TUNDRA FONDER

MONTHLY LETTER - AUGUST 2014



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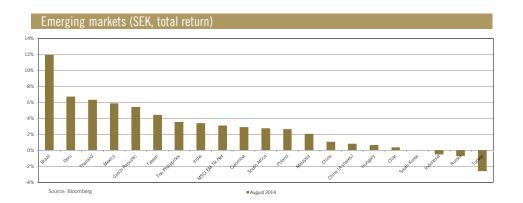
Summary emerging and frontier markets – August 2014

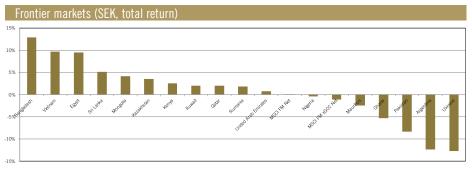
August ended as the third month this year with negative returns from the frontier markets (excluding the Middle East). MSCI Frontier Markets xGCC fell 1.1% in SEK. A closer look however indicates that the return from the individual countries varied substantially. Among the major frontier markets, Pakistan (-8.3%) and Argentina (-12.4%) underperformed. In Pakistan the domestic political situation has deteriorated during the past month with demonstrations, accusations of election rigging and demand for the prime minister's resignation. Please refer to the section on Tundra Pakistanfond. In Argentina, the selective default on the country's bonds created unease in the equity market. The opposite development occurred in Bangladesh and Vietnam, where the equity markets rose 12.9% and 9.7% respectively. Eight months into the year, frontier markets have returned 17.8%. This is the best return for the January-August period since 2007.

Emerging markets had a more impressive return during August (MSCI Emerging Markets +3.1%). With a return year-to-date of 19.5%, the asset class has outperformed developed markets (MSCI World Net +15.6%). The rule of thumb positive return from developed markets equal even better return from emerging markets has been reestablished.

The by far best performing market was Brazil (+12.0%). Among the BRIC markets, India continued to outperform (+3.4%, +37.0% year-to-date), while China (as measured by Chinese stocks listed in Hong Kong) continued to underperform (+1.1%). Russia once again lagged as further evidence appeared that the country has armed presence inside Ukraine and additional sanctions most likely are imminent.

As we have pointed out in previous Monthly Letters, the risk appetite has escalated boosted by falling interest rates. This is in stark contrast to the situation in 2013. The US 10 year government bond rate continued to fall in August and traded 70 basis points below the levels at the beginning of the year. The rising risk appetite also manifested itself in falling volatility.





Source: Bloomberg

August 2014



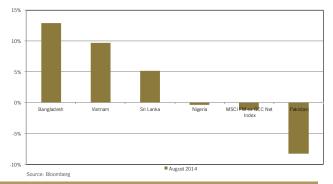
Monthly letter Tundra Frontier Opportunities (class A, SEK) – August 2014

Return	N	AV (SEK)	1 month	YTD	1 year	Inception
Tundra Frontier Opportunities 143.3			-1.6%	23.3%	34.6%	43.3%
Benchmark (MSCI FM x	GCC Net (SEK))	5235.9	-1.1%	17.8%	27.6%	29.9%
Facts			Risk and o	costs*		
Inception date	2013-04-02		Active risk (Tra	cking error)		7.7%
Inception price	100.00		Standard devia	ation		12.6%
Pricing	Daily		Standard devia	mark	12.4%	
Manager	Tundra Fonder AB		Beta			0.82
Benchmark index	MSCI FM xGCC Net (SEK)		Information rat	io		1.23
Bank account	SEB 5851-1078355		Risk level 7 of 7 (refer to KIID for mo			
ISIN	SE0004211282		Management	ee/year		2.5%
PPM	861229					
Bloomberg	TUNDFRO SS					
AuM	751.4 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 August				Worst performers in August			
	Return (SE	K)				Return (SEK)	
Kinh Do Corp	31.3	%	Fan Milk Ltd			-23.8%	
7-Up Botting	26.4	%	Netsol Tech	nolog		-19.2%	
Vingroup Jsc	22.4	%	lgi Insurance	e		-16.8%	
Ceylon Cold Stor	18.0	%	Thal Ltd			-15.2%	
Tbc Bank Jsc-Gdr	12.5	%	Nishat Mills	Ltd		-14.9%	
Five largest holdings						Return 1	
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)	
Fbn Holdings Plc	4.6%	Nigeria	6.5	6.2	7.6%	4.8%	
John Keells Hidg	4.4%	Sri Lanka	20.5	20.6	1.4%	6.4%	
Zenith Bank Plc	4.1%	Nigeria	8.5	7.7	7.2%	-1.0%	
Guaranty Trust	3.4%	Nigeria	9.8	9.2	5.8%	0.9%	
Kmg Ep	3.3%	Kazakhstar	-	-	10.1%	4.3%	
Source: Bloomberg, Tundra Fonder							

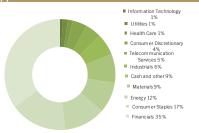
Major frontier markets (SEK, total return)



Tundra Frontier Opportunities vs index (since inception)



Tundra Frontier Opportunities: Sector allocation



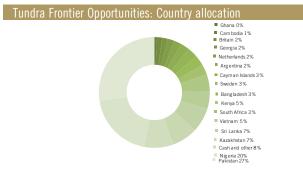
The market

MSCI Frontier Markets xGCC Net (SEK) fell 1.1% during the month, compared to MSCI Emerging Markets Net (SEK) which rose 3.1%. Weak performance in two of the largest markets, Pakistan (-7% from July 28th) and Argentina (-12%) pulled the benchmark lower whereas we saw continued strong development in foremost Vietnam (+10%), Bangladesh (+13%) and Sri Lanka (+5%). The single most important factor affecting the market during August was the political turbulence in Pakistan (read more in the Pakistan fund section).

The fund

The fund fell 1.6% during the month, marginally underperforming the benchmark which fell 1.1%. Our overweight in Pakistan weighed on performance while our underweight in Argentina made up a large part of losses from Pakistan. As a number of our holdings have reached targeted levels, Pakistan's share of the portfolio has come down from around 40% in December to current levels of around 28%. We however remain significantly overweighted going into September. The fund has gradually increased its positions in foremost Vietnam and Sri Lanka. Pakistan remains the fund's largest market as our remaining holdings offer significant value yet to be realized. Given the current political turbulence in Pakistan we obviously however keep close track of events in the market. During the month, the fund added four new investments in Sri Lanka, two involved in construction/infrastructure, one within the tourism industry and one in the consumer sector. Sri Lanka is now the fund's fourth largest market, sharing the position with Kazakhstan.





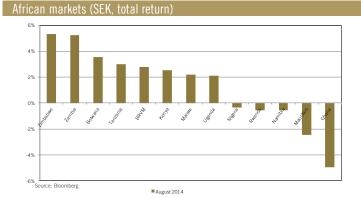


Monthly letter Tundra Nigeria & Sub-Sahara Fund (class A, SEK) – August 2014

Return	N	AV (SEK)	1 month	YTD	1 year	Inception	
Tundra Nigeria & Sub-Sahara Fund		101.3	0.4%	8.1%	13.6%	1.3%	
Benchmark (S&P Africa Frontier TR Index (SEK))		14850.7	0.5%	13.8%	24.9%	13.7%	
Facts			Risk and o	costs*			
Inception date	2013-05-20		Active risk (Tra	cking error)		4.0%	
Inception price	100		Standard deviation			15.8%	
Pricing	Daily		Standard devia	16.4%			
Manager	Tundra Fonder AB		Beta			0.94	
Benchmark index	S&P Africa Frontier TR Index(SEK)		Information ratio				
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						
Bloom berg	TUNDNIG SS						
AuM	34.6 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 Au	ugust		Worst pe	rformers i	n Augu	st
	Return (SE	K)				Return (SEK)
7-Up Botting	26.4	1%	Ghana Com r	nercial		-12.9%
Arm Cement Ltd	14.6	5%	Wapic Insura	ince		-8.4%
Transnational Co	11.9%		Bamburi Cer	nent		-5.1%
Econet Wireless	7.0)%	East African I	Bre		-4.6%
Safaricom Ltd	6.8	3%	Diamond Ba	nk		-3.4%
Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)
Zenith Bank Plc	8.3%	Nigeria	8.5	7.7	7.2%	-1.0%
Guaranty Trust	8.3%	Nigeria	9.8	9.2	5.8%	0.9%
Fbn Holdings Plc	7.4%	Nigeria	6.5	6.2	7.6%	4.8%
Nigerian Brewer	7.3%	Nigeria	33.3	27.8	2.6%	-0.8%
Access Bank Plc	4.8%	Nigeria	6.3	5.2	6.5%	-0.1%
Source: Bloomberg, Tundra Fonder						

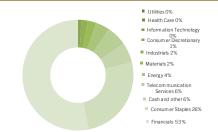


Tundra Nigeria & Sub-Sahara Fund vs index (since inception)



Tundra Nigeria and Sub-Sahara S&P Africa Frontier Total Return Index Source: Bloomberg

Tundra Nigeria & Sub-Sahara Fund: Sector allocation



The market

S&P Africa Frontier Total Return Index rose 0.5% in August, compared to developed markets (MSCI World Net) +3.1%, emerging markets (MSCI Emerging Markets Net) +3.1% and frontier markets (MSCI Frontier Markets xGCC Net) -1.1%. Nigeria retracted 0.4% in August, adding up to +12.2% YTD. Kenya rose 2.5% in July and is up 26.7% YTD. The worst performing market was (again) Ghana, down 5.3%. (all changes in SEK)

Increased focus on the Ebola outbreak in West Africa in local as well as international press. On a human level it's a huge tragedy, but the economic impact is so far very limited, and the major stock exchanges in the Sub-Sahara region has not been impacted. We continue to monitor the situation closely.

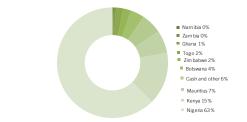
In the last decade Nigeria has introduced several measures to decrease the need for, among other things, food imports through different subsidies for agriculture development as well as increased import tariffs. The effects are starting to have a real impact. The import of food stuff have decreased from NGN 1,100 bln (USD 6.8 bln) in 2009 to less than NGN 700 bln (USD 4.3 bln) in 2013. There are several positive effects of the development: improved balance of trade, increased employment and lower food prices to name a few.

The fund

The fund rose 0.4% in August, marginally underperforming the benchmark (+0.5%). The biggest positive contributors to the relative performance were the overweights in 7-UP Bottling (Nigeria), Econet (Zimbabwe) and Flour Mills (Nigeria). The biggest negative contribution stemmed from East African Breweries (Kenya), giving back 5% after a 6% rise in July. In August, we decreased our exposure to consumer names in Nigeria and Kenya (East African Breweries being one of the names), and we also decreased our overweight in Equity Bank (Kenya) after a +70% run YTD. We instead put part of the money into Access Bank (Nigeria) that later reported a strong set of results for the first 6 months of the year. EPS grew by 11% driven by 18% loan growth, good cost control and lower provisioning.



Tundra Nigeria & Sub-Sahara Fund: Country allocation



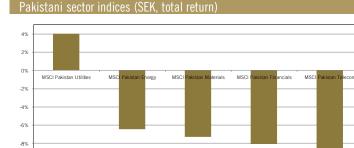


Monthly letter Tundra Pakistanfond (class A, SEK) – August 2014

Return	N	AV (SEK)	1 month	YTD	1 year	Inception
Tundra Pakistanfond		210.2	-8.0%	36.1%	55.6%	128.3%
Benchmark (MSCI Pakis	tan Net (SEK))	5201.5	-7.3%	25.7%	33.6%	92.5%
Facts			Risk and o	costs*		
Inception date	2011-10-14		Active risk (Tra	cking error)		11.1%
Inception price	100.00		Standard devia	ation		19.4%
Pricing	Daily		Standard devia	ation, bench	mark	19.1%
Manager	Tundra Fonder AB		Beta			0.85
Benchmark index	MSCI Pakistan Net (SEK)		Information ra	tio		1.35
Bank account	SEB 5851-1076190		Risk level	7 of 7 (refer to KIID	for more info)
ISIN	SE0004211308		Management	fee/year		2.5%
PPM	705806					
Bloomberg	TUNDPAK SS					
AuM	438.2 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 Au	Worst performers in August					
-	Return (SE	K)	-		_	Return (SEK)
Noon Pakistan	16.6	%	Netsol Techn	olog		-19.2%
Meezan Bank Ltd	4.6	%	Engro Polym	er		-16.9%
K-Electric Ltd	4.0	%	lgi Insurance			-16.8%
Efu Life Assuran	2.8	%	Ghani Glass			-15.8%
Habib Bank Ltd	1.1	%	Thal Ltd			-15.2%
Five largest holdings	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Mcb Bank Ltd	6.7%	Pakistan	15.5	13.6	4.5%	-9.1%
Oil & Gas Develo	6.6%	Pakistan	11.1	9.5	3.4%	-6.2%
Pakistan Petrole	5.9%	Pakistan	10.2	9.0	5.6%	-5.0%
Natl Bk Pakistan	5.8%	Pakistan	11.5	9.7	3.4%	-7.0%
K-Electric Ltd	4.8%	Pakistan	-	21.6	6.3%	4.0%
Source: Bloomberg, Tundra Fonder						



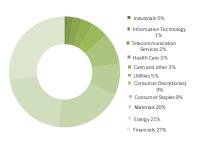
August 2014

Tundra Pakistanfond vs index (since inception)

Source: Bloomberg Tundra Pakistanfond MSCI Pakistan TR Net

Tundra Pakistanfond: Sector allocation

-10%



The market

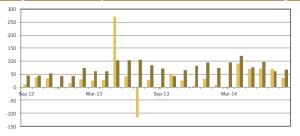
MSCI Pakistan Net (SEK) lost 7.3% during August compared to MSCI Emerging Markets Net (SEK) which gained 3.1%. Better than expected corporate results were largely ignored as political challenges dominated headlines throughout the month. The August 14th protest march which ended in sit-in by PTI (3rd largest party) and PAT resulted in heightened political uncertainty amid fear of violence and derailment of democracy. Average daily turnover, marred by cautious investors, however did manage to recover from the low base of July (Ramadan effect) to hover at USD 68m. Foreign investors remained buyers at USD 36m for the month while local funds met the bids. Immediate fall back of the political noise came out to be the deferral of IMF's fourth review EFF despite the fact the government met all the quantitative/qualitative targets of the IMF. Macro side of the country remained encouraging with lower inflation of 7.9% and IMF's appreciation of macro stability. Corporate earnings of the blue chips posted healthy earnings growth of above 20% Y/Y, with Energy, Financials and Materials leading the pack. We are entering September with politics as the ultimate determinant of the month's development. As the army and other opposition parties are actively pushing for agreement, any kind of settlement between the government and PTI/PAT would bring investors' attention back to valuations that after profit announcements and recent correction have come down significantly.

The fund

The fund lost -8% (SEK) during the month, slightly underperforming the market which declined by -7.3%. Political turmoil resulted in risk aversion by local investors and we witnessed massive selling in small and mid caps in which the fund had significant exposure, while foreigners remained active buyers in blue chip stocks. Our relative underweight in value stocks such as Fertilizers and Utilities also contributed to the underperformance during the month. Among positive contributors are the significant overweights in Karachi Electric and Meezan Bank. No major changes were made in the portfolio during a very turbulent month.







Net foreign portfolio in flow, Pakistan (USD) Source: Karachi Stock Exchange. NCCEL

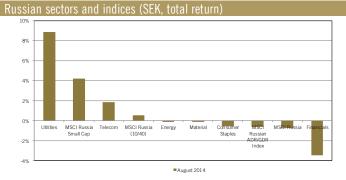


Monthly letter Tundra Rysslandsfond (class A, SEK) – August 2014

Return	N	AV (SEK)	1 month	YTD	1 year	Inception
Tundra Rysslandsfond		91.9	-0.8%	-7.0%	2.4%	-8.1%
Jmf-index (MSCI Russia N	let (SEK))	3845.5	-0.7%	-8.2%	-1.4%	-0.4%
Facts			Risk and c	:osts*		
Inception date	2011-10-14		Active risk (Tra	cking error)		6.8%
Inception price	100,00		Standard devia	ition		18.5%
Pricing	Daily		Standard devia	ition, bench	mark	18.9%
Manager	Tundra Fonder AB		Beta			0.92
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					
AuM	10.8 MSEK					

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

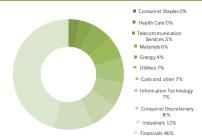
Best performers in A	Worst performers in August					
	Return (SE	K)				Return (SEK)
Tbc Bank Jsc-Gdr	12.5	5%	Aeroflot			-10.0%
Rostelecom	9.7	'%	Et-Gdr Reg S			-9.6%
Halyk Savings Bk	9.1	.%	Phosagro Oao-(Cls		-7.6%
Moscow Exchange	8.5	5%	Sistema Jsfc			-6.8%
lbs-Regs Gdr	7.4	1%	Bank St Peterst)		-3.9%
Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2013A P/	/E 2014E	Yield	month (SEK)
Lukoil Oao	9.4%	Russia	4.0	4.0	5.7%	0.0%
Sberbank	8.4%	Russia	4.4	4.7	4.1%	-3.2%
Surgutneftegas	6.2%	Russia	3.6	3.8	2.3%	-0.1%
Mobile Telesyst	5.5%	Russia	8.0	7.3	4.3%	-0.6%
Norilsk Nickel	5.1%	Russia	18.5	9.6	6.4%	-0.3%
Source: Bloomberg, Tundra Fonder						



Source: Bloomberg



Tundra Rysslandsfond: Sector allocation



The market

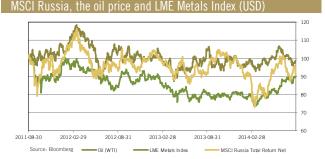
The Russian market continued to underperform other emerging markets during August. MSCI Russia Net fell 0.7% (SEK), compared to MSCI Emerging Markets Net (SEK), which rose 3.1%. In 2014, MSCI Russia Net has fallen 8.2% while MSCI Emerging Markets Net has risen 19.5% (SEK). The discount on the Russian market in terms of P/E compared to other emerging markets is reaching the highest level in 15 years and continues to increase because of the situation in Ukraine. Best sub-sector during August was Utilities, which rose 8.4%. Worst sub-sectors moved +/-1.5%. Surprisingly enough, the small cap index rose 4.2% in August.

Again, the situation in Ukraine has dominated the news flow. The market has been nervous and fluctuated considerably depending on what has happened in eastern Ukraine and the statements made by leading politicians in the conflict. Company reports have been completely neglected. The violence has increased significantly in August. There was some hope that a meeting between the Russian and the Ukrainian presidents would initiate peace talks the last week in August, but instead the hopes were dashed and violence escalated. During the month, there have been more and more indications that Russia has a more active role in eastern Ukraine than what they claim themselves. The Ukrainian army has killed and captured Russian soldiers inside Ukraine. They have also demonstrated the use of weapons and weapon systems that Russia controls but not Ukraine. The escalation in violence and the clear indications that Russia is directly involved militarily in the east of Ukraine has increased the likelihood of further sanctions from the EU and the United States in early September. We have reported and commented on major events during the month on our Facebook page and will continue to do so

The fund

Tundra Ryssland fell 0.8% in August, while the market as measured by MSCI Russia Net fell 0.7% (SEK). Return deviations at the sector level as compared to the market was marginal during August. New holdings in the fund during August are Aeroflot and the Moscow Stock Exchange, MICEX.







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

Return		NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Vietnam Fund	124.1	8.6%	-	-	24.1%	
Jmf-index (FTSE Vietnam Index Net (SEK)) 23		2304.1	9.7%	-	-	25.6%
Facts			Risk and c	osts*		
Inception date	2014-05-0	6	Active risk (Tra	cking error)		-
Inception price	100,0	0	Standard devia	tion		-
Pricing	Daglige	n	Standard devia	tion, bench	mark	-
Manager	Tundra Fonder Al	В	Beta			-
Benchmark index	FTSE Vietnam Index TR (SEM	0	Information rat	io		-
Bank account	SEB 5851-110380	5	Risk level	7 of 7 (i	refer to KIID	for more info)
ISIN	SE000579709	9	Management f	ee/year		2.5%
PPM	76282	3				
Bloomberg	TUNDVIE S	S				
AuM	157.2 MSE	К				

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

Best performers in August			Worst pe	rformers	in Augus	st
	Return (SE	K)				Return (SEK)
Petrovietnam Gen	34.7	'%	Masan Grou	Masan Group Corp		
Kinh Do Corp	31.3	3%	Flc Group Js	C		-2.5%
Petroviet Transp	31.1	.%	Sacom bank			-0.2%
Vingroup Jsc	22.4	1%	Traphaco			0.7%
Hatien 1 Cement	18.7	%	Pha Lai The	rmal		1.8%
Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)
Hagl Jsc	7.6%	Vietnam	43.7	17.2	1.8%	9.7%
Petrovietnam Dri	5.7%	Vietnam	14.9	14.2	1.9%	17.7%
Masan Group Corp	5.5%	Vietnam	46.6	30.6	-	-3.2%
Hoa Phat Grp Jsc	5.2%	Vietnam	15.3	9.5	2.1%	2.2%

Vietnam

6.7

18.7

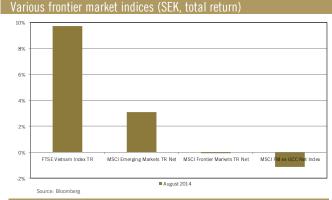
2.5%

22.4%

4.7%

Vingroup Jsc

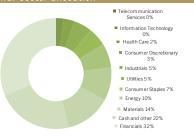
Source: Bloomberg, Tundra Fonde







Tundra Vietnam Fund: Sector allocation

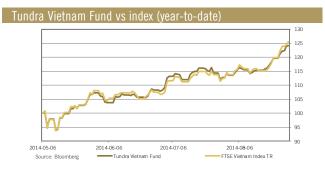


The market

FTSE Vietnam Net (SEK) gained 9.7% during August compared to MSCI Emerging Markets Net (SEK) which gained 3.1%. Local investors were buyers while foreign investors remained net sellers. Average daily turnover rose 26% M/M to USD 91m. Stellar performance of the index came as the backdrop of improving macro stability, impressive corporate announcements and absence of political noise with China. Blue chip stocks in the Energy, Real estate and Retail sectors relatively gained the most on the back of better than expected results. Price stability continued in August with inflation at 4.3% amid three rounds of gasoline price cuts of 6.4% in total. The investment climate in Vietnam remained upbeat with YTD FDI disbursements reaching USD 7.9bn (up 4.5% Y/Y) which are expected to further increase as sizable projects of Wintek, Samsung and Nokia are yet to get approval. Trade surplus widened to USD 1.7bn with exports at USD 97bn (+14% Y/Y) and imports at USD 95bn (+11% Y/Y). Interestingly, industrial machinery for foreign entities remained the major import component which is likely to support industrial manufacturing going forward. Industrial manufacturing grew 6.7% during August which comprised mainly of electronics and automobiles, reflecting a positive shift to more value added and high-tech production.

The fund

The fund rose 8.6% (SEK) compared to the market which rose 9.7% during the month. Our underweight in Real estate names (mainly Vingroup, Kinh Bac and Tan Tao) were the main reasons for the underperformance. Positive news for industrial parks as foreign businesses seek places for shifting their operations to Vietnam led to exorbitant rally in August, which should cool off in the coming month. However, our off-benchmark investments in Utilities, Consumers and Materials covered for the major part of our underperformance in index heavy weights. The fund continues to broaden the investment base during the month, as we added Traphaco (2nd largest pharmaceutical company) and FLC group in Real estate sector.









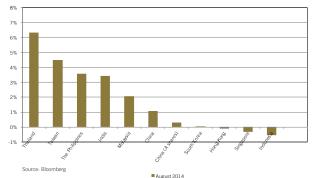
Monthly letter Tundra QuAsia (class A, SEK) – August 2014

Return	N	AV (SEK)	1 month	YTD	1 year	Inception
Tundra QuAsia 101		101.2	-0.9%	8.0%	11.6%	1.2%
Benchmark (MSCI A	AC Asia x Japan Net (SEK))	2736.5	1.5%	20.4%	27.1%	18.4%
Facts			Risk and o	costs*		
Inception date	2013-05-07		Active risk (Tra	cking error)	9.5%
Inception price	100		Standard devia	ation		14.1%
Pricing	Daily		Standard deviation, benchmark			14.0%
Manager	Tundra Fonder AB		Beta			0.78
Benchmark index	MSCI AC Asia ex Japan Net (SEK)		Information rat	tio		-1.35
Bank account	SEB 5851-1100377		Risk level	7 of 7	(refer to KIID	for more info)
ISIN	SE0005100492		Management	fee/year	0.8% + 20	0% of outperf.
PPM	640169					
Bloomberg	TUNDQUA SS					
AuM	18.6 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 A	ugust		Worst pe	rformers	in Augus	st
	Return (SEF	0				Return (SEK)
Yageo Corp	25.49	6	Guangzhou	R&F -H		-17.4%
Hexaware Technol	14.29	6	Greentown C	hina		-17.3%
Huadian Power-H	14.19	6	S-Oil Corp			-12.7%
China Power Inte	9.69	6	Country Gard	ien		-12.3%
Indo Tambangraya	9.19	%	Inventec Cor	p		-11.2%
Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)
Huabao Internati	1.4%	Hong Kong	10.3	9.3	2.9%	4.2%
Huaneng Power-H	1.4%	China	9.2	8.6	5.1%	8.8%
Yageo Corp	1.3%	Taiwan	-	-	0.4%	25.4%
Kwg Property	1.3%	China	5.6	4.5	6.0%	-0.4%
S-Oil Corp	1.3%	South Kore	12.7	19.8	2.4%	-12.7%
Source: Bloomberg, Tundra Fonder						

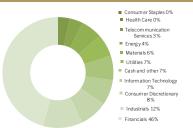








Tundra QuAsia: Sector allocation



The market

Asian equity markets continued to rise in August (MSCI AC Asia ex Japan +1.5% in SEK). Year-to-date the region has returned 20.4%. The difference in performance between the individual Asian markets was relatively big. The ASEAN markets however tended to outperform led by Thailand (+6.3%) and the Philippines (+3.6%). In North Asia Taiwan outperformed (+4.5%) while Hong Kong (-0.1%) and South Korea (+/-0%) underperformed. The SEK depreciation contributed to the absolute return. Year-to-date, the SEK has lost more than 10% vs several of the Asian currencies.

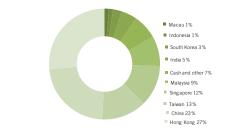
The news flow in the region has been limited. China published PMI numbers coming in worse than expected. The South Korea government disclosed a tax reform incentivizing investments while the central bank cut the policy rate. India's industrial production in July was lower than expected while the GDP growth in Malaysia as well as Thailand was better than expected. Overall however, news flow had limited impact on the market.

The fund

During August Tundra QuAsia returned -0.9% in SEK hence underperforming its benchmark index (+1.5%). During the first three weeks the fund was overweight in Value through low P/E and high dividend yield equity. Both styles performed in line with the market. During the last week of August, the portfolio turned more defensive as the overweight in low P/E was substituted for low volatility equity. Low volatility as a style has, during the spring, gradually become more attractively valued vs its own history. In August, the style in addition got support from a trend signal. Value styles tend to outperform in bull markets, which also turned out to be true in late August as Value underperformed while low volatility performed in line with the market. Growth ended August as the top performing style. This should not come as a surprise as in a climate with low rates for the foreseeable future low net present value of future cash flows is greater than in a climate with rising rates. The underperformance of the fund during the month was once again explained by poor stock selection, particularly the Chinese part of the portfolio.









Appendix I – Equity markets

		Return SE	K (%)	
	August	3 months	Year to date	12 months
Emerging Markets				
M SCI Emerging Markets TR Net	3,1	11,5	19,5	25,8
Brazil Chile	12,0	24,3 -2,3	35,0	39,2
Colombia	2,9	11,7	24,6	11,7
The Philippines	3,6	10,8	34,0	29,4
India	3,4	12,5	37,0	59,9
Indonesia	-0,5	10,0	40,6	24,8
China (A shares)	0,8	14,9	8,3	5,6
China (H shares)	1,1	16,5	16,6	23,3
Malaysia	2,1	6,4 2,3	13,0	20,0
Morocco	0,7 5,9	2,3	11,4 15,5	21,5 26,3
Mexico Peru	6,7	11,3	30,2	30,9
Poland	2,7	-0,9	5,3	12,4
Russia	-0,7	-1,3	-8,2	-1,4
South Africa	2,8	10,3	21,5	30,0
South Korea	0,0	6,2	13,4	22,5
Taiwan	4,5	13,4	25,0	30,0
Thailand	6,3	19,4	33,8	28,1
Czech Republic	-2,6	5,9 2,1	18,0 28,8	24,2 23,0
Turkey	-2,6	2,1 -13,9	-9,1	23,0 -13,1
Hungary Latin America	8,8	- 13,9	26,0	30,0
Asia	1,5	11,4	20,4	27,1
EMEA	1,3	3,4	8,8	15,4
Frontier Markets				
M SCI Frontier Markets 100 TR Net	-0,1	4,9	31,5	40,1
M SCI Frontier Markets xGCC Net	-1,1	5,6	17,8	27,6
Argentina	-12,4	7,5	24,8	63,5
Bangladesh	12,9	20,0	48,5	44,3
Bosnia and Herzegovina	-2,1 1,0	-1,5 -5,4	-3,2 17,2	-4,6 42,3
Bulgaria Ecuador	1,5	-5,4	16,3	42,3
Egypt	9,5	23,1	44,0	79,2
Estonia	-2,0	-4,0	-11,8	-15,1
United A rab Emirates	0,8	-7,5	50,7	80,5
Ghana	-5,3	-19,4	-30,0	-33,8
Kazakhstan	3,5	25,9	30,1	45,6
Kenya	2,5	9,6	26,7	41,4
Croatia	1,0	3,1	1,1	-3,1
Kuwait	2,0 -3,6	1,6 6,2	20,3 6,0	19,7 -2,2
Latvia Lithuania	-2,9	1,5	8,9	10,2
Linnama Mauritius	-2,4	0,4	7,4	15,6
Mongolia	4,2	12,1	-2,3	9,4
Nigeria	-0,4	5,1	12,2	20,0
Pakistan	-8,3	-2,7	16,5	23,8
Qatar	2,0	-7,3	33,4	38,0
Romania	1,8	4,8	22,0	32,8
Serbia	-1,1	2,0	6,3	20,2
Slovakia	-3,4	7,4	18,3	6,2
Slovenia	-2,2	-2,3	13,3	27,9
Sri Lanka	5,1	14,0	22,2	31,8
Ukraine	-12,8	6,9	31,4	30,4
Vietnam	9,7	16,2	38,2	47,7
Developed Markets	3,1	6,7	15,6	27,0
M SCI World TR Net Hong Kong	-0,1	6,7	19,0	27,0
Nasdaq	5,7	12,5	19,0	33,8
Nikkei 225	-1,4	7,9	6,8	15,2
OM X Stockholm 30	0,6	-1,1	6,0	15,8
S&P 500	4,6	8,6	17,4	28,7
Singapore	-0,3	7,1	17,5	21,7
STOXX Europe 600	1,3	0,6	10,1	23,6
Sectors (Emerging Markets)			010	07.5
Financials	2,9	12,6	21,0	27,6
Industrials	2,4 3,4	8,1 9,2	15,2 14,7	23,9 17,8
Consumer Staples Energy	3,4 6,2	9,2	14,7	17,8
Energy IT	2,1	8,8	25,5	37,4
Utilities	3,2	10,3	25,0	34,2
Healthcare	7,2	19,0	28,4	38,3
Materials	-0,7	10,0	9,1	14,4
	2,3	12,9	22,5	30,1
Consumer Discretionary	2,3	2,0	,-	



Appendix II – Commodity markets

Self commodities 0.4 10.3 70.7 74.6 Sofie 0.0 4.8 18.7 33.4 Son 0.6 -20.3 19.1 -29.4 Sofie 0.6 -20.3 19.1 -29.4 Sofie 3.1 -16.0 -18.5 -20.4 Soga -3.1 -16.0 -18.5 -20.4 Soga -5.3 -17.0 -10.7 -15.6 Soga -5.3 -17.0 -10.7 -15.6 Soda (cooking coal, China) -5.3 -20.1 -25.0 -21.8 Soda (cooking coal, China) -16.5 -20.1 -25.0 -21.8 Soda (cooking coal, China) -17.7 -8.7 -20.3 -12.3 Soda (cooking coal, China) -17.7 -8.7 -7.2 -9.5 Sola (Cooking coal, China) -2.7 -5.7 -7.2 -9.5 Sola (Kastaina Light) -2.8 -4.6 15.9 1.1 14.9 Sola (Kastaina Light)			Retu	rn in USD (%)	
bafe 0,4 10,3 70,7 74,6 bacca 0,0 4,8 18,7 33,4 barn 0,6 20,3 19,1 294 barn 15,5 18,8 22,5 16,0 Stee 3,1 16,0 18,5 20,4 Step 3,1 16,0 18,5 20,4 Stag 3,1 16,0 18,5 20,4 Stag 1,0 1,0,7 1,5,6 20,4 Stag 1,0,7 1,1,6 18,5 20,4 Stag 1,0,7 1,1,6 10,7 1,5,6 Stag 1,0,7 1,6,5 20,1 2,5,0 -2,1,8 Stag 1,0,7 1,6,5 20,1,2 2,3 -2,2,3 -2,2,3 -2,2,3 -2,2,3 -2,2,3 -2,2,3 -2,2,3 -2,2,3 -2,2,3 -2,2,3 -2,2,3 -2,2,3 -2,2,3 -2,3,4 -10,9 -2,4 -3,5 -3,4 -10,9 -2,4 -3,4 -10,9 -2,4 -3,4 -10,9 -2,4 -3,4 -10,9 </th <th></th> <th>August</th> <th>3 months</th> <th>Year to date</th> <th>12 months</th>		August	3 months	Year to date	12 months
bocoa 0,0 4,8 18,7 33,4 born -0,6 -20,3 -19,1 -29,4 alm oil -15,5 -18,8 -22,5 -16,0 kice -3,1 -16,0 -18,5 -20,4 koya -5,3 -17,0 -10,7 -15,6 What 2,4 -14,7 -11,4 -18,2 col (cooking coal, China) -16,5 -20,1 -25,0 -21,8 col (coaking coal, Australia) 3,0 -5,3 -18,4 -10,4 col (steam coal, Australia) 3,0 -5,3 -18,4 -10,4 col (steam coal, Australia) 5,8 -10,5 -8,2 13,5 col (steam coal, China) -1,7 -8,7 -20,3 -12,3 kolar (kieny Hub) 5,8 -10,5 -8,2 13,5 col (steam coal, China) -1,7 -7,2 9,5 -13,8 kol (leg chin) -2,3 -10,5 -8,2 13,5 kol (Gachin) -2,3 <td>Soft commodities</td> <td></td> <td></td> <td></td> <td></td>	Soft commodities				
Dam 0.6 -0.3 19.1 -29.4 Palm oil -15.5 -18.8 -22.5 -16.0 Nee -3.1 -16.0 -18.5 -20.4 Soya -5.3 -17.0 -10.7 -15.6 Wheat -2.4 -14.7 -11.4 -12.2 Energy	Coffe	0,4	10,3	70,7	74,6
Palm oil -15,5 -18,8 -22,5 -16,0 Nice -3,1 -16,0 -18,5 -20,4 Soya 2,4 -14,7 -11,4 -18,2 Energy - - -16,5 -20,1 -25,0 -21,8 Colo (coking coal, Australia) 3,0 -5,3 -18,4 -10,4 Colo (staren coal, Australia) 3,0 -5,3 -18,4 -10,4 Colo (staren coal, Australia) 3,0 -5,3 -18,4 -10,4 Colo (staren coal, Australia) -1,7 -8,7 -20,3 -12,3 Vatura Gas (Henry Hub) -5,8 -10,5 -8,2 -13,5 Dil (Arabian Light) -2,8 -4,7 -8,3 -9,8 Dil (Korth) -2,3 -6,6 -3,4 -10,9 Colo (Staren coal, Consol -9,6 -1,7 2,6,7 2,13 Phosphorus -9,6 -1,7 2,6,7 2,13 Sulfur -0,0 -5,9 15,5 5,8 Sulfur -0,0 -2,3 81,3 43,2 <	Сосоа	0,0	4,8	18,7	33,4
Rice 3,1 -16,0 -18,5 -20,4 Soya -5,3 -17,0 -10,7 -15,6 Wheat 2,4 -14,7 -11,4 -18,2 Energy	Corn	-0,6	-20,3	-19,1	-29,4
Soya -5,3 -17,0 -10,7 -15,6 Wheat 2,4 -14,7 -11,4 -18,2 Energy - - -20,1 -25,0 -21,8 Sool (stam coal, Australia) 3,0 -5,3 -18,4 -10,4 Sool (stam coal, Australia) -1,7 -8,7 -20,3 -12,3 Valura (Sas (Henry Hub) -2,8 -4,7 -8,3 -9,8 Dil (Brent) -2,7 -5,7 -7,2 -9,5 Dil (WTI) -2,3 -6,6 -3,4 -10,9 Fertilizers	Palm oil	-15,5	-18,8	-22,5	-16,0
Wheat 2,4 -14,7 -11,4 -18,2 Inergy	Rice	-3,1	-16,0	-18,5	-20,4
Energy	Soya	-5,3	-17,0	-10,7	-15,6
col (cooking coal, China) -16,5 -20,1 -25,0 -21,8 col (seam coal, Austalia) 3,0 -5,3 -18,4 -10,4 col (steam coal, Austalia) -1,7 -8,7 -20,3 -12,3 col (steam coal, Austalia) -2,8 -10,5 -8,2 13,5 col (steam coal, Austalia) -2,8 -4,7 -8,3 -9,8 col (steam coal, China) -2,8 -4,7 -8,3 -9,8 col (steam coal, Austalia) -2,8 -4,7 -8,3 -9,8 col (steam coal, Austalia) -2,8 -4,7 -8,3 -9,8 col (steam coal, Austalia) -2,7 -5,7 -7,2 -9,5 col (WTI) -2,3 -6,6 -3,4 -10,9 Cartilizers Austalia 4,3 Solifor 9,0 -5,9 15,5 5,8 Cartilizers Austalia 4,3 4,3 colspan="2">Solifor 9,0 -2,3 81,3 43,2 urea -1,0 -1,3 1,1	Wheat	2,4	-14,7	-11,4	-18,2
col (cooking coal, China) -16,5 -20,1 -25,0 -21,8 col (seam coal, Austalia) 3,0 -5,3 -18,4 -10,4 col (steam coal, Austalia) -1,7 -8,7 -20,3 -12,3 col (steam coal, Austalia) -2,8 -10,5 -8,2 13,5 col (steam coal, Austalia) -2,8 -4,7 -8,3 -9,8 col (steam coal, China) -2,8 -4,7 -8,3 -9,8 col (steam coal, Austalia) -2,8 -4,7 -8,3 -9,8 col (steam coal, Austalia) -2,8 -4,7 -8,3 -9,8 col (steam coal, Austalia) -2,7 -5,7 -7,2 -9,5 col (WTI) -2,3 -6,6 -3,4 -10,9 Cartilizers Austalia 4,3 Solifor 9,0 -5,9 15,5 5,8 Cartilizers Austalia 4,3 4,3 colspan="2">Solifor 9,0 -2,3 81,3 43,2 urea -1,0 -1,3 1,1					
bool (steam coal, Australia) 3,0 -5,3 -18,4 -10,4 bool (steam coal, Onina) -1,7 -8,7 -20,3 -12,3 vatural Gas (Henry Hub) 5,8 -10,5 -8,2 13,5 Di (Arbaian Light) -2,8 -4,7 -8,3 -9,8 Di (Brent) -2,3 -6,6 -3,4 -10,9 Di (WTI) -2,3 -6,6 -3,4 -10,9 Posphorus -2,7 -5,7 -7,2 -9,5 Di (WTI) -2,3 -6,6 -3,4 -10,9 Posphorus -0,0 -5,9 15,5 5,8 Potash 0,0 -5,9 15,5 5,8 Potash 0,0 2,3 81,3 43,2 Jrea -1,4 -1,4 1,1 14,9 Vetas	Energy				
cool (steam coal, China) -1,7 -8,7 -20,3 -12,3 Vatural Gas (Henry Hub) 5,8 -10,5 -8,2 13,5 Dil (Arabian Light) -2,8 -4,7 -8,3 -9,8 Dil (Prent) -2,7 -5,7 -7,2 -9,5 Dil (WTI) -2,3 -6,6 -3,4 -10,9 Fertilizers Fertilizers Nononia 9,6 -1,7 26,7 21,3 Phosphorus 0,0 -5,9 15,5 5,8 Potash 5,0 8,3 11,2 4,3 Sulfur 0,0 2,3 81,3 43,2 Jrea 4,6 1,9 1,1 15,6 Sold 0,4 3,0 6,8 -7,7 Numinum 5,5 14,1 15,1 15,6 Sold 0,4 3,0 6,8 -7,7 Apper -1,9 2,0 -5,3 -1,7 Sold 0,4 3,0 6,8 -7,7 Apper -1,9 <	Cool (cooking coal, China)	-16,5	-20,1	-25,0	-21,8
Natural Gas (Henry Hub) 5.8 -10.5 -8.2 13.5 Dil (Arabian Light) -2.8 -4.7 -8.3 -9.8 Dil (Brent) -2.7 -5.7 -7.2 -9.5 Dil (WTI) -2.3 -6.6 -3.4 -10.9 Fertilizers -2.7 -5.7 -7.2 -9.5 Ammonia 9.6 -1.7 26.7 21.3 Phosphorus 0.0 -5.9 15.5 5.8 Potash 5.0 8.3 11.2 4.3 Sulfur 0.0 2.3 81.3 43.2 Jrea 4.6 15.9 1.1 14.9 Vetals	Cool (steam coal, Australia)	3,0	-5,3	-18,4	-10,4
Dil (Arabian Light) -2,8 4,7 -8,3 -9,8 Dil (Brent) -2,7 -5,7 -7,2 -9,5 Dil (WTI) -2,3 -6,6 -3,4 -10,9 Fertilizers Numonia 9,6 -1,7 26,7 21,3 Posphorus 0,0 -5,9 15,5 5,8 Potash 5,0 8,3 11,2 4,3 Sulfur 0,0 2,3 81,3 43,2 Jrea 1,1 15,1 15,6 5,6 Sold 0,4 3,0 6,8 -7,7 Sold 0,4 3,	Cool (steam coal, China)	-1,7	-8,7	-20,3	-12,3
Dil (Brent) $-2,7$ $-5,7$ $-7,2$ $-9,5$ Dil (WTI) $-2,3$ $-6,6$ $-3,4$ $-10,9$ FertilizersNummonia $9,6$ $-1,7$ $26,7$ $21,3$ Prosphorus $0,0$ $-5,9$ $15,5$ $5,8$ Potash $5,0$ $8,3$ $11,2$ $4,3$ Sulfur $0,0$ $2,3$ $81,3$ $43,2$ Jrea $4,6$ $15,9$ $1,1$ $14,9$ Metals $-1,9$ $2,0$ $-5,3$ $-7,7$ Numinum $5,5$ $14,1$ $15,1$ $15,6$ Sold $0,4$ $3,0$ $6,8$ $-7,7$ Opper $-1,9$ $2,0$ $-5,3$ $-1,7$ Vickel $1,6$ $-2,3$ $33,1$ $36,2$ Palladium $3,6$ $8,2$ $27,3$ $25,3$ Silver $-4,7$ $3,4$ $-1,0$ $-17,2$ Steel $-2,5$ $4,5$ $-9,7$ $-12,2$	Natural Gas (Henry Hub)	5,8	-10,5	-8,2	13,5
Dil (WTI) -2,3 -6,6 -3,4 -10,9 Fertilizers 9,6 -1,7 26,7 21,3 Anamonia 9,6 -1,7 26,7 21,3 Phosphorus 0,0 -5.9 15,5 5,8 Potash 0,0 2,3 81,3 43,2 Jrea 4,6 15,9 1,1 14,9 Wetals Numinum 5,5 14,1 15,1 15,6 Sold 0,4 3,0 6,8 -7,7 Copper -1,9 2,0 -5,3 -1,7 Vickel 1,6 -2,3 33,1 36,2 Palladium 3,6 8,2 27,3 25,3 Silver -2,5 -1,9 4,5 -6,5 Silver -4,7 3,4 -1,0 -17,2 Silver -2,5 -1,9 4,5 -6,5 Silver -2,5 -1,9 -1,0 -17,2	Oil (Arabian Light)	-2,8	-4,7	-8,3	-9,8
Fertilizers 9.6 -1.7 26.7 21.3 Ammonia 9.6 -1.7 26.7 21.3 Phosphorus 0.0 -5.9 15.5 5.8 Otash 5.0 8.3 11.2 4.3 Sulfur 0.0 2.3 81.3 43.2 Jrea 4.6 15.9 1.1 14.9 Muminum 5.5 14.1 15.1 15.6 Sold 0.4 3.0 6.8 -7.7 Copper -1.9 2.0 -5.3 -1.7 Vickel 1.6 -2.3 33.1 36.2 Palladium 3.6 8.2 27.3 25.3 Silver -2.5 -1.9 4.5 -6.5 Silver -4.7 3.4 -1.0 -17.2 Steel -2.5 4.5 -9.7 -12.2	Oil (Brent)	-2,7	-5,7	-7,2	-9,5
Ammonia 9,6 -1,7 26,7 21,3 Phosphorus 0,0 -5,9 15,5 5,8 Potash 5,0 8,3 11,2 4,3 Sulfur 0,0 2,3 81,3 43,2 Jrea 4,6 15,9 1,1 14,9 Metals Numinum 5,5 14,1 15,1 15,6 3old 0,4 3,0 6,8 -7,7 Coper -1,9 2,0 -5,3 -1,7 Vickel 1,6 -2,3 33,1 36,2 "aladium 3,6 8,2 27,3 25,3 "alatinum -2,5 -1,9 4,5 -6,5 Silver -4,7 3,4 -1,0 -17,2 Steel -2,5 -4,5 -9,7 -12,2	Oil (WTI)	-2,3	-6,6	-3,4	-10,9
Ammonia 9,6 -1,7 26,7 21,3 Phosphorus 0,0 -5,9 15,5 5,8 Potash 5,0 8,3 11,2 4,3 Sulfur 0,0 2,3 81,3 43,2 Jrea 4,6 15,9 1,1 14,9 Metals Numinum 5,5 14,1 15,1 15,6 3old 0,4 3,0 6,8 -7,7 Coper -1,9 2,0 -5,3 -1,7 Vickel 1,6 -2,3 33,1 36,2 "aladium 3,6 8,2 27,3 25,3 "alatinum -2,5 -1,9 4,5 -6,5 Silver -4,7 3,4 -1,0 -17,2 Steel -2,5 -4,5 -9,7 -12,2					
Phosphorus 0,0 -5,9 15,5 5,8 Potash 5,0 8,3 11,2 4,3 Sulfur 0,0 2,3 81,3 43,2 Jrea 4,6 15,9 1,1 14,9 Metals 5,5 14,1 15,1 15,6 Sold 0,4 3,0 6,8 -7,7 Opper -1,9 2,0 -5,3 -1,7 Vickel 1,6 -2,3 33,1 36,2 Palladium 3,6 8,2 27,3 25,3 Paltorum -2,5 -1,9 4,5 -6,5 Silver -4,7 3,4 -1,0 -17,2 Steel -2,5 -4,5 -9,7 -12,2	Fertilizers				
botsh 5,0 8,3 11,2 4,3 Sulfur 0,0 2,3 81,3 43,2 Jrea 4,6 15,9 1,1 14,9 Metals Numinum 5,5 14,1 15,1 15,6 Sold 0,4 3,0 6,8 -7,7 Copper -1,9 2,0 -5,3 -1,7 Nickel 1,6 -2,3 33,1 36,2 Palladium 3,6 8,2 27,3 25,3 Silver -4,7 3,4 -1,0 -17,2 Steel -2,5 -4,5 -9,7 -12,2	Ammonia	9,6	-1,7	26,7	21,3
Sulfur 0,0 2,3 81,3 43,2 Jrea 4,6 15,9 1,1 14,9 Watals	Phosphorus	0,0	-5,9	15,5	5,8
Jrea 4,6 15,9 1,1 14,9 Metals 5,5 14,1 15,1 15,6 Sold 0,4 3,0 6,8 -7,7 Copper -1,9 2,0 -5,3 -1,7 Nickel 1,6 -2,3 33,1 36,2 Paladium 3,6 8,2 27,3 25,3 Patinum -2,5 -1,9 4,5 -6,5 Silver 4,7 3,4 -1,0 -17,2 Steel -2,5 -4,5 -9,7 -12,2	Potash	5,0	8,3	11,2	4,3
Metals 5,5 14,1 15,1 15,6 Sold 0,4 3,0 6,8 -7,7 Copper -1,9 2,0 -5,3 -1,7 Nickel 1,6 -2,3 33,1 36,2 Paladium 3,6 8,2 27,3 25,3 Palatinum -2,5 -1,9 4,5 -6,5 Silver -4,7 3,4 -1,0 -17,2 Steel -2,5 -4,5 -9,7 -12,2	Sulfur	0,0	2,3	81,3	43,2
Numinum 5,5 14,1 15,1 15,6 Sold 0,4 3,0 6,8 -7,7 Copper -1,9 2,0 -5,3 -1,7 Vickel 1,6 -2,3 33,1 36,2 Palladium 3,6 8,2 27,3 25,3 Vickel -2,5 -1,9 4,5 -6,5 Silver -4,7 3,4 -1,0 -17,2 Steel -2,5 -4,5 -9,7 -12,2	Urea	4,6	15,9	1,1	14,9
Numinum 5,5 14,1 15,1 15,6 Sold 0,4 3,0 6,8 -7,7 Copper -1,9 2,0 -5,3 -1,7 Vickel 1,6 -2,3 33,1 36,2 Palladium 3,6 8,2 27,3 25,3 Vickel -2,5 -1,9 4,5 -6,5 Silver -4,7 3,4 -1,0 -17,2 Steel -2,5 -4,5 -9,7 -12,2					
Sold 0,4 3,0 6,8 -7,7 Copper -1,9 2,0 -5,3 -1,7 Vickel 1,6 -2,3 33,1 36,2 Palladium 3,6 8,2 27,3 25,3 Patinum -2,5 -1,9 4,5 -6,5 Silver -4,7 3,4 -1,0 -17,2 Steel -2,5 -4,5 -9,7 -12,2	Metals				
Copper -1,9 2,0 -5,3 -1,7 Nickel 1,6 -2,3 33,1 36,2 Palladium 3,6 8,2 27,3 25,3 Platinum -2,5 -1,9 4,5 -6,5 Silver 4,7 3,4 -1,0 -17,2 Steel -2,5 -4,5 -9,7 -12,2	Aluminum	5,5	14,1		15,6
Nickel 1,6 -2,3 33,1 36,2 Palladium 3,6 8,2 27,3 25,3 Patinum -2,5 -1,9 4,5 -6,5 Silver -4,7 3,4 -1,0 -17,2 Steel -2,5 -4,5 -9,7 -12,2	Gold	0,4	3,0	6,8	-7,7
Palladium 3,6 8,2 27,3 25,3 Platinum -2,5 -1,9 4,5 -6,5 Silver -4,7 3,4 -1,0 -17,2 Steel -2,5 -4,5 -9,7 -12,2	Copper	-1,9	2,0	-5,3	-1,7
Platinum -2,5 -1,9 4,5 -6,5 Silver -4,7 3,4 -1,0 -17,2 Steel -2,5 -4,5 -9,7 -12,2	Nickel	1,6	-2,3	33,1	36,2
Silver -4,7 3,4 -1,0 -17,2 Steel -2,5 -4,5 -9,7 -12,2	Palladium	3,6	8,2	27,3	25,3
Steel -2,5 -4,5 -9,7 -12,2	Platinum	-2,5	-1,9	4,5	-6,5
	Silver	-4,7	3,4	-1,0	-17,2
Zinc 0,0 14.8 13.1 23.8	Steel	-2,5	-4,5	-9,7	-12,2
	Zinc	0.0	14,8	13,1	23,8



Appendix III – Currencies

		SEK per 1 local currency			Change (%)				
	2014-08-29 2	014-05-30	2013-12-30	2013-08-30	August	3 months	Year to date	12 months	
Argentina (Peso)	0,8275	0,8258	0,9882	1,1689	-1,5	0,2	-16,3	-29,2	
Bangladesh (Taka)	0,0898	0,0862	0,0830	0,0853	0,9	4,2	8,3	5,3	
Bosnia Hercegovina (Mark)	4,6715	4,6495	4,5514	4,4799	-1,0	0,5	2,6	4,3	
Brazil (Real)	3,1100	2,9762	2,7304	2,7790	2,1	4,5	13,9	11,9	
Bulgaria (Lev)	4,6687	4,6501	4,5462	4,4820	-1,1	0,4	2,7	4,2	
Chile (Peso) X100	0,0118	0,0121	0,0123	0,0130	-1,8	-2,4	-3,4	-8,9	
Colombia (Peso) x100	0,0036	0,0035	0,0033	0,0034	-1,5	3,0	8,3	5,6	
Egypt (Pound)	0,9724	0,9331	0,9286	0,9485	0,8	4,2	4,7	2,5	
Euro	9,1811	9,1188	8,8575	8,7508	-0,5	0,7	3,7	4,9	
Philippines (Peso)	0,1595	0,1524	0,1451	0,1487	0,5	4,7	9,9	7,3	
United Arab Emirates (Dirham)	1,8932	1,8163	1,7542	1,8049	0,8	4,2	7,9	4,9	
Hong Kong (Dollar)	0,8972	0,8605	0,8308	0,8549	0,8	4,3	8,0	5,0	
India (Rupee)	0,1149	0,1129	0,1041	0,1009	0,9	1,8	10,4	13,9	
Indonesia (Rupia) X100	0,0006	0,0006	0,0005	0,0006	-0,1	4,1	12,7	0,4	
Japan (Yen) X100	0,0668	0,0656	0,0613	0,0675	-0,4	1,9	9,0	-1,1	
Kazakstan (Tenge)	0,0382	0,0363	0,0419	0,0433	1,5	5,2	-8,9	-11,9	
Kenya (Shilling)	0,0786	0,0759	0,0746	0,0757	0,1	3,6	5,4	3,8	
China (Renminbi)	1,1318	1,0679	1,0628	1,0832	1,3	6,0	6,5	4,5	
Croatia (Kuna)	1,1985	1,1987	1,1662	1,1584	-0,9	0,0	2,8	3,5	
Kuwait (Dinar)	24,4192	23,6564	22,8253	23,2211	0,3	3,2	7,0	5,2	
Latvia (Lati)	12,9925	12,9435	12,6604	12,4730	-1,1	0,4	2,6	4,2	
Malaysia (Ringgit)	2,2061	2,0763	1,9557	2,0183	2,2	6,3	12,8	9,3	
Morocco (Dirham)	0,8191	0,8103	0,7901	0,7854	-0,7	1,1	3,7	4,3	
Mexico (Peso)	0,5314	0,5188	0,4929	0,4955	2,0	2,4	7,8	7,3	
Mongolia (Togrog)	0,0038	0,0037	0,0039	0,0041	4,0	4,5	-1,3	-6,0	
Nigeria (Naira)	0,0429	0,0410	0,0402	0,0411	0,6	4,5	6,7	4,3	
Pakistan (Rupee)	0,0683	0,0676	0,0610	0,0635	-2,1	1,1	12,1	7,7	
Peru (new Sol)	2,4441	2,4123	2,3019	2,3601	-0,7	1,3	6,2	3,6	
Polan (Zloty)	2,1692	2,1945	2,1435	2,0526	-1,8	-1,2	1,2	5,7	
Qatar (Rial)	1,9095	1,8323	1,7696	1,8205	0,8	4,2	7,9	4,9	
Romania (Lei)	2,0763	2,0701	1,9830	1,9760	-0,4	0,3	4,7	5,1	
Russia (Rubel)	0,1873	0,1912	0,1962	0,1991	-3,1	-2,0	-4,5	-5,9	
Serbia (Dinar)	0,0775	0,0786	0,0774	0,0766	-1,8	-1,4	0,1	1,2	
Singapore (Dollar)	5,5687	5,3190	5,0840	5,1999	0,7	4,7	9,5	7,1	
Sri Lanka (Rupe)	0,0534	0,0512	0,0492	0,0499	0,8	4,4	8,4	7,0	
Sydafrika (rand)	0,6519	0,6310	0,6176	0,6449	1,2	3,3	5,6	1,1	
South Korea (Won)	0,0069	0,0065	0,0061	0,0060	2,2	4,9	12,4	14,8	
Taiwan (Dollar)	0,2323	0,2222	0,2150	0,2215	1,1	4,5	8,1	4,9	
Thailand (Bhat)	0,2177	0,2031	0,1963	0,2062	1,6	7,2	10,9	5,6	
Czech (Koruny)	0,3293	0,3309	0,3244	0,3405	-1,3	-0,5	1,5	-3,3	
Turkey (Lira)	3,2148	3,1816	3,0377	3,2527	-0,1	1,0	5,8	-1,2	
Ukraine (Hryvnia)	0,5268	0,5656	0,7819	0,8159	-6,2	-6,9	-32,6	-35,4	
Hungary (Forint)	0,0290	0,0300	0,0300	0,0291	-1,4	-3,5	-3,3	-0,4	
USD	6,9536	6,6711	6,4429	6,6294	0,8	4,2	7,9	4,9	
Vietnam (Dong) X1000	0,0003	0,0003	0,0003	0,0003	1,0	4,1	7,4	4,7	



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