

TUNDRA FONDER

MONTHLY LETTER – APRIL 2014



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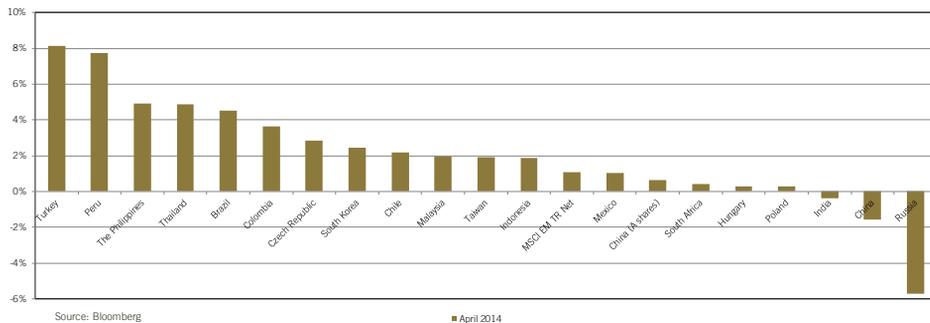
Summary emerging and frontier markets – April 2014

Emerging markets rose in April, +1.1% in SEK. The market is now up three months in a row, +1.4% year-to-date. Frontier markets, the new emerging markets, also rose in April, +4.8% (MSCI FM xGCC Net) and 6.5% (MSCI FM net) respectively. As a comparison, developed markets rose 1.8% during the month. Among traditional emerging markets, Latin America once again had the best return, +3.4%. Brazil continued to do well, +4.5% in April alone and +8.2% year-to-date. Eastern European markets had a tougher time due to Russia – the region fell 0.9% in April and the Moscow Stock Exchange fell no less than 5.7% on continued unrest in Ukraine. Asian markets rose but the index return was held back by China and India – Chinese companies listed in Hong Kong fell 1.6% while India fell 0.4%. After a 2013 marked by virtually constant net outflows from emerging market funds, it is worthwhile noticing that emerging markets in April enjoyed the biggest inflow since early 2013. A non-negligible portion of the return stems from a weaker SEK. The Brazilian Real has for instance appreciated 2.5% in April, the Korean Won 3.8% and the Turkish Lira 1.6%. Among the frontier market currencies, the Nigerian Naira stands out with an appreciation of 3.4%.

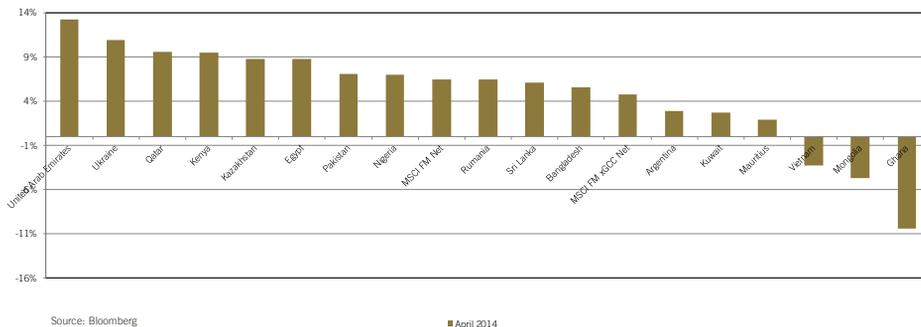
After the weak market development in emerging markets in 2013 (-3.5% in SEK), scepticism has been growing among investors regarding the asset class. The sentiment towards the BRIC markets is particularly weak. In this context it is worthwhile stressing that emerging markets not always should be viewed as one homogenous asset class but rather as a clustering of heterogeneous economies with equity markets behaving differently. Do not forget that markets such as Taiwan, Malaysia and South Korea rose by 8.0%, 6.5% and 3.1% respectively the past three months while Russia, Hungary and China (H shares) have fallen 10.9%, 5.0% and 1.4%.

Among frontier markets, the Middle East gave the best return in April (UAE +13.3%, Qatar +9.6%) while Sub-Sahara's two dominating frontier markets, Nigeria and Kenya, both had gave good returns (+7.0% and +9.5% respectively), both in SEK. Year-to-date, frontier markets have risen 4.6%, the GCC excluded (MSCI FM xGCC Net). Including GXX, the asset class has returned 15.8%.

Emerging markets (SEK, total return)



Frontier markets (SEK, total return)



Monthly letter Tundra Agri & Food (class A, SEK) – April 2014

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Agri & Food	92.6	5.6%	7.7%	0.9%	-7.4%
Benchmark (MSCI World Net (SEK))	28945.1	1.8%	4.0%	17.4%	35.3%

Facts		Risk and costs*	
Inception date	2012-02-03	Active risk (Tracking error)	9.6%
Inception price	100.0	Standard deviation	10.3%
Pricing	Daily	Standard deviation, benchmark	6.4%
Manager	Tundra Fonder AB	Beta	0.66
Benchmark index	MSCI World Net (SEK)	Information ratio	-2.14
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 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 April		Worst performers in April	
Holding	Return (SEK)	Holding	Return (SEK)
Upl Ltd	45.0%	Magnit	-13.6%
Packages Ltd	16.1%	Mhp Sa-Gdr	-10.2%
Brf Sa	12.9%	Indofood Sukses	-4.7%
X 5 Retail-Gdr	12.6%	Kernel	-4.0%
Engro Fertilizer	11.5%	Lianhua Superm-H	-2.1%

Five largest holdings					Return 1 month (SEK)	
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	
Almarai Co	6.5%	Saudi Arabi	27.6	23.2	1.5%	8.5%
Upl Ltd	5.8%	India	16.8	12.6	1.4%	45.0%
Indofood Sukses	5.8%	Indonesia	19.0	14.9	2.6%	-4.7%
Packages Ltd	5.8%	Pakistan	20.5	17.6	1.9%	16.1%
Shezan Intl	5.5%	Pakistan	-	-	1.0%	1.7%

Source: Bloomberg, Tundra Fonder

The Fund Tundra Agri & Food will be merged with Tundra Frontier Opportunities by 28th 2014. Please see our website for additional information.

The market

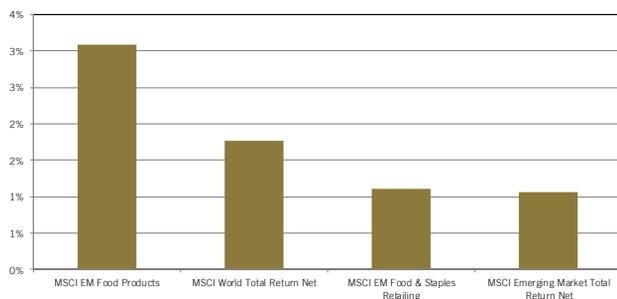
MSCI Emerging Markets Food Retail Index rose 1.0% during the month, while the MSCI Emerging Markets Food Products Index rose 1.0% and the MSCI Global Agriculture Index rose 3.1%. All changes in SEK.

The fund

Tundra Agri & Food rose 5.6% (SEK) in April, compared with the MSCI World Net (SEK), which rose 1.8% and the MSCI Emerging Markets Net (SEK), which rose 1.1% during the same period. At month end, the fund owned 20 stocks from 11 countries.

Best sub-sector as measured by contribution to performance was Fertilizers which contributed 2.5 percentage points. Worst sub-sector during the month was Agriculture with a positive contribution of 0.1 percentage points. Best country, also measured as a contribution to the return, was India which contributed 2.5 percentage points. Worst country was Ukraine, which made a negative contribution of 0.4 percentage points.

Food and beverage indices (SEK, total return)



Source: Bloomberg

■ April 2014

Tundra Agri & Food vs index (since inception)



Source: Bloomberg

■ Tundra Agri & Food

■ MSCI World Total Return Net

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

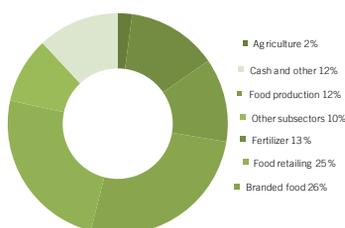


Source: Bloomberg

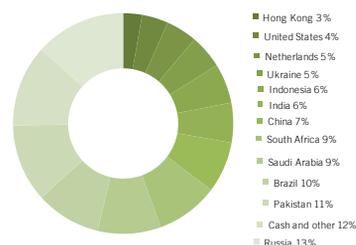
■ Tundra Agri & Food

■ MSCI World Total Return Net

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) – April 2014

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Frontier Opportunities	130.0	5.2%	11.8%	26.3%	30.0%
Benchmark (MSCI FM xGCC Net (SEK))	4648.5	4.8%	4.6%	15.4%	15.4%

Facts		Risk and costs*	
Inception date	2013-04-02	Active risk (Tracking error)	8.1%
Inception price	100.00	Standard deviation	13.7%
Pricing	Daily	Standard deviation, benchmark	12.8%
Manager	Tundra Fonder AB	Beta	0.88
Benchmark index	MSCI FM xGCC Net (SEK)	Information ratio	1.76
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	610.1 MSEK		

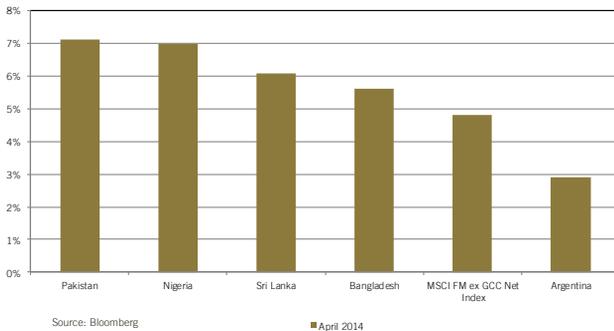
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in April		Worst performers in April	
	Return (SEK)		Return (SEK)
Renata Ltd	31.4%	Islami Bank Bang	-13.8%
Grameenphone Ltd	26.3%	Kinh Do Corp	-11.3%
Searle Pakistan	24.5%	Nagacorp Ltd	-10.5%
Igi Insurance	23.9%	Vingroup Jsc	-10.3%
Natl Foods	22.2%	Guinness Nigeria	-9.3%

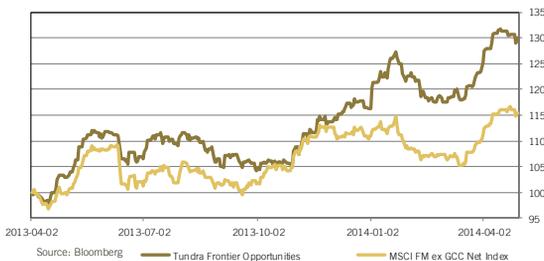
Five largest holdings					Return 1	
Holder	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)
Fbn Holdings Plc	5.0%	Nigeria	6.1	5.7	8.5%	15.9%
Zenith Bank Plc	4.4%	Nigeria	7.8	7.0	7.8%	17.0%
Kmg Ep	3.2%	Kazakhstan	-	-	12.0%	4.3%
Lucky Cement	3.0%	Pakistan	11.9	10.3	2.3%	12.2%
Oil & Gas Develo	2.8%	Pakistan	10.2	8.3	3.6%	5.4%

Source: Bloomberg, Tundra Fonder

Major frontier markets (SEK, total return)



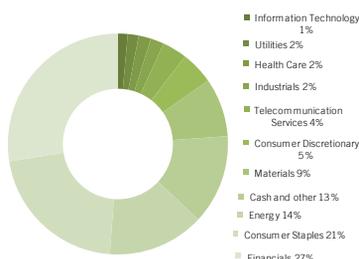
Tundra Frontier Opportunities vs index (since inception)



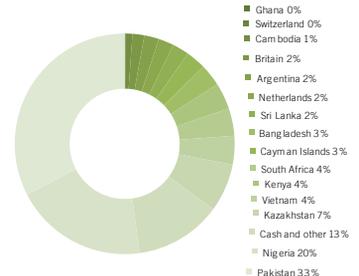
Tundra Frontier Opportunities vs index (year-to-date)



Tundra Frontier Opportunities: Sector allocation



Tundra Frontier Opportunities: Country allocation



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 Nigeria & Sub-Sahara Fund (class A, SEK) – April 2014

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Nigeria & Sub-Sahara Fund	88.2	5.6%	-5.8%	-	-11.8%
Benchmark (S&P Africa Frontier TR Index (SEK))	12789.5	6.1%	-2.0%	-	-2.1%

Facts		Risk and costs*	
Inception date	2013-05-20	Active risk (Tracking error)	3.7%
Inception price	100	Standard deviation	14.6%
Pricing	Dagligen	Standard deviation, benchmark	15.8%
Manager	Tundra Fonder AB	Beta	0.90
Benchmark index	S&P Africa Frontier TR Index(SEK)	Information ratio	-2.39
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	28.8 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 inception.

Best performers in April

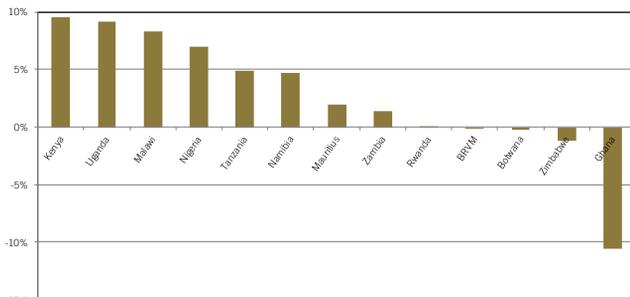
	Return (SEK)		Return (SEK)
Equity Bank Ltd	20.1%	Cal Bank	-17.1%
Access Bank Plc	18.1%	Bamburi Cement	-10.9%
Zenith Bank Plc	17.0%	Standard Charter	-10.3%
Fbn Holdings Plc	15.9%	First Natl Botsw	-6.7%
Barclays Bank	12.7%	Ghana Commercial	-6.3%

Five largest holdings

Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Guaranty Trust	8.8%	Nigeria	8.6	7.7	6.4%	6.0%
Zenith Bank Plc	8.7%	Nigeria	7.8	7.0	7.8%	17.0%
Fbn Holdings Plc	7.9%	Nigeria	6.1	5.7	8.5%	15.9%
Nigerian Brewer	7.0%	Nigeria	28.2	24.1	3.0%	1.1%
Diamond Bank	4.4%	Nigeria	3.6	2.8	4.9%	3.2%

Source: Bloomberg, Tundra Fonder

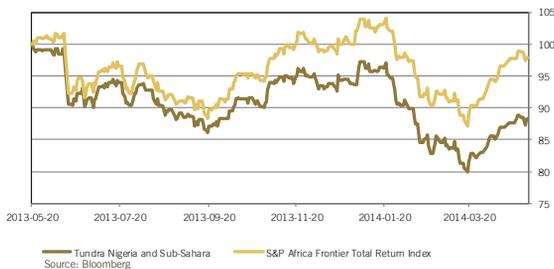
African markets (SEK, total return)



Source: Bloomberg

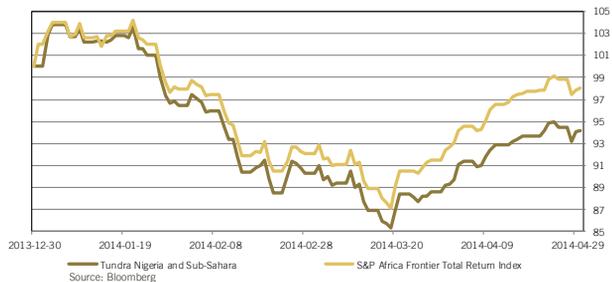
■ April 2014

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



Source: Bloomberg

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

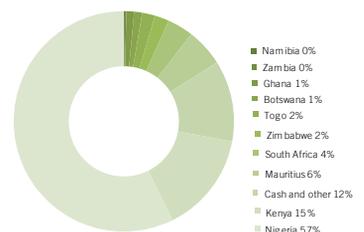


Source: Bloomberg

Tundra Nigeria & Sub-Sahara Fund: Sector allocation



Tundra Nigeria & Sub-Sahara Fund: Country allocation



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Monthly letter Tundra Pakistanfond (class A, SEK) – April 2014

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Pakistanfond	207.3	4.3%	23.6%	56.9%	107.3%
Benchmark (MSCI Pakistan Net (SEK))	5146.9	7.1%	15.3%	41.8%	76.6%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	10.9%
Inception price	100.00	Standard deviation	20.6%
Pricing	Daily	Standard deviation, benchmark	18.7%
Manager	Tundra Fonder AB	Beta	0.94
Benchmark index	MSCI Pakistan Net (SEK)	Information ratio	1.36
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	570.7 MSEK		

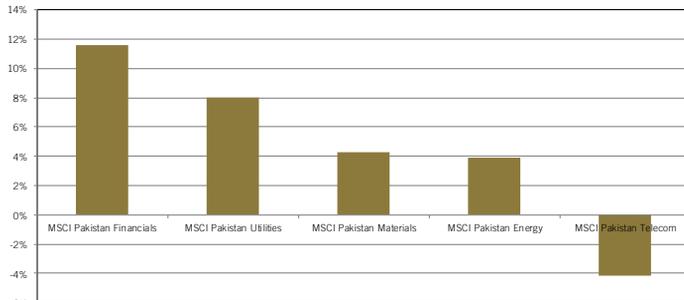
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in April		Worst performers in April	
	Return (SEK)		Return (SEK)
Bata Pakistan	31.1%	Murree Brewery	-27.1%
Akzo Nobel Pakis	30.3%	Noon Pakistan	-23.3%
Allied Bank Ltd	29.7%	Engro Foods Ltd	-7.5%
Lafarge Pakistan	29.5%	Engro Polymer	-5.5%
Searle Pakistan	24.5%	Aisha Steel Mill	-4.6%

Five largest holdings						
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Mcb Bank Ltd	7.5%	Pakistan	14.4	12.6	4.5%	12.5%
Pakistan Petrole	6.1%	Pakistan	10.2	8.9	4.6%	3.7%
Oil & Gas Develo	6.0%	Pakistan	10.2	8.3	3.6%	5.4%
Natl Bk Pakistan	5.7%	Pakistan	10.7	8.6	3.5%	5.9%
Pak State Oil	4.9%	Pakistan	8.8	5.1	0.9%	5.5%

Source: Bloomberg, Tundra Fonder

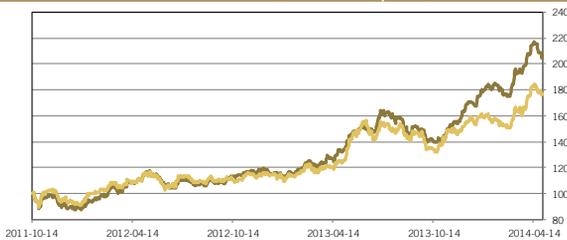
Pakistani sector indices (SEK, total return)



Source: Bloomberg

■ April 2014

Tundra Pakistanfond vs index (since inception)



Source: Bloomberg

— Tundra Pakistanfond — MSCI Pakistan TR Net

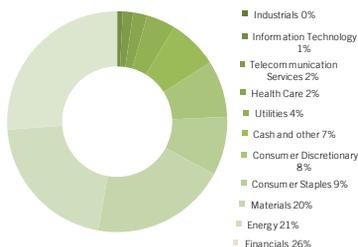
Tundra Pakistanfond vs index (year-to-date)



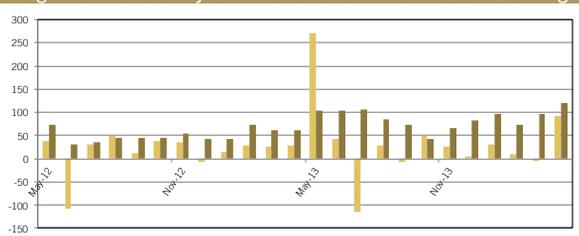
Source: Bloomberg

— Tundra Pakistanfond — MSCI Pakistan TR Net

Tundra Pakistanfond: Sector allocation



Foreign flows and daily turnover on the Karachi Stock Exchange



Source: Karachi Stock Exchange, NCCEL

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Monthly letter Tundra Rysslandsfond (class A, SEK) – April 2014

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Rysslandsfond	81.2	-2.5%	-17.8%	-8.9%	-18.8%
Jmf-index (MSCI Russia Net (SEK))	3401.3	-5.7%	-18.8%	-14.3%	-11.9%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	6.8%
Inception price	100,00	Standard deviation	16.3%
Pricing	Daily	Standard deviation, benchmark	14.5%
Manager	Tundra Fonder AB	Beta	1.02
Benchmark index	MSCI Russia Net (SEK)	Information ratio	-0.63
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	8.4 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 April

	Return (SEK)
X 5 Retail-Gdr	12.6%
Dixy Group	9.8%
Norlisk Nickel	8.1%
Lsr Group	5.4%
Phosagro Oao-Cls	4.4%

Worst performers in April

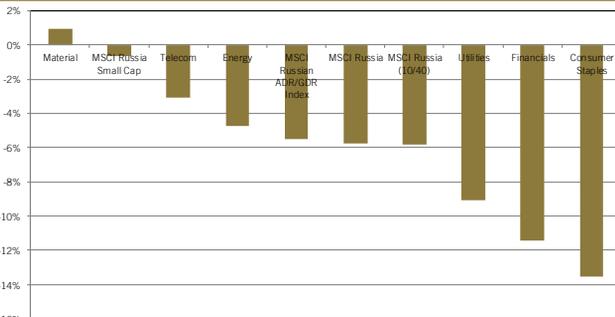
	Return (SEK)
Sberbank	-14.3%
Magnit	-13.6%
Globaltrans-Gdr	-11.6%
Bank St Petersburg	-10.2%
Et-Gdr Reg S	-9.7%

Five largest holdings

Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Gazprom	9.0%	Russia	2.4	2.6	5.6%	-5.9%
Sberbank	8.4%	Russia	4.4	4.4	4.3%	-14.3%
Lukoil Oao	8.3%	Russia	3.8	3.9	6.4%	-5.0%
Tatneft-Cls	4.5%	Russia	5.7	5.6	4.0%	0.7%
Norlisk Nickel	4.5%	Russia	17.0	11.5	7.3%	8.1%

Source: Bloomberg, Tundra Fonder

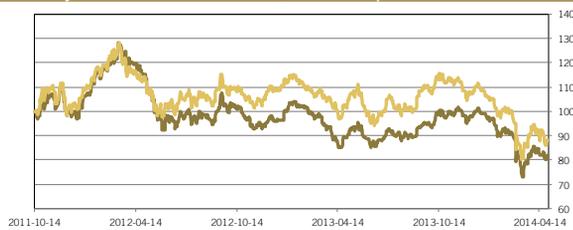
Russian sectors and indices (SEK, total return)



Source: Bloomberg

■ April 2014

Tundra Rysslandsfond vs index (since inception)



Source: Bloomberg

— Tundra Rysslandsfond

— MSCI Ryssland Total Return Net

Tundra Rysslandsfond vs index (year-to-date)

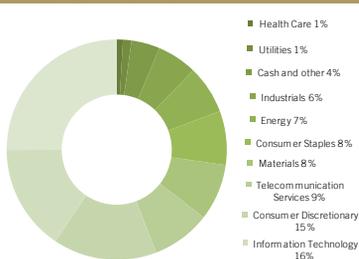


Source: Bloomberg

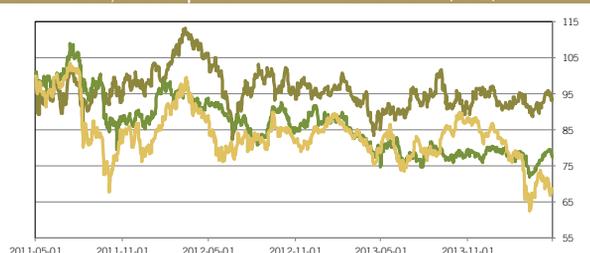
— Tundra Rysslandsfond

— MSCI Ryssland Total Return Net

Tundra Rysslandsfond: Sector allocation



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



Source: Bloomberg

— Oil (WTI)

— LME Metals Index

— MSCI Russia Total Return Net

The market

The Russian market underperformed other emerging markets during the month due to the escalation in Ukraine. MSCI Russia Net fell 5.7% in April, compared to MSCI Emerging Markets Net, which rose 1.1% during the month. Oil prices rose 2% in SEK in April.

Best sub-sector was Materials, which rose 1.3%. Worst sub-sector performances in MSCI Russia were Food Retailing, which fell 13.5% and Financials, which fell 11.4%. Small-Cap index fell 1% in April. All in SEK.

April was another turbulent month with pro-Russian separatists in Eastern Ukraine who occupied several government buildings in a dozen East Ukrainian cities. EU and U.S. has expanded its sanctions in April, which so far set limitations of travel and frozen financial assets for a number of Russians and Ukrainians. We report on the Tundra Facebook page for those who want a more frequent comment about developments in Ukraine and the impact on the Russian stock market.

The fund

Tundra Russia fell 2.5% in April, while the market as measured by the MSCI Russia Net fell 5.7% (SEK). All sectors contributed positively to the outperformance vs the benchmark in April with the exception of Industrials with a negative contribution of -0.2 percentage points. The largest positive contributions during the month came from Energy, Financials and Food retailing, all of which contributed about 1 percentage point each. During April the fund added one new holding, Eurasia Drilling (EDC). EDC is Russia's largest oil service company with good management and a strong market position in a market that is growing. Russian oil and gas companies need to invest more in oil services in order to maintain their production levels, as many producing fields are getting old.

Monthly letter Tundra QuAsia (class A, SEK) – April 2014

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra QuAsia	88.2	-1.0%	-5.9%	-	-11.8%
Benchmark (MSCI AC Asia x Japan Net (SEK))	2311.6	1.5%	1.7%	-	-2.3%

Facts		Risk and costs*	
Inception date	2013-05-07	Active risk (Tracking error)	9.1%
Inception price	100	Standard deviation	13.8%
Pricing	Daily	Standard deviation, benchmark	14.4%
Manager	Tundra Fonder AB	Beta	0.76
Benchmark index	MSCI AC Asia ex Japan Net (SEK)	Information ratio	-1.27
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	15.3 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 April

Holding	Return (SEK)
Tpk Holding Co L	29.2%
Zijin Mining-H	15.1%
Quality Houses	11.7%
Allahabad Bank	9.8%
Union Bank India	9.7%

Worst performers in April

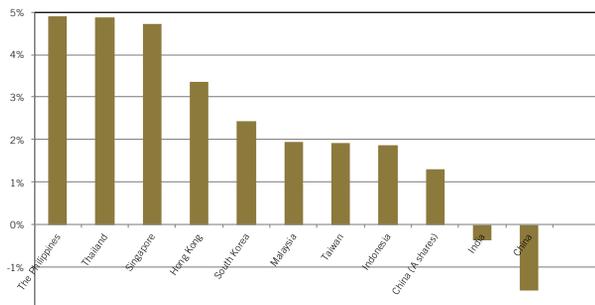
Holding	Return (SEK)
Soufun Holdi-Adr	-13.6%
Great Wall Mot-H	-9.4%
Guangzhou R&F -H	-9.1%
China Shanshui	-8.2%
Kaisa Group Hold	-6.6%

Five largest holdings

Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Union Bank India	1.9%	India	-	-	1.8%	9.7%
Hermes Microvisi	1.8%	Taiwan	42.7	37.4	1.2%	3.9%
Quality Houses	1.6%	Thailand	10.0	10.0	2.8%	11.7%
Aac Technologies	1.3%	China	19.2	16.5	2.4%	8.3%
Allahabad Bank	1.3%	India	-	-	2.4%	9.8%

Source: Bloomberg, Tundra Fonder

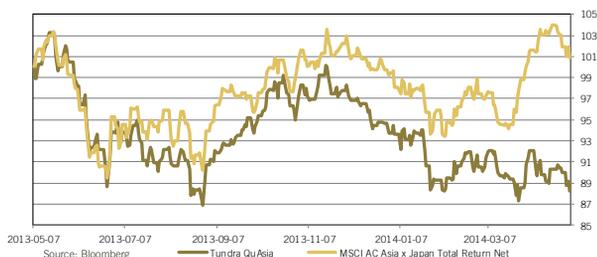
Asian markets (SEK, total return)



Source: Bloomberg

■ April 2014

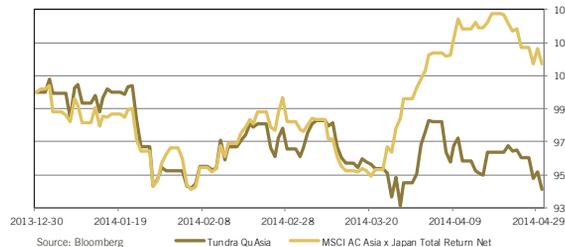
Tundra QuAsia vs index (since inception)



Source: Bloomberg

— Tundra QuAsia — MSCI AC Asia x Japan Total Return Net

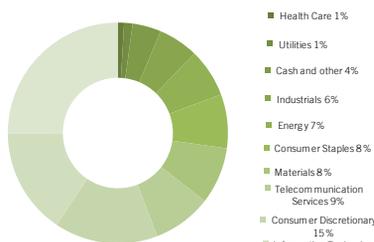
Tundra QuAsia vs index (year-to-date)



Source: Bloomberg

— Tundra QuAsia — MSCI AC Asia x Japan Total Return Net

Tundra QuAsia: Sector allocation



- Health Care 1%
- Utilities 1%
- Cash and other 4%
- Industrials 6%
- Energy 7%
- Consumer Staples 8%
- Materials 8%
- Telecom/munication Services 9%
- Consumer Discretionary 15%
- Information Technology 16%
- Financials 25%

Tundra QuAsia: Country allocation



- Macau 3%
- Cash and other 4%
- Malaysia 4%
- South Korea 5%
- Singapore 5%
- Indonesia 5%
- India 7%
- Thailand 8%
- Hong Kong 14%
- Taiwan 14%
- China 31%

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 SEK (%)			
	April	3 months	Year to date	12 months
Emerging Markets				
MSCI Emerging Markets TR Net	11	6,8	14	-12
Brazil	4,5	19,3	8,2	-10,7
Chile	2,2	13,0	0,5	-23,0
Colombia	3,6	23,6	9,2	-4,5
The Philippines	4,9	14,2	16,1	-7,8
India	-0,4	11,1	8,8	2,0
Indonesia	1,9	17,5	24,7	-18,4
China (A shares)	0,6	-5,1	-7,8	-12,5
China (H shares)	-1,6	-1,4	-6,3	-0,6
Malaysia	1,9	6,7	2,5	5,3
Morocco	1,0	6,9	5,9	2,3
Mexico	1,0	1,9	-4,0	-7,5
Peru	7,7	11,3	14,7	-8,2
Poland	0,3	9,2	3,9	19,1
Russia	-5,7	-10,9	-18,8	-14,3
South Africa	0,4	16,0	5,9	8,6
South Korea	2,4	5,3	0,8	10,4
Taiwan	1,9	5,7	3,9	8,2
Thailand	4,9	14,1	13,4	-15,3
Czech Republic	2,8	13,1	11,2	15,4
Turkey	8,1	29,6	12,4	-24,8
Hungary	0,3	-5,0	-8,3	-15,1
Latin America	3,4	13,7	4,3	-10,7
Asia	1,5	5,2	1,7	2,4
EMEA	-0,9	6,6	-2,1	-1,8
Frontier Markets				
MSCI Frontier Markets 100 TR Net	6,5	12,5	15,8	28,4
MSCI Frontier Markets xGCC Net	4,8	6,4	4,6	15,4
Argentina	2,9	42,0	9,3	67,7
Bangladesh	5,6	11,5	25,4	41,4
Bosnia and Herzegovina	3,6	0,5	-2,2	-1,8
Bulgaria	-1,2	13,5	21,8	77,1
Ecuador	0,9	4,5	7,6	13,7
Egypt	8,8	11,2	19,3	44,4
Estonia	0,1	-8,5	-8,1	-13,3
United Arab Emirates	13,3	28,5	44,2	92,0
Ghana	-10,5	-13,4	-10,0	-11,9
Kazakhstan	8,8	-0,9	-6,1	-0,4
Kenya	9,5	17,5	13,0	25,5
Croatia	-1,1	-2,0	-6,9	-13,4
Kuwait	2,7	12,3	14,9	12,8
Latvia	3,3	-15,0	-7,1	10,4
Lithuania	2,8	2,8	9,3	16,1
Mauritius	1,9	5,4	4,4	19,2
Mongolia	-4,7	-6,8	-9,2	-10,4
Nigeria	7,0	-2,2	-4,4	2,2
Pakistan	7,1	12,3	15,3	41,8
Qatar	9,6	16,9	26,8	48,0
Romania	6,4	7,6	4,9	32,8
Serbia	6,9	5,9	3,7	6,8
Slovakia	-3,7	2,8	6,0	19,1
Slovenia	6,2	9,0	6,9	31,3
Sri Lanka	6,1	-0,5	5,7	2,9
Ukraine	10,9	5,4	6,0	-5,1
Vietnam	-3,3	-0,9	14,1	11,3
Developed Markets				
MSCI World TR Net	1,8	6,2	4,0	17,4
Hong Kong	3,4	5,0	1,1	4,4
Nasdaq	-1,3	0,2	0,4	24,4
Nikkei 225	-1,9	-4,4	-6,8	-3,1
OMX Stockholm 30	1,0	7,0	4,3	15,7
S&P 500	1,4	5,6	3,8	18,7
Singapore	4,7	10,2	5,4	-1,0
STOXX Europe 600	3,2	8,8	6,2	23,1
Sectors (Emerging Markets)				
Financials	0,9	8,3	1,3	-6,8
Industrials	0,7	6,4	1,2	2,6
Consumer Staples	1,7	8,8	0,8	-8,5
Energy	1,7	6,4	-2,1	-7,4
IT	1,7	6,7	6,5	17,2
Utilities	3,4	12,1	7,4	-0,9
Healthcare	1,9	7,3	4,1	6,1
Materials	0,2	2,6	-2,9	-8,5
Consumer Discretionary	-2,1	6,1	2,7	9,9
Telecom	2,8	4,1	-2,8	-2,9

Appendix II – Commodity markets

	Return in USD (%)			
	April	3 months	Year to date	12 months
Soft commodities				
Coffe	14,1	62,2	77,0	50,5
Cocoa	0,6	2,2	9,7	25,6
Corn	2,4	16,9	18,3	-10,7
Palm oil	-1,2	7,9	4,3	11,6
Rice	0,1	1,4	1,1	5,1
Soya	5,8	20,8	18,3	21,3
Wheat	2,9	28,5	17,7	-6,5
Energy				
Cool (cooking coal, China)	-0,7	-3,4	-2,7	-21,3
Cool (steam coal, Australia)	-0,4	-8,9	-14,0	-15,2
Cool (steam coal, China)	0,1	-7,1	-11,9	-10,8
Natural Gas (Henry Hub)	10,2	-2,6	8,8	10,9
Oil (Arabian Light)	0,0	-1,6	-5,4	5,1
Oil (Brent)	0,3	1,6	-2,8	5,6
Oil (WTI)	-1,8	2,3	0,5	6,7
Fertilizers				
Ammonia	0,0	28,9	28,9	-1,2
Phosphorus	0,0	16,4	16,4	-22,4
Potash	2,1	7,8	2,7	-16,3
Sulfur	20,9	20,9	77,3	-11,3
Urea	-3,7	-21,7	-14,8	-17,7
Metals				
Aluminum	0,8	5,5	-1,2	-3,7
Gold	0,5	3,9	7,3	-12,1
Copper	0,0	-6,0	-9,9	-5,9
Nickel	15,3	31,1	29,7	19,1
Palladium	4,6	15,5	14,4	16,5
Platinum	0,6	3,5	4,5	-5,3
Silver	-3,0	0,0	-2,4	-20,6
Steel	1,3	-1,6	-3,3	-7,7
Zinc	2,9	3,4	-2,2	9,2

Appendix III – Currencies

	SEK per 1 local currency				Change (%)			
	2014-04-30	2014-01-31	2013-12-30	2013-04-30	April	3 months	Year to date	12 months
Argentina (Peso)	0,8165	0,8152	0,9882	12510	0,7	0,2	-17,4	-34,7
Bangladesh (Taka)	0,0842	0,0841	0,0830	0,0833	0,7	0,1	15	1,1
Bosnia Hercegovina (Mark)	4,6323	4,5067	4,5514	4,3698	1,4	2,8	18	6,0
Brazil (Real)	2,9265	2,7087	2,7304	3,2427	2,5	8,0	7,2	-9,7
Bulgaria (Lev)	4,6316	4,5070	4,5462	4,3657	1,4	2,8	19	6,1
Chile (Peso) X100	0,0116	0,0118	0,0123	0,0138	-2,0	-1,6	-5,6	-6,1
Colombia (Peso) x100	0,0034	0,0032	0,0033	0,0036	2,5	4,1	0,9	-5,1
Egypt (Pound)	0,9319	0,9385	0,9286	0,9355	0,2	-0,7	0,4	-0,4
Euro	9,0171	8,8349	8,8575	8,5323	1,1	2,1	18	5,7
Philippines (Peso)	0,1466	0,1442	0,1451	0,1576	1,3	1,6	10	-7,0
United Arab Emirates (Dirham)	1,7786	1,7794	1,7542	1,7668	0,7	0,0	14	0,7
Hong Kong (Dollar)	0,8426	0,8417	0,8308	0,8362	0,8	0,1	14	0,8
India (Rupee)	0,1083	0,1043	0,1041	0,1206	0,0	3,8	4,1	-10,2
Indonesia (Rupia) X100	0,0006	0,0005	0,0005	0,0007	-1,0	5,6	7,1	-15,2
Japan (Yen) X100	0,0640	0,0640	0,0613	0,0665	1,6	-0,1	4,3	-3,9
Kazakhstan (Tenge)	0,0359	0,0420	0,0419	0,0429	0,7	-14,6	-14,4	-16,4
Kenya (Shilling)	0,0752	0,0756	0,0746	0,0774	0,0	-0,6	0,8	-2,9
China (Renminbi)	1,0437	1,0783	1,0628	1,0525	0,0	-3,2	-1,8	-0,8
Croatia (Kuna)	1,909	1,622	1,662	1,1263	1,9	3,4	2,1	5,7
Kuwait (Dinar)	23,2231	23,1013	22,8253	22,8041	0,9	0,5	17	1,8
Latvia (Lati)	12,8905	12,5443	12,6604	12,1962	1,4	2,8	18	5,7
Malaysia (Ringgit)	2,0006	1,9548	1,9557	2,1311	0,7	2,3	2,3	-6,2
Morocco (Dirham)	0,8043	0,7873	0,7901	0,7652	1,3	2,2	1,8	5,1
Mexico (Peso)	0,4991	0,4893	0,4929	0,5350	0,5	2,0	1,3	-6,7
Mongolia (Togrog)	0,0037	0,0038	0,0039	0,0045	0,1	-3,9	-6,0	-19,2
Nigeria (Naira)	0,0407	0,0402	0,0402	0,0411	3,4	1,1	1,3	-0,9
Pakistan (Rupee)	0,0663	0,0620	0,0610	0,0659	0,3	7,0	8,7	0,5
Peru (new Sol)	2,3269	2,3155	2,3019	2,4554	0,8	0,5	1,1	-5,2
Poland (Zloty)	2,1566	2,0730	2,1435	2,0528	0,6	4,0	0,6	5,1
Qatar (Rial)	1,7948	1,7947	1,7696	1,7827	0,8	0,0	14	0,7
Romania (Lei)	2,0422	1,9593	1,9830	1,9720	2,0	4,2	3,0	3,6
Russia (Rubel)	0,1832	0,1859	0,1962	0,2089	-0,7	-1,5	-6,6	-12,3
Serbia (Dinar)	0,0784	0,0760	0,0774	0,0771	1,3	3,1	1,2	1,6
Singapore (Dollar)	5,2047	5,1191	5,0840	5,2650	1,0	1,7	2,4	-1,1
Sri Lanka (Rupee)	0,0500	0,0500	0,0492	0,0512	0,8	0,0	1,5	-2,3
Sydafrika (rand)	0,6205	0,5877	0,6176	0,7214	0,6	5,6	0,5	-14,0
South Korea (Won)	0,0063	0,0060	0,0061	0,0059	3,8	4,6	3,6	7,3
Taiwan (Dollar)	0,2161	0,2155	0,2150	0,2197	1,6	0,3	0,5	-1,6
Thailand (Bhat)	0,2019	0,1979	0,1963	0,2217	0,9	2,0	2,9	-9,0
Czech (Koruny)	0,3296	0,3202	0,3244	0,3312	1,3	2,9	1,6	-0,5
Turkey (Lira)	3,0862	2,8963	3,0377	3,6184	1,6	6,6	1,6	-14,7
Ukraine (Hryvnia)	0,5632	0,7584	0,7819	0,8012	-1,2	-25,7	-28,0	-29,7
Hungary (Forint)	0,0295	0,0282	0,0300	0,0285	1,5	4,5	-1,7	3,4
USD	6,5329	6,5356	6,4429	6,4896	0,7	0,0	14	0,7
Vietnam (Dong) X1000	0,0003	0,0003	0,0003	0,0003	0,8	-0,2	1,5	-0,1

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