

TUNDRA FONDER

MONTHLY LETTER – SEPTEMBER 2014



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Summary emerging and frontier markets – September 2014

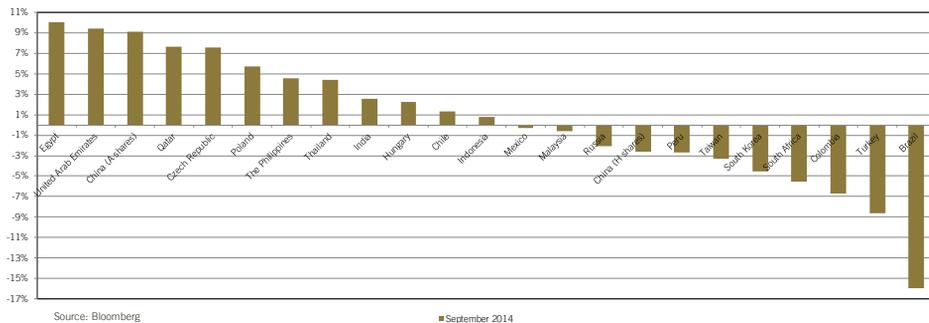
While emerging markets had a tough September (MSCI Emerging Markets Net -3.7%), frontier markets rose sharply (MSCI Frontier Markets xGCC Net +5.0%). Both in SEK. Frontier markets experienced the single best month so far this year with the exception of May. Year-to-date, frontier markets have risen 23.7%, substantially more than the return from both emerging market (15.1%) and developed markets (17.0%). As usual, the difference between the out- and underperformers was substantial. Noticeable is Bangladesh with a 21.1% return in September, followed by Argentina (+15.9%). Among the major frontier markets, Vietnam lost out with a -0.9% return during the month. Among emerging markets, a majority of the BRIC markets and several of the other major markets struggled in September. Brazil fell 16.2% after incumbent president Rousseff appears to have a good chance of being re-elected in the upcoming presidential election and the market can hence expect a policy similar to the one during the past years causing the country's economy to tumble. Also Russia and China fell in September, as well as Turkey, South Korea and South Africa. It is worthwhile noticing that the return spread in September between the 'new' (Sub-Sahara) and 'old' (South Africa) Africa amounted to 8.6% in favour of Sub-Sahara.

The fact that frontier economies are growing rapidly is not only noticeable in the equity markets – in Pew Research Center's latest survey among consumers in a large number of countries the optimism associated with the economic state of the consumer's own country has risen since the previous survey and has now reached an all time high. In for instance Nigeria, 72% of the participants believe the economy will be even stronger in 2015.

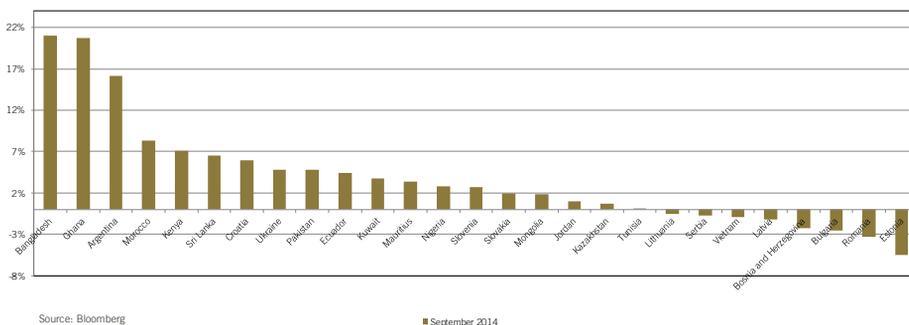
Inflows into equity funds focused on frontier markets continued and it is reasonable to expect 2014 inflows to hit an all time high level only topped by 2013 compared to the available history going back to 2008. During the first eight months of the year, inflows amounted to USD 2.0 billion according to EPFR. A majority of this ended up in actively managed funds given the weak relative performance of most frontier ETF and index trackers.

In the global news flow during the past month, we notice that Blackstone now has decided to seas investing in Russia. Blackstone is not alone – a number of private equity funds have left the country over the past few years on the back of escalating corruption and state intervention. This is reflected in the development of Russian listed equity space, which has fallen 9% in the past year. Compare this with Vietnam, where private equity firms a lined up to expand their investments. For instance, we noticed media reports during the past month stating that Mekong Capital is looking for seed capital for its fourth and so far biggest private equity fund. Well known KKR and Standard Chartered has down similar moves. FTSE Vietnam Index Total Return has risen 44% (in SEK) over the past year.

Emerging markets (SEK, total return)



Frontier markets (SEK, total return)



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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Frontier Opportunities	149.1	4.1%	28.3%	42.4%	49.1%
Benchmark (MSCI FM xGCC Net (SEK))	5497.3	5.0%	23.7%	33.4%	36.4%

Facts		Risk and costs*	
Inception date	2013-04-02	Active risk (Tracking error)	7.1%
Inception price	100.00	Standard deviation	13.4%
Pricing	Daily	Standard deviation, benchmark	13.1%
Manager	Tundra Fonder AB	Beta	0.88
Benchmark index	MSCI FM xGCC Net (SEK)	Information ratio	1.17
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	802.4 MSEK		

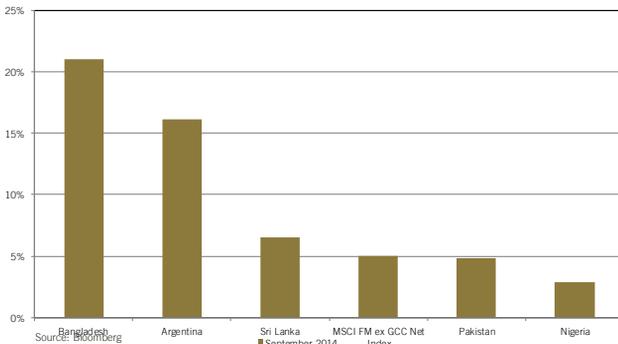
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in September		Worst performers in September	
	Return (SEK)		Return (SEK)
Searle Pakistan	43.9%	Kumba Iron Ore L	-18.5%
Bbva Banco Franc	43.6%	Vingroup Jsc	-15.2%
Shifa In Hospita	39.4%	Uchumi Supermark	-12.0%
Ypf Sa-D	36.2%	United Bank Afr	-10.6%
Grupo Galicia-B	33.1%	Fbn Holdings Plc	-8.5%

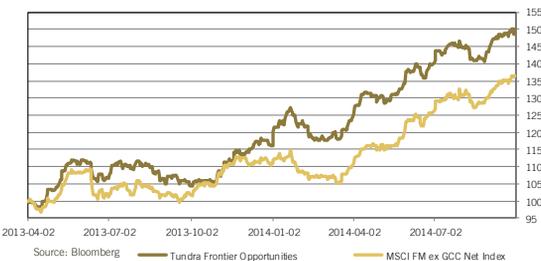
Five largest holdings					Return 1
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	month (SEK)
John Keells Hldg	4.4%	Sri Lanka	20.9	21.0	1.3%
Ypf Sa-D	4.0%	Argentina	41.3	24.4	0.3%
Zenith Bank Plc	3.9%	Nigeria	8.5	7.7	7.2%
Fbn Holdings Plc	3.9%	Nigeria	5.8	5.5	8.2%
Guaranty Trust	3.3%	Nigeria	9.7	9.1	5.7%

Source: Bloomberg, Tundra Fonder

Major frontier markets (SEK, total return)



Tundra Frontier Opportunities vs index (since inception)



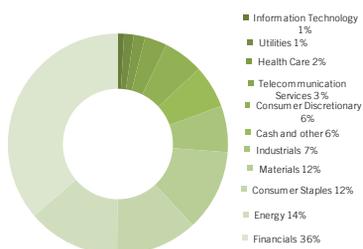
Source: Bloomberg

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

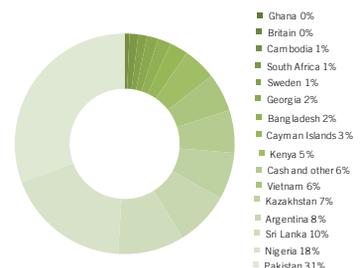


Source: Bloomberg

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) – September 2014

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Nigeria & Sub-Sahara Fund	102.3	1.0%	9.2%	15.7%	2.3%
Benchmark (S&P Africa Frontier TR Index (SEK))	15297.5	3.0%	17.2%	28.3%	17.1%

Facts		Risk and costs*	
Inception date	2013-05-20	Active risk (Tracking error)	4.3%
Inception price	100	Standard deviation	14.7%
Pricing	Daily	Standard deviation, benchmark	15.3%
Manager	Tundra Fonder AB	Beta	0.92
Benchmark index	S&P Africa Frontier TR Index(SEK)	Information ratio	-2.36
Bank account	SEB 5851-1101667	Risk level	7 of 7 (refer to KIID for more info)
ISIN	SE0005188091	Management fee/year	2.5%
PPM	878223		
Bloomberg	TUNDNIG SS		
AuM	32.9 MSEK		

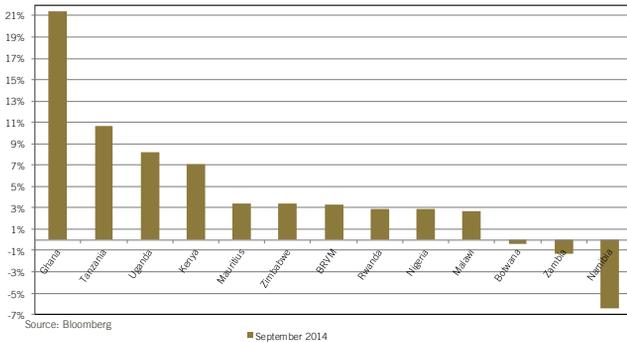
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception.

Best performers in September		Worst performers in September	
	Return (SEK)		Return (SEK)
Ghana Commercial	35.4%	Uchumi Supermark	-12.0%
Cal Bank	25.1%	United Bank Afr	-10.6%
Standard Charter	19.6%	Barclays Bank	-10.0%
Ecobank Transnat	13.5%	Fbn Holdings Plc	-8.5%
7-Up Bottling	13.1%	Flour Mills Nig	-6.6%

Five largest holdings					Return 1
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	month (SEK)
Guaranty Trust	8.9%	Nigeria	9.7	9.1	5.7%
Zenith Bank Plc	8.9%	Nigeria	8.5	7.7	7.2%
Nigerian Brewer	7.8%	Nigeria	33.1	27.3	2.5%
Fbn Holdings Plc	5.4%	Nigeria	5.8	5.5	8.2%
East African Bre	4.4%	Kenya	31.3	28.1	1.9%

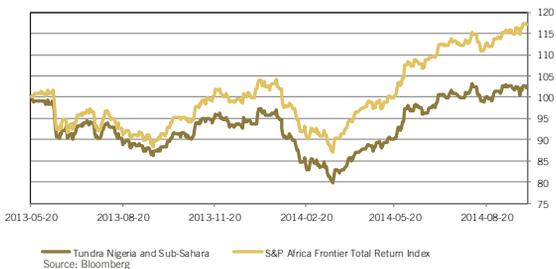
Source: Bloomberg, Tundra Fonder

African markets (SEK, total return)



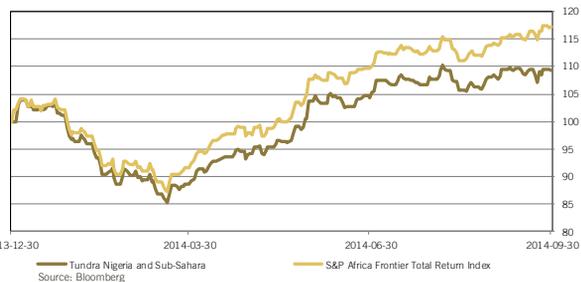
Source: Bloomberg

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



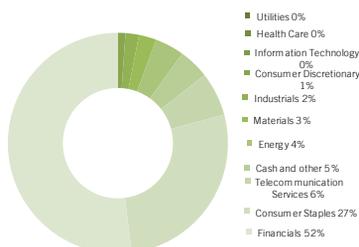
Source: Bloomberg

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

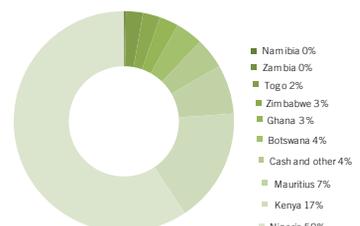


Source: Bloomberg

Tundra Nigeria & Sub-Sahara Fund: Sector allocation



Tundra Nigeria & Sub-Sahara Fund: Country allocation



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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Pakistanfond	227.3	8.1%	35.5%	61.6%	127.3%
Benchmark (MSCI Pakistan Net (SEK))	5451.3	4.8%	22.1%	38.5%	55.5%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	11.0%
Inception price	100.00	Standard deviation	20.9%
Pricing	Daily	Standard deviation, benchmark	19.5%
Manager	Tundra Fonder AB	Beta	0.91
Benchmark index	MSCI Pakistan Net (SEK)	Information ratio	1.70
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	TUNDPAKSS		
AuM	440.7 MSEK		

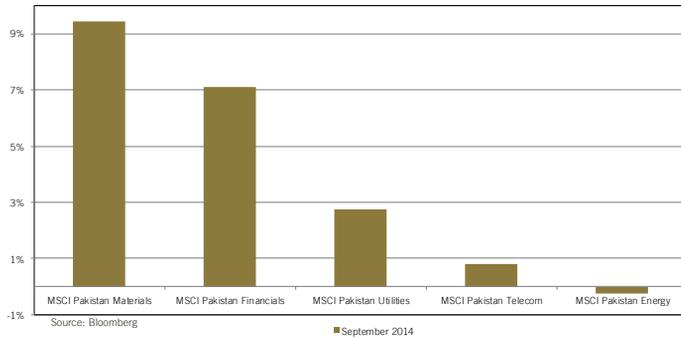
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in September		Worst performers in September	
Return (SEK)		Return (SEK)	
Searle Pakistan	43.9%	Noon Pakistan	-25.2%
Shifa In Hospita	39.4%	Bata Pakistan	-3.7%
Thal Ltd	27.1%	Oil & Gas Develo	-1.8%
Packages Ltd	25.4%	Pak State Oil	-0.3%
Akzo Nobel Pakis	22.7%	Meezan Bank Ltd	0.6%

Five largest holdings						
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Natl Bk Pakistan	5.7%	Pakistan	11.3	8.8	3.3%	8.1%
Mcb Bank Ltd	5.5%	Pakistan	14.4	12.4	4.5%	4.9%
Oil & Gas Develo	5.4%	Pakistan	9.9	8.5	3.6%	-1.8%
Pakistan Petrole	5.1%	Pakistan	9.9	8.8	5.5%	4.2%
K-Electric Ltd	5.0%	Pakistan	-	22.2	6.8%	2.7%

Source: Bloomberg, Tundra Fonder

Pakistani sector indices (SEK, total return)



Source: Bloomberg

September 2014

Tundra Pakistanfond vs index (since inception)



Source: Bloomberg

Tundra Pakistanfond MSCI Pakistan TR Net

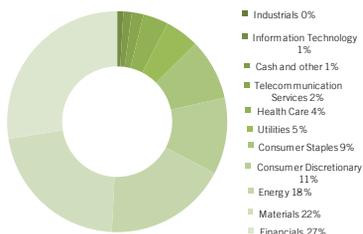
Tundra Pakistanfond vs index (year-to-date)



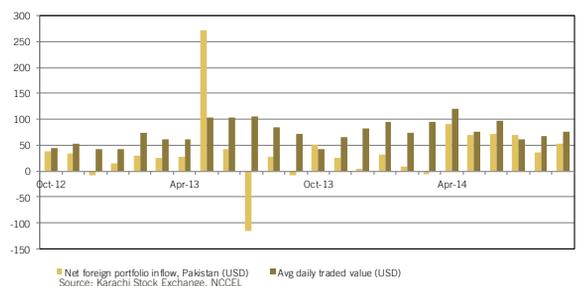
Source: Bloomberg

Tundra Pakistanfond MSCI Pakistan TR Net

Tundra Pakistanfond: Sector allocation



Foreign flows and daily turnover on the Karachi Stock Exchange



Net foreign portfolio inflow, Pakistan (USD) Avg daily traded value (USD)

Source: Karachi Stock Exchange, NOCEL

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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Rysslandsfond	90.1	-1.9%	-8.8%	-3.7%	-9.9%
Jmf-index (MSCI Russia Net (SEK))	3767.0	-2.0%	-10.1%	-9.3%	-2.4%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	5.9%
Inception price	100.00	Standard deviation	16.7%
Pricing	Daily	Standard deviation, benchmark	16.5%
Manager	Tundra Fonder AB	Beta	0.95
Benchmark index	MSCI Russia Net (SEK)	Information ratio	-0.06
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	10.1 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 September

	Return (SEK)
Ibs-Regs Gdr	14.6%
Lsr Group	12.2%
Novatek Oao	7.6%
Tbc Bank Jsc-Gdr	6.0%
Magnit	5.6%

Worst performers in September

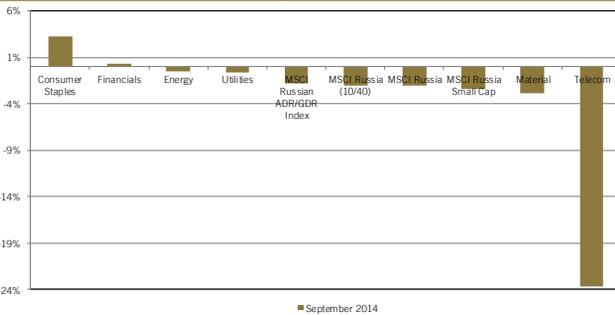
	Return (SEK)
Sistema Jscf	-66.3%
Moscow Exchange	-10.7%
Aeroflot	-10.3%
Bank St Petersburg	-9.2%
Dixy Group	-6.4%

Five largest holdings

Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Lukoil Oao	9.6%	Russia	3.7	3.7	6.0%	-5.0%
Sberbank	9.0%	Russia	4.5	4.8	4.3%	-0.1%
Surgutneftegas	6.6%	Russia	3.6	3.9	2.3%	-1.2%
Norisk Nickel	5.3%	Russia	17.5	9.1	6.7%	-1.9%
Mobile Telesyst	5.0%	Russia	7.8	7.0	5.0%	-5.8%

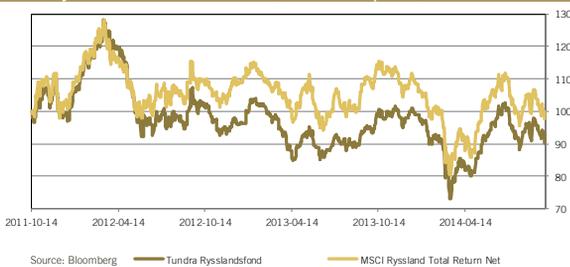
Source: Bloomberg, Tundra Fonder

Russian sectors and indices (SEK, total return)



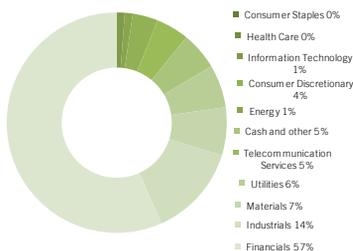
Source: Bloomberg

Tundra Rysslandsfond vs index (since inception)



Source: Bloomberg

Tundra Rysslandsfond: Sector allocation



The market

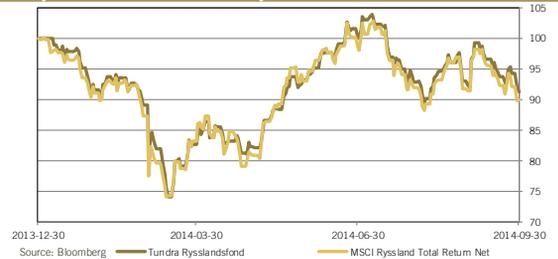
MSCI Russia Net fell 2.0% (SEK) in September, compared to other emerging markets (MSCI Emerging Markets Net), which fell 3.7%. In 2014, MSCI Russia Net has fallen 10.1% while MSCI Emerging Markets Net has risen 15.1% (SEK). Best subsector during September was Consumer Staples, which rose 3.2%. Worst subsector within MSCI Russia was Telecom, which fell 23.2%. The situation in Ukraine was relatively calm during the past month. The truce that exists has, with some exceptions, in principle prevailed. Peace talks between the government in Kiev and separatists in Eastern Ukraine have been ongoing for months. Nevertheless, it has been turbulent in the Russian market. Vladimir Yevtushenkov, who is the majority owner of the listed investment company Sistema, has been under house arrest for most of the month. Sistema is a holding company and has among others investments in two major listed subsidiaries, the oil company Bashneft and the mobile operator MTS. The charges against Yevtushenkov consists of alleged money laundering in connection with the acquisition of Bashneft. In late September, the prosecutor stated that they require Sistema's shares in Bashneft to be confiscated by the state. The chain of events has caused substantial worries in the stock market and Sistema's depositary receipts traded in London fell 70% (SEK) in September. Many compare the incident with the arrest of Mikhail Khodorkovsky in October 2003.

Capital flight from Russia has been increasing in 2014 primarily due to the situation in Ukraine. In connection with the arrest of Yevtushenkov capital flight has increased further. The ruble was in September at its lowest level ever compared to the USD (39.5). It has led to rumors of restrictions on capital flows similar to what Russia had during parts of the 1990s. However, both the Russian Ministry of Finance and the Central Bank denied any such plans.

The fund

Tundra Rysslandsfond fell 1.9% in September, while the market as measured by the MSCI Russia Net fell 2.0% (SEK). Tundra Rysslandsfond has had exposure to Bashneft during the year, but sold the last shares in July. The position in Sistema was halved in August. At the end of September, the fund had 5% position in local MTS and barely 1% in local Sistema shares.

Tundra Rysslandsfond vs index (year-to-date)



Source: Bloomberg

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



Source: Bloomberg

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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Vietnam Fund	122.4	-1.4%	-	-	22.4%
JmF-index (FTSE Vietnam Index Net (SEK))	2282.3	-0.9%	-	-	24.4%

Facts		Risk and costs*	
Inception date	2014-05-06	Active risk (Tracking error)	6.0%
Inception price	100,00	Standard deviation	20.6%
Pricing	Dagligen	Standard deviation, benchmark	22.8%
Manager	Tundra Fonder AB	Beta	0.87
Benchmark index	FTSE Vietnam Index TR (SEK)	Information ratio	-0.80
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	172.3 MSEK		

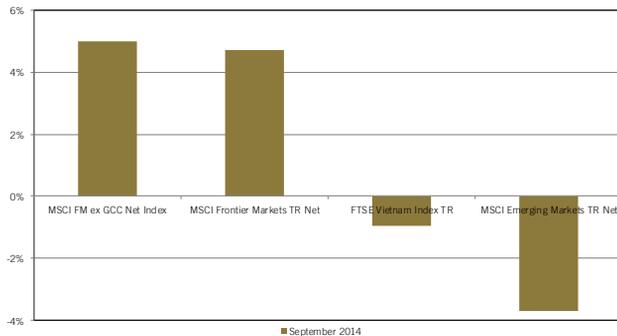
*Due to the short history of the fund, risk data is not meaningful.

Best performers in September		Worst performers in September	
	Return (SEK)		Return (SEK)
Bim Son Cement J	76.3%	Vingroup Jsc	-15.2%
Pha Lai Thermal	18.8%	Petrovietnam Gas	-10.5%
Pxp Vietnam-Usd	10.3%	Fpt Corp	-6.6%
Intl Gas Pdt Shp	10.0%	Bao Viet Holding	-6.2%
Danang Rubber Js	9.6%	Hatien 1 Cement	-6.1%

Five largest holdings						
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Masan Group Corp	7.0%	Vietnam	44.9	36.0	-	-0.3%
Petrovietnam Dri	6.4%	Vietnam	14.7	13.3	1.8%	1.7%
Vingroup Jsc	6.2%	Vietnam	5.5	14.4	2.9%	-15.2%
Hagl Jsc	5.9%	Vietnam	42.6	16.9	1.7%	0.8%
Hoa Phat Grp Jsc	5.8%	Vietnam	15.2	9.3	2.2%	2.4%

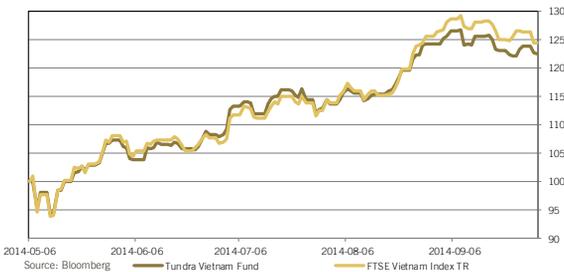
Source: Bloomberg, Tundra Fonder

Various frontier market indices (SEK, total return)



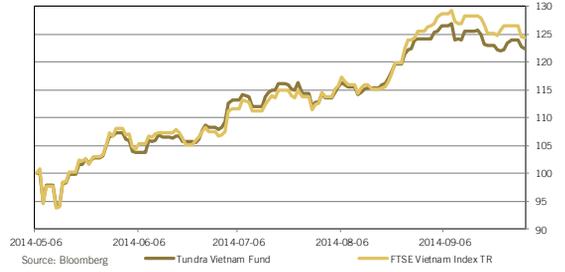
Source: Bloomberg

Tundra Tundra Vietnam Fund vs index (since inception)



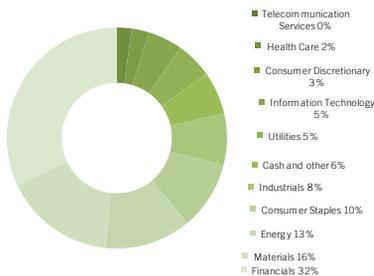
Source: Bloomberg

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

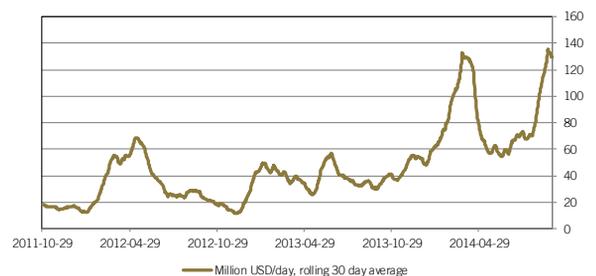


Source: Bloomberg

Tundra Vietnam Fund: Sector allocation



Daily turnover on the Ho Chi Minh Stock Exchange



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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra QuAsia	99.5	-1.7%	6.2%	5.8%	-0.5%
Benchmark (MSCI AC Asia x Japan Net (SEK))	2679.1	-2.1%	17.9%	22.1%	15.9%

Facts		Risk and costs*	
Inception date	2013-05-07	Active risk (Tracking error)	8.0%
Inception price	100	Standard deviation	16.1%
Pricing	Daily	Standard deviation, benchmark	14.6%
Manager	Tundra Fonder AB	Beta	0.96
Benchmark index	MSCI AC Asia ex Japan Net (SEK)	Information ratio	-1.61
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	17.9 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 September

	Return (SEK)
Tech Pro Technol	20.2%
Cuckoo Electroni	9.4%
Kaisa Group	6.8%
Huadian Power-H	4.5%
Dbs Group Hldgs	4.0%

Worst performers in September

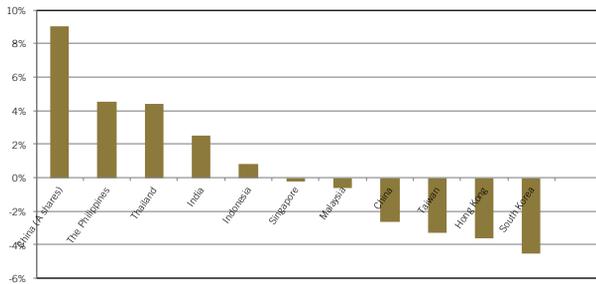
	Return (SEK)
Agile Property	-13.8%
Guangzhou R&F -H	-13.3%
Allahabad Bank	-11.7%
Country Garden	-10.8%
Taiwan Fertilize	-9.9%

Five largest holdings

Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Kaisa Group	1.4%	China	5.0	3.6	4.8%	6.8%
Huadian Power-H	1.4%	China	8.3	6.8	5.0%	4.5%
Kwg Property	1.4%	China	5.4	4.3	6.4%	-0.1%
Singapore Exch	1.4%	Singapore	23.1	23.9	4.0%	0.5%
Mtr Corp	1.3%	Hong Kong	21.0	17.1	3.0%	2.8%

Source: Bloomberg, Tundra Fonder

Asian markets (SEK, total return)



Source: Bloomberg

■ September 2014

Tundra QuAsia vs index (since inception)



Source: Bloomberg

— Tundra QuAsia

— MSCI AC Asia x Japan Total Return Net

Tundra QuAsia vs index (year-to-date)

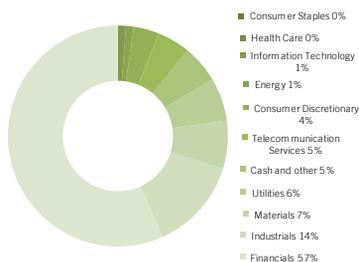


Source: Bloomberg

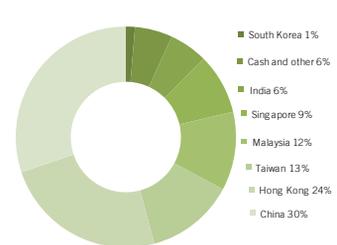
— Tundra QuAsia

— MSCI AC Asia x Japan Total Return Net

Tundra QuAsia: Sector allocation



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 (%)			
	September	3 months	Year to date	12 months
Emerging Markets				
MSCI Emerging Markets TR Net	-3,7	4,1	15,1	17,7
Brazil	-16,0	-15	13,4	7,6
Chile	13	-0,6	3,4	-3,6
Colombia	-6,7	-11	16,2	4,3
The Philippines	4,5	12,2	40,0	33,7
India	2,5	10,3	40,4	55,3
Indonesia	0,8	11,5	41,7	35,2
China (A shares)	9,1	23,3	18,1	14,4
China (H shares)	-2,6	9,3	13,6	18,0
Malaysia	-0,6	4,4	12,3	18,7
Egypt	10,0	38,2	58,5	90,6
Mexico	-0,3	10,0	15,2	26,2
Peru	-2,7	6,1	26,7	29,5
Poland	5,7	5,1	11,3	16,7
Russia	-2,0	-8,8	-10,1	-9,3
South Africa	-5,6	0,7	14,8	18,0
South Korea	-4,5	0,0	8,3	13,2
Taiwan	-3,3	4,0	20,9	26,6
Thailand	4,4	16,0	39,6	25,7
Czech Republic	7,6	12,1	27,0	28,3
Turkey	-8,6	-4,9	17,7	3,1
Hungary	2,3	-6,0	-7,1	-12,0
United Arab Emirates	9,4	32,5	64,9	94,7
Qatar	7,7	26,9	43,7	54,3
Latin America	-9,9	19	13,6	11,6
Frontier Markets				
MSCI Frontier Markets 100 TR Net	4,7	9,5	37,8	46,7
MSCI Frontier Markets xGCC Net	5,0	8,3	23,7	33,4
Argentina	16,2	11,2	44,9	74,3
Bangladesh	21,1	36,5	79,7	89,1
Bosnia and Herzegovina	-2,3	-15	-5,5	-6,3
Bulgaria	-2,5	-4,0	14,2	37,5
Ecuador	4,4	8,8	21,5	29,1
Morocco	8,4	13,5	20,7	25,6
Estonia	-5,5	-10,6	-16,7	-19,5
Tunisia	0,2	7,0	16,3	15,9
Ghana	20,7	3,0	-15,5	-18,1
Kazakhstan	0,7	14,6	30,9	45,4
Kenya	7,1	14,3	35,6	38,8
Croatia	6,0	7,0	7,1	7,3
Kuwait	3,8	11,4	24,9	22,1
Latvia	-1,2	10,8	13,3	-1,5
Lithuania	-0,6	-2,1	8,3	11,2
Mauritius	3,4	4,3	11,0	21,5
Mongolia	1,8	9,0	-0,5	15,6
Nigeria	2,8	6,7	15,4	23,0
Pakistan	4,8	1,1	22,1	38,5
Jordan	10	-2,4	12,6	27,0
Romania	-3,3	-3,2	17,9	28,0
Serbia	-0,7	-0,5	5,5	24,2
Slovakia	1,9	19,0	30,4	12,7
Slovenia	2,7	-2,1	16,4	29,4
Sri Lanka	6,5	22,5	30,1	43,1
Ukraine	4,8	10,3	37,8	47,5
Vietnam	-0,9	16,6	36,9	44,0
Developed Markets				
MSCI World TR Net	1,2	5,5	17,0	26,6
Hong Kong	-3,6	5,0	15,0	18,8
Nasdaq	2,0	9,9	21,4	34,4
Nikkei 225	3,3	5,3	10,3	13,5
OMX Stockholm 30	1,4	1,6	7,5	13,6
S&P 500	2,4	8,5	20,2	32,3
Singapore	-0,2	6,5	17,2	17,6
STOXX Europe 600	0,1	0,3	10,2	19,4
Sectors (Emerging Markets)				
Financials	-3,9	6,5	16,3	17,9
Industrials	-1,0	4,5	14,0	17,8
Consumer Staples	-2,1	5,2	12,3	11,1
Energy	-7,0	-0,5	9,0	6,5
IT	-3,0	1,1	21,8	31,9
Utilities	-1,9	3,5	22,6	28,6
Healthcare	5,3	18,4	35,2	42,3
Materials	-5,7	-1,1	2,9	5,7
Consumer Discretionary	-7,0	0,9	14,0	17,1
Telecom	-0,9	14,3	17,9	18,8

Appendix II – Commodity markets

	Return in USD (%)			
	September	3 months	Year to date	12 months
Soft commodities				
Coffe	-1,2	11,8	68,6	70,1
Cocoa	2,5	5,0	21,7	25,0
Corn	-12,1	-24,6	-28,9	-33,3
Palm oil	11,1	-10,8	-14,0	-5,9
Rice	1,3	-12,3	-17,5	-15,8
Soya	-10,8	-21,1	-20,3	-20,9
Wheat	-15,2	-20,1	-24,9	-30,7
Energy				
Cool (cooking coal, China)	0,0	-20,7	-25,0	-21,8
Cool (steam coal, Australia)	-5,0	-6,8	-22,5	-16,2
Cool (steam coal, China)	1,4	-5,6	-19,2	-9,7
Natural Gas (Henry Hub)	1,4	-7,6	-6,9	15,8
Oil (Arabian Light)	-5,8	-12,2	-13,7	-10,3
Oil (Brent)	-8,3	-15,7	-14,9	-12,6
Oil (WTI)	-5,0	-13,5	-8,2	-10,9
Fertilizers				
Ammonia	12,3	23,1	42,2	30,6
Phosphorus	0,0	0,0	15,5	21,0
Potash	0,0	5,0	11,2	4,3
Sulfur	0,0	2,3	81,3	43,2
Urea	-2,0	7,2	-0,9	12,2
Metals				
Aluminum	-6,5	3,6	7,6	6,2
Gold	-6,1	-8,3	0,3	-9,2
Copper	-4,5	-5,0	-9,6	-8,7
Nickel	-13,2	-14,3	15,5	16,9
Palladium	-14,4	-8,1	8,9	6,6
Platinum	-8,6	-12,0	-4,5	-7,7
Silver	-12,7	-18,7	-13,5	-21,9
Steel	-5,7	-8,4	-14,8	-15,5
Zinc	-3,0	3,2	9,7	19,3

Appendix III – Currencies

	SEK per 1 local currency				Change (%)			
	2014-09-30	2014-06-30	2013-12-30	2013-09-30	September	3 months	Year to date	12 months
Argentina (Peso)	0,8581	0,8247	0,9882	1,1068	3,7	4,0	-13,2	-22,5
Bangladesh (Taka)	0,0935	0,0864	0,0830	0,0825	4,1	8,1	12,7	13,2
Bosnia Hercegovina (Mark)	4,6689	4,6949	4,5514	4,4358	-0,1	-0,6	2,6	5,3
Brazil (Real)	2,9555	3,0290	2,7304	2,8912	-5,0	-2,4	8,2	2,2
Bulgaria (Lev)	4,6692	4,6945	4,5462	4,4343	0,0	-0,5	2,7	5,3
Chile (Peso) X100	0,0121	0,0121	0,0123	0,0127	2,1	-0,4	-1,4	-4,8
Colombia (Peso) x100	0,0036	0,0036	0,0033	0,0034	-1,4	0,0	6,8	6,2
Egypt (Pound)	10,123	0,9378	0,9286	0,9301	4,1	7,9	9,0	8,8
Euro	9,1146	9,1578	8,8575	8,6831	-0,7	-0,5	2,9	5,0
Philippines (Peso)	0,1608	0,1536	0,1451	0,1474	0,8	4,7	10,8	9,1
United Arab Emirates (Dirham)	1,9690	1,8261	1,7542	1,7451	4,0	7,8	12,2	12,8
Hong Kong (Dollar)	0,9314	0,8654	0,8308	0,8265	3,8	7,6	12,1	12,7
India (Rupee)	0,1171	0,1114	0,1041	0,1024	1,9	5,1	12,5	14,4
Indonesia (Rupia) X100	0,0006	0,0006	0,0005	0,0006	-0,3	5,1	12,4	5,6
Japan (Yen) X100	0,0660	0,0662	0,0613	0,0653	-1,3	-0,4	7,6	1,1
Kazakstan (Tenge)	0,0397	0,0365	0,0419	0,0417	4,1	8,8	-5,2	-4,6
Kenya (Shilling)	0,0809	0,0766	0,0746	0,0744	3,0	5,7	8,5	8,7
China (Renminbi)	1,1779	1,0812	1,0628	1,0472	4,1	8,9	10,8	12,5
Croatia (Kuna)	1,952	1,2121	1,1662	1,1401	-0,3	-1,4	2,5	4,8
Kuwait (Dinar)	25,0631	23,7529	22,8253	22,6423	2,6	5,5	9,8	10,7
Latvia (Lati)	12,9950	13,0641	12,6604	12,3432	0,0	-0,5	2,6	5,3
Malaysia (Ringgit)	2,2045	2,0888	1,9557	1,9665	-0,1	5,5	12,7	12,1
Morocco (Dirham)	0,8254	0,8170	0,7901	0,7740	0,8	1,0	4,5	6,6
Mexico (Peso)	0,5386	0,5168	0,4929	0,4868	1,3	4,2	9,3	10,6
Mongolia (Togrog)	0,0039	0,0037	0,0039	0,0039	2,4	6,8	12	1,1
Nigeria (Naira)	0,0442	0,0412	0,0402	0,0396	3,1	7,4	10,0	11,5
Pakistan (Rupee)	0,0704	0,0679	0,0610	0,0604	3,1	3,7	15,5	16,6
Peru (new Sol)	2,5020	2,3967	2,3019	2,3015	2,4	4,4	8,7	8,7
Polan (Zloty)	2,1834	2,2085	2,1435	2,0544	0,7	-1,1	1,9	6,3
Qatar (Rial)	1,9859	1,8421	1,7696	1,7604	4,0	7,8	12,2	12,8
Romania (Lei)	2,0708	2,0943	1,9830	1,9450	-0,3	-1,1	4,4	6,5
Russia (Rubel)	0,1826	0,1974	0,1962	0,1979	-2,5	-7,5	-6,9	-7,7
Serbia (Dinar)	0,0768	0,0793	0,0774	0,0758	-1,0	-3,2	-0,9	1,3
Singapore (Dollar)	5,6693	5,3790	5,0840	5,1082	1,8	5,4	11,5	11,0
Sri Lanka (Rupee)	0,0554	0,0515	0,0492	0,0486	3,8	7,7	12,6	14,2
Sydafrika (rand)	0,6401	0,6311	0,6176	0,6381	-1,8	1,4	3,7	0,3
South Korea (Won)	0,0069	0,0066	0,0061	0,0060	-0,1	3,4	12,3	14,9
Taiwan (Dollar)	0,2377	0,2244	0,2150	0,2163	2,3	5,9	10,5	9,9
Thailand (Bhat)	0,2230	0,2068	0,1963	0,2052	2,4	7,8	13,6	8,7
Czech (Koruny)	0,3320	0,3345	0,3244	0,3377	0,8	-0,7	2,3	-1,7
Turkey (Lira)	3,1729	3,1652	3,0377	3,1721	-1,3	0,2	4,5	0,0
Ukraine (Hryvnia)	0,5584	0,5708	0,7819	0,7825	6,0	-2,2	-28,6	-28,6
Hungary (Forint)	0,0294	0,0297	0,0300	0,0292	1,3	-0,9	-2,0	0,7
USD	7,2317	6,7071	6,4429	6,4098	4,0	7,8	12,2	12,8
Vietnam (Dong) X1000	0,0003	0,0003	0,0003	0,0003	3,8	8,3	11,6	12,2

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