ISIN	SE0004211308	N	lanagement	fee/year		2.5%
PPM	705806					
Bloomberg	TUNDPAK SS					

\*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

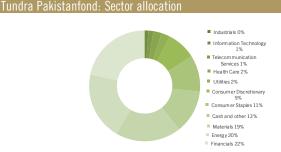
421.7 MSEK

#### Best performers in March Worst performers in March Return (SEK) Askari Bank Ltd Nishat Mills Ltd Thal Ltd 34.7% Nishat Chunian -4.1% United Bank Ltd 34.6% Oil & Gas Develo Tariq Glass 34.1% Shifa In Hospita -0.4% Allied Bank Ltd 32.1% Bata Pakistan 3.9%

Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)
Oil & Gas Develo	6.6%	Pakistan	9.7	7.8	3.3%	-0.9%
Pakistan Petrole	4.7%	Pakistan	9.8	8.5	4.3%	13.2%
Mcb Bank Ltd	4.6%	Pakistan	12.8	11.3	4.7%	12.2%
Pak Oilfields	4.5%	Pakistan	10.5	8.7	8.2%	17.5%
Engro Foods Ltd	4.3%	Pakistan	48.6	42.4	-	31.3%
Source: Bloomberg, Tundra Fonder						

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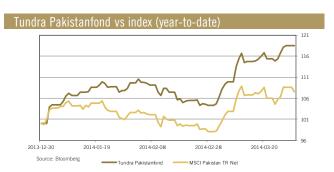


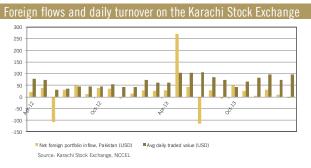
#### The market

MSCI Pakistan Net (SEK) gained 9.7% in March, after posting negative returns in February. Despite net selling of USD 5.2m by foreign investors, local institutions absorbed the liquidity on positive news flows both on political and economic ends. Ceasefire between the Talibans and the Pakistan Army eased off the tensed security situation across the country. The Pakistani Rupee's appreciation of 6% MoM with total foreign reserves crossing the USD 10bn mark boosted sentiments in better economic conditions, consumer names remained in the lime light, followed by cyclical sectors. The case for macro led rerating remains intact emanating from 1) increasing foreign reserves 2) appreciating Rupee resulting in lower import bill, 3) improving value added textile products exports and 4) Government backed development projects. A possible extension in ceasefire with militants and scaling down of former President Musharraf's treason case could potentially trigger another bull run in the market, whereas deterioration in the same political factors or renewed turbulence in other frontier markets remain potential areas of concern.

#### The fund

The fund rose 13.6% (SEK) during the month, outperforming MSCI Pakistan net (SEK) which rose 9.7%. The fund's broader exposure, more oriented towards domestic consumption and domestic growth, again was behind the strong performance. Foreign selling in index heavy OGDC (down 1% during the month) contributed to the relative performance. At the same time we saw a strong development in our consumer names and some of our small cap banks. The strengthening of the Rupee meant the export oriented textile sector took a hit. Our largest holding in the sector, Nishat Mills, as a result was our worst performer during the month shedding 5%. We view a further strengthening of the rupee in the short term very unlikely. Combined with the textile sector's strong long term structural case (low cost, improved access to electricity and a low valuation) we view the correction as a good opportunity to add exposure.







## Monthly letter Tundra Rysslandsfond (class A, SEK) — March 2014

Return	N	IAV (SEK)	1 month	YTD	1 year	Inception
Tundra Rysslandsfond		83.4	-5.3%	-15.7%	-10.9%	-16.7%
Jmf-index (MSCI Russia N	et (SEK))	3608.3	-1.5%	-13.9%	-11.1%	-6.5%
Facts			Risk and	costs*		
Inception date	2011-10-14		Active risk (Tra	cking error)		7.1%
Inception price	100,00		Standard devia	ation		16.9%
Pricing	Daily		Standard devia	ation, bench	mark	15.1%
Manager	Tundra Fonder AB		Beta			1.02
Benchmark index	MSCI Russia Net (SEK)		Information ra	tio		-0.82
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					
Bloom berg	TUNDRYS SS					
AuM	8.6 MSEK					

Best performers	in March
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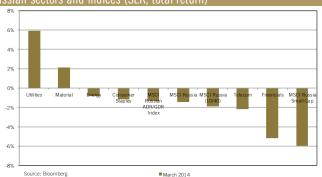
	worst performers	ın marcn
Return (SEK)		Return (SEK)
2.6%	Et-Gdr Reg S	-18.9%
0.9%	Lsr Group	-17.2%
0.00/		45.00/

Lukoil Oao Phosagro Oao-Cls Norilsk Nickel Ibs-Regs Gdr -15.6% 0.8% Mobile Telesys Gazprom -0.3% Novatek Oao -12.3%

Five	largest	hol	ldings

i ive largest libiuiligs						Return 1
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)
Gazprom	9.4%	Russia	2.6	2.8	4.4%	-0.3%
Sberbank	9.3%	Russia	5.0	4.8	3.2%	-5.3%
Lukoil Oao	8.6%	Russia	4.0	4.1	2.6%	2.6%
Magnit	4.5%	Russia	20.5	17.8	1.1%	-5.1%
Tatneft-Cls	4.4%	Russia	5.6	5.4	4.3%	-2.9%
Source: Bloomberg, Tundra Fonder						

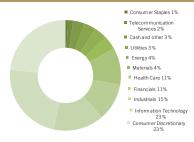
### Russian sectors and indices (SEK, total return)



### Tundra Rysslandsfond vs index (since inception)



#### Tundra Rysslandsfond: Sector allocation



#### The market

The Russian market underperformed other emerging markets during the month due to the situation in Crimea. MSCI Russia Net, fell 1.5% in March, compared to MSCI Emerging Markets Net, which rose 4.1% during the month. Oil prices fell 2% in SEK in March. Best sub-sectors were Utilities (+5.9%) and Materials (+2.1%). Worst sub-sector performances in MSCI Russia was Financials (-5.2%). Small-Cap index fell 6% in March. All in SEK.

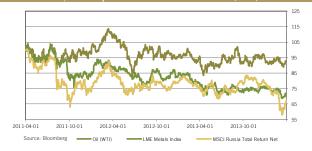
March was a turbulent month with Russian forces entering the Crimean Peninsula and later the Russian annexation of the peninsula. We reported regularly on Facebook under the most dramatic days in early March. The EU and the US have initiated sanctions against the freedom of travel and financial transactions for approximately a hundred Russians and Ukrainians. Russia has large troop accumulations north of Ukraine, creating nervousness. The stock market however recovered most of the losses that occurred during the first days of the month.

#### The fund

Tundra Russia fell 5.3% in February, while the market (MSCI Russia Net) fell 1.5% (SEK). The largest negative contribution for the month came from Financials (-0.8 percentage points), Energy and IT (-0.65 percentage points from both). Within Financials the construction companies LSR and Etalon fell nearly 20% each. The fund has primarily local Russian shares if these trade at a discount compared with the corresponding depositary receipts traded in London and New York. In March, local Russian shares fell more than corresponding depositary receipts despite the discounts, which was negative for the fund performance. One example is the depository receipt in Magnit which trades 20% higher in London than the same share in Moscow. Over time, these discounts will most likely be reduced when Russia implements reforms to simplify trading in Russian local shares.



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





## Monthly letter Tundra QuAsia (class A, SEK) - March 2014

Return		NAV (SEK)	1 month	YTD	1 year	Inception
Tundra QuAsia		89.1	-1.5%	-4.9%	-	-10.9%
Benchmark (MSCI /	AC Asia x Japan Net (SEK))	2278.5	2.0%	0.2%	-	-3.7%
Facts			Risk and c	osts*		
Inception date	2013-05-07	•	Active risk (Tra-	cking error)	)	9.6%
Inception price	100	)	Standard devia	tion		13.4%
Pricing	Daily	/	Standard devia	tion, bench	ımark	15.1%
Manager	Tundra Fonder AB		Beta			0.69
Benchmark index	MSCI AC Asia ex Japan Net (SEK)	)	Information rat	io		-1.03
Bank account	SEB 5851-1100377		Risk level	7 of 7 (	refer to KIID	for more info)
ISIN	SE0005100492		Management for	ee/year	0.8% + 20	)% of outperf.
PPM	640169	)				
Bloom berg	TUNDQUA SS					
AuM	15.9 MSER	(				

\*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

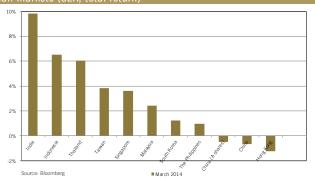
Bact	nerformers	in	March	

Best performers in Ma	arch	Worst performers in	March
	Return (SEK)		Return (SEK)
Union Bank India	39.2%	Labixiaoxin	-48.7%
Oriental Bank Of	39.0%	China Railsmedia	-47.7%
China Singyes So	31.5%	United Photovolt	-41.9%
Shunfeng Photovo	30.7%	International En	-35.7%
Fed Bank Ltd	30.0%	Anvin-China Hold	-27.8%

#### Five largest holdings

rive largest flolulings						Return 1
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)
Cspc Pharmaceuti	1.8%	Hong Kong	40.9	30.3	1.2%	-0.8%
China Singyes So	1.7%	Hong Kong	13.5	10.1	0.7%	31.5%
Shunfeng Photovo	1.7%	China	-	=	-	30.7%
Oriental Bank Of	1.7%	India	-	-	1.8%	39.0%
Tianjin Dev Hldg	1.7%	Hong Kong	11.5	14.9	1.2%	7.1%
Source: Bloomberg, Tundra Fonder						

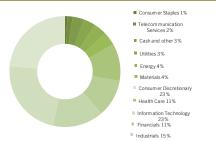
#### Asian markets (SEK, total return)



#### Tundra QuAsia vs index (since inception)



#### Tundra QuAsia: Sector allocation



#### The market

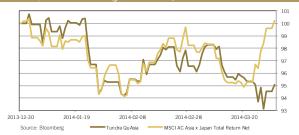
Asian stock markets rose in March for a second month in a row (+2.0% in SEK). The sell-down in January is now erased as the year-to-date return for Asia measures +0.2%. Asian markets gave a better return than developed markets in March (MSCI World Net +1.2%).

March was initially marked by a string of weaker than expected Chinese macro numbers (industrial production, retail sales, fixed asset investments and export). The default of the company Chaori Solar Enegy, the first Chinese company with outstanding onshore bonds to default, contributed to the negative sentiment. The second half of the month was marked by a more positive Chinese sentiment as regulators announced allowing companies to issue preference shares. Given the outstanding question marks around the financial stability of China and the fact that preference share issuance will strengthen the balance sheets of Chinese companies, the news was welcomed. Hong Kong listed Chinese companies ended the month at -0.7% in SEK.

### The fund

Tundra QuAsia fell -1.5% in March. The fund hence underperformed its benchmark, which rose 2.0%. The underperformance occurred during the second half of March after a strong first half and during a limited period the fund outperformed the benchmark year-to-date. During the past month, the fund was overweighted in small cap and momentum stocks. The small cap overweight for Asia as a whole was a successful call as small cap outperformed, although with a small margin. The main explanation for the underperformance is the fact that some of the individual Chinese small cap holdings performed poorly. Seven of the fund's approximately 80 holdings explain the entire underperformance. Momentum stocks underperformed. This should be viewed in the light of rising risk appetite in Asia during March. Companies and sectors having underperformed the past year now once again caught investors' attention. An at least temporary trend shift occurred. At the beginning of April, the fund remained overweight in small cap and momentum.

#### Tundra QuAsia vs index (year-to-date)



#### Tundra QuAsia: Country allocation





# Appendix I — Equity markets

	M arch	Return SEA 3 months	(%) Year to date	12 months
Emerging Markets	- marcii	J months	- rear to date	12 III O II III S
M SCI Emerging Markets TR Net	4,1	0,3	0,3	-1,7
Brazil	12,1	3,5	3,5	-13,4
Chile	3,9	-1,6	-1,6	-27,4
Colombia	16,9	5,4 10,7	5,4 10,7	-11,7 -10,3
The Philippines India	9,8	9,2	9,2	6,2
Indonesia	6,5	22,4	22,4	-18,6
China (A shares)	-0,5	-6,0	-6,0	-14,5
China (H shares)	-0,7	-4,8	-4,8	1,7
M alaysia	2,4	0,5	0,5	7,5
Morocco	1,3	4,9	4,9	4,9
M exico	6,6 2,9	-5,0 6,4	-5,0 6,4	-10,7 -25,2
Peru Poland	-1,0	3,6	3,6	19,4
Russia	-1,5	-13,9	-13,9	-11,1
South Africa	7,7	5,4	5,4	7,4
South Korea	1,2	-1,5	-1,5	5,4
Taiwan	3,8	1,9	1,9	10,7
Thailand	6,0	8,1	8,1	-16,1
Czech Republic	3,1	8,1	8,1	11,5
Turkey	18,0 2,6	4,0 -8,6	4,0 -8,6	-28,9 -8,4
Hungary Latin America	9,9	-8,6	-8,6	-8,4 -14,3
Asia	2,0	0,2	0,2	2,5
EMEA	4,3	-1,2	-1,2	-1,7
Frontier Markets				
MSCI Frontier Markets 100 TR Net	4,0	8,7	8,7	24,4
M SCI Frontier Markets xGCC Net	2,6	-0,2	-0,2	10,7
Argentina	17,6	6,3	6,3	70,2
Bangladesh Bosnia and Herzegovina	0,5 1,0	18,7 -5,4	18,7 -5,4	26,2 -11,8
Bosnia ano Herzego vina Bulgaria	2,3	23,2	23,2	100,4
Ecuador	5,0	6,7	6,7	10,0
Egypt	-1,4	9,7	9,7	31,8
Estonia	-5,7	-8,2	-8,2	-12,0
United Arab Emirates	7,3	27,3	27,3	87,8
Ghana	-0,4	12,1	12,1	37,0
Kazakhstan	-4,4 5,5	-13,7 3,2	-13,7 3,2	-11,7 17,6
Kenya Croatia	-3,2	-5,8	-5,8	-10,6
Kuwait	8,0	11,9	11,9	16,2
Latvia	-11,8	-9,0	-9,0	-1,4
Lithuania	1,0	6,4	6,4	16,2
Mauritius	1,8	2,5	2,5	16,5
Mongolia	0,0	2,2	2,2	4,3
Nigeria	1,0 9,7	-10,6	-10,6	-4,7 38,2
Pakistan Qatar	1,1	7,6 15,7	7,6 15,7	38,2
Romania	-1,1	-1,5	-1,5	18,9
Serbia	-1,7	-3,0	-3,0	3,6
	1,8	11,4	11,4	19,7
Slovakia Slovenia	-2,0	0,7	0,7	35,1
Sri Lanka	4,8	-0,4	-0,4	-1,3
Ukraine	-18,3	-4,5	-4,5	-25,5
Vietnam	-1,5	18,0	18,0	7,2
Developed Markets				
MSCI World TR Net	1,2	2,2	2,2	18,5
Hong Kong Needen	-1,2 -1,5	-2,2 1,7	-2,2 1,7	3,2 27,9
Nasdaq Nikkei 225	-0,3	-5,0	-5,0	6,9
OM X Stockholm 30	0,6	3,3	3,3	16,1
S&P 500	1,7	2,4	2,4	18,7
Singapore	3,6	0,7	0,7	-2,6
STOXX Europe 600	0,0	2,9	2,9	23,9
Sectors (Emerging Markets)			0:	
	6,1	0,4	0,4	-6,5
Financials	3,9	0,6 -0,8	0,6 -0,8	-0,3 -7,3
Industrials	66			-1,0
Industrials Consumer Staples	6,6 4,7			-9,9
Industrials Consumer Staples Energy		-0,8 -3,7 4,8	-3,7 4,8	-9,9 17,3
Industrials Consumer Staples	4,7	-3,7	-3,7	
Industrials Consumer Staples Energy IT	4,7 1,0	-3,7 4,8	-3,7 4,8	17,3
Industrials Consumer Staples Energy IT Utilities	4,7 10 5,2 0,8 2,8	-3,7 4,8 3,8 2,1 -3,0	-3,7 4,8 3,8 2,1 -3,0	17,3 -2,8 7,7 -11,4
Industrials  Consumer Staples  Energy  IT  Utilities  Healthcare	4,7 1,0 5,2 0,8	-3,7 4,8 3,8 2,1	-3,7 4,8 3,8 2,1	17,3 -2,8 7,7



# ${\bf Appendix} \ {\bf II-Commodity} \ {\bf markets}$

		Retu	rn in USD (%)	
	March	3 months	Year to date	12 months
Soft commodities				
Coffe	-1,1	55,1	55,1	29,7
Cocoa	0,7	9,0	9,0	36,2
Corn	8,3	16,3	16,3	-9,6
Palm oil	-3,3	5,5	5,5	8,9
Rice	1,5	1,0	1,0	1,6
Soya	3,5	13,3	13,3	16,3
Wheat	15,8	14,8	14,8	-4,4
Energy				
Cool (cooking coal, China)	-0,7	-2,0	-2,0	-20,3
Cool (steam coal, Australia)	-4,1	-13,7	-13,7	-16,9
Cool (steam coal, China)	-2,6	-12,0	-12,0	-11,4
Natural Gas (Henry Hub)	-5,2	-1,3	-1,3	8,6
Oil (Arabian Light)	-1,2	-5,5	-5,5	-2,5
Oil (Brent)	-1,2	-3,1	-3,1	-2,1
Oil (WTI)	-1,0	2,3	2,3	4,5
Fertilizers				
Ammonia	26,1	28,9	28,9	-7,2
Phosphorus	16,4	16,4	16,4	-22,4
Potash	0,0	0,5	0,5	-19,3
Sulfur	0,0	46,7	46,7	-26,7
Urea	-12,3	-11,6	-11,6	-23,4
Metals				
Aluminum	1,8	-2,0	-2,0	-6,3
Gold	-3,0	6,8	6,8	-19,3
Copper	-5,2	-9,9	-9,9	-11,9
Nickel	8,0	12,6	12,6	-4,6
Palladium	4,6	9,3	9,3	0,6
Platinum	-2,0	3,9	3,9	-9,9
Silver	-6,8	0,7	0,7	-30,2
Steel	-1,2	-4,6	-4,6	-11,0
Zinc	-4,3	-4,9	-4,9	4,5



# ${\bf Appendix\ III-Currencies}$

		SEK per 1 local currency						
	2014-03-31		2013-12-30	2013-03-28	March	Change ( 3 months	Year to date	12 months
Argentina (Peso)	0,8104	0,9882	0,9882	1,2726	-0,6	-18,0	-18,0	-36,3
Bangladesh (Taka)	0,0836	0,0830	0,0830	0,0835	1,2	0,7	0,7	0,1
Bosnia Hercegovina (Mark)	4,5683	4,5514	4,5514	4,2709	0,8	0,4	0,4	7,0
Brazil (Real)	2,8547	2,7304	2,7304	3,2237	4,2	4,6	4,6	-11,4
Bulgaria (Lev)	4,5670	4,5462	4,5462	4,2715	0,8	0,5	0,5	6,9
Chile (Peso) X100	0,0118	0,0123	0,0123	0,0138	2,7	-3,7	-3,7	-14,6
Colombia (Peso) x100	0,0033	0,0033	0,0033	0,0036	4,9	-1,6	-1,6	-7,8
Egypt (Pound)	0,9305	0,9286	0,9286	0,9579	0,9	0,2	0,2	-2,9
Euro	8,9202	8,8575	8,8575	8,3400	0,8	0,7	0,7	7,0
Philippines (Peso)	0,1447	0,1451	0,1451	0,1597	0,6	-0,3	-0,3	-9,4
United Arab Emirates (Dirham)	1,7658	1,7542	1,7542	1,7745	1,0	0,7	0,7	-0,5
Hong Kong (Dollar)	0,8361	0,8308	0,8308	0,8396	1,1	0,6	0,6	-0,4
India (Rupee)	0,1083	0,1041	0,1041	0,1201	4,2	4,1	4,1	-9,8
Indonesia (Rupia) X100	0,0006	0,0005	0,0005	0,0007	3,2	8,2	8,2	-14,7
Japan (Yen) X100	0,0629	0,0613	0,0613	0,0693	-0,2	2,6	2,6	-9,2
Kazakstan (Tenge)	0,0356	0,0419	0,0419	0,0432	2,3	-15,0	-15,0	-17,5
Kenya (Shilling)	0,0752	0,0746	0,0746	0,0762	1,0	0,7	0,7	-1,4
China (Renminbi)	1,0432	1,0628	1,0628	1,0488	-0,1	-1,8	-1,8	-0,5
Croatia (Kuna)	1,1685	1,1662	1,1662	1,0992	0,9	0,2	0,2	6,3
Kuwait (Dinar)	23,0165	22,8253	22,8253	22,8136	1,0	0,8	0,8	0,9
Latvia (Lati)	12,7094	12,6604	12,6604	11,9105	0,8	0,4	0,4	6,7
M alaysia (Ringgit)	1,9867	1,9557	1,9557	2,1048	1,4	1,6	1,6	-5,6
Morocco (Dirham)	0,7941	0,7901	0,7901	0,7527	0,9	0,5	0,5	5,5
Mexico (Peso)	0,4968	0,4929	0,4929	0,5276	2,5	0,8	0,8	-5,8
Mongolia (Togrog)	0,0036	0,0039	0,0039	0,0046	-0,4	-6,1	-6,1	-21,0
Nigeria (Naira)	0,0393	0,0402	0,0402	0,0411	1,2	-2,1	-2,1	-4,3
Pakistan (Rupee)	0,0661	0,0610	0,0610	0,0662	8,0	8,3	8,3	-0,2
Peru (new Sol)	2,3093	2,3019	2,3019	2,5164	0,7	0,3	0,3	-8,2
Polan (Zloty)	2,1444	2,1435	2,1435	2,0007	0,6	0,0	0,0	7,2
Qatar (Rial)	1,7811	1,7696	1,7696	1,7899	1,0	0,7	0,7	-0,5
Romania (Lei)	2,0021	1,9830	1,9830	1,8920	1,8	1,0	1,0	5,8
Russia (Rubel)	0,1844	0,1962	0,1962	0,2096	3,0	-6,0	-6,0	-12,0
Serbia (Dinar)	0,0774	0,0774	0,0774	0,0747	1,2	-0,1	-0,1	3,6
Singapore (Dollar)	5,1543	5,0840	5,0840	5,2555	1,8	1,4	1,4	-1,9
Sri Lanka (Rupe)	0,0496	0,0492	0,0492	0,0514	1,1	0,8	0,8	-3,5
Sydafrika (rand)	0,6165	0,6176	0,6176	0,7065	3,3	-0,2	-0,2	-12,7
South Korea (Won)	0,0061	0,0061	0,0061	0,0059	1,3	-0,2	-0,2	4,0
Taiwan (Dollar)	0,2127	0,2150	0,2150	0,2179	0,5	-1,1	-1,1	-2,4
Thailand (Bhat)	0,2000	0,1963	0,1963	0,2223	1,4	1,9	1,9	-10,0
Czech (Koruny)	0,3254	0,3244	0,3244	0,3241	0,4	0,3	0,3	0,4
Turkey (Lira)	3,0363	3,0377	3,0377	3,5986	4,3	0,0	0,0	-15,6
Ukraine (Hryvnia)	0,5702	0,7819	0,7819	0,7998	-11,6	-27,1	-27,1	-28,7
Hungary (Forint)	0,0291	0,0300	0,0300	0,0275	1,7	-3,1	-3,1	5,8
USD	6,4856	6,4429	6,4429	6,5174	1,0	0,7	0,7	-0,5
Vietnam (Dong) X1000	0,0003	0,0003	0,0003	0,0003	1,0	0,7	0,7	-1,2



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