

TUNDRA FONDER

MONTHLY LETTER – JULY 2014



Monthly Letter – Table of Contents

Summary emerging and frontier markets	3
Tundra Frontier Opportunities	4
Tundra Nigeria & Sub-Sahara Fund	5
Tundra Pakistanfond	6
Tundra Rysslandsfond	7
Tundra Vietnam Fund	8
Tundra QuAsia	9
Appendix I – Equity markets	10
Appendix II – Commodity markets	11
Appendix III – Currencies	12

Summary emerging and frontier markets – July 2014

Frontier markets continued to rise in July (MSCI Frontier Markets xGCC +4.4% in SEK). Emerging markets also rose – the sixth months in a row of rising markets (MSCI Emerging Markets Net +4.8% in SEK). The shoot down of the Malaysian Airlines plane over Ukraine and the escalating conflict between Israel and Palestine didn't have any impact on the sentiment. Noteworthy is that among the winners year-to-date are markets with an improved domestic political situation (India, Indonesia, Turkey). Both frontier and emerging markets outperformed developed markets (MSCI World Net +1.2%). Year-to-date, frontier and emerging markets have risen 19.2% and 15.9% respectively. Similar to previous parts of the spring and summer, the market didn't put much emphasis on the FED's tapering activities. The US 10 year government bond continued to trade in its established range.

China outperformed in July after a combination of better than expected PMI numbers, GDP growth during Q2 of 7.5%, the first sequential acceleration in three quarters, and the introduction of additional stimulus. The stimulus included easing of property investments in certain cities and expanded loan quotas at government run China Development Bank. Metal prices unsurprisingly rose during the July. Chinese equity listed in Hong Kong rose by 11.1% during the past month. Asia was hence the best performing market among the three emerging market regions.

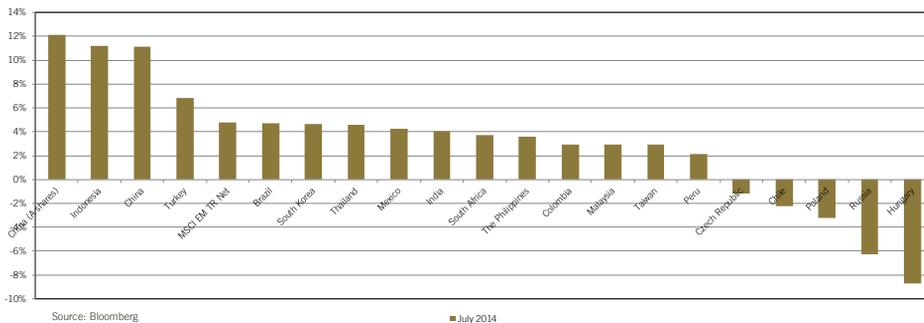
Russia underperformed its emerging market peers in July with a return of -6.2% on the back of the additional sanctions targeting the country. Among other winners and loser in July, Indonesia (+11.2%), Turkey (+6.9%) and Brazil (+4.7) should be mentioned. Please refer to the section on Tundra QuAsia for more information regarding the Indonesian market development.

In addition to the Russian market, several Eastern and Central European markets were among the underperformers. Among the frontier markets, Sri Lanka (+9.4%) and Argentina (+9.3%) were among the outperformers in July.

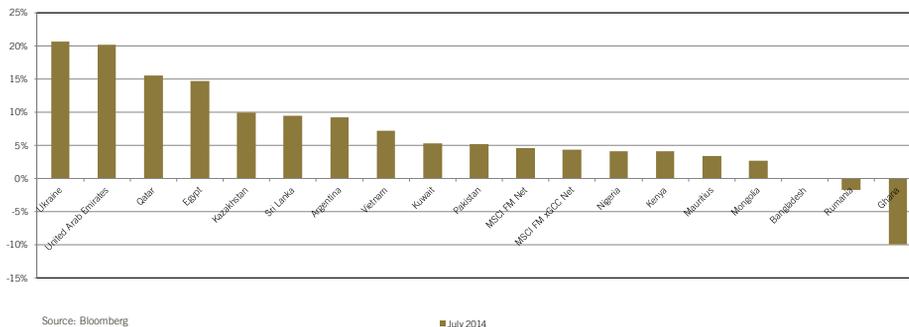
Despite the positive market return in July, the sentiment was mixed – while small cap underperformed large cap in emerging markets and volatility rose (typical bear market signals), value was the best performing investment style (typical for a bull market). Tundra funds with share classes in SEK were helped by a depreciating SEK relative to most emerging and frontier market currencies. In several cases, the SEK depreciation were substantial – relative to the Indonesian Rupiah the Swedish krona lost 5.4% and relative to the Thai Bhat, the Nigerian Naira and the Philippine Peso 3.6%, 3.5% and 3.3% respectively.

After the past six months of rising emerging markets, the asset class still trades with a 25% discount to developed markets on P/B (1.6x vs 2.2x) as well as forward P/E (11.9x vs 16.0x).

Emerging markets (SEK, total return)



Frontier markets (SEK, total return)



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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Frontier Opportunities	145.7	4.2%	25.4%	31.3%	45.7%
Benchmark (MSCI FM xGCC Net (SEK))	5296.1	4.4%	19.2%	26.2%	31.4%

Facts		Risk and costs*	
Inception date	2013-04-02	Active risk (Tracking error)	7.2%
Inception price	100.00	Standard deviation	12.1%
Pricing	Daily	Standard deviation, benchmark	12.2%
Manager	Tundra Fonder AB	Beta	0.81
Benchmark index	MSCI FM xGCC Net (SEK)	Information ratio	1.50
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	730.2 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 July

Return (SEK)	
Lion Brewery Cey	47.6%
Ceylon Cold Stor	32.2%
7-Up Bottling	22.3%
Vingroup Jsc	19.8%
Banco Macro Sa-B	15.7%

Worst performers in July

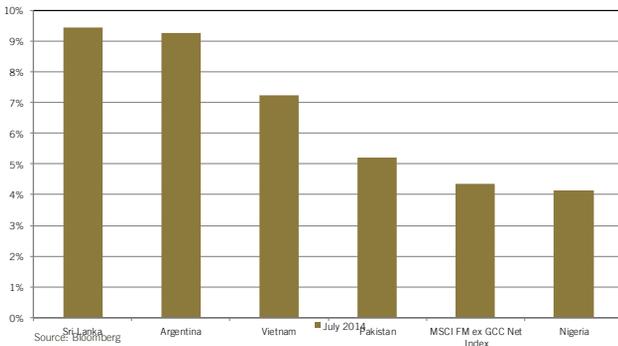
Return (SEK)	
K-Electric Ltd	-11.6%
Fan Milk Ltd	-10.6%
Square Pharmaceu	-7.4%
Natl Foods	-5.9%
Unilever Nigeria	-5.4%

Five largest holdings

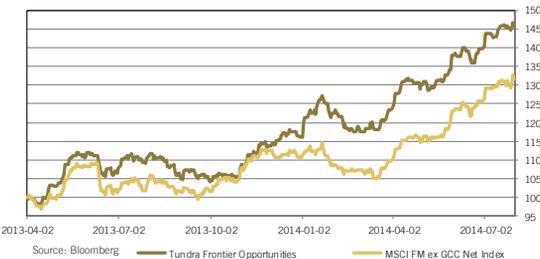
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Fbn Holdings Plc	4.5%	Nigeria	6.2	5.9	7.6%	-3.7%
Zenith Bank Plc	4.3%	Nigeria	8.7	7.8	7.0%	-3.9%
John Keells Hldg	4.3%	Sri Lanka	19.5	19.6	1.5%	11.1%
Lucky Cement	3.0%	Pakistan	-	-	2.0%	-0.1%
Oil & Gas Develo	2.7%	Pakistan	-	-	3.4%	7.7%

Source: Bloomberg, Tundra Fonder

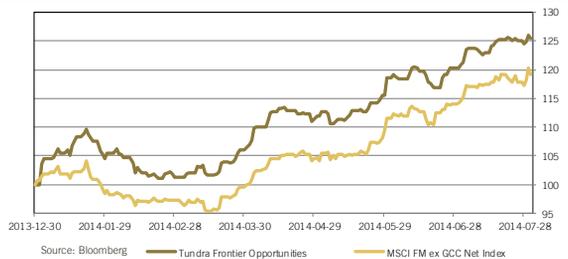
Major frontier markets (SEK, total return)



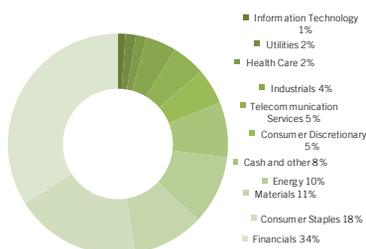
Tundra Frontier Opportunities vs index (since inception)



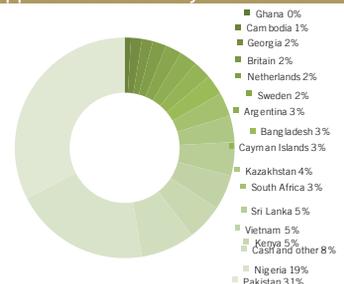
Tundra Frontier Opportunities vs index (year-to-date)



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) – July 2014

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Nigeria & Sub-Sahara Fund	100.9	3.4%	7.7%	9.3%	0.9%
Benchmark (S&P Africa Frontier TR Index (SEK))	14774.1	3.3%	13.2%	19.3%	13.1%

Facts		Risk and costs*	
Inception date	2013-05-20	Active risk (Tracking error)	2.9%
Inception price	100	Standard deviation	14.2%
Pricing	Daily	Standard deviation, benchmark	14.8%
Manager	Tundra Fonder AB	Beta	0.95
Benchmark index	S&P Africa Frontier TR Index(SEK)	Information ratio	-3.05
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	35.9 MSEK		

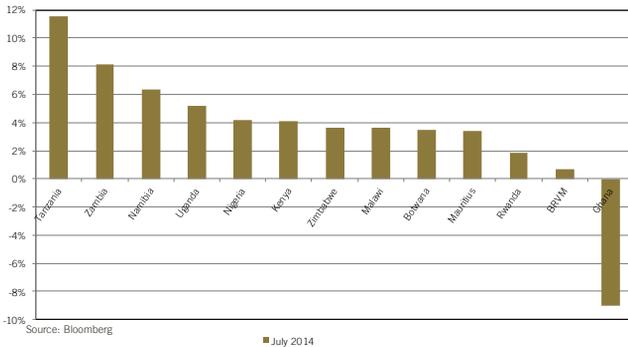
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception.

Best performers in July		Worst performers in July	
	Return (SEK)		Return (SEK)
7-Up Bottling	22.3%	Zambeef Products	-12.9%
Letshego Holding	13.3%	Ghana Commercial	-11.4%
Transnational Co	13.0%	Unilever Ghana	-9.7%
Wapic Insurance	12.8%	Cal Bank	-6.2%
Econet Wireless	12.8%	Standard Charter	-5.7%

Five largest holdings						
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Guaranty Trust	8.5%	Nigeria	9.8	9.0	5.9%	7.2%
Zenith Bank Plc	8.1%	Nigeria	8.7	7.8	7.0%	3.9%
Nigerian Brewer	7.1%	Nigeria	33.9	28.3	2.5%	8.7%
Fbn Holdings Plc	6.8%	Nigeria	6.2	5.9	7.6%	-3.7%
East African Bre	6.5%	Kenya	32.0	30.0	1.8%	6.1%

Source: Bloomberg, Tundra Fonder

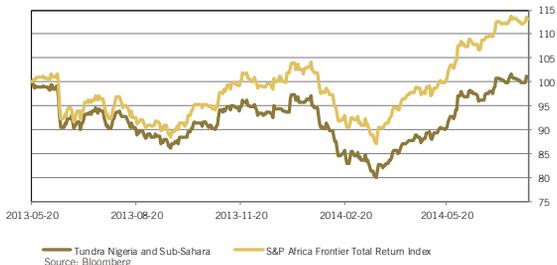
African markets (SEK, total return)



Source: Bloomberg

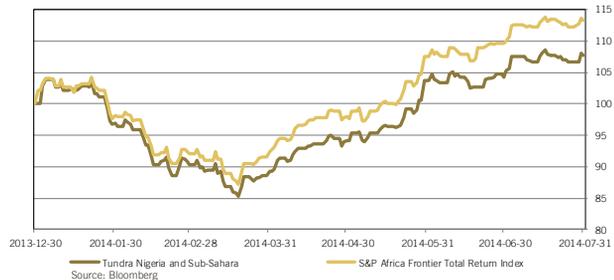
July 2014

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



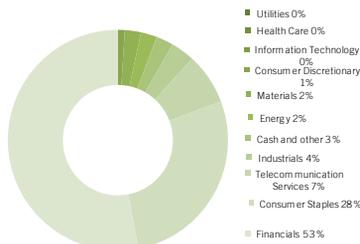
Source: Bloomberg

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

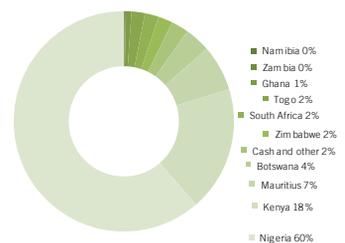


Source: Bloomberg

Tundra Nigeria & Sub-Sahara Fund: Sector allocation



Tundra Nigeria & Sub-Sahara Fund: Country allocation



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 Pakistanfond (class A, SEK) – July 2014

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Pakistanfond	228.3	3.2%	36.1%	41.0%	128.3%
Benchmark (MSCI Pakistan Net (SEK))	5673.8	4.1%	25.7%	27.7%	92.5%

Facts	Risk and costs*	
Inception date	2011-10-14	
Inception price	100.00	
Pricing	Daily	
Manager	Tundra Fonder AB	
Benchmark index	MSCI Pakistan Net (SEK)	
Bank account	SEB 5851-1076190	
ISIN	SE0004211308	
PPM	705806	
Bloomberg	TUNDPKSS	
AuM	542.1 MSEK	
	Active risk (Tracking error)	11.6%
	Standard deviation	19.9%
	Standard deviation, benchmark	19.1%
	Beta	0.86
	Information ratio	1.36
	Risk level	7 of 7 (refer to KIID for more info)
	Management fee/year	2.5%

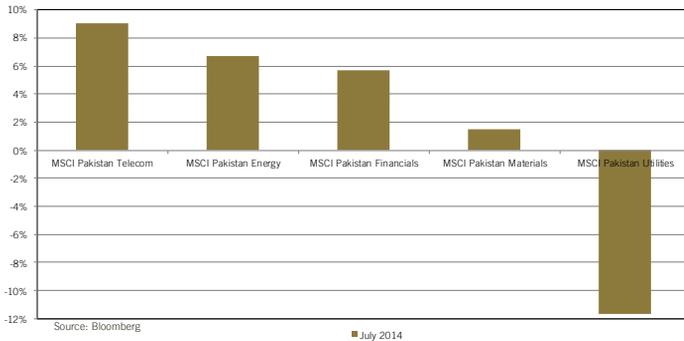
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in July		Worst performers in July	
	Return (SEK)		Return (SEK)
Efu Life Assuran	20.4%	K-Electric Ltd	-11.6%
United Bank Ltd	17.9%	Aisha Steel Mill	-8.1%
Askari Bank Ltd	16.4%	Allied Bank Ltd	-7.9%
Shezan Intl	15.0%	Natl Foods	-5.9%
Pioneer Cement	13.9%	Meezan Bank Ltd	-2.7%

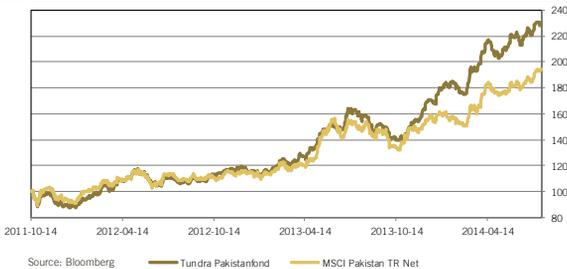
Five largest holdings					Return 1	
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)
Mcb Bank Ltd	6.8%	Pakistan	15.5	13.7	4.2%	3.4%
Natl Bk Pakistan	5.9%	Pakistan	11.5	9.7	3.3%	0.5%
Pakistan Petrole	5.9%	Pakistan	10.2	9.0	4.4%	5.7%
Pak Oilfields	5.1%	Pakistan	11.4	10.1	7.8%	4.7%
Nishat Mills Ltd	4.6%	Pakistan	-	-	3.5%	9.3%

Source: Bloomberg, Tundra Fonder

Pakistani sector indices (SEK, total return)



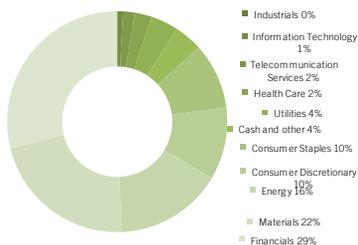
Tundra Pakistanfond vs index (since inception)



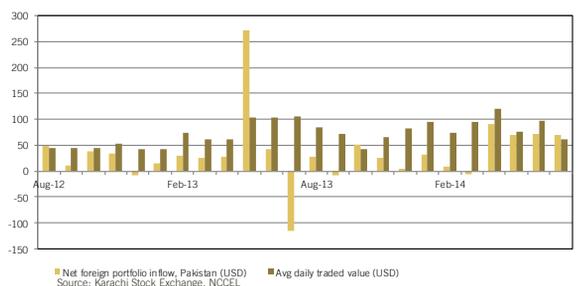
Tundra Pakistanfond vs index (year-to-date)



Tundra Pakistanfond: Sector allocation



Foreign flows and daily turnover on the Karachi Stock Exchange



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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Rysslandsfond	92.6	-6.4%	-6.3%	2.8%	-7.4%
Jmf-index (MSCI Russia Net (SEK))	3872.6	-6.2%	-7.6%	-0.4%	0.3%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	6.5%
Inception price	100,00	Standard deviation	17.3%
Pricing	Daily	Standard deviation, benchmark	17.2%
Manager	Tundra Fonder AB	Beta	0.93
Benchmark index	MSCI Russia Net (SEK)	Information ratio	-0.05
Bank account	SEB 5851-1076212	Risk level	7 of 7 (refer to KIID for more info)
ISIN	SE0004211274	Management fee/year	2.5%
PPM	741637		
Bloomberg	TUNDRYS SS		
AuM	11.1 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 July

Holding	Return (SEK)
Severstal	20.7%
Halyk Savings Bk	10.7%
Rostelecom	3.4%
Norilsk Nickel	3.2%
Phosagro Oao-Cls	2.7%

Worst performers in July

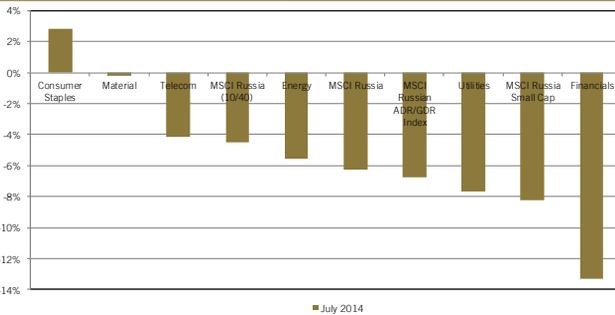
Holding	Return (SEK)
Novatek Oao	-14.6%
Sberbank	-14.5%
Bank St Petersburg	-13.4%
Sistema Jscf	-11.1%
Gazprom	-8.6%

Five largest holdings

Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Lukoil Oao	9.1%	Russia	4.1	4.1	6.0%	-0.6%
Sberbank	8.6%	Russia	4.4	4.6	4.4%	-14.5%
Surgutneftegas	6.1%	Russia	3.5	3.8	2.4%	-5.5%
Magnit	5.9%	Russia	24.6	20.0	1.8%	1.4%
Mobile Telesyst	5.3%	Russia	7.9	8.0	4.4%	-4.7%

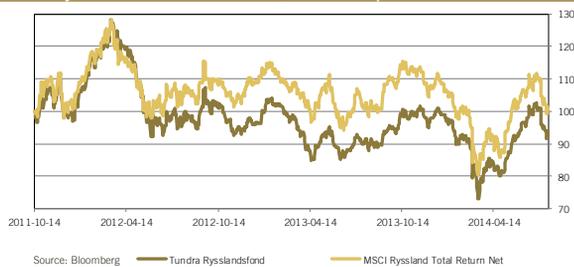
Source: Bloomberg, Tundra Fonder

Russian sectors and indices (SEK, total return)



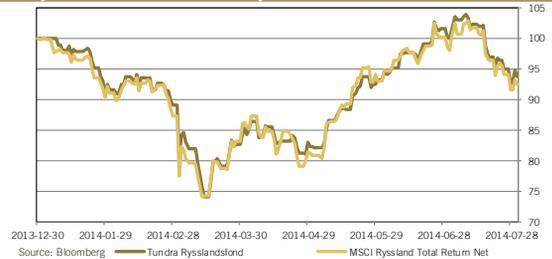
Source: Bloomberg

Tundra Rysslandsfond vs index (since inception)



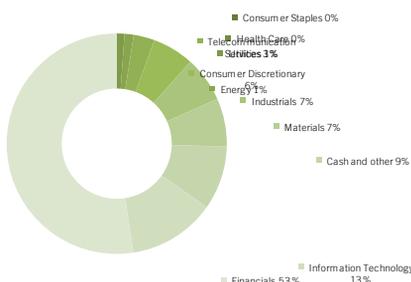
Source: Bloomberg

Tundra Rysslandsfond vs index (year-to-date)



Source: Bloomberg

Tundra Rysslandsfond: Sector allocation



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



Source: Bloomberg

The market

The Russian market performed worse than other emerging markets in July. MSCI Russia Net, fell 6.2% (SEK) in July, compared to other emerging markets (MSCI Emerging Markets Net), which rose 4.8%. In 2014 until last July, MSCI Russia Net fell 7.6% while the MSCI Emerging Markets Net has risen 15.9%. The discount on the Russian market in terms of forward P/E is 59% compared to emerging market average, which is the highest level since the end of 2008.

Best sub-sector during July was Consumer staples, which rose 2.8%, and Materials, which fell 0.9%. Worst sub-sectors within the MSCI Russia were Banking & Finance, which fell 13.3% and Utilities which fell 9.7%. Small-Cap index fell 9.5% in July.

The war-like situation in Ukraine and the shooting down of Malaysian Airlines plane dominated the news during the month. Ukrainian army has advanced its positions during the month, but have not reached any decisive military victory. The US and the EU have extended its sanctions against Russian additional individuals and companies during the month. The five largest Russian banks cannot as of August 1 issue new shares or long-term debt in the United States or the EU.

The Russian market was hit by negative corporate news in July. Russian prosecutors, and security service has opened an investigation into a former owner of oil company Bashneft. Bashneft is majority owned by the Russian investment company Sistema and is one of Russia's best-run oil companies. Bashneft has since long time planned an SPO in London in September. Because of the investigations surrounding any prior offense was Sistema's shares in Bashneft been "frozen". This has forced Sistema to postpone the SPO, which in turn meant that Bashneft fell 18% during the month. Sistema or Bashneft is not suspected of any crime.

The fund

Tundra Ryssland fell 6.4% in July, while the market as measured by the MSCI Russia Net fell 6.4% (SEK).

Energy sector made a positive contribution of about 1% in July compared to the index, while consumer staples and information technology made a negative contribution of about 0.5% each. The holding in Bashneft was sold because of the uncertainty above. Sistema's share price also suffered from the delayed SPO.

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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Vietnam Fund	114.3	6.0%	-	-	14.3%
Jm-Index (FTSE Vietnam Index Net (SEK))	2100.0	7.3%	-	-	14.4%

Facts		Risk and costs*	
Inception date	2014-05-06	Active risk (Tracking error)	-
Inception price	100,00	Standard deviation	-
Pricing	Dagligen	Standard deviation, benchmark	-
Manager	Tundra Fonder AB	Beta	-
Benchmark index	FTSE Vietnam Index TR (SEK)	Information ratio	-
Bank account	SEB 5851-1103805	Risk level	7 of 7 (refer to KIID for more info)
ISIN	SE0005797099	Management fee/year	2.5%
PPM	762823		
Bloomberg	TUNDVIE SS		
AuM	79.9 MSEK		

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

Best performers in July

	Return (SEK)
Vingroup Jsc	19.8%
Ho Chi Minh City	19.4%
Petrovietnam Dri	19.3%
Pha Lai Thermal	14.5%
Petroviet Transp	13.9%

Worst performers in July

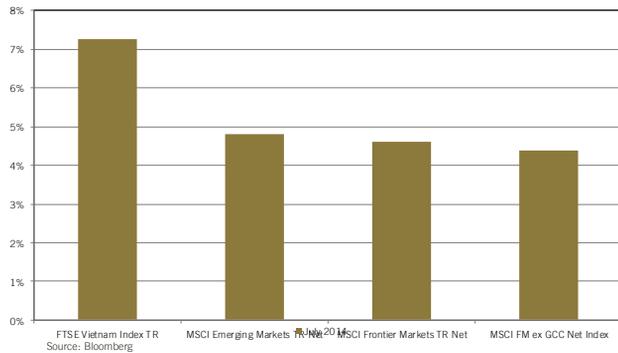
	Return (SEK)
Vndirect Securit	-5.7%
Petrovietnam Fer	-2.5%
Dat Xanh Real Es	-1.2%
Sacombank	-0.9%
#N/A Invalid Security	0.0%

Five largest holdings

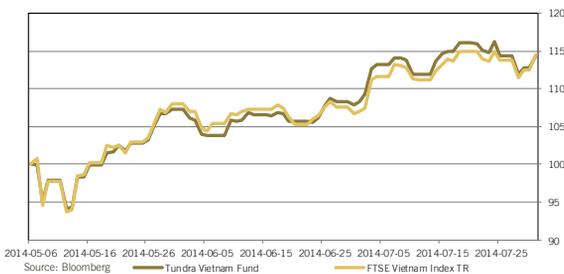
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Hagl Jsc	8.8%	Vietnam	40.3	15.9	2.0%	8.8%
Vingroup Jsc	8.2%	Vietnam	5.7	15.9	2.8%	19.8%
Masan Group Corp	7.4%	Vietnam	48.7	28.2	-	1.9%
Hoa Phat Grp Jsc	6.9%	Vietnam	15.2	10.5	2.3%	10.3%
Petrovietnam Gas	4.8%	Vietnam	17.6	16.4	5.9%	4.5%

Source: Bloomberg, Tundra Fonder

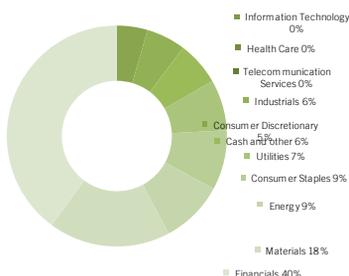
Various frontier market indices (SEK, total return)



Tundra Vietnam Fund vs index (since inception)



Tundra Vietnam Fund: Sector allocation



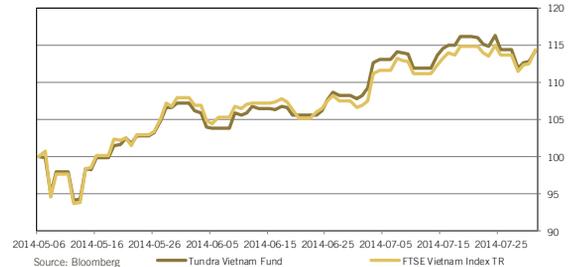
The market

FTSE Vietnam Net (SEK) gained 7.3% during July compared to MSCI EM Net (SEK) return of 4.8%. Market continued climbing on the back of positive news flows with Moody's debt rating upgrade and China's removal of the rig in East China sea being the most significant news. Average daily turnover witnessed 29% M/M increase to stand at USD 71m. The market cherished the news that China removed its oil rig in the contested waters, a month ahead of schedule. Moody's rating agency upgraded Vietnam's sovereign bond rating from B2 to B1 on the back of 1) Macroeconomic stability, 2) Strong trade surplus and record high foreign reserves of USD 35.9bn. In addition Moody's raised Vietnam's long-term foreign currency bond ceiling from B1 to Ba2 and long-term foreign currency deposit to B2 from B3. Furthermore, better than expected corporate results and excitement to the government's decision to expand the list of eligible persons to tap the USD 1.5bn stimulus package for real estate lifted heavy-weight Oil and Construction sectors in the index. Lower inflation numbers of 4.9% and 2x increase in registered FDI for July due to approval of Samsung's USD 1bn display project further cemented the exuberance. Easing political woes, increasing industrial activities due to FDI disbursements and improving macro indicators should provide support for market going forward.

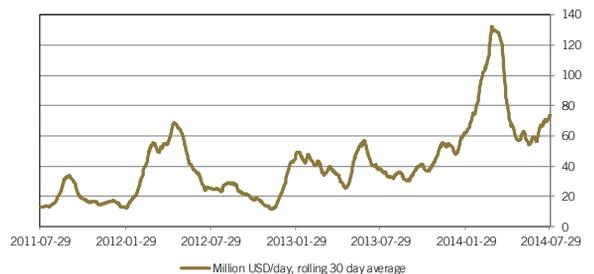
The fund

The fund rose 6.0% during the month, compared to the market that rose 7.3%. Lower local participation left market moves to foreigners. The fund couldn't fully keep up in a month when focus was almost exclusively on the most index heavy names. Vingroup, Hoa Phat Group and Petrovietnam Drilling which all constitute above 10% in our benchmark rose around 20% each while we experienced corrections in a few of our off-benchmark positions. We added two new stocks outside benchmark during the month, among them Hatien 1 Cement which is Vietnam's largest cement producer with a strong position in the south. The cement sector has had a few very tough years but provided a somewhat more normal construction market the valuation appears long term very attractive.

Tundra Vietnam Fund vs index (year-to-date)



Daily turnover on the Ho Chi Minh Stock Exchange



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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra QuAsia	102.1	7.5%	9.0%	12.0%	2.1%
Benchmark (MSCI AC Asia ex Japan Net (SEK))	2695.5	6.7%	18.6%	24.1%	16.6%

Facts		Risk and costs*	
Inception date	2013-05-07	Active risk (Tracking error)	10.6%
Inception price	100	Standard deviation	14.6%
Pricing	Daily	Standard deviation, benchmark	14.7%
Manager	Tundra Fonder AB	Beta	0.73
Benchmark index	MSCI AC Asia ex Japan Net (SEK)	Information ratio	-1.02
Bank account	SEB 5851-1100377	Risk level	7 of 7 (refer to KIID for more info)
ISIN	SE0005100492	Management fee/year	0.8% + 20% of outperf.
PPM	640169		
Bloomberg	TUNDQUA SS		
AuM	18.4 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 July

Holding	Return (SEK)
Sunac China Hold	50.1%
Greentown China	42.9%
Shimao Property	37.4%
China Overseas G	35.1%
Kwg Property	33.1%

Worst performers in July

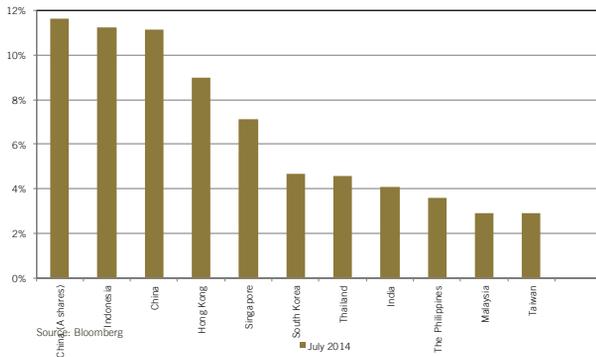
Holding	Return (SEK)
Allahabad Bank	-14.8%
Hexaware Technol	-7.6%
Bank Of India	-7.4%
Elan Microlect	-7.0%
Nmdc Ltd	-5.2%

Five largest holdings

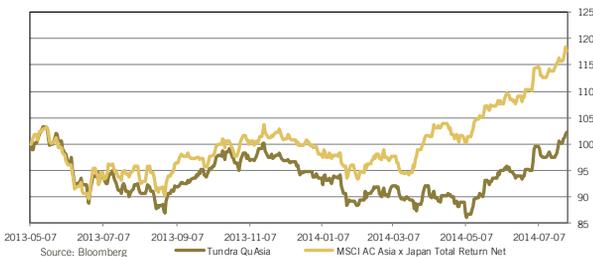
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Sunac China Hold	1.7%	China	5.1	3.8	3.8%	50.1%
Cheung Kong	1.5%	Hong Kong	12.6	10.1	2.5%	13.0%
China Res Land	1.4%	Hong Kong	11.7	9.1	2.4%	32.3%
China Overseas G	1.4%	Hong Kong	5.5	5.1	1.8%	35.1%
Kwg Property	1.4%	China	5.7	4.7	6.3%	33.1%

Source: Bloomberg, Tundra Fonder

Asian markets (SEK, total return)



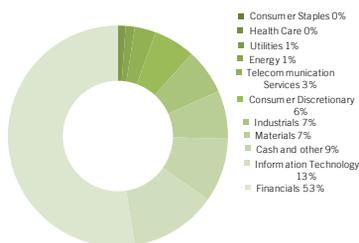
Tundra QuAsia vs index (since inception)



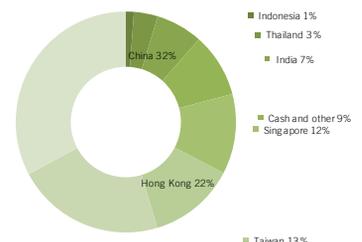
Tundra QuAsia vs index (year-to-date)



Tundra QuAsia: Sector allocation



Tundra QuAsia: Country allocation



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

Appendix I – Equity markets

	Return SEK (%)			
	July	3 months	Year to date	12 months
Emerging Markets				
MSCI Emerging Markets TR Net	4,8	14,3	15,9	20,7
Brazil	4,7	11,4	20,5	22,5
Chile	-2,2	1,2	1,7	-4,1
Colombia	2,9	10,8	21,0	9,3
The Philippines	3,6	11,4	29,4	11,0
India	4,1	21,7	32,5	38,8
Indonesia	11,2	13,4	41,3	6,9
China (A shares)	12,1	16,5	7,4	11,4
China (H shares)	11,1	23,2	15,4	25,8
Malaysia	2,9	8,0	10,7	13,5
Morocco	4,0	4,4	10,6	16,0
Mexico	4,2	13,7	9,1	12,1
Peru	2,2	6,4	22,0	24,3
Poland	-3,2	-1,3	2,5	12,6
Russia	-6,2	13,9	-7,6	-0,4
South Africa	3,7	11,7	18,2	25,6
South Korea	4,7	12,4	13,4	27,8
Taiwan	2,9	15,2	19,6	24,6
Thailand	4,6	11,0	25,8	7,6
Czech Republic	-1,2	0,7	11,9	21,1
Turkey	6,9	17,6	32,3	10,6
Hungary	-8,7	-1,5	-9,7	-18,4
Latin America	3,9	11,0	15,7	16,5
Asia	6,7	16,6	18,6	24,1
EMEA	0,7	9,8	7,4	12,3
Frontier Markets				
MSCI Frontier Markets 100 TR Net	4,6	13,7	31,7	37,9
MSCI Frontier Markets xGCC Net	4,4	13,9	19,2	26,2
Argentina	9,3	30,2	42,4	11,0
Bangladesh	-0,1	4,9	31,5	35,4
Bosnia and Herzegovina	2,9	1,1	-1,2	-1,0
Bulgaria	-2,5	-4,7	16,0	38,4
Ecuador	2,6	6,5	14,6	19,0
Egypt	14,7	10,2	31,5	54,5
Estonia	-3,4	-2,0	-10,0	-13,0
United Arab Emirates	20,2	3,7	49,6	72,1
Ghana	-9,9	-17,9	-26,1	-30,7
Kazakhstan	10,0	33,8	25,6	34,6
Kenya	4,1	9,4	23,6	32,2
Croatia	-0,1	7,5	0,1	-3,1
Kuwait	5,3	2,7	18,0	16,5
Latvia	-1,0	13,9	5,8	-1,5
Lithuania	1,4	2,6	12,1	15,2
Mauritius	3,4	5,4	10,1	22,2
Mongolia	2,7	3,3	-6,2	-7,5
Nigeria	4,1	17,8	12,6	14,1
Pakistan	5,2	10,2	27,1	29,1
Qatar	15,6	3,2	30,8	34,9
Romania	-1,7	14,3	19,9	43,4
Serbia	1,4	3,6	7,5	25,4
Slovakia	2,9	11,2	17,9	12,6
Slovenia	-2,5	8,3	15,9	27,0
Sri Lanka	9,4	9,9	16,2	10,4
Ukraine	20,6	42,1	50,6	40,9
Vietnam	7,3	8,7	25,9	33,4
Developed Markets				
MSCI World TR Net	1,2	7,8	12,2	21,4
Hong Kong	9,0	18,1	19,4	25,4
Nasdaq	1,9	12,1	12,6	26,1
Nikkei 225	3,4	16,2	8,3	14,9
OMX Stockholm 30	-0,4	1,1	5,4	12,4
S&P 500	1,3	8,2	12,2	19,9
Singapore	7,1	11,8	17,9	16,1
STOXX Europe 600	-1,1	2,4	8,7	21,3
Sectors (Emerging Markets)				
Financials	7,6	16,1	17,6	19,9
Industrials	3,2	11,1	12,5	18,8
Consumer Staples	3,9	10,0	10,9	7,2
Energy	0,8	12,7	10,4	12,3
IT	2,1	15,5	23,0	40,2
Utilities	2,3	12,8	21,2	25,1
Healthcare	5,0	15,1	19,8	21,3
Materials	5,6	13,1	9,9	18,1
Consumer Discretionary	6,0	16,5	19,7	26,7
Telecom	8,1	14,8	11,6	11,0

Appendix II – Commodity markets

	Return in USD (%)			
	July	3 months	Year to date	12 months
Soft commodities				
Coffe	12,7	-3,9	70,1	64,5
Cocoa	2,4	8,2	18,7	40,1
Corn	-13,7	-27,9	-18,6	-27,6
Palm oil	-4,9	-12,1	-8,3	2,8
Rice	-10,7	-16,8	-15,9	-17,9
Soya	-6,5	-13,2	-5,6	-8,8
Wheat	-8,2	-27,3	-14,8	-23,7
Energy				
Cool (cooking coal, China)	-5,0	-7,6	-10,1	-6,3
Cool (steam coal, Australia)	-4,7	-7,8	-20,7	-13,0
Cool (steam coal, China)	-5,2	-7,9	-18,8	-14,0
Natural Gas (Henry Hub)	-13,9	-20,2	-13,2	11,5
Oil (Arabian Light)	-4,1	-0,3	-5,7	0,7
Oil (Brent)	-5,6	-1,9	-4,7	-1,6
Oil (WTI)	-6,8	-1,6	-1,1	-6,5
Fertilizers				
Ammonia	0,0	-10,3	15,6	10,6
Phosphorus	0,0	-0,8	15,5	5,8
Potash	0,0	3,1	5,9	-5,5
Sulfur	2,3	2,3	81,3	43,2
Urea	4,5	13,4	-3,4	0,0
Metals				
Aluminum	5,1	10,4	9,1	10,2
Gold	-2,7	-0,9	6,4	-2,0
Copper	1,4	7,1	-3,5	3,4
Nickel	-2,8	1,0	31,0	33,4
Palladium	3,6	7,4	22,9	20,2
Platinum	-1,2	2,5	7,2	2,6
Silver	-2,3	6,4	3,9	4,7
Steel	-0,4	-4,2	-7,3	-8,8
Zinc	6,5	15,7	13,1	28,1

Appendix III – Currencies

	SEK per 1 local currency				Change (%)			
	2014-07-31	2014-04-30	2013-12-30	2013-07-31	July	3 months	Year to date	12 months
Argentina (Peso)	0,8398	0,8165	0,9882	1,1967	1,8	2,9	-15,0	-29,8
Bangladesh (Taka)	0,0890	0,0842	0,0830	0,0847	3,0	5,7	7,3	5,1
Bosnia Hercegovina (Mark)	4,7208	4,6323	4,554	4,4781	0,6	1,9	3,7	5,4
Brazil (Real)	3,0465	2,9265	2,7304	2,8941	0,6	4,1	11,6	5,3
Bulgaria (Lev)	4,7192	4,6316	4,5462	4,4720	0,5	1,9	3,8	5,5
Chile (Peso) X100	0,021	0,016	0,023	0,028	-0,6	4,2	-1,6	-6,0
Colombia (Peso) x100	0,0037	0,0034	0,0033	0,0035	2,9	8,9	9,9	5,7
Egypt (Pound)	0,9646	0,9319	0,9286	0,9411	2,9	3,5	3,9	2,5
Euro	9,2318	9,0171	8,8575	8,6811	0,8	2,4	4,2	6,3
Philippines (Peso)	0,1587	0,1466	0,1451	0,1516	3,3	8,3	9,3	4,6
United Arab Emirates (Dirham)	1,8775	1,7786	1,7542	1,7938	2,8	5,6	7,0	4,7
Hong Kong (Dollar)	0,8898	0,8426	0,8308	0,8495	2,8	5,6	7,1	4,7
India (Rupee)	0,1139	0,1033	0,1041	0,1091	2,2	5,2	9,4	4,3
Indonesia (Rupia) X100	0,0006	0,0006	0,0005	0,0006	5,4	5,4	12,9	-7,3
Japan (Yen) X100	0,0671	0,0640	0,0613	0,0670	1,3	4,8	9,4	0,1
Kazakhstan (Tenge)	0,0376	0,0359	0,0419	0,0429	2,9	4,8	-10,3	-12,3
Kenya (Shilling)	0,0785	0,0752	0,0746	0,0754	2,6	4,5	5,3	4,2
China (Renminbi)	1,1170	1,0437	1,0628	1,0750	3,3	7,0	5,1	3,9
Croatia (Kuna)	1,2091	1,1909	1,1662	1,1651	-0,2	1,5	3,7	3,8
Kuwait (Dinar)	24,3360	23,2231	22,8253	23,1423	2,5	4,8	6,6	5,2
Latvia (Lati)	13,1329	12,8905	12,6604	12,4454	0,5	1,9	3,7	5,5
Malaysia (Ringgit)	2,1579	2,0006	1,9557	2,0310	3,3	7,9	10,3	6,2
Morocco (Dirham)	0,8247	0,8043	0,7901	0,7827	0,9	2,5	4,4	5,4
Mexico (Peso)	0,5212	0,4991	0,4929	0,5122	0,8	4,4	5,7	1,8
Mongolia (Togrog)	0,0037	0,0037	0,0039	0,0044	0,2	1,0	-5,1	-16,0
Nigeria (Naira)	0,0426	0,0407	0,0402	0,0411	3,5	4,7	6,1	3,8
Pakistan (Rupee)	0,0698	0,0663	0,0610	0,0648	2,7	5,3	14,5	7,7
Peru (new Sol)	2,4619	2,3269	2,3019	2,3574	2,7	5,8	7,0	4,4
Polan (Zloty)	2,2083	2,1566	2,1435	2,0558	0,0	2,4	3,0	7,4
Qatar (Rial)	1,8940	1,7948	1,7696	1,8094	2,8	5,5	7,0	4,7
Romania (Lei)	2,0848	2,0422	1,9830	1,9808	-0,5	2,1	5,1	5,2
Russia (Rubel)	0,1932	0,1832	0,1962	0,1996	-2,1	5,5	-1,5	-3,2
Serbia (Dinar)	0,0790	0,0784	0,0774	0,0768	-0,4	0,8	2,0	2,8
Singapore (Dollar)	5,5319	5,2047	5,0840	5,1683	2,8	6,3	8,8	7,0
Sri Lanka (Rupee)	0,0529	0,0500	0,0492	0,0500	2,9	5,9	7,5	5,9
Sydafrika (rand)	0,6443	0,6205	0,6176	0,6647	2,1	3,8	4,3	-3,1
South Korea (Won)	0,0067	0,0063	0,0061	0,0059	1,2	6,1	9,9	14,4
Taiwan (Dollar)	0,2297	0,2161	0,2150	0,2197	2,4	6,3	6,8	4,5
Thailand (Bhat)	0,2143	0,2019	0,1963	0,2101	3,6	6,1	9,2	2,0
Czech (Koruny)	0,3335	0,3296	0,3244	0,3369	-0,3	1,2	2,8	-1,0
Turkey (Lira)	3,2178	3,0862	3,0377	3,3967	1,7	4,3	5,9	-5,3
Ukraine (Hryvnia)	0,5618	0,5632	0,7819	0,8104	-1,6	-0,2	-28,1	-30,7
Hungary (Forint)	0,0294	0,0295	0,0300	0,0292	-0,8	-0,2	-1,9	0,8
USD	6,8961	6,5329	6,4429	6,5886	2,8	5,6	7,0	4,7
Vietnam (Dong) X1000	0,0003	0,0003	0,0003	0,0003	3,3	4,8	6,4	4,4

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