# TUNDRA FONDER

MONTHLY LETTER - MAY 2014



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## Summary emerging and frontier markets – May 2014

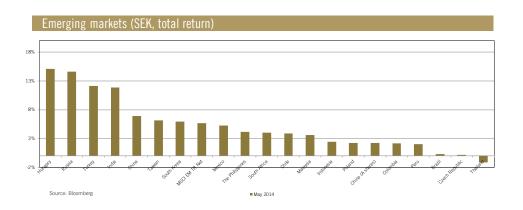
Frontier as well as emerging markets rose in May. Both categories of markets outperformed developed markets. Frontier markets excluding the Middle East, returned 6.6% in SEK in May. The difference in return between individual markets was however big – among the major frontier markets Nigeria as well as Argentina performed best (+11.7% and 6.1%). The biggest event among frontier markets during the past month was however the reclassification of the United Arab Emirates and Qatar to emerging market status by MSCI. Among the countries remaining in the frontier category and whose weight rise with the reclassification (among them Pakistan, Nigeria and Vietnam) larger trading volumes than usual have been observed. Year-to-date, frontier markets excluding the Middle East have risen 11.5%.

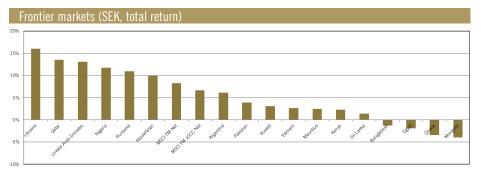
Emerging markets continued to rise in May (MSCI Emerging Markets +5.7%, SEK). Despite continued uncertainty with regards to the relationship between Ukraine and Russia, the Russian market returned an impressive 14.6% during the past month. Russia hence became the second best emerging market after Hungary. The Russian bull run in May should of course be viewed in the context of the previously weak performance of the Russian market for an extended period of time - during the period January-April alone Russian equity lost almost a fifth of its market cap. The Russian bull run resulted in Eastern Europe becoming the best region among emerging markets, followed by Asia while Latin America's return was limited to 2.0%. Brazil was virtually flat during May after the big run earlier in the spring. The news flow in Latin America's biggest market didn't help with weak growth numbers, larger than expected current account deficit and weaker retail sales than expected. Asia was helped primarily by India (+11.9%) but also China (H shares, Chinese stocks listed in Hong Kong, returned 6.9%). India was helped by the election success of the market's top candidate in the general election. In the case of China, hopes were raised that additional stimulus packages would be released.

The regional outperformers of 2013, the ASEAN markets, were however struggling to keep up the return of the rest of the region.

As pointed out in previous monthly letters, 2014 differs from the previous year in that risk appetite has returned to emerging markets and that it is now the larger cyclical markets leading the return league while the demand for strong structural cases at least temporarily has decreased somewhat. This is also reflected in the falling equity market volatility and that value as an investment style has outperformed during the past few months.

On May 28th the fund Tundra Agri & Food was in line with previous announcements merged with the fund Tundra Frontier Opportunities. In conjunction with this, unit holders of Tundra Agri & Food automatically got their holdings swapped to holdings in Tundra Frontier Opportunities. More information is available at Tundra's web page.





Source: Bloomberg

May 2014



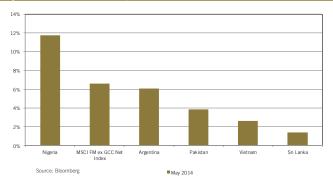
# Monthly letter Tundra Frontier Opportunities (class A, SEK) – May 2014

Return	N	AV (SEK)	1 month	YTD	1 year	Inception
Tundra Frontier Opportu	Tundra Frontier Opportunities 137.8			18.6%	23.2%	37.8%
Benchmark (MSCI FM xGCC Net (SEK)) 4955.9		6.6%	11.5%	13.7%	23.0%	
Facts			Risk and o	costs*		
Inception date	2013-04-02		Active risk (Tra	icking error)		7.9%
Inception price	100.00	Standard deviation				12.7%
Pricing	Daily		Standard devia	13.0%		
Manager	Tundra Fonder AB		Beta			0.80
Benchmark index	MSCI FM xGCC Net (SEK)		Information rat	tio		1.63
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	678.9 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 May			Worst performers in May			
-	Return (SE	K)				Return (SEK)
Packages Ltd	40.9	%	Fan Milk Ltd			-11.1%
K-Electric Ltd	29.1	%	Renata Ltd			-8.8%
Access Bank Plc	25.1	%	Uchumi Sup	permark		-8.0%
lgi Insurance	23.9	%	Coca-Cola H	bc Ag		-6.4%
Natl Foods	21.3	%	Pxp Vietnam	i-Usd		-6.2%
Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)
Fbn Holdings Plc	4.9%	Nigeria	6.6	6.1	7.1%	18.9%
Zenith Bank Plc	4.5%	Nigeria	8.8	7.8	7.0%	13.5%
Lucky Cement	2.8%	Pakistan	12.4	10.5	2.1%	7.4%
Kmg Ep	2.8%	Kazakhstar	-	-	11.4%	1.7%
Guaranty Trust	2.7%	Nigeria	9.8	8.8	5.4%	15.8%
Source: Bloomberg, Tundra Fonder						

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



Tundra Frontier Opportunities vs index (since inception)



#### Tundra Frontier Opportunities: Sector allocation



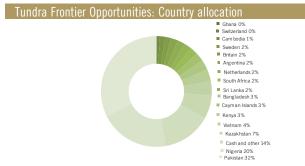
#### The market

MSCI FMxGCC Net (SEK) rose 6.6% during the month, compared with the MSCI EM Net (USD) , which rose 5.7%. With the exception of Bangladesh (-1%) all major markets rose but within a larger interval this time. Nigeria (+12%), Kazakhstan (+10%) and Argentina (+6%) showed the strongest performance, while Pakistan (+4%), Vietnam (+4%), Kenya (+2%) and Sri Lanka (+1%) showed a more modest development. Best market of the year remains Bangladesh (+24%), followed by Pakistan (+20%) and Vietnam (+19%) while laggards are Kazakhstan (+3%), Nigeria (+7%) and Sri Lanka (+7%). The theme for the month was about re-weightings in the MSCI Frontier Index pending Qatar's and the United Arab Emirates' move to MSCI Emerging Markets at the end of the month. We saw strong foreign inflows to a few of the more obvious beneficiaries Nigeria, Pakistan and Vietnam during the month. The foreigners rescued Vietnam Stock Exchange from a major correction in connection with the quarrel between China and Vietnam in the South China Sea early May.

#### The fund

The fund rose 6.0% during the month , slightly underperforming our benchmark. Our positions in Nigerian banks gave a good contribution. The fund's largest holding FBN Holdings as an example rose 19% during the month. Individual stock selection in Pakistan stood out as well. Newly purchased Karachi Electric (see previous monthly letter) rose 29% after it was announced that it will be included in the MSCI Frontier Markets Index . Another strong performer was Packages (2% of the fund) which rose sharply (+41%) on foreign buying interest. In Kazakhstan Halyk Bank stood out (+21%). During the month we increased our positions in Vietnam, Nigeria and Pakistan. A new bet is the textile sector in Pakistan where we have doubled our position in Nishat Mills (to just below 3% of the fund). A too steep correction in the wake of the rupee's appreciation, being one of the more obvious structural winners of Pakistan's increased integration into world markets, low valuation (P/E 6) and good liquidity, we believe this one will catch the attention of foreign investors looking to stroll slightly outside their benchmark in the year to come.







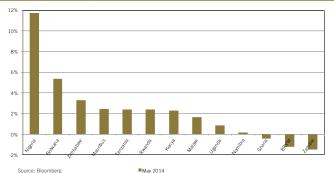
# Monthly letter Tundra Nigeria & Sub-Sahara Fund (class A, SEK) - May 2014

Return	N	AV (SEK)	1 month	YTD	1 year	Inception
Tundra Nigeria & Sub-Sahara Fund		97.2	10.2%	3.8%	-1.8%	-2.8%
Benchmark (S&P Africa Frontier TR Index (SEK)) 140		14038.4	9.8%	7.6%	6.6%	7.5%
Facts			Risk and c	osts*		
Inception date	2013-05-20		Active risk (Trad	cking error)		3.5%
Inception price	100		Standard deviation			16.7%
Pricing	Dagligen		Standard deviation, benchmark			17.5%
Manager	Tundra Fonder AB		Beta			0.94
Benchmark index	S&P Africa Frontier TR Index(SEK)		Information ratio			-2.36
Bank account	SEB 5851-1101667		Risk level	7 of 7 (	refer to KIID	for more info)
ISIN	SE0005188091		Management fe	ee/year		2.5%
PPM	878223					
Bloom berg	TUNDNIG SS					
AuM	31.5 MSEK					

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

Best performers in	May		Worst pe	rformers i	n May	
	Return (SE	K)				Return (SEK)
Ecobank Transnat	26.3	26.3%		permark		-8.0%
Ghana Commercial	25.6	5%	7-Up Botting	3		-3.3%
Access Bank Plc	25.1	.%	Standard Ch	arter		-3.1%
Uac Of Nigeria	20.3	1%	Athi River Mi	inin		-2.7%
Nigerian Brewer	19.1	.%	Letshego Ho	lding		-2.4%
Five largest holding	s					Return 1
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)
Guaranty Trust	9.3%	Nigeria	9.8	8.8	5.4%	15.8%
Zenith Bank Plc	9.0%	Nigeria	8.8	7.8	7.0%	13.5%
Fbn Holdings Plc	7.9%	Nigeria	6.6	6.1	7.1%	18.9%
Nigerian Brewer	7.6%	Nigeria	33.1	28.2	2.5%	19.1%
United Bank Afr	5.4%	Nigeria	5.1	4.8	6.5%	15.3%
Source: Bloomberg, Tundra Fonder						





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



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



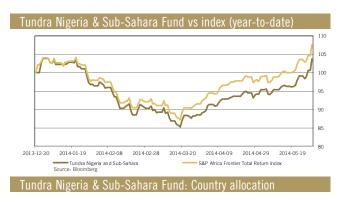
#### The market

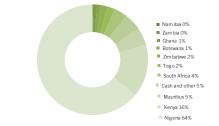
May continued in the same tracks as April, with African markets rising. S&P Africa Frontier Total Return Index rose 9.8% (SEK), compared to developed markets (MSCI World Net +4.1%), emerging markets (MSCI Emerging Markets Net +5.7%) and frontier markets (MSCI Frontier Markets xGCC Net +6.6%). Nigeria rose +12% and is unchanged YTD after bottoming out this year at -10% mid-March. Kenya rose 2%. Ghana continued to underperform, closing the month -3.5%. Year to date Ghana is down 13%.

MSCI rebalanced the weights in the Frontier Index on the last day of trading in May. Nigeria and Kenya both benefitted, increasing their respective weights to 18% and 5% (from 11% and 3%). Market volumes increased noticeably during the last days of trading, with turnover 2-3x the normal activity. Most blue chips rose subsequently in May. Other news included Heineken announcing a merger of Nigerian Breweries and Consolidated Breweries (both controlled by Heineken). Kenya announced its GDP growth for 2013, +4.7% up from 4.6% in 2012.

#### The fund

The fund rose 10.2% in May, slightly outperforming its benchmark which rose 9.8%. We gained most of the outperformance from our overweight in Financials, with Nigerian FBN, Acces and Ecobank gaining between 17-24%. We also saw some of our Consumer holdings gaining momentum with Nigerian Breweries and UACN rising 18%. Telecom underperformed in May even though Kenyan Safaricom released a solid set of results, and the stock retracted 1% during the month.





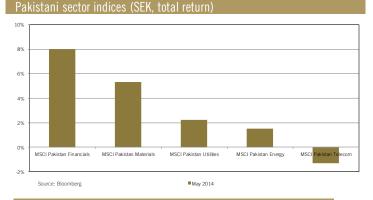


## Monthly letter Tundra Pakistanfond (class A, SEK) – May 2014

Return	N	AV (SEK)	1 month	YTD	1 year	Inception
Tundra Pakistanfond		220.7	6.5%	31.6%	47.1%	120.7%
Benchmark (MSCI Pakis	tan Net (SEK))	5346.1	3.9%	19.7%	23.3%	83.4%
Facts			Risk and o	costs*		
Inception date	2011-10-14		Active risk (Tra	cking error)		10.9%
Inception price	100.00		Standard devia	ation		20.7%
Pricing	Daily		Standard devia	ation, bench	mark	18.7%
Manager	Tundra Fonder AB		Beta			0.94
Benchmark index	MSCI Pakistan Net (SEK)		Information ra	tio		1.35
Bank account	SEB 5851-1076190		Risk level	7 of 7 (I	refer to KIID	for more info)
ISIN	SE0004211308		Management	fee/year		2.5%
PPM	705806					
Bloomberg	TUNDPAK SS					
AuM	532.9 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

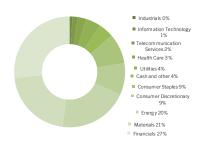
Best performers in M	ay		Worst pe	rformers i	n May	
•	Return (SE	.K)	-		-	Return (SEK)
Noon Pakistan	71.2	!%	Tariq Glass			-23.3%
Packages Ltd	40.9	1%	Netsol Techr	nolog		-5.5%
K-Electric Ltd	29.1	%	Nishat Chun	ian		-2.5%
lgi Insurance	23.9	1%	Pakistan Peti	role		-2.2%
Akzo Nobel Pakis	23.5	i%	Kohat Ceme	nt		-2.0%
Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)
Mcb Bank Ltd	6.6%	Pakistan	15.3	13.5	4.3%	9.6%
Natl Bk Pakistan	5.7%	Pakistan	11.4	9.7	3.4%	9.1%
Oil & Gas Develo	5.7%	Pakistan	10.0	8.3	3.7%	1.3%
Pakistan Petrole	5.4%	Pakistan	9.7	8.5	4.5%	-2.2%
Pak Oilfields	4.7%	Pakistan	10.5	9.2	8.1%	5.5%
Source: Bloomberg, Tundra Fonder						



Tundra Pakistanfond vs index (since inception)



#### Tundra Pakistanfond: Sector allocation



#### The market

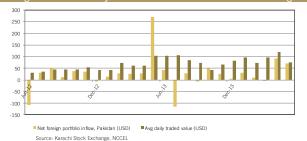
MSCI Pakistan net (SEK) gained 3.9% during the month compared to MSCI EM net (SEK) return of 5.7%. Despite sluggish performance during the first three weeks, the final week witnessed a significant rebound on the back of rumors of positive surprises in the budget announced early June. As local investors' activity came down (normal before budget session) average volumes decreased to USD 74m. Foreign participation remained strong with net buying of USD 70.1m. We saw positive news on macro during the earlier part of the month such as 1) Increased weight in MSCI FM index for Pakistan, 2) Positive feedback from IMF in its 3rd EFF review and 3) Receipt of 3G auction payments with CSF and multilateral inflows, resulting in foreign reserves jumping to USD 13bn. The locals however overlooked macro stability as SBP maintained discount rate at 10% against street's expectations of a cut. Taxations measures, energy tariffs rationalization, record infrastructure development plan and incentives for export oriented sectors announced in Fy15 budget are likely to bode well for the economy. However financial market related measures were on the negative side, for example extending the CGT period from one to two years. In the summer months we would normally expect a quiet market in lower volumes. It remains to be seen if increased activity from foreign investors could alter the traditional seasonal pattern.

#### The fund

The fund rose 6.5% during the month, which was significantly higher than the benchmark. Three positions (Murree Brewery, Karachi Electric and Packages) constituted the bulk of the excess return . We sold our remaining shares in Murree Brewery (1.5% of NAV) after the stock rose over 90% during the month. Shares are now trading at a premium to similar companies in other frontier markets. Our new position, Karachi Electric (4,5% of NAV) rose nearly 30% after the stock unexpectedly was included in the MSCI Frontier Index and the investor base thus was broadened. In Packages which makes up just over 3% of the portfolio (+40%), we saw a steady and strong foreign buying interest throughout the month. We note how foreign investors are now beginning to pay attention to the hidden value in the company's portfolio (Nestle and land) which is the reason we have been a shareholder since the fund was launched. We believe there is still significant upside from current levels.









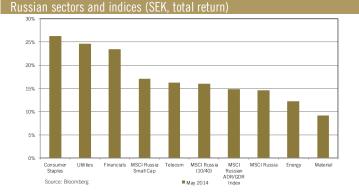
## Monthly letter Tundra Rysslandsfond (class A, SEK) - May 2014

Return	N	AV (SEK)	1 month	YTD	1 year	Inception
Tundra Rysslandsfond		92.1	13.4%	-6.8%	2.9%	-7.9%
Jmf-index (MSCI Russia N	Net (SEK))	3897.8	14.6%	-7.0%	-1.3%	1.0%
Facts			Risk and c	:osts*		
Inception date	2011-10-14		Active risk (Tra	cking error)		6.4%
Inception price	100,00		Standard devia	ition		15.9%
Pricing	Daily		Standard devia	ition, bench	mark	16.1%
Manager	Tundra Fonder AB		Beta			0.91
Benchmark index	MSCI Russia Net (SEK)		Information rat	io		-0.43
Bank account	SEB 5851-1076212		Risk level	7 of 7 (	refer to KIID	for more info)
ISIN	SE0004211274		Management f	ee/year		2.5%
PPM	741637					
Bloomberg	TUNDRYS SS					
AuM	13.5 MSEK					

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

Best performers in Ma	Worst performers in May					
	Return (SE	.K)				Return (SEK)
Et-Gdr Reg S	37.8	1%	lbs-Regs Gd	r		-5.1%
Dixy Group	34.1	%	Phosagro Oa	io-Cls		2.0%
Magnit	31.0	1%	Tatneft-Cls			4.4%
Vtb Bank Ojsc	30.2	%	Surgutnefteg	gas		5.9%
Lsr Group	28.8	1%	Rosneft Oao			6.7%
Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)
Sberbank	9.5%	Russia	5.1	5.0	3.6%	22.5%
Novatek Oao	8.5%	Russia	12.4	10.5	2.2%	13.9%
Gazprom	8.0%	Russia	2.7	2.9	5.0%	15.6%
Lukoil Oao	7.7%	Russia	4.1	4.2	5.9%	10.0%
Magnit	4.5%	Russia	23.7	21.3	2.0%	31.0%

Source: Bloomberg, Tundra Fonde





Tundra Rysslandsfond: Sector allocation



#### The market

The Russian market showed strength in May and outperformed most other emerging markets. MSCI Russia Net, rose 14.6% (SEK) during the month, compared to MSCI Emerging Markets Net, which rose 5.7%. May was the best month for the Russian stock market in over five years. The Ruble rose 4% and oil prices rose 2.6% in SEK.

Best sub-sectors were Consumer staples, which rose 26% and Utilities, which rose 24%. Worst sub sector in the MSCI Russia was Materials which rose 8%. Small-Cap Index rose 17% in May. The uncertainty and turmoil in Ukraine has continued during

May. With violence particularly in eastern Ukraine, but also in the important port city of Odessa.

The low valuations of Russian market (P/E 2014 of 5 times) and relatively high dividend yields attracted buying interest. Expected dividend yield for 2014 is 5%, but several companies have a dividend yield of 7-9%. After 15 months of heavy foreign outflows from the Russian equity market fund flows turned positive in May.

During the month Russia signed a gas export agreement with China with a 30 year lifespan worth over USD 400 bn. There have been talks of this agreement for ten years and now it's in place. The volume represents about 25% of what Gazprom sells to Western Europe currently. In addition, there is a similar discussion with Japan. Russia looks east as relations with Western Europe have deteriorated linked to the Ukraine crisis.

#### The fund

Tundra Russia rose 13.4% in May, while the market as measured by MSCI Russia Net rose 14.6% (SEK).

Financials, Utilities and Energy gave negative contribution to relative return in May while Consumer Staples was the sub-sector which provided the largest positive contribution relative to the index. In May, the fund invested in Yandex, (Russia's Google), which has performed well since the investment.









## Monthly letter Tundra Vietnam Fund (class A, SEK) – May 2014

Return		NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Vietnam Fund	t	107.3	-	-	-	7.3%
Jmf-index (FTSE Vietr	nam Index Net (SEK))	1982.3	-	-	-	8.0%
Facts			Risk and c	osts*		
Inception date	2014-05-0	6	Active risk (Trad	cking error)		-
Inception price	100,0	C	Standard devia	tion		-
Pricing	Daglige	n	Standard devia	tion, bench	mark	-
Manager	Tundra Fonder Al	3	Beta			-
Benchmark index	FTSE Vietnam Index TR (SEK	)	Information rati	0		-
Bank account	SEB 5851-110380	5	Risk level	7 of 7 (I	refer to KIID	for more info)
ISIN	SE000579709	9	Management fe	ee/year		2.5%
PPM		-				
Bloomberg	TUNDVIE S	S				
AuM	27 MSE	к				

\* Due to the short history of the fund, risk data is not meaningful

Best performers in N	Worst pe	rformers	in May			
	Return (SE	K)				Return (SEK)
Bao Viet Holding	16.0	)%	Ho Chi Minh	City		-30.8%
Pha Lai Thermal	12.3	3%	Dat Xanh Re	al Es		-8.0%
Kinh Do Corp	8.8	3%	Petrovietnam	Gen		-7.1%
Gemadept Corp	8.2	2%	Petroviet Tra	nsp		-6.4%
Vingroup Jsc	7.0	)%	Pxp Vietnam	-Usd		-6.2%
Five largest holdings				D/5 004 45		Return 1
Holding	Portfolio weight	Country		P/E 2014E	Yield	month (SEK)
Vingroup Jsc	8.0%	Vietnam	5.2	13.4	-	7.0%
Masan Group Corp	7.9%	Vietnam	53.9	27.6	-	4.2%
Hoa Phat Grp Jsc	7.8%	Vietnam	13.5	10.4	2.6%	4.2%
Hagl Jsc	7.7%	Vietnam	38.6	15.7	2.1%	-5.1%
Petrovietnam Dri	6.3%	Vietnam	11.6	11.7	1.1%	0.3%
Source: Bloomborg, Tundra Fooder						

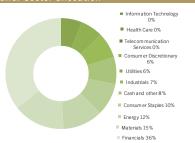
Source: Bloomberg, Tundra Fonde



#### Tundra Tundra Vietnam Fund vs index (since inception)



#### Tundra Vietnam Fund: Sector allocation

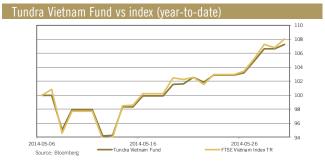


#### The market

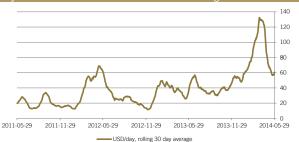
FTSE Vietnam Net (SEK) gained 2.6% in May compared to +5.7% for MSCI EM Net (SEK). During the first half of the month, the market took a nosedive as political tensions with China emanated with the move of a Chinese rig in Vietnamese waters exaggerated by margin calls on local retail investors. The tensions in the South China Sea followed by protests against China across Vietnam took over the corporate results and news. However, government stepped in with tighter controls over public demonstrations after the violent attacks on foreign owned companies. Announcing August as a deadline for the removal of the oil rig by China followed by the movement of the Chinese rig after the first phase of drilling resulted in regaining of points lost earlier in the month. Other news such as 1) S&P and Moody's keeping a stable outlook on Vietnam despite the political tension with China and the recent riots, 2) renewed speculation on increasing Foreign Ownership Limit to 60%, 3) improvement in the index of industrial production and retail sales by 5.6% and 6% respectively against 4.8% last year contributed to bottom fishing by foreign investors (net inflows of USD 122mn, 50% up M/M). We believe developments in the South China Sea and key reforms in the upcoming session would decide the future course of the market.

#### The fund

The fund was launched on May 6th. Till month's end the fund rose 7.3%, slightly underperforming its benchmark which gained 8.0% during the same period. The fund experienced a tough start as tensions in the South China Sea unfolded and the Vietnamese stock market immediately proved its high risk characteristics. The starting month has been about deploying funds and constructing the first portfolio. At month's end the fund held shares in 25 companies. In the same way as Tundra once did in Pakistan the initial portfolio construction will be followed by a broadening of the portfolio where we gradually expect to add positions in less commonly known companies with the potential to deliver superior returns to our unit holders. In 2014 we have so far undertaken two investment trips to Vietnam in order to meet companies that might become future holdings in the fund. We hope to be able to discuss our findings in more detail at a later stage. What we hope will be an interesting journey has just begun.









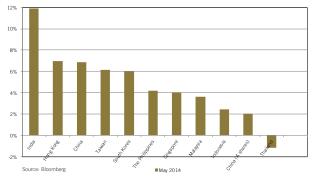
# Monthly letter Tundra QuAsia (class A, SEK) – May 2014

Return	N	AV (SEK)	1 month	YTD	1 year	Inception
Tundra QuAsia 93			6.0%	-0.2%	-7.0%	-6.5%
Benchmark (MSCI AC Asia x Japan Net (SEK)) 2455.9		6.2%	8.0%	8.1%	3.8%	
Facts			Risk and o	osts*		
Inception date	2013-05-07	-05-07 Active risk (Tracking error			)	10.1%
Inception price	100	100 Standard deviation				14.3%
Pricing	Daily		Standard deviation, benchmark			14.8%
Manager	Tundra Fonder AB		Beta			0.74
Benchmark index	MSCI AC Asia ex Japan Net (SEK)		Information rat	io		-1.14
Bank account	SEB 5851-1100377		Risk level	7 of 7 (	refer to KIID	for more info)
ISIN	SE0005100492		Management f	ee/year	0.8% + 20	0% of outperf.
PPM	640169					
Bloomberg	TUNDQUA SS					
AuM	16.3 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 May			Worst performers in May					
	Return (SEI	K)				Return (SEK)		
Canara Bank	51.9	%	Bpd Jabar B	-8.7%				
Indiabulls Housi	40.9%		Zhaojin Min	-4.3%				
Bank Of India	38.1%		Intouch Holdings			-3.6%		
Coal India Ltd	32.9%		Zijin Mining-H			-2.6%		
Allahabad Bank	32.2	%	Agile Property			-1.9%		
Five largest holdings						Return 1		
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)		
Allahabad Bank	1.6%	India	-	-	1.7%	32.2%		
Coal India Ltd	1.5%	India	13.9	14.9	7.9%	32.9%		
Elan Microelect	1.5%	Taiwan	16.1	14.8	5.9%	5.9%		
Cheung Kong	1.5%	Hong Kong	11.6	9.5	2.6%	16.5%		
Highwealth Const	1.4%	Taiwan	6.5	4.6	3.0%	7.3%		
Source: Bloomberg, Tundra Fonder								





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



#### Tundra QuAsia: Sector allocation



#### The market

The Asian equity markets continued to rise in May (MSCI AC Asia ex Japan TR +6.2% in SEK), the fourth month in a row with rising markets. In India, the opposition party, the Hindu nationalistic BJP, won a sweeping victory in the country's general election. The new Prime Minister Modi was the top candidate for the business community given his straight forward style and economic success during his ruling in the state of Gujarat. The election result came in line with the market's wishes and the Indian equity market ended May as the regional outperformer (+11.9%). In Thailand, the political situation turned to the worse as the military grabbed the power through a coup. Military coups are more rule than exception in Thailand but the coup nevertheless contributed to making Thailand the worst performing market in the region during the past month, -1.2% (SEK).

#### The fund

Tundra QuAsia returned 6.2% in May. The fund hence marginally (0.2%-points) underperformed its benchmark. During the first half of May, the fund was overweighted high dividend companies as well as companies with a high level of profitability. High dividend has been one of the most profitable investment styles in Asia since this style was overweighted by the fund in April. This is in line with other value oriented styles, which also outperformed since March and is very different from the quality focus persisting throughout 2014. The portion of the fund allocated to the high profitability style underperformed the market as a whole. During the second half of May, the exposure to value was increased even more - the high dividend overweight was kept but low P/E exposure replaced the previous overweight in high profitability. Value is now more attractively valued relative to its own history than the majority of other styles in Asia at the same time as the value style has established an outperforming trend thanks to the last couple of months of outperformance. Small caps in Asia underperformed the large cap peers in the month of May, which contributed to the fact that relative return for the fund wasn't stronger.

#### Tundra QuAsia vs index (year-to-date 110 108 106 104 102 100 98 96 94 92 90 2013-12-30 2014-01-19 2014-02-08 2014-02-28 2014-03-20 2014-04-09 2014-04-29 2014-05-19

Source: Bloomberg Tundra QuAsia MSCI AC Asia x Japan Total Return Net

#### Tundra QuAsia: Country allocation





# Appendix I – Equity markets

NetworkNetworkMichae30Caloria30Caloria30Caloria30Caloria30Caloria30Mate30Caloria30Caloria30Caloria30Caloria30Caloria30Caloria30Caloria30Caloria30Caloria30Caloria30Masca30Caloria30Masca30Caloria3	Return SE 3 months 11,2 17,6 10,3 23,7 10,3	Year to date 7,1 8,6	12 months
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pinemia26Chank sharen)24Chank sharen)24Maiyon36Maiyon24Maxicon24Maxicon24Maxicon24Maxicon24Poland24Soluh Arian24Soluh Arian24Soluh Arian24Soluh Arian24Caren Republic24Caren Republic24	22,4	21,0	-5,0
One Advance24Concert brance30Minorico30Minorico32Macio32Peu23Polari32Stath Mica32Stath Mica32Stath Mica30Stath Mica <t< td=""><td>11,2</td><td>27,7</td><td>-14,5</td></t<>	11,2	27,7	-14,5
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MakadoSciencePaulSciencePaulaSciencePaulaScienceScienceScienceScienceScienceScienceScienceScienceScienceTaisanScienceTaisanScienceScienceScienceTaisanScienceScienceScienceTaisanScience	8,2	6,2	3,8
Pain20Poland23Resist44South Afran40South Afran60Tawan61Tawan61Cach Republic02Cach Republic63Latin America78Republic78Marrian78Republic78Marrian78Republic78Marrian78Republic78Marrian78Republic78Marrian78Republic78Marrian78Republic78Marrian78Republic78Start Affects78Start Affects	5,3	8,9	7,5
Poland22Rusain48Souh Mica48Souh Mica48Souh Mica48Souh Mica48Souh Mica48Takan48Cach Republic28Tuskey28Integration28Margin28Margin28Kash28Kash28Margin <t< td=""><td>13,4</td><td>1,0</td><td>1,5</td></t<>	13,4	1,0	1,5
RussiaH8South Area40South Area60Taiwar61Taiwar62Cach Republic22Turkey63Latin Armetica22Asia62South Korea62Marker63Asia62South Korea63Marker63Marker64Asia63South Area64Marker SOCK Net64Marker SOCK Net64Marker SOCK Net64Bangladish61Bangladish61Bangladish61Bangladish63South Area63South Area63 <td>13,1</td> <td>17,0</td> <td>0,0</td>	13,1	17,0	0,0
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South Kome60Taiwari6.1Taiwari6.2Cacch Republic0.2Unkay6.1Latin Americia0.2Aa0.2Cach Republic0.2South Kome0.2EMEA0.2South Kome0.2South South Kome0.2South South Sou	6,5 12,5	-7,0 10,2	-1,2 17,0
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Canch Republic02Turkey02Hungay03Latin America00Asia00Asia00Store Markets00Fornier Markets SOTE Net60Bost Fornier Markets SOCE Net00Bost Addition Markets SOCE Net Markets Mark	9,9	12,1	-12,1
Tarkey22Hungay5.1Link America5.2Link America5.2Aia6.2Sel A7.3Sol Fondier Markets DT Neit6.3Sol Fondier Markets SOCO et6.3Bangladesh7.3Bosina and Maragevina6.4Bagladesh7.3Bosina and Maragevina6.4Bogina and Maragevina6.3Bogina and Maragevina6.3	6,2	11,4	16,2
Hungary61Latin America20Asia20EAG75Fonder Markets75Fonder Markets SDT RM63MSCIFonoter Markets SDT RM63Banjadach63Sensina And Jezegovia63Bonia and Jezegovia74Eduador73Eduador73Eduador74<	43,1	26,1	-13,9
Lain America20Asia62Asia75Fornire Markets83MSCIFornire Markets StOC Net65Argerina61Banjandskets StOC Net63Argerina01Banjands Herzgovna01Bugana79Eusdor19Eisonia19Eisonia01Borni and Herzgovna01Bugana19Eisonia02Stania03Ghana35Ghana03Ghana03Ghana03Chata03Stania03Stania03Stania03Ghana03Ghana03Chata03Stania03 <t< td=""><td>18,3</td><td>5,5</td><td>-8,5</td></t<>	18,3	5,5	-8,5
Asia62Paria75Paria83Machartes83Machartes SACE Net83Agenina61Bangades73 <tr< td=""><td>16,0</td><td>6,4</td><td>-4,0</td></tr<>	16,0	6,4	-4,0
Proviner Markets       Proviner Markets SOTT Net       8.3         MSCI Froniter Markets SOTC Net       6.6         Argentina       6.1         Bangdaceh       -13         Borsia and Herzegovina       0.4         Bugdafa       -13         Borsia and Herzegovina       0.4         Equador       19         Equador       0.0         Unted Arab Emirates       0.1         Othana       0.3         Kazabhtan       0.0         Kongo       2.3         Crodia       0.3         Kazabhtan       0.0         Kavabatan       0.0         Kongo       2.3         Crodia       0.3         Kavabatan       0.0	10,0	8,0	8,1
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MRCIPONIAMAKets XCCNet         66           Argentina         61           Bangladesh         61           Bangladesh         61           Bangladesh         64           Bughaf         13           Bughaf         7           Exadar         7           Ex			
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Banjadesh13Bonana Herzegovina04Budjaria17Exador19Exola19Exola00Unied Arab Emintes01Ghana35Kazaktan00Kovat33Crotaia53Kuwat31Latvia39Ultunina18Mauritus39Crotaia39Mauritus39Ghana39Stavaktan39Kuwat31Latvia39Stavaktan39Mauritus39Gara39Gara39Stavaktan39Stavaktan39Stavaktan39Mauritus39Stavaktan39Gara39Stavaktan39Stavaktan39Stavaktan39Stavaktan39Stavaktan39Stavaktan39Stavaktan39Stavaktan39Stavaktan39Stavaktan30Stavaktan30Stavaktan30Stavaktan30Stavaktan30Stavaktan30Stavaktan30Stavaktan30Stavaktan30Stavaktan30Stavaktan30Stavaktan30Stavaktan30Stavaktan30Stavaktan30 <td>14,6</td> <td>11,5</td> <td>13,7</td>	14,6	11,5	13,7
Boynia and Herzegovina04Bugaria17Ecuador19Ecuador00Estonia00United Arab Emirates31Gana35Kazathstan00Kowat23Croatia53Kavathstan39Litvana39Litvana39Litvana40Mauritus40Mauritus39Catafa39Catafa39Catafa39Sovaka55Sovaka55Sovaka56Situana40Urane50Sovaka55Sovaka56Sovaka50Sovaka50Sovaka50Sovaka50Sovaka50Sovaka53Sovaka53Sovaka53Sovaka50Sovaka50Sovaka53<	28,4	16,0	80,7
Bugaria         17           Eugabor         19           Egpt         -19           Estonia         00           United Arab Eminates         53           Ghana         -35           Kazaktstan         00           Kovat         23           Croatia         53           Kowat         31           Latvia         39           Libunan         -8           Mauritius         24           Mongola         40           Nigeria         17           Pakitan         39           Otata         39           Outar         39           Sobala         55           Sobala         55           Sobala         55           Sobala         55           Sobala         56           Sobala         57           Sobala         58	4,7	23,7	27,4
Evador19Epych-09Estonia00Utied Arab Emirates0.0Ghana-35Kazakhtan0.0Kenya2.3Coatia3.1Latvia3.9Lithuania3.9Lithuania2.4Mongolia-4.0Nigeria3.9Qatar0.5Slovakia0.5 <td>4,9 2,9</td> <td>-1,8 23,9</td> <td>0,2 62,9</td>	4,9 2,9	-1,8 23,9	0,2 62,9
Expl         -19           Estonia         00           Litted And Emirates         0.0           Ghana         -3.5           Kazakhstan         0.0           Kenya         2.3           Croatia         5.3           Kuwait         3.1           Latvia         3.1           Latvia         3.9           Lithuania         -40           Mongolia         -40           Nigoria         17           Pakistan         3.9           Quart         4.0           Nogolia         4.0           Nogolia         10           Solovakia         0.5           Solovakia         0.5 </td <td>2,9</td> <td>9,7</td> <td>14,6</td>	2,9	9,7	14,6
Bonia         00           Linited Arab Emirates         5,1           Ghana         -5,5           Kazakhstan         0,0           Konya         2,3           Croatia         5,3           Kuwait         3,1           Latvia         3,1           Latvia         3,1           Latvia         3,3           Lithuania         -18           Mongolia         -40           Nigeria         3,4           Otata         -40           Nigeria         3,4           Qatar         3,5           Stovakia         0,5           Vetanam         2,8           Developed Market         4,1           Hong Kong         7,0           Naskaq         5,3           Nikel 225         6,2           OMX Stocholm 30         2,8           Stoppore         4,3 <td>5,1</td> <td>9,7 17,0</td> <td>33,6</td>	5,1	9,7 17,0	33,6
United Arab Emirates         8.1           Ghana         -3.5           Kazakhtan         0.0           Kenya         2.3           Croatia         3.1           Latvia         3.1           Latvia         3.9           Lithuania         -4.8           Mauritus         4.0           Nigoria         4.0           Nigoria         4.0           Nigoria         4.0           Nigoria         5.3           Romania         5.5           Stovakia         0.5           Stovakia         0.5           Stovakia         0.5           Stovakia         0.5           Stovakia         0.5           Vietnam         2.6           Devicped Markets         2.6           Nickia/225         5.3           Stovakin 30         5.3           Stovakin 3	-5,6	-8,1	-9,0
Ghana         -3.5           Kazakhstan         0.0           Kenya         2.3           Croatia         5.3           Kowait         3.1           Latvia         3.9           Latvia         3.9           Lithuania         -18           Mauritius         2.4           Mongolia         -4.0           Nigoria         3.9           Qatar         3.9           Romania         3.9           Storaja         3.5           Storaja         3.5           Storaja         3.9           Qatar         3.9           Storaja         3.5           Storaja         0.5           Storaja         0.5           Storaja         0.5           Storaja         0.5           Storaja         1.4           Uraine         1.4           Uraine         4.0           Nogon         3.0           Notodid TR Net         4.1           Hong Kong         7.0           Nasdaq         5.3           Nikei 225         6.2           OM Xotocholni 30         2.8	37,4	63,0	98,8
Kazakhstan0.0Konya2.3Croatia5.3Kuwait3.1Latvia3.9Lithuania1.8Mauritus2.4Mongolia4.0Nigeria7.0Pakistan3.9Catar3.9Catar3.9Qatar3.9Storada3.6S	-16,5	-13,1	-19,4
Croatia         53           Kuwait         31           Latvia         39           Lithuania         18           Mauritus         40           Nigeria         17           Pakistan         39           Qatar         39           Schuard         39           Qatar         39           Schuard         39           Schuard         39           Qatar         39           Schuard         39           Schuard         39           Qatar         39           Schuard         35           Schuard         36           Schuard         36           Schuard         36           Schuard         36           Schuard         37           Schuard         38	14,3	3,3	9,0
Kwait3.1Latvia3.9Lithuania-18Mauritus2.4Mongolia4.0Ngeria10Pakistan3.9Otar3.5Romania10Solvakia0.5Slovakia0.5Siltanka4.0Utraine4.0Watto Marcell10Storania0.5Siltanka10Utraine10Watto Marcell10Vietna2.6Douberd Markets10MSCIWord TR Net4.1Hong Kong5.3Nikel 2256.2OM Stockholm 302.8Singapore4.3Singapore 5004.3Singapore 5003.0	18,2	15,6	15,0
Latvia39Litviania-18Mauritius24Mongolia40Nigoria10Pakitan39Qatar35Romania10Storkia05Slovenia65Sti Lanka14Utraine60Vetam26Detoleped Markets70Mosci Magna53Nicki 22562OMA62SN Stockholm 3063Skozekholm 3063Nicki 22562OMA63Singapore40Stoxpes 60063Stopape 60060Stopape 60060Stopape 60060Stopape 60060Stopape 6060Stopape 6060Stopape 6060Stopape 6060Stopape 6060Stopape 6060Stopape 6060Stopape 6060Stopape 7060Stopape 7060Stopape 7060Stopape 7070Stopape 7070Stopape 7070Stopape 7070Stopape 7070Stopape 7070 <td>0,9</td> <td>-1,9</td> <td>-8,7</td>	0,9	-1,9	-8,7
Lituania18Maunitus24Mongolia4.0Nigeria117Pakistan3.9Oatar13.5Romania10Serbia0.5Slovakia0.5Slovakia0.5Sovakia14Ukraine8.5Sri Lanka14Ukraine26Develoged Markets7.0MSci World TK Net4.1Hong Kong7.0Nasdaq5.3Nikki 2256.2OM X Stockholm 302.8Sapapore4.0Stoxakia4.3Singapore4.0Stoxakia4.0Stoxakia3.0	14,3	18,4	12,0
Auritius       24         Manritius       4.0         Nigeria       117         Pakistan       3.9         Qatar       13.5         Romania       0.0         Serbia       0.5         Slovakia       0.5         Slovakia       6.5         Si Lanka       14         Ukraine       6.0         Vietnam       2.6         Developed Markets       7.0         MScliv/old TR Net       4.1         Hong Kong       7.0         Nikdel 225       6.2         OMX Stockholm 30       2.8         Singapore       4.0         Stroxe Europe 600       3.0	-3,2	-0,2	9,5
Mangalia         4.0           Nigeria         117           Pakistan         3.9           Qatar         0.5           Romania         0.0           Sobia         0.5           Slovakia         0.5           Slovenia         8.5           Si Lanka         14           Ukraine         6.0           Vetnam         2.6           Developed Markets         4.1           Hong Kong         7.0           Nasdaq         5.3           Nikel 225         6.2           OM Stockholm 30         2.8           Sigapore         4.0           Stoxeka         4.3           Singapore 600         3.0	1,9	7,4	12,3
Nigria         117           Pakistan         3.9           Qatar         3.5           Romania         10.0           Serbia         0.5           Slovakia         0.5           Slovakia         0.5           Situanka         14           Ukraine         4.0           Vietnam         2.6           Developed Markets         4.1           Hong Kong         7.0           Nasdaq         5.3           Nikkel 225         6.2           OM X Stockholm 30         2.8           Singapore         4.0           Singapore 600         3.0	6,3	7,0	17,8
Pakitan         39           Qatar         35           Romania         10           Serbia         05           Slovakia         14           Ukraine         160           Vetnam         26           Doveloped M arkets         70           Nasdaq         70           Nasdaq         53           Nikkei 225         62           OM X Stockholm 30         28           Slogapore         40           StoXx Europe 600         30	-9,8	-12,8	-14,3
Qatar         35           Romania         10           Serbia         05           Slovakia         14           Ukraine         060           Developed M arkets         26           Developed M arkets         4.1           Hong Kong         7.0           Nasdaq         5.3           Nikke 1225         62           OM X Stockholm 30         2.8           SSQ         4.3           Singapore         4.0           STOXX Europe 600         3.0	20,7	6,8	0,7
Romania         10           Serbia         0.5           Slovakia         0.5           Slovania         8.5           ShrLanka         14           Ukraine         16.0           Oveloged M arkets         26           Develoged M arkets         7.0           MSCI World TR Net         4.1           Hong Kong         7.0           Nikkel 225         6.2           OMX Stockholm 30         2.8           SSAP 500         4.3           Singapore         4.0           STXX Europe 600         3.0	22,0	19,7	23,3
Sebia         0.5           Slovakia         0.5           Slovenia         8.5           Sri Lanka         14           Ukraine         6.0           Vietnam         26           Developed Markets         4.1           Hong Kong         7.0           Nasdaq         5.3           Nikkei 225         62           OMX Stockholm 30         2.8           SAP 500         4.3           Singapore         4.0           STOXX Europe 600         3.0	25,8	44,0	56,4
Slovakia         05           Slovakia         85           Slovakia         14           Ukraine         16.0           Vietnam         26           Developed Markets         14           Hong Kong         41           Hong Kong         7.0           Nasdaq         5.3           Nikkel 225         6.2           OM X Stockholm 30         2.8           Sapopre         4.3           Singapore         4.0           STOXX Europe 600         3.0	16,7 5,6	16,4 4,2	45,2 12,7
Skovenia         85           Skovenia         85           Sri Lanka         14           Ukraine         16,0           Vietnam         26           Dovolopd Markets         41           Hong Kong         7,0           Nasdaq         5,3           Nikkel 225         62           OM X Stockholm 30         2,8           Sigapore         4,3           Singapore         4,0			
Silanka         14           Ukraine         16,0           Vietnam         26           Doveloped Markets         14           KSCI World TR. Net         4,1           Hong Kong         7,0           Nasdaq         5,3           Nikkei 225         6,2           OMX Stockholm 30         2,8           SSQ         4,3           Singapore         4,0           STXX Europe 600         3,0	0,8	10,2	14,6
Ukraine         16,0           Vietnam         2,6           Developed Markets         4,1           Hong Kong         7,0           Nasdaq         5,3           Nikkei 225         6,2           OMX Stockholm 30         2,8           S&P 500         4,3           Singapore         4,0           STOXX Europe 600         3,0	12,9	16,0	40,7
Vetnam         26           Developed Markets         41           Hong Kong         7.0           Nasdaq         5.3           Nikkei 225         6.2           OMX Stockholm 30         2.8           Sappore         4.0           Strokkei 200         3.0	12,7	7,1	-9,0
Davelog bd Markets         4.1           M SCI World TR Net         4.1           Hong Kong         7.0           Nasdaq         5.3           Nikkei 225         6.2           OM X Stockholm 30         2.8           SSAP 500         4.3           Singapore         4.0	5,2	22,9	5,1
M SCI World TR Net         4.1           Hong Kong         7.0           Nasdaq         5.3           Nikkei 225         6.2           OM X Stockholm 30         2.8           SSQP 500         4.3           Singapore         4.0	-1,2	18,9	8,6
Hong Kong         7.0           Nasdaq         5.3           Nikke 225         6.2           OM X Stockholm 30         2.8           Singapore         4.3           STOXX Europe 600         3.0	7,2	8,3	19,8
Nasdaq         53           Nikkei 225         62           OM X Stockholm 30         28           S&P 500         43           Singapore         4,0           STOXX Europe 600         3,0	9,2	8,2	11,5
Nikki 225         62           OM X Stockholm 30         28           S&P 500         4,3           Singapore         4,0           STOXX Europe 600         3,0	2,3	5,7	23,7
OMX Stockholm 30         2.8           S&P 500         4.3           Singapore         4.0           STOXX Europe 600         3.0	4,0	-1,0	7,0
S&P 500         4,3           Singapore         4,0           STOXX Europe 600         3,0	4,5	7,2	17,9
Singapore         4.0           STOXX Europe 600         3.0	7,5	8,2	18,9
STOXX Europe 600 3,0	12,9	9,7	6,3
Sectors (Emerging Markets)	6,4	9,4	24,1
Financials 6,1	13,6	7,5	0,3
Industrials 5,3	10,1	6,6	6,6
Consumer Staples 4,2	12,9	5,0	-3,5
Energy 6,2	13,1	4,0	0,1
п 8,3	11,2	15,4	22,9
Utilities 5,5	14,8	13,3	9,5
Healthcare 3.7	6,5	7,9	10,6
Materials 2,1	5,1	-0,9	-1,7
Consumer Discretionary         5,7           Telecom         4,5	7,2 11,4	8,5	13,2 2,8



# Appendix II – Commodity markets

		Retu		
	May	3 months	Year to date	12 months
Soft commodities				
Coffe	-12,6	-1,3	54,8	39,7
Сосоа	3,3	4,6	13,2	40,2
Corn	-10,3	-0,4	6,2	-20,7
Palm oil	-8,6	-12,6	-4,6	-1,1
Rice	-4,0	-2,5	-2,9	-2,0
Soya	-1,3	7,8	16,8	13,6
Wheat	-13,1	3,1	2,4	-17,4
Energy				
Cool (cooking coal, China)	-3,5	-4,8	-6,1	-17,3
Cool (steam coal, Australia)	0,3	-4,2	-13,8	-16,0
Cool (steam coal, China)	-0,9	-3,3	-12,7	-11,3
Natural Gas (Henry Hub)	-5,7	-1,5	2,6	14,0
Oil (Arabian Light)	1,7	0,5	-3,8	9,3
Oil (Brent)	1,2	0,3	-1,6	9,0
Oil (WTI)	3,0	0,1	3,4	11,7
Fertilizers				
Ammonia	0.0	26,1	28,9	-1,2
Phosphorus	5,5	22,7	22,7	-18,2
Potash	0,0	2,1	2,7	-16,3
Sulfur	0,0	20,9	77,3	-14,2
Urea	2,4	-13,5	-12,8	-14,3
Metals	0.1	10		0.6
Aluminum	2,1	4,8	0,9	-3,6
Gold	-3,4	-5,8	3,7	-10,0
Copper	3,1	-2,4	-7,2	-6,3
Nickel	5,0	30,8	36,3	29,8
Palladium	2,9	12,7	17,7	11,6
Platinum	1,9	0,4	6,5	-0,4
Silver	-1,9	-11,3	-4,3	-15,5
Steel	-2,1	-1,9	-5,3	-5,3
Zinc	0,7	-0,9	-1,5	6,6



# Appendix III – Currencies

	SEK per 1 local currency			Change (%)				
	2014-05-30 2	014-02-28	2013-12-30	2013-05-31	May	3 months	Year to date	12 months
Argentina (Peso)	0,8258	0,8156	0,9882	1,2525	1,1	1,3	-16,4	-34,1
Bangladesh (Taka)	0,0862	0,0826	0,0830	0,0851	2,3	4,3	3,9	1,2
Bosnia Hercegovina (Mark)	4,6495	4,5306	4,5514	4,3989	0,4	2,6	2,2	5,7
Brazil (Real)	2,9762	2,7385	2,7304	3,0914	1,7	8,7	9,0	-3,7
Bulgaria (Lev)	4,6501	4,5302	4,5462	4,3981	0,4	2,6	2,3	5,7
Chile (Peso) X100	0,0121	0,0115	0,0123	0,0132	4,9	5,6	-1,0	-8,2
Colombia (Peso) x100	0,0035	0,0031	0,0033	0,0035	4,2	12,1	5,2	1,1
Egypt (Pound)	0,9331	0,9223	0,9286	0,9476	0,1	1,2	0,5	-1,5
Euro	9,1188	8,8460	8,8575	8,6037	1,1	3,1	3,0	6,0
Philippines (Peso)	0,1524	0,1438	0,1451	0,1566	4,0	6,0	5,0	-2,7
United Arab Emirates (Dirham)	1,8163	1,7478	1,7542	1,8021	2,1	3,9	3,5	0,8
Hong Kong (Dollar)	0,8605	0,8273	0,8308	0,8527	2,1	4,0	3,6	0,9
India (Rupee)	0,1129	0,1040	0,1041	0,1171	4,2	8,6	8,5	-3,6
Indonesia (Rupia) X100	0,0006	0,0006	0,0005	0,0007	1,1	3,3	8,3	-14,7
Japan (Yen) X100	0,0656	0,0631	0,0613	0,0659	2,5	3,9	6,9	-0,5
Kazakstan (Tenge)	0,0363	0,0348	0,0419	0,0437	1,2	4,3	-13,4	-17,0
Kenya (Shilling)	0,0759	0,0744	0,0746	0,0777	1,0	2,0	1,7	-2,4
China (Renminbi)	1,0679	1,0447	1,0628	1,0790	2,3	2,2	0,5	-1,0
Croatia (Kuna)	1,1987	1,1584	1,1662	1,1361	0,7	3,5	2,8	5,5
Kuwait (Dinar)	23,6564	22,7992	22,8253	23,1526	1,9	3,8	3,6	2,2
Latvia (Lati)	12,9435	12,6051	12,6604	12,2621	0,4	2,7	2,2	5,6
Malaysia (Ringgit)	2,0763	1,9590	1,9557	2,1385	3,8	6,0	6,2	-2,9
Morocco (Dirham)	0,8103	0,7872	0,7901	0,7730	0,7	2,9	2,6	4,8
Mexico (Peso)	0,5188	0,4845	0,4929	0,5168	3,9	7,1	5,3	0,4
Mongolia (Togrog)	0,0037	0,0037	0,0039	0,0046	0,6	0,3	-5,5	-20,0
Nigeria (Naira)	0,0410	0,0389	0,0402	0,0418	0,8	5,5	2,1	-2,0
Pakistan (Rupee)	0,0676	0,0612	0,0610	0,0672	2,0	10,5	10,8	0,6
Peru (new Sol)	2,4123	2,2936	2,3019	2,4186	3,7	5,2	4,8	-0,3
Polan (Zloty)	2,1945	2,1309	2,1435	2,0110	1,8	3,0	2,4	9,1
Qatar (Rial)	1,8323	1,7629	1,7696	1,8177	2,1	3,9	3,5	0,8
Romania (Lei)	2,0701	1,9675	1,9830	1,9595	1,4	5,2	4,4	5,6
Russia (Rubel)	0,1912	0,1790	0,1962	0,2076	4,4	6,8	-2,5	-7,9
Serbia (Dinar)	0,0786	0,0764	0,0774	0,0763	0,4	2,9	1,6	3,1
Singapore (Dollar)	5,3190	5,0637	5,0840	5,2354	2,2	5,0	4,6	1,6
Sri Lanka (Rupe)	0,0512	0,0491	0,0492	0,0523	2,3	4,2	3,9	-2,2
Sydafrika (rand)	0,6310	0,5969	0,6176	0,6559	1,7	5,7	2,2	-3,8
South Korea (Won)	0,0065	0,0060	0,0061	0,0059	3,4	8,7	7,1	11,6
Taiwan (Dollar)	0,2222	0,2117	0,2150	0,2211	2,8	5,0	3,4	0,5
Thailand (Bhat)	0,2031	0,1972	0,1963	0,2182	0,6	3,0	3,5	-6,9
Czech (Koruny)	0,3309	0,3243	0,3244	0,3344	0,4	2,1	2,0	-1,0
Turkey (Lira)	3,1816	2,9100	3,0377	3,5289	3,1	9,3	4,7	-9,8
Ukraine (Hryvnia)	0,5656	0,6452	0,7819	0,8119	0,4	-12,3	-27,7	-30,3
Hungary (Fo rint)	0,0300	0,0286	0,0300	0,0290	1,9	5,1	0,2	3,6
USD	6,6711	6,4198	6,4429	6,6191	2,1	3,9	3,5	0,8
Vietnam (Dong) X1000	0,0003	0,0003	0,0003	0,0003	1,8	3,6	3,3	0,1



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