



Monthly Letter — Table of Contents

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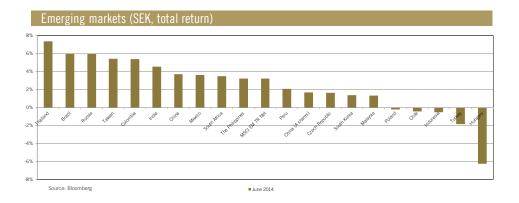


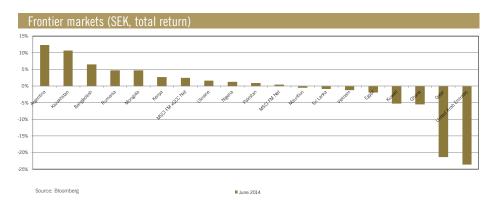
Summary emerging and frontier markets — June 2014

Emerging markets continued the bull run which started in February (MSCI Emerging Markets Net +3.2% in SEK). As a result, the asset class has now generated positive return five months in a row. Last time a longer streak of monthly positive returns was observed was in the fall of 2010. Emerging markets outperformed developed markets in June (MSCI World Net +2.3%). Year-to-date however developed markets have still outperformed emerging markets (+10.9% vs +10.6%). Frontier markets continued to rise in June (MSCI Frontier Markets xGCC Net +2.4%). Year-to-date they have risen 14.2%. The rise in emerging and frontier markets should be viewed in the light of a generally increasing risk appetite - CDS spreads are now for most emerging markets at the lowest level since the summer of 2013, volatility in many asset classes are at record low levels (VIX is at the lowest level since the spring of 2007) and Bloomberg points out that all but three out of 296 USD denominated sovereign emerging market bonds have given positive return year-to-date. In addition, Swedish investors were helped by a depreciating Swedish Krona. The appreciation has been substantial for several currencies - the Krona depreciated 3.2% against the Rubel, 2.0% against the Real and 1.8% against the Bhat. The 2013 concern for capital flight as FED tapers QE disappeared during the spring- despite reduction in their bond buying program the 10 year bond rate has fallen 50 basis points since the turn of the year. Worthwhile to notice is that the fall in rates took place in January and since then US rates have been trading in a tight range during an unusual long period. The equity market run in June was also supported by a positive macro news flow out of China. The tightly followed PMI for China came in at higher levels and PBOC cut the reserve requirement for certain banks in order to support the economy. The escalating conflict in Iraq between fundamental religious groups and the military did not make any major impact except for a slightly higher oil price (Brent +2.8% in SEK during the month). The rise in the oil price however started already in April.

In June, equity markets in the Middle East took a beating. The United Arab Emirates fell 23.7% while Qatar fell 21.4% (both in SEK). The fall should be viewed in the light of the big gains in the Middle East markets during the past two years (the United Arab Emirates rose 211% during the period June 2012-May 2014) combined with MSCI's reclassification of the United Arab Emirates and Qatar from frontier to emerging markets. In conjunction with this, several frontier funds may have divested their holdings in the region. As a result, the return from MSCI's frontier market index including GCC was limited to +0.4% in June. It should be pointed out that Tundra Frontier Opportunities has not been invested in the Middle East markets.

Among the traditional emerging markets BRIC outperformed in June as all four markets individual markets outperformed the MSCI Emerging Markets Net index. Brazil and Russia outperformed, both gaining 6.0%. Among other markets Thailand rose 7.4% after initiatives by the Military junta to support the country's economy and negotiations between the ex-government party, the junta and the opposition as well as the lifting of the curfew. All sectors rose during the past month led by Healthcare and Energy. The net inflows into emerging market funds, which started in late March, continued in June. The flows were however concentrated to GEM/BRIC and Asia funds, while Latin America and EMEA funds continued to suffer from weak flows.







Return

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

YTD

1 year Inception

Tundra Frontier Opporti	139.9	1.5%	20.4%	30.7%	39.9%	
Benchmark (MSCI FM >	5074.4	2.4%	14.2%	23.4%	25.9%	
Facts	ts Risk and costs*					
Inception date	2013-04-02		Active risk (Tra	cking error)		8.1%
Inception price	100.00		Standard deviation			13.7%
Pricing	Daily		Standard deviation, benchmark		mark	13.5%
Manager	Tundra Fonder AB		Beta			0.83
Benchmark index	MSCI FM xGCC Net (SEK)		Information ra	tio		1.41
Bank account	SEB 5851-1078355		Risk level	7 of 7 (ı	refer to KIID for	more info)
ISIN	SE0004211282		Management	fee/year		2.5%
PPM	861229					
Bloom berg	TUNDFRO SS					
AuM	703.6 MSEK					

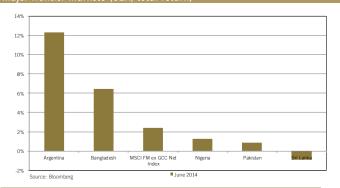
NAV (SEK) 1 month

*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 June		Worst performers in Ju	ıne
	Return (SEK)		Return (SEK)
Kmg Ep	18.2%	Engro Corp	-16.6%
Shifa In Hospita	13.8%	Tri-Pack Films	-16.0%
Grameenphone Ltd	13.3%	Searle Pakistan	-14.8%
Bbva Banco Franc	12.9%	Fan Milk Ltd	-12.7%
Guinness Nigeria	11.0%	Engro Fertilizer	-10.5%

Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)
Fbn Holdings Plc	4.8%	Nigeria	6.7	6.4	6.9%	1.9%
Zenith Bank Plc	4.3%	Nigeria	8.6	7.7	6.9%	-1.5%
John Keells Hldg	4.0%	Sri Lanka	18.1	18.2	1.6%	-5.3%
Kmg Ep	3.0%	Kazakhstan	-	4.7	11.3%	18.2%
Halyk Savings Bk	2.6%	Kazakhstan	7.1	-	3.5%	8.6%
Source: Bloomhera, Tundra Fonder						

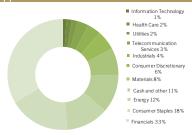
Major frontier markets (SEK, total return)



Tundra Frontier Opportunities vs index (since inception)



Tundra Frontier Opportunities: Sector allocation



The market

MSCI Frontier Markets xGCC Net (SEK) rose 2.4% during the month, compared with MSCI Emerging Markets Net, which rose 3.2% but also outperforming the broader MSCI Frontier Markets Net index, which rose 0.4%. Reweightings in MSCI Frontier Markets where the United Arab Emirates and Qatar moved to MSCI Emerging Markets will lead to more attention for economically less developed countries such as Nigeria, Pakistan and Kenya. Worth noting are the sharp falls for the United Arab Emirates (-24%) and Qatar(-21%) likely to some extent the result of selling from traditional frontier funds. After the adjustments in the broader MSCI Frontier index the Middle East's share of the index falls to 1/3 from its earlier share above 50%. The index thus becomes more similar to the benchmark Tundra has focused on since inception (MSCI Frontier Markets excl GCC-countries). We note that high beta markets such as Argentina (+12%) and Kazakhstan (+11%) were the winners of the month while other markets showed only minor movements.

The fund

The fund rose 1.5% during the month which was slightly below our benchmark. Conditions were quite difficult with large flows in the fund's major markets after the reweightings. Our stock picks which often are located mainly in the segment below the most index heavy names thus couldn't fully compete during the month. A new holding during the month was Georgian TBC Bank, where we participated in the IPO. Even after almost 10% price appreciation, we consider the bank to be significantly more attractively priced than the more well-known Bank of Georgia.





Tundra Frontier Opportunities: Country allocation





Return

PPM

AuM

Bloom berg

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

YTD

1 year Inception

Tundra Nigeria & S	97.6	0.4%	4.2%	6.7%	-2.4%	
Benchmark (S&P Africa Frontier TR Index (SEK))		14295.9	1.8%	9.6%	16.7%	9.5%
Facts		F	isk and c	osts*		
Inception date	2013-05-20	A	ctive risk (Tra	cking error)		3.3%
Inception price	100	S	Standard deviation			17.5%
Pricing	Dagligen	S	Standard deviation, benchmark		mark	17.2%
Manager	Tundra Fonder AB	В	eta			1.00
Benchmark index	S&P Africa Frontier TR Index(SEK)	Information ratio			-3.19	
Bank account	SEB 5851-1101667	R	Risk level 7 of 7 (refer to KIID fo		refer to KIID for	more info)
ISIN	SE0005188091	N	lanagement f	ee/vear		2.5%

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 inception

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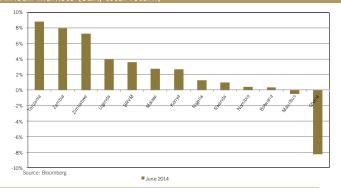
TUNDNIG SS

34.7 MSEK

Best performers in June		Worst performers in June	
	Return (SEK)		Return (SEK)
Oando Plc	60.5%	Cal Bank	-13.4%
Transnational Co	29.4%	Standard Charter	-9.4%
Letshego Holding	10.8%	Access Bank Plc	-5.5%
Equity Bank Ltd	10.3%	Uac Of Nigeria	-4.7%
7-Up Botting	8.3%	Diamond Bank	-4.6%

Five largest holdings	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Guaranty Trust	8.2%	Nigeria	9.5	8.7	5.8%	-3.3%
Zenith Bank Plc	8.1%	Nigeria	8.6	7.7	6.9%	-1.5%
Fbn Holdings Plc	7.3%	Nigeria	6.7	6.4	6.9%	1.9%
Nigerian Brewer	6.7%	Nigeria	32.3	27.3	2.6%	-2.4%
East African Bre	6.4%	Kenya	29.3	29.1	1.8%	0.1%
Source: Bloomberg, Tundra Fonder						

African markets (SEK, total return)



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



Tundra Nigeria & Sub-Sahara Fund: Sector allocation



The market

S&P Africa Frontier Total Return Index rose 1.8% in June, compared to developed markets (MSCI World) +2.3%, emerging markets (MSCI Emerging Markets Net) +3.2% and frontier markets (MSCI Frontier Markets xGCC Net) +2.4%. Nigeria rose 1.2% in June, adding up to +8.2% YTD. Kenya rose 2.7% in June (+18.7% YTD), making it the 3rd best market in SSA after Malawi and Tanzania (+21.1% and +20.2%). The worst performing market is Ghana, which is down 17.9%, which is all related to the currency weakening 26% so far in 2014. (all changes in SEK)

Kenya successfully placed USD 2bln worth in Eurobonds. The offering was four times oversubscribed pricing the 5-year bond at 5.875% and 10-year bond at 6.875%, lower than expected. The prospectus revealed that the expected revision of the Kenyan GDP (official release in September) will lead to an increase by 20% when they change the base year from 2001 to 2009. In addition, the World bank has agreed to lend USD 5bln over the coming five years for infrastructure and agriculture developments.

The internet penetration is growing fast in Nigeria. The number of users grew by 89% year on year to 65.8 mln at the end of march. Even though e-commerce is only in its infancy, the huge potential is drawing attention from around the world, where PayPal's entry into the market is the latest evidence.

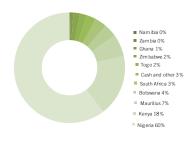
The fund

The fund rose 0.4% in June, while the benchmark rose 1.8%. We look back at six volatile months, when the funds where -15% at its low in the middle of March, but recovering and ending at +4.2% YTD. The volatility can also be seen by the spread between the best and worst performing holdings – Kenyan Equity bank rose 61% while the Kenyan retailer Uchumi dropped 35%. Relative to the benchmark the fund made money on Nigerian and Kenyan Consumer staples, Kenyan Financials and Telecom. We lost money on underweights in the Nigerian Energy and Financials sectors. The negative contribution from Nigerian Financials is explained by the development in Transcorp (an investment company) as we have explained in earlier monthly updates. (all changes in SEK)

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) — June 2014

1 year Inception

NAV (SEK) 1 month

Tundra Pakislamond 221.2 0.2% 31.9% 49.43					49.4%	F% 121.2%
Benchmark (MSCI Pakis	stan Net (SEK))	5392.3	0.9%	20.8%	30.7%	85.0%
Facts		F	isk and	costs*		
Inception date	2011-10-14	A	ctive risk (Tra	acking error)		10.8%
Inception price	100.00	S	tandard devi	ation		19.3%
Pricing	Daily	S	tandard devi	ation, bench	mark	17.9%
Manager	Tundra Fonder AB	В	eta			0.90
Benchmark index	MSCI Pakistan Net (SEK)	In	formation ra	tio		1.60
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					
Plaambara	TUNDDAK CC					

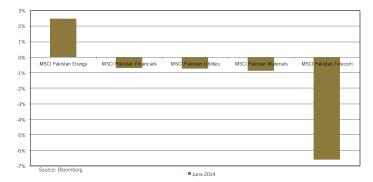
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

518.2 MSEK

Best performers in June		Worst performers in June	
	Return (SEK)		Return (SEK)
Noon Pakistan	19.9%	Efu Life Assuran	-16.7%
Shifa In Hospita	13.8%	Engro Corp	-16.6%
Lucky Cement	10.4%	Searle Pakistan	-14.8%
Kohat Cement	9.1%	Bata Pakistan	-12.5%
Meezan Bank Ltd	8.1%	Engro Fertilizer	-10.5%

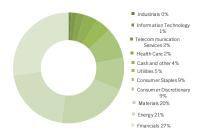
Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)
Mcb Bank Ltd	6.9%	Pakistan	15.3	13.5	4.2%	1.0%
Oil & Gas Develo	6.2%	Pakistan	10.5	8.9	3.4%	6.0%
Natl Bk Pakistan	6.1%	Pakistan	11.7	9.9	3.2%	2.4%
Pakistan Petrole	5.7%	Pakistan	9.9	8.6	4.5%	1.7%
Pak Oilfields	5.1%	Pakistan	11.1	9.7	7.9%	5.3%
Source: Bloomhern, Tundra Fonder						

Pakistani sector indices (SEK, total return)



Tundra Pakistanfond vs index (since inception) 240 220 200 180 180 160 140 120 100 80 2011-10-14 2012-04-14 2012-10-14 2013-04-14 2013-10-14 2014-04-14 Source: Bloomberg Tundra Pakistanfond MSCI Pakistan TR Net

Tundra Pakistanfond: Sector allocation

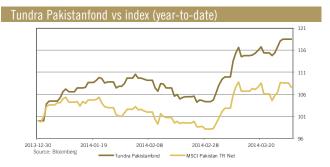


The market

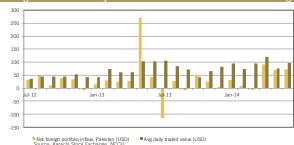
MSCI Pakistan Net (SEK) gained 0.9% during June compared to MSCI Emerging Market Net (SEK) which gained 3.2%. Uncertainty on the political front and the terrorist attack on Karachi Airport diverted the market's focus from improvement in the macro environment and we saw a dip of 4% by the middle of the month. However, the market took comfort in the full-scale military crackdown in the tribal areas to restore government's writ, regaining the points lost and posting slightly positive returns. Average trading volumes rose 34% M/M (USD 98m) post budget announcement with foreign investors mopping up USD 73mn. With limited surprises, the FY15 Budget was mostly in line with market expectations. The government was applauded for the successful privatization deal of United Bank (raising USD 381mn) with 81% picked up by foreign investors at a price of PRs158 (2% premium to floor) which was followed by Pakistan Petroleum's (PPL) stake sell-off at PRs219 (7% premium to floor) which netted USD 155mn. The PPL sale being done at a premium to market levels came as a particularly strong positive surprise. With the start of Ramazan, volumes are likely to dry up. Moreover, while military action in Northern Pakistan is interpreted as positive from a long-term stability perspective, threat of extremist backlash in urban areas is likely to keep sentiment cautious. Political squabbling remains an added risk while earnings-related excitement is likely to kick in towards the end of July.

The fund

The fund rose 0.2% (SEK) during the month, which was slightly below market performance. Buying interest during the month was concentrated to the most index heavy names as a result of foreigners acting on the MSCI Frontier re-weightings while local investors remained cautious. The fund's broader portfolio thus could not fully compete during the month. The bulk of the relative losses during the month came from the energy sector while stock picking in the financial sector mitigated to some extent. No major changes in the portfolio were made during the month.







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 Rysslandsfond (class A, SEK) — June 2014

Return	NA	AV (SEK)	1 month	YTD	1 year	Inception
Tundra Rysslandsfond		99.0	7.4%	0.1%	12.0%	-1.0%
Jmf-index (MSCI Russia I	Net (SEK))	4130.4	6.0%	-1.4%	7.3%	7.0%
Facts			Risk and o	osts*		
Inception date	2011-10-14		Active risk (Tra	cking error)		5.9%
Inception price	100,00		Standard devia	ition		16.7%
Pricing	Daily		Standard devia	ition, bench	mark	16.5%
Manager	Tundra Fonder AB		Beta			0.95
Benchmark index	MSCI Russia Net (SEK)		Information rat	io		-0.01
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					

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

19 MSEK

Best performers in June		Worst performers in June	
	Return (SEK)		Return (SEK)
lbs-Regs Gdr	26.8%	Vtb Bank Ojsc	-9.4%
Bashneft	19.0%	Et-Gdr Reg S	-3.8%
Novatek Oao	16.6%	Severstal	-0.6%
Bank St Petersb	15.1%	#N/A Invalid Security	0.0%
Yandex Nv-A	14.5%	Magnit	4.3%

Five largest holdings	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Novatek Oao	8.4%	Russia	14.1	12.4	2.2%	16.6%
Sberbank	8.2%	Russia	5.1	5.2	3.8%	6.6%
Gazprom	7.5%	Russia	2.8	3.1	4.8%	8.0%
Lukoil Oao	7.3%	Russia	4.3	4.4	5.8%	6.3%
Magnit	4.3%	Russia	23.8	21.6	2.0%	4.3%
Source: Bloomberg, Tundra Fonder						

Russian sectors and indices (SEK, total return) 8% 6% 5% 4% 3% 2% 1%

Material

June 2014

MSCI Russia Consumer

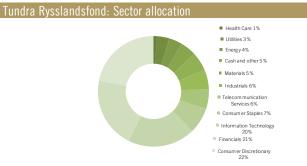
MSCI Russia MSCI Russia

Energy

Source: Bloomberg

MSCI





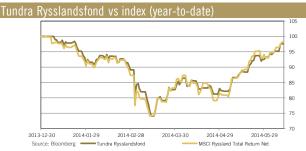
The market

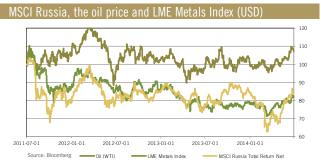
The Russian market continued to outperform other emerging markets in June as it did in May. MSCI Russia Net, rose 6.0% (SEK) in June, compared to other emerging markets (MSCI Emerging Markets Net), which rose 3.2%. In the first six months of 2014, however, MSCI Russia Net fell 1.4% while the MSCI Emerging Markets Net rose 10.6%. Even the Ruble strengthened against the SEK in June, and has thus appreciated 0.7% in the first six months. Oil prices rose 4.3% in SEK in June. Best sectors in June were Energy, which rose 7.6%, and Telecommunications, which rose 7.2%. Worst sectors in MSCI Russia were Financials, which fell 0.5%, and Utilities (+0.4%). The small cap index rose 0.8% in June, but is down 11% YTD. The best sectors during the first six months of the year were Materials (+8.1%), while Financials was the worst (-15.6%).

The unrest and violence in Eastern Ukraine continued in June. The pro-Russian separatists in Eastern Ukraine gained access to increasingly advanced weapons which enabled the shooting down of several helicopters and a larger transport aircraft with 49 deaths as a result. There were reports of a small number of Russian tanks inside Ukraine, which was denied from the Russian side. There were negotiating initiatives and truce during the month, but the violence continued. Our interpretation of the stock market's behavior is that more and more investors are expecting that a major war can be avoided even if the diplomatic developments and negotiations are proceeding slowly.

The fund

Tundra Rysslandfond rose 7.4% in June, while the market as measured by MSCI Russia Net rose 6.0% (SEK). For the first six months the fund was up 0.1%, while MSCI Russia Net (SEK) fell 1.4%. All sectors made a positive contribution to outperformance against the index during the month. Best contribution resulted from Information Technology and Financials. Georgia's second largest bank, TBC Bank, which was listed in June, is a new holding. Low valuation and good growth opportunities in a relatively undeveloped banking market makes it interesting. In June we sold Novatek local shares and bought Novatek ADR in London when the discount fell to 1% against the historical discount of more than 10%. It is likely that other discounts of locals shares will decline over the coming months.







Monthly letter Tundra Vietnam Fund (class A, SEK) — June 2014

YTD

1 year Inception

Tundra Vietnam Fund	·	107.8	0.5%	-	-	7.8%
Jmf-index (FTSE Vietnam In	dex Net (SEK))	1957.9	-1.2%	-	-	6.7%
Facts Risk and costs*						
Inception date	2014-05-06	Ac	ctive risk (Track	ing error)		

NAV (SFK) 1 month

Facts		Risk and o	costs*	
Inception date	2014-05-06	Active risk (Tra	cking error)	-
Inception price	100,00	Standard devia	ation	-
Pricing	Dagligen	Standard devia	ation, benchmark	-
Manager	Tundra Fonder AB	Beta		-
Benchmark index	FTSE Vietnam Index TR (SEK)	Information rat	tio	-
Bank account	SEB 5851-1103805	Risk level	7 of 7 (refer to KIID	for more info)
ISIN	SE0005797099	Management f	fee/year	2.5%
PPM	762823			
Bloomberg	TUNDVIE SS			
AuM	37.2 MSEK			
Manager Benchmark index Bank account ISIN PPM Bloomberg	Tundra Fonder AB FTSE Vietnam Index TR (SEK) SEB 5851-1103805 SE005797099 762823 TUNDVIE SS	Beta Information rat Risk level	tio 7 of 7 (refer to KIID	for more info)

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

Best performers in June

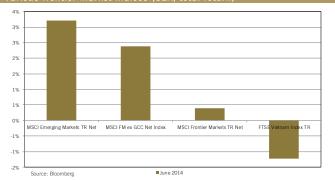
Return

Wors	t performers i	in .	June
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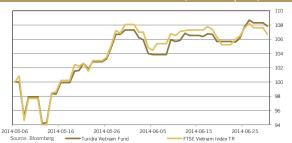
	Return (SEK)		Return (SEK)
Danang Rubber Js	14.5%	Masan Group Corp	-8.9%
Petrovietnam Gas	13.9%	Pha Lai Thermal	-8.5%
Petrovietnam Gen	12.5%	Vingroup Jsc	-7.4%
Vndirect Securit	11.9%	Vietnam Js Comm	-3.5%
Southern Rubber	8.4%	Hoa Sen Group	-2.8%

Five largest holdings Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Vingroup Jsc	8.4%	Vietnam	4.9	13.2	-	-7.4%
Hagl Jsc	8.4%	Vietnam	38.4	14.7	2.0%	-1.3%
Masan Group Corp	7.5%	Vietnam	49.6	25.4	-	-8.9%
Hoa Phat Grp Jsc	7.2%	Vietnam	14.3	11.0	2.4%	5.0%
Petrovietnam Dri	5.8%	Vietnam	11.3	11.5	1.1%	-2.6%
Source: Bloomberg, Tundra Fonder						

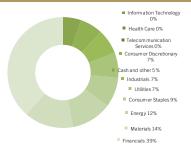
Various frontier market indices (SEK, total return)



Tundra Tundra Vietnam Fund vs index (since inception)



Tundra Vietnam Fund: Sector allocation

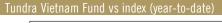


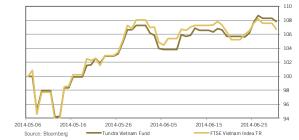
The market

FTSE Vietnam Net (SEK) lost 1.2% in June compared to MSCI Emerging Markets Net's gain of 3.2% (SEK). In the absence of any major news flow from the political and macro fronts, investors remained cautious throughout the month. Talks between China and Vietnam yielded no results on the East Sea issue while China moved in another rig in disputed waters. Rumours of Japan suspending development assistance (Total ODA of USD 1bn) on a bribery case involving Vietnam Railway officials added to the political worries of Vietnam. However, China's announcement of withdrawing both rigs in August and clarity on the suspended amount by Japan to stand at just USD 41m eased off investors' nervousness to some extent. The economic front also remained lacklustre during the month due to 1) slow pace of privatization of State Owned Entities, 2) concerns on SBV's depreciation of the Dong by 1%, 3) flat FDI disbursement (+0.9% Y/Y) and 4) 1H trade surplus reduced to USD 1.3bn due to USD 200mn trade deficit in June. However, positive report of 5.2% GDP growth in 1H'14 compared to 4.9% in 1H'13, flattish inflation at 4.98% and 7% disbursement of USD 1.5bn real estate stimulus package brought back the exuberance. Resurfacing of talks of increasing foreign ownership limit beyond 49% through non-voting shares (as in Thailand) boosted the market with increased volumes in the latter part of the month.

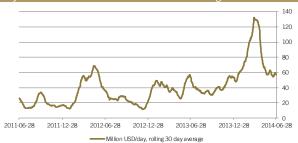
The fund

The fund gained 0.5% compared to the market that fell 1,2%. A number of our off-benchmark investments in the Energy, Financials and Utilities sectors contributed positively at the same time as one of the largest components in the benchmark, and a natural underweight, Masan Group, underperformed. As previously mentioned, the fund continues to work towards a broader portfolio which in our view more accurately represents the long term growth prospects of Vietnam and thus we hope will provide our unit holders with a superior return compared to competing passive investments in the long run. This means deviations, like this month, will become more common but also work both ways going forward.





Daily turnover on the Ho Chi Minh Stock Exchange



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 QuAsia (class A, SEK) — June 2014

Return	ı	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra QuAsia		95.0	1.7%	1.4%	1.2%	-5.0%
Benchmark (MSCI)	AC Asia x Japan Net (SEK))	2526.6	2.9%	11.2%	15.7%	9.3%
Facts			Risk and o	costs*		
Inception date	2013-05-07		Active risk (Tra	cking error))	8.1%
Inception price	100		Standard devia	ation		14.7%
Pricing	Daily		Standard devia	ation, bench	ımark	14.4%
Manager	Tundra Fonder AB		Beta			0.86
Benchmark index	MSCI AC Asia ex Japan Net (SEK)		Information rat	tio		-1.67
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					
Bloom berg	TUNDQUA SS					
AuM	16.7 MSEK					

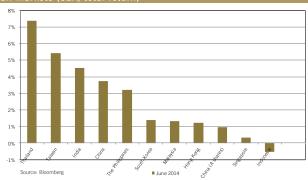
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inceptio

Best performers in June		Worst performers in June	
	Return (SEK)		Return (SEK)
Tpk Holding Co L	23.3%	Labixiaoxin	-33.6%
Yageo Corp	21.6%	Soufun Holdi-Adr	-18.2%
Luk Fook Hldgs I	15.9%	Biostime Interna	-17.7%
Huadian Power-H	14.8%	Hydoo Internatio	-17.0%
China Power Inte	11.7%	Xinvi Glass Hold	-14.0%

Five largest holdings	De afelte contella	C	D/F 2012A	D/F 2014F	V:-1-	Return 1 month (SEK)
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	IIIOIIIII (SEN)
Tpk Holding Co L	1.6%	Taiwan	12.5	-	1.7%	23.3%
Hermes Microvisi	1.6%	Taiwan	40.5	-	1.4%	0.6%
Coal India Ltd	1.5%	India	14.4	15.5	8.5%	2.5%
Cheung Kong	1.4%	Hong Kong	11.5	9.2	2.4%	-0.7%
Luk Fook Hidgs I	1.4%	Hong Kong	11.2	8.4	5.3%	15.9%

Asian markets (SEK, total return)

rce: Bloomberg, Tundra Fonder



Tundra QuAsia vs index (since inception)



Tundra QuAsia: Sector allocation



The market

The Asian equity markets rose by 2.9% in June (SEK). All markets except Indonesia (-0.5%) ended in green territory. Thailand topped the league (+7.4%). The ruling Thai military junta has initiated infrastructure projects the previous government failed executing. In addition, the junta lifted the curfew. A dialogue between the junta, the former government party and the opposition has been initiated. In Indonesia, fear of a capital flight was brought to the fore as the trade deficit in April reached record levels. The Chinese news flow has primarily between positive as PMI statistics touched higher levels and PBOC reduced the reserve requirements for a number of banks in order to raise loan volumes.

The fund

Tundra QuAsia rose 1.7% in June (1.2 percentage points underperformance vs the benchmark index). Risk appetite increased during the first half of 2014 and low valuations on cyclical parts of the region now appeared more attractive than in 2013. The fund's overweight in the value style during parts of the spring should viewed in the light of this. The funds exposure during the first half of June was also marked by an overweight in value through low P/E and high dividend yield. During the second half of the month the overweight in low P/E was swapped into an overweight in high profitability stocks - after outperformance by value the valuation of this style for the moment doesn't appear to be the most attractively valued in the region at the same time as the trend of more defensive styles hasn't been overplayed. The value overweight during the first part of June was a successful allocation as the fund initially outperformed its benchmark. The reallocation to a more defensive character at mid-month also turned out to be a good call as value has underperformed since then. The overall underperformance of the fund despite this is explained by a) a single holding (the Chinese food producer Labixiaoxin) which fell 33.6% (SEK) after reports in media of hazardous ingredients in the company's products and b) unsuccessful stock picking within each the high profitability and high dividend yield styles. Primarily the Chinese portion of the portfolio contributed negatively, especially the property related holdings.

Tundra QuAsia vs index (year-to-date)



Tundra QuAsia: Country allocation





${\bf Appendix} \ {\bf I-Equity} \ {\bf markets}$

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Technology					
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Seminary 37	Indonesia				
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のでは、					
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	Materials				
Telecom 16 92 3,2 18	Consumer Discretionary				
	Telecom	1,6	9,2	3,2	1,8



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

		Retu	rn in USD (%)	
	June	3 months	Year to date	12 months
Soft commodities				
Coffe	-2,5	-2,8	50,8	44,2
Cocoa	2,3	6,4	15,9	43,3
Corn	-7,0	-14,7	-3,1	-19,7
Palm oil	1,1	-8,6	-3,5	3,7
Rice	-3,0	-6,8	-5,8	-7,6
Soya	-6,2	-2,5	-9,5	-5,7
Wheat	-9,7	-18,5	-5,8	-18,0
Energy				
Cool (cooking coal, China)	0,7	-3,4	-5,4	-12,5
Cool (steam coal, Australia)	-3,6	-3,7	-16,8	-9,5
Cool (steam coal, China)	-2,0	-2,7	-14,4	-11,7
Natural Gas (Henry Hub)	-1,7	2,2	0,9	25,3
Oil (Arabian Light)	2,3	4,1	-1,6	9,5
Oil (Brent)	2,8	4,4	1,1	10,1
Oil (WTI)	2,6	3,7	6,1	9,1
Fertilizers				
Ammonia	-10,3	-10,3	15,6	-8,0
Phosphorus	-5,9	-0,8	15,5	5,8
Potash	3,1	5,3	5,9	-12,7
Sulfur	0,0	20,9	77,3	-14,2
Urea	6,0	4,5	-7,6	-4,6
Metals				
Aluminum	2,6	5,6	3,5	6,3
Gold	5,5	2,4	9,4	6,8
Copper	1,5	4,5	-5,8	2,9
Nickel	-1,7	19,0	33,9	38,0
Palladium	0,7	8,5	18,6	27,9
Platinum	1,9	4,4	8,5	10,3
Silver	11,1	5,7	6,4	6,3
Steel	-1,6	-2,6	-6,9	-5,1
Zinc	6,4	10,2	4,7	17.9



Appendix III – Currencies

		SEK per 1 local currency			Change (%)			
	2014-06-30	2014-03-31	2013-12-30	2013-06-28	June	3 months	Year to date	12 months
Argentina (Peso)	0,8247	0,8104	0,9882	1,2519	-0,1	1,8	-16,5	-34,1
Bangladesh (Taka)	0,0864	0,0836	0,0830	0,0867	0,3	3,4	4,2	-0,3
Bosnia Hercegovina (Mark)	4,6949	4,5683	4,5514	4,4878	1,0	2,8	3,2	4,6
Brazil (Real)	3,0357	2,8547	2,7304	3,0216	2,0	6,3	11,2	0,5
Bulgaria (Lev)	4,6945	4,5670	4,5462	4,4857	1,0	2,8	3,3	4,7
Chile (Peso) X100	0,0121	0,0118	0,0123	0,0133	0,0	2,8	-1,0	-8,5
Colombia (Peso) x100	0,0036	0,0033	0,0033	0,0035	1,6	8,6	6,9	1,9
Egypt (Pound)	0,9378	0,9305	0,9286	0,9611	0,5	0,8	1,0	-2,4
Euro	9,1578	8,9202	8,8575	8,7159	0,4	2,7	3,4	5,1
Philippines (Peso)	0,1536	0,1447	0,1451	0,1563	8,0	6,2	5,9	-1,7
United Arab Emirates (Dirham)	1,8261	1,7658	1,7542	1,8360	0,5	3,4	4,1	-0,5
Hong Kong (Dollar)	0,8654	0,8361	0,8308	0,8694	0,6	3,5	4,2	-0,5
India (Rupee)	0,1114	0,1083	0,1041	0,1135	-1,3	2,9	7,1	-1,9
Indonesia (Rupia) X100	0,0006	0,0006	0,0005	0,0007	-1,1	-1,1	7,0	-16,2
Japan (Yen) X100	0,0662	0,0629	0,0613	0,0680	1,0	5,2	8,0	-2,6
Kazakstan (Tenge)	0,0365	0,0356	0,0419	0,0444	0,7	2,6	-12,8	-17,7
Kenya (Shilling)	0,0766	0,0752	0,0746	0,0785	0,9	1,9	2,6	-2,5
China (Renminbi)	1,0812	1,0432	1,0628	1,0987	1,3	3,6	1,7	-1,6
Croatia (Kuna)	1,2121	1,1685	1,1662	1,1782	1,1	3,7	3,9	2,9
Kuwait (Dinar)	23,7529	23,0165	22,8253	23,6494	0,4	3,2	4,1	0,4
Latvia (Lati)	13,0641	12,7094	12,6604	12,5086	0,9	2,8	3,2	4,4
M alaysia (Ringgit)	2,0888	1,9867	1,9557	2,1338	0,6	5,1	6,8	-2,1
Morocco (Dirham)	0,8170	0,7941	0,7901	0,7880	0,8	2,9	3,4	3,7
Mexico (Peso)	0,5168	0,4968	0,4929	0,5215	-0,4	4,0	4,9	-0,9
Mongolia (Togrog)	0,0037	0,0036	0,0039	0,0047	0,2	0,9	-5,3	-21,0
Nigeria (Naira)	0,0412	0,0393	0,0402	0,0415	0,4	4,7	2,5	-0,8
Pakistan (Rupee)	0,0679	0,0661	0,0610	0,0677	0,5	2,9	11,4	0,3
Peru (new Sol)	2,3967	2,3093	2,3019	2,4236	-0,6	3,8	4,1	-1,1
Polan (Zloty)	2,2085	2,1444	2,1435	2,0283	0,6	3,0	3,0	8,9
Qatar (Rial)	1,8421	1,7811	1,7696	1,8520	0,5	3,4	4,1	-0,5
Romania (Lei)	2,0943	2,0021	1,9830	1,9650	1,2	4,6	5,6	6,6
Russia (Rubel)	0,1974	0,1844	0,1962	0,2053	3,2	7,0	0,6	-3,9
Serbia (Dinar)	0,0793	0,0774	0,0774	0,0772	0,8	2,5	2,4	2,7
Singapore (Dollar)	5,3790	5,1543	5,0840	5,3186	1,1	4,4	5,8	1,1
Sri Lanka (Rupe)	0,0515	0,0496	0,0492	0,0516	0,6	3,7	4,5	-0,3
Sydafrika (rand)	0,6311	0,6165	0,6176	0,6825	0,0	2,4	2,2	-7,5
South Korea (Won)	0,0066	0,0061	0,0061	0,0059	1,4	8,8	8,6	12,3
Taiwan (Dollar)	0,2244	0,2127	0,2150	0,2249	1,0	5,5	4,4	-0,2
Thailand (Bhat)	0,2068	0,2000	0,1963	0,2172	1,8	3,4	5,4	-4,8
Czech (Koruny)	0,3345	0,3254	0,3244	0,3373	1,1	2,8	3,1	-0,8
Turkey (Lira)	3,1652	3,0363	3,0377	3,4974	-0,5	4,2	4,2	-9,5
Ukraine (Hryvnia)	0,5708	0,5702	0,7819	0,8269	0,9	0,1	-27,0	-31,0
Hungary (Forint)	0,0297	0,0291	0,0300	0,0297	-1,3	2,0	-1,1	-0,2
USD	6,7071	6,4856	6,4429	6,7434	0,5	3,4	4,1	-0,5
Vietnam (Dong) X1000	0,0003	0,0003	0,0003	0,0003	-0,3	2,3	3,0	-1,1
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