

TUNDRA FONDER

MONTHLY LETTER — APRIL 2015



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The value of the capital invested in a fund may either increase or decrease in value and it is not certain that you will be able to recover all of your investment. Historical return is no guarantee of future return. The Full Prospectus, KIID etc. are available on our homepage. You can also contact us to receive the documents free of charge.

Summary emerging and frontier markets – April 2015

With a 3.7% USD return in the past month, April became the best individual month since May 2014 for frontier markets. Year to date, frontier markets have risen 0.4% in USD terms (MSCI Frontier Markets xGCC Net). As a comparison, emerging markets (MSCI Emerging Markets Net) have risen 10.3% and developed markets (MSCI World Net) 4.0%.

Pakistan and Nigeria were among the outperformers and returned 10.9% and 9.4% respectively in USD terms. Pakistan was helped by rising optimism stemming from the Chinese Presidential visit by Xi Jinping who offered infrastructure investments corresponding to USD 46bn. Oil came once again into the lime light – Brent rose 21% during the month – which boosted oil exporting Nigeria. Among the other major frontier markets Vietnam and Sri Lanka rose 2.7% and 4.1% respectively while Bangladesh, Kenya, Argentina fell 7.7%, 1.5% and 1.3% respectively (all in USD terms).

As of March (the latest available data) frontier markets were once again the victim of net outflows – the sixth month in a row. With the exception of December 2014, March brought the largest net outflow for at least two years. Year to date, the net outflow amounts to USD 0.5bn.

Frontier markets are now trading at 11x forward earnings corresponding to a discount of almost 40% vs developed markets. If

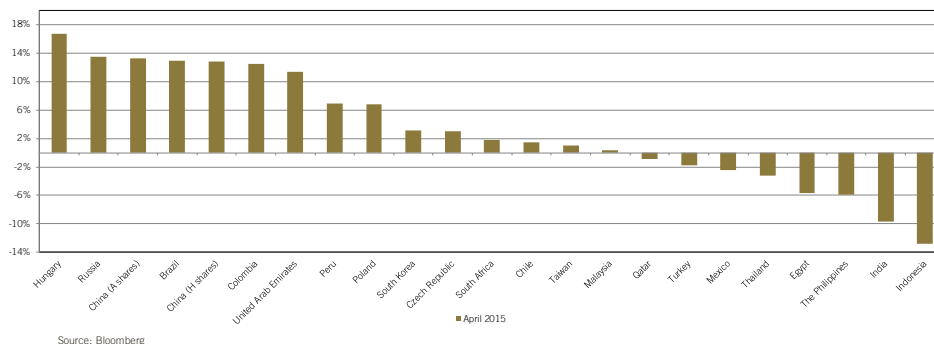
not the biggest discount so at least relatively large from a historical perspective.

China's economy expanded 7.0% during Q1, the lowest growth rate since 2009. The US economy was also struggling with GDP touching 0.2% and the payrolls rose by less than expected. PBOC responded by additional monetary stimulus – this time by reducing the reserve requirements the country's banks are facing.

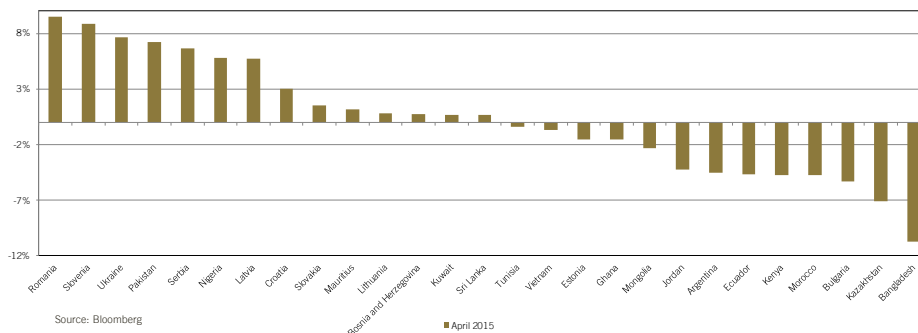
The BRIC countries with the exception of India enjoyed an exceptionally strong month. Brazil as well as Russia and China (Chinese equity listed in Hong Kong) all rose 16% or more. Noteworthy is that Hong Kong listed Chinese equity now has appreciated 48% during the past year and 122% if measured as listings in Shanghai. India, one of the top outperformers during 2014, fell 0.5% during the month as a result of mounting questioning of whether Prime Minister Modi will be able to meet the high expectations combined with worse than expected corporate results.

Net outflows from emerging market funds has continued. Year to date, net outflows corresponds to USD 20.9bn, not far from the accumulated outflow during the whole of 2014 (USD 24bn).

Emerging markets (SEK, total return)



Frontier markets (SEK, total return)



Monthly letter Tundra Frontier Opportunities Fund (class A, SEK) – April 2015

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Frontier Opportunities	159.1	0.9%	5.5%	22.4%	59.1%
Benchmark (MSCI FM xGCC Net (SEK))	5654.3	0.3%	8.4%	21.6%	40.3%

Facts	Risk and costs*
Inception date	2013-04-02
Inception price	100.00
Pricing	Daily
Manager	Tundra Fonder AB
Benchmark index	MSCI FM xGCC Net (SEK)
Bank account	SEB 5851-1078355
ISIN	SE0004211282
PPM	861229
Bloomberg	TUNDFRO SS
AuM	1105.1 MSEK
	Active risk (Tracking error)
	Standard deviation
	Standard deviation, benchmark
	Beta
	Information ratio
	Risk level
	Management fee/year

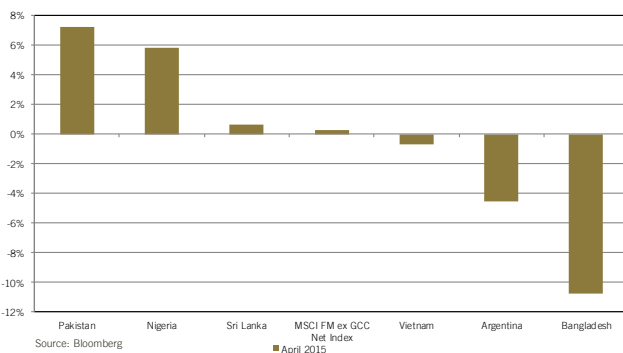
* Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in April	Worst performers in April
Return (SEK)	Return (SEK)
Pak Elektron	Islami Bank Bang
United Bank Afr	Natl Foods
Engro Foods Ltd	Renata Ltd
Guinness Nigeria	Titas Gas Transm
Engro Corp	Active Fine Chem

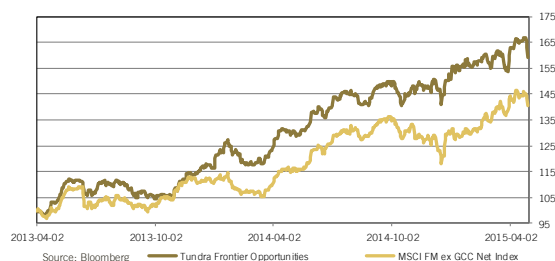
Five largest holdings	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Guaranty Trust	4.0%	Nigeria	9.4	9.2	6.1%	6.5%
Banco Macro Sa-B	3.0%	Argentina	18.5	10.6	1.6%	-9.8%
Zenith Bank Plc	2.9%	Nigeria	7.3	6.9	8.2%	-2.0%
John Keells Hldg	2.9%	Sri Lanka	17.0	17.1	1.7%	-0.2%
Brac Bank Ltd	2.8%	Banglad.	27.0	16.5	6.1%	-7.1%

Source: Bloomberg, Tundra Fonder

Major frontier markets (SEK, total return)



Tundra Frontier Opportunities vs index (since inception)



The market

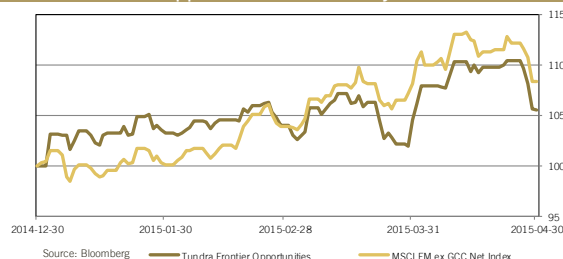
MSCI Frontier Markets xGCC Net (SEK) rose 0.3% during the month, compared to MSCI Emerging Market Net (SEK) which rose 4.1%. It was a very mixed month in terms of performance, lacking a more general theme. Countries, rather than regions, moved and mean reversion seemed to dominate. Pakistan, which was hit hard in March, was the top performer in our universe (+7%) while another Asian frontier market Bangladesh fell 11% on continued political turbulence and some concerns in the banking sector. Nigeria continued to perform well (+6%) while recent months' outperformers Kenya (-5%) and Argentina (-5%) saw some profit taking. We recently concluded a couple of weeks of travelling in Africa. Our impressions will be revealed in upcoming travel diaries.

The fund

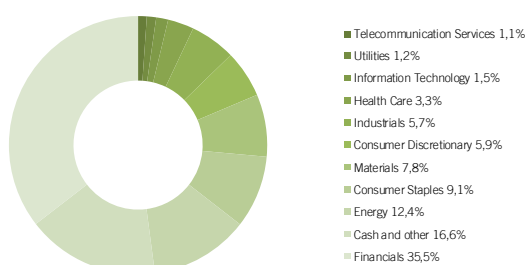
The fund rose 0.9%, slightly outperforming our benchmark which rose 0.3%. Despite a slight outperformance it was a challenging month. Country allocation, rather than stock selection, made a positive contribution during the month. Our underweight in Argentina was the single largest contributor to outperformance while the Bangladesh overweight made a negative contribution. The stock selection made a minor positive contribution but there is still a lot to regain from the first quarter underperformance where the fund had to give back some of the relative gains from 2014.

We made a number of changes in the portfolio during the month. The most significant was our sale of Safaricom. After thoroughly having gone through the company in the last couple of weeks and recently meeting with management in Kenya we conclude that this is an example of a fantastic company but unfortunately an overpriced stock. We conclude that at 20-25x earnings, 67% market share and 80% of Kenyans using M-pesa expectations for future growth are now at their highest level ever. Lack of alternatives in Kenya and, we think, a tad of emotional pricing of M-pesa (their mobile payments solutions) has elevated the stock to levels where we fail to see value. We believe the stock will underperform from here and sold our previous position of 2%.

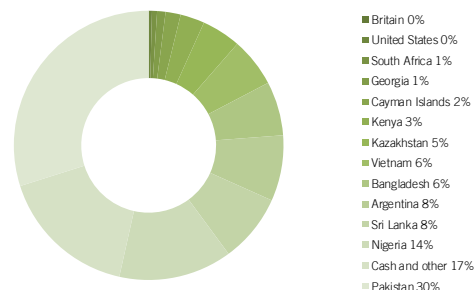
Tundra Frontier Opportunities vs index (year-to-date)



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) – April 2015

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Nigeria & Sub-Sahara Fund	92.7	3.4%	5.8%	5.1%	-7.3%
Benchmark (S&P Africa Frontier TR Index (SEK))	14260.9	2.3%	5.8%	11.5%	9.2%

Facts	Risk and costs*
Inception date	2013-05-20
Inception price	100
Pricing	Daily
Manager	Tundra Fonder AB
Benchmark index	S&P Africa Frontier TR Index(SEK)
Bank account	SEB 5851-1101667
ISIN	SE0005188091
PPM	878223
Bloomberg	TUNDNIG SS
AuM	35,5 MSEK
	Active risk (Tracking error)
	Standard deviation
	Standard deviation, benchmark
	Beta
	Information ratio
	Risk level
	Management fee/year

*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 April

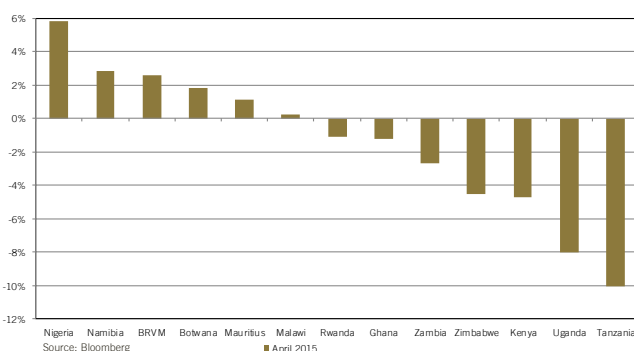
Best performers in April		Worst performers in April	
	Return (SEK)		Return (SEK)
United Bank Afr.	29.4%	Uchumi Supermarket	-11.3%
Uac Of Nigeria	26.1%	Nation Media Grp	-10.9%
Letshego Holding	25.1%	Equity Group Hol	-10.6%
Oando Plc	20.7%	Arm Cement Ltd	-10.3%
Dangote Cement	16.0%	Seplat Petrol	-7.9%

Five largest holdings

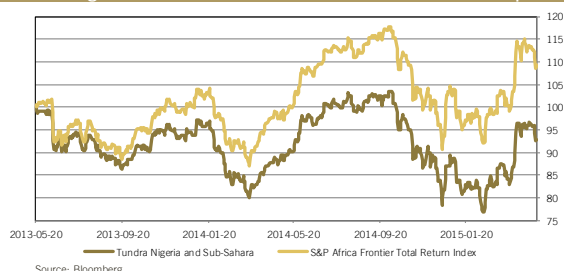
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Guaranty Trust	9.4%	Nigeria	9.4	9.2	6.1%	6.5%
Zenith Bank Plc	8.8%	Nigeria	7.3	6.9	8.2%	-2.0%
East African Br.	5.2%	Kenya	36.4	34.5	1.7%	-2.6%
Uac Of Nigeria	5.0%	Nigeria	14.1	15.9	4.4%	26.1%
United Bank Afr.	4.5%	Nigeria	36.4	3.7	1.9%	29.4%

Source: Bloomberg, Tundra Fonder

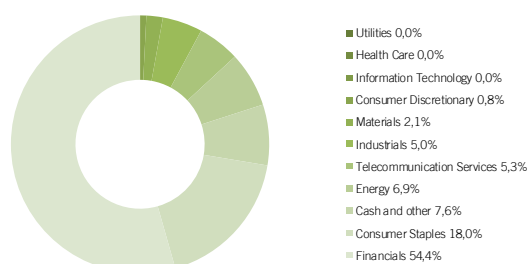
African markets (SEK, total return)



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



Tundra Nigeria & Sub-Sahara Fund: Sector allocation



The market

S&P Africa Frontier Total Return Index gained 2.4% in April outperforming other frontier markets (MSCI Frontier Markets xGCC Net +0.3%). Nigeria was among the best performing markets in Africa, rising 5.8% (now +4.8% YTD). Kenya retracted 4.7%, and is now up 12.6% YTD (all changes in SEK).

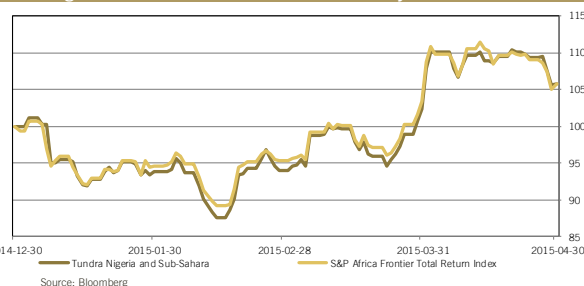
After the presidential election on March 28th the Nigerian market rallied sharply the following week, and then traded sideways for the rest of April pending elected president Muhammadu Buhari taking office at the end of May. The inflation in Nigeria increased to 8.5% in March from 8.4% in February. So far the devaluation has not fed through to the retail level. A possible explanation could be that the producers have secured raw materials for a couple of months of production, but more likely that they are sacrificing margins not to lose market share. The first quarter results that have been released so far support the latter.

In Kenya we saw many companies retreat due to profit taking but the main reason for the market going down was the currency effect. In local terms the market was still up by 0.8%.

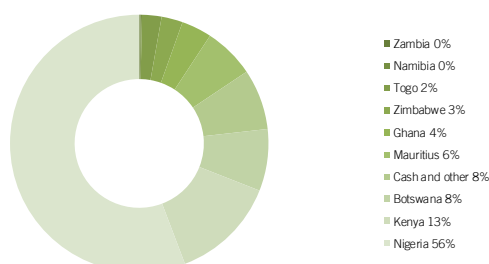
The fund

The fund rose 3.4% in April outperforming the benchmark (+2.3%). The largest positive contributors were our overweights in the banks UBA, FBN (both Nigeria) and Letshego (Botswana) which rose 29%, 10% and 25% respectively in April. Our underweights in Ecobank (+12%), Nigerian Breweries (+6%) and Guinness (+25%) were the main negative contributors. In April, we increased our position in UACN (Nigeria), operating in different sectors like restaurants, property, logistics, the production of paints and cooking oil, flour and cereals. The company have during the last couple of years tied up with strong partners in the different sectors to increase growth. We find the company attractively valued at around 10x expected earnings in a sector where many companies trade around 30x. We believe UACN offers a unique exposure to several interesting parts of the economy and think the stock deserves a higher multiple. UACN rose 26% in April. (all changes in SEK)

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



Tundra Nigeria & Sub-Sahara Fund: Country allocation



Monthly letter Tundra Pakistan Fund (class A, SEK) – April 2015

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Pakistan Fund	285.8	6.1%	6.1%	37.9%	185.8%
Benchmark (MSCI Pakistan Net (SEK))	6564.2	7.2%	8.7%	27.5%	125.2%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	10.8%
Inception price	100.00	Standard deviation	24.7%
Pricing	Daily	Standard deviation, benchmark	24.3%
Manager	Tundra Fonder AB	Beta	0.92
Benchmark index	MSCI Pakistan Net (SEK)	Information ratio	1.52
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	TUNDPKSS		
AuM	493.3 MSEK		

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

Best performers in April

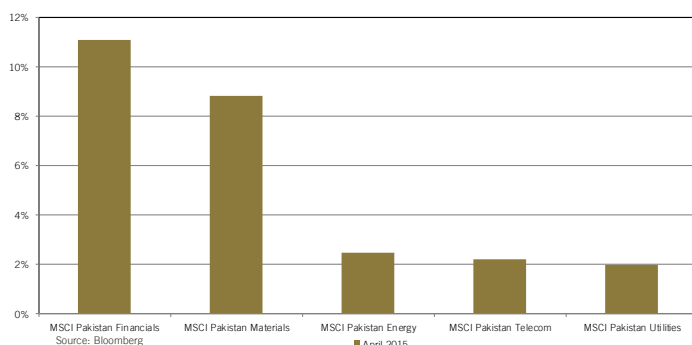
Return (SEK)		Worst performers in April	Return (SEK)
Pak Elektron	36.2%	Noon Pakistan	-16.0%
Maple Leaf Cement	28.9%	Natl Foods	-14.8%
Engro Foods Ltd	27.8%	Shezan Intl	-7.0%
Efu Life Assuran	24.2%	Aisha Steel Mill	-3.6%
Kohinoor Text	22.3%	Meezan Bank Ltd	-3.6%

Five largest holdings

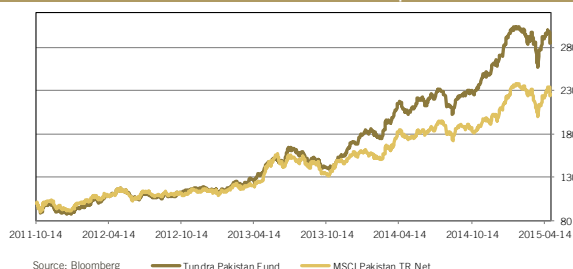
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
OGDC	6.6%	Pakistan	7.4	6.3	4.8%	-2.6%
Meezan Bank Ltd	4.9%	Pakistan	11.3	9.8	5.7%	-3.6%
Mcb Bank Ltd	4.7%	Pakistan	13.9	12.5	5.5%	8.3%
K-Electric Ltd	4.3%	Pakistan	-	21.6	6.9%	2.0%
Engro Corp	4.0%	Pakistan	20.1	20.0	0.7%	20.8%

Source: Bloomberg, Tundra Fonder

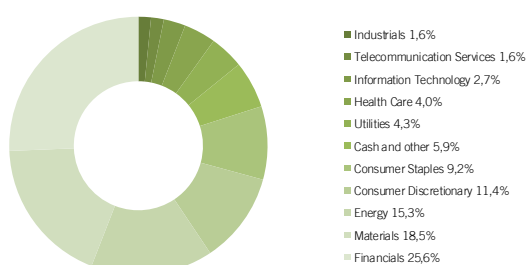
Pakistani sector indices (SEK, total return)



Tundra Pakistan Fund vs index (since inception)



Tundra Pakistan Fund: Sector allocation



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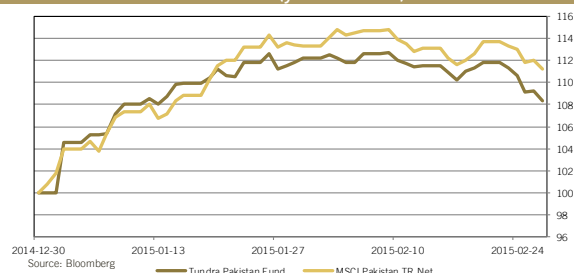
The market

MSCI Pakistan Net (SEK) gained 7.2% during April compared to MSCI Emerging Markets Net (SEK) which rose by 4.1%. Daily traded value surged to USD 140m from USD 85m in the last month. After being net sellers for a few months, foreigners turned net buyers in April to an amount of USD 33m. In addition, we saw USD 764m foreign portfolio investment in the secondary sale of HBL by the government, which was 1.6x oversubscribed, fetching a total of USD 1.02bn. This shows the government's resolve of reforms committed with the IMF along with increasing foreign investors' interest in Pakistan. The visibility on strength of Pakistan's macros increased further when the Chinese President visited Pakistan and announced the Pak-China Economic Corridor while promising USD 46bn investment projects in an attempt to connect Western China with the Pakistani port city of Gwadar (including highways, power plants and oil- and gas pipelines). Key macro indicators continue to highlight macro stability with 1) FX reserves reaching USD 17.7bn, 2) Fiscal deficit contained at 3.6% for 9mFy15 against the target of 4.9%, which shows the government should easily achieve its target for Fy15 and 3) Current account posted a surplus of USD 163m. Earnings announcement season added to the positive sentiment, as the corporate results announced during the month were broadly above expectations and provided impetus to local investors' increased buying activity. Given record low headline inflation and increasing real interest rate spread, the State bank has enough room to reduce the policy rate which should result in increased liquidity into the capital market from the money market.

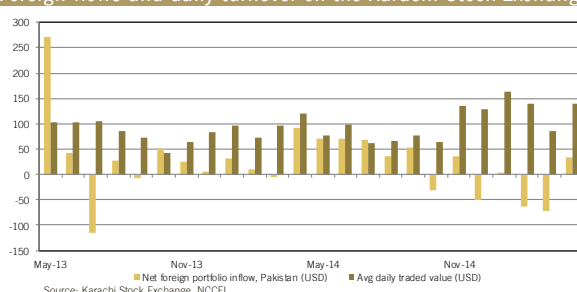
The fund

The fund rose 6.1% during April, compared to MSCI Pakistan Net (SEK) which rose 7.2%. A large part of the underperformance came from the underweight in Financials, primarily MCB and UBL as these outperformed on foreign buying. In addition, the underweight in Fertilizers and Utilities contributed negatively as the market preferred high dividend yielding stocks on expectations of rate cuts. Off benchmark holdings within Consumer Staples, Textiles and Materials also contributed to the underperformance as blue chip stocks were the primary interest of foreign investors. No major changes were made in the fund throughout the month.

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



Foreign flows and daily turnover on the Karachi Stock Exchange



Monthly letter Tundra Rysslandsfond (class A, SEK) – April 2015

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Rysslandsfond	93.8	8.6%	36.2%	15.4%	-6.2%
Jmf-index (MSCI Russia Net (SEK))	4067.3	13.4%	40.9%	19.6%	5.3%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	9.5%
Inception price	100.00	Standard deviation	23.8%
Pricing	Daily	Standard deviation, benchmark	28.4%
Manager	Tundra Fonder AB	Beta	0.79
Benchmark index	MSCI Russia Net (SEK)	Information ratio	0.14
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	20.4 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 April

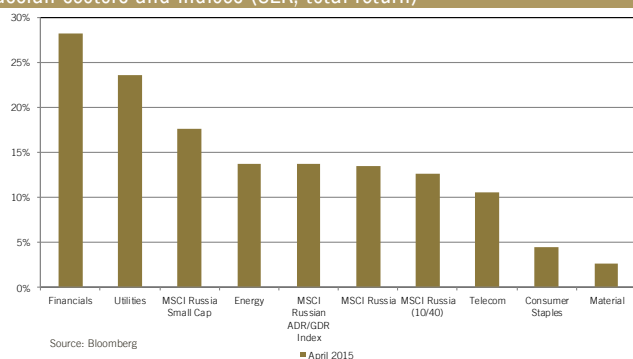
Return (SEK)		Worst performers in April	Return (SEK)
Sberbank	33.1%	United Co Rusal	-6.4%
Tmk Oao	28.9%	Tbc Bank Jsc-Gdr	-5.9%
X 5 Retail-Gdr	28.3%	Severstal Pao	-4.3%
Bank St Petersburg	27.5%	Nlmk Oao	-4.2%
Novatek Oao	25.8%	Luxoft Holding I	-3.3%

Five largest holdings

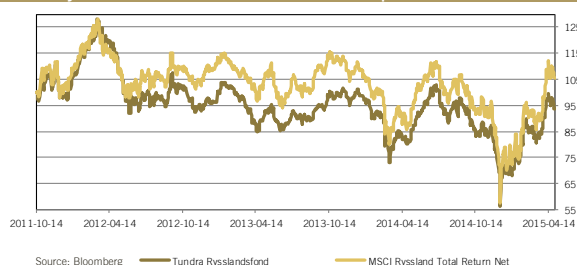
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Gazprom	9.2%	Russia	2.9	4.4	4.7%	20.3%
Sberbank	8.5%	Russia	4.6	6.1	0.6%	33.1%
Norilsk Nickel	6.2%	Russia	17.6	9.1	14.0%	0.9%
Surgutneftegas	5.5%	Russia	5.3	1.6	1.6%	19.1%
Lukoil Oao	5.4%	Russia	3.7	5.5	5.8%	6.5%

Source: Bloomberg, Tundra Fonder

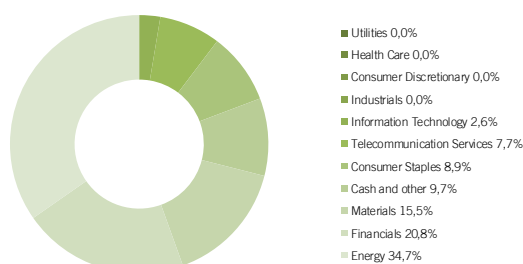
Russian sectors and indices (SEK, total return)



Tundra Rysslandsfond vs index (since inception)



Tundra Rysslandsfond: Sector allocation



The market

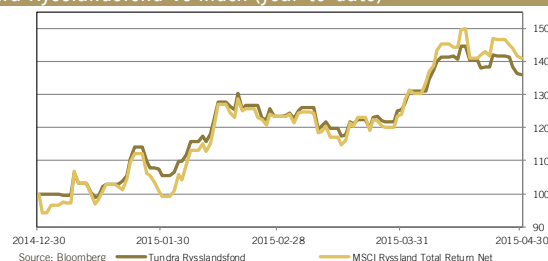
MSCI Russia Net rose 13.4% (SEK) compared to other emerging markets (MSCI Emerging Markets Net), which rose 4.1%. Best sector during the month was Financials, which rose 28.2%. Worst sector was Materials, which rose 2.7%. The small cap index rose 16.0%. The oil price (Brent) rose 21% in USD in April, which lifted the Russian stock market and created inflows to the Russian fixed income market. The Russian 3-year Eurobond, which traded at 7% at the beginning of 2015, touched 3.6% at the end of April. The strong performance of oil prices also strengthened the ruble, which appreciated 10% against the SEK. The Brent troughed on January 13th at USD 45.2 and touched USD 66.9 at the end of April. OPEC increased its production by 70 000 barrels per day in April and now produces at its highest level since August 2013. The global surplus production amounts to 500 000 - 700 000 barrels per day. Meanwhile, oil inventories in the US hit an 80 year all-time high (the period inventories have been tracked). What caused the strengthening oil price was the fact that oil production in the US has begun to fall. During three of the last five weeks, oil production has been declining. The number of rigs in the US has fallen by 56% since the peak a year ago, which points to a future drop in US oil production.

The situation in Ukraine has deteriorated slightly in April, but did not impact the equity market. The focus is now on whether the EU will extend its sanctions in June or not.

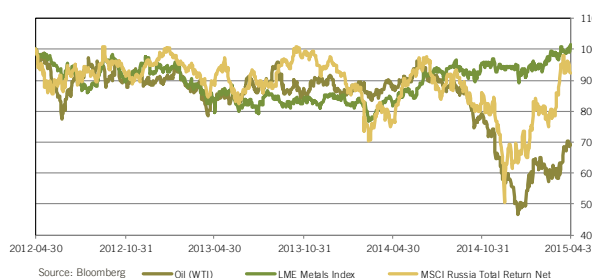
The fund

Tundra Rysslandsfond rose 8.6% in April while the market, measured by MSCI Russia Net, rose 13.4% (SEK). Relative performance was weak in April as a result of an underweight in the Energy sector and an overweight in Materials. Less successful stock picking also contributed negatively. Tundra Rysslandsfond is overweighted in high dividend yield stocks, which underperformed the market during April. In VTB, Russia's second largest bank, the fund has no exposure. VTB rose as much as 19% in April, despite having major profitability problems.

Tundra Rysslandsfond vs index (year-to-date)



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



Monthly letter Tundra Vietnam Fund (class A, SEK) – April 2015

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Vietnam Fund	134.7	2.6%	14.5%	-	34.7%
JmF-index (FTSE Vietnam Index Net (SEK))	2306.4	2.4%	5.3%	-	25.7%

Facts	Risk and costs*
Inception date	2014-05-06
Inception price	100,00
Pricing	Dagligen
Manager	Tundra Fonder AB
Benchmark index	FTSE Vietnam Index TR (SEK)
Bank account	SEB 5851-1103805
ISIN	SE0005797099
PPM	762823
Bloomberg	TUNDVIE SS
AuM	161.3 MSEK
	Active risk (Tracking error)
	Standard deviation
	Standard deviation, benchmark
	Beta
	Information ratio
	Risk level
	Management fee/year

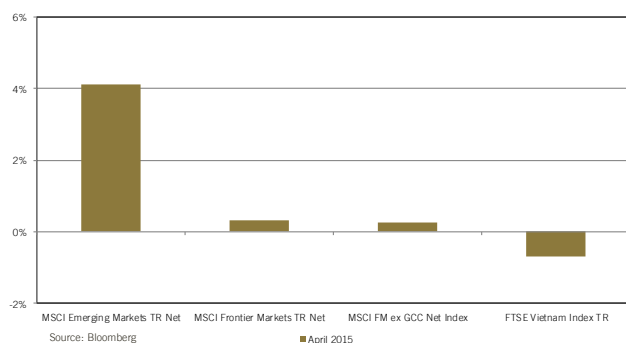
* Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception.

Best performers in April	Worst performers in April
Return (SEK)	Return (SEK)
Petrovietnam Drill.	Dat Xanh Real Es.
Ho Chi Minh City	Fic Group Jsc
Traphaco	Dhg Pharmaceutic
Intl Gas Pdt Shp	Vietnam Sun Corp
Hoa Sen Group	Petrolimex Petro

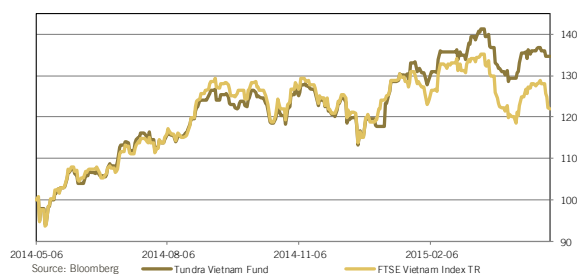
Five largest holdings	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Vingroup Jsc	7.6%	Vietnam	-	-	3.0%	2.4%
Masan Group Corp	7.3%	Vietnam	-	-	-	4.2%
Fpt Corp	6.6%	Vietnam	-	-	4.4%	5.4%
Petrovietnam Drill.	4.9%	Vietnam	-	-	3.2%	20.5%
Hagl Jsc	4.7%	Vietnam	-	-	-	-2.9%

Source: Bloomberg, Tundra Fonder

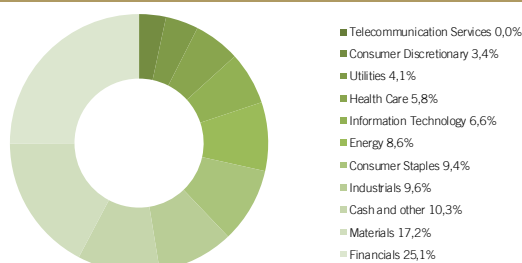
Various frontier market indices (SEK, total return)



Tundra Vietnam Fund vs index (since inception)



Tundra Vietnam Fund: Sector allocation



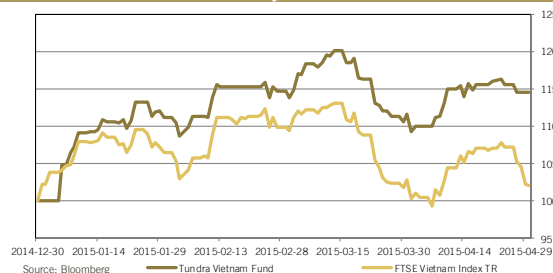
The market

FTSE Vietnam Net (SEK) gained 2.4% in April compared to the MSCI Emerging Market Net (SEK) return of 4.1%. Foreigners turned net buyers to the amount of USD 80m, primarily driven by Exchange Traded Funds. Due to the rebound in the global oil price, the Energy sector witnessed a strong rebound during April. Renewed discussion of removing foreign ownership limit resulted in increased interest in restricted stocks, mainly in technology and consumer names. However, it's a long road before it finally happens as it is expected to be opened in a phased manner sector wise. April's inflation (CPI) increased 1% Y/Y following the increase costs in Transportation and Housing/Construction Material. The manufacturing sector seems to be continuing its upward trajectory, as the industrial production index experienced higher growth (9.5% Y/Y) in April, which brings 4mFy15 IPI growth to stand at 9.4% Y/Y against 5.5% Y/Y over the same period last year. Notably, the country's trade deficit is estimated to be USD 600m in April or USD 3bn in 4M15 due to a sharp increase in car and machine imports (96.4% Y/Y and 44.4% Y/Y respectively). An increase in machinery import is ultimately positive for the country as it should lead to an increase in industrial activity and thus increased export of value added products. However, car imports seem to be an aftermath of sufficient disposable income after lower spending on petroleum products.

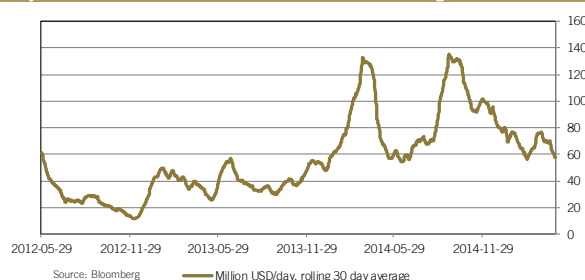
The fund

The fund gained 2.6% during the month slightly outperforming the benchmark which gained 2.4%. Our off-benchmark bets in Healthcare (TRA), Materials (HSG), Information Technology (FPT) and Industrials (CII) contributed positively to the outperformance. In addition, our OTC stock in the utility sector (NT2) also fared well. On the negative side, our underweight in the financial and energy sectors were the main culprits of negative relative returns. One of our off benchmark bets in the real estate sector (DXG) shaved off 1% alone, as a probable legal dispute erupted on the back of double selling the apartments. No major changes were made in the fund during the month.

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



Daily turnover on the Ho Chi Minh Stock Exchange



Appendix I – Equity markets

	Return SEK (%)			
	April	3 months	Year to date	12 months
Emerging Markets				
MSCI Emerging Markets TR Net	4,1	10,8	19,1	38,0
Brazil	12,9	7,9	7,8	2,9
Chile	15	10,5	12,8	18,0
Colombia	12,5	4,9	2,1	-10,7
The Philippines	-5,9	12	15,4	50,1
India	-9,6	-7,6	7,4	46,1
Indonesia	-12,8	-5,4	0,1	22,1
China (A shares)	13,3	41,1	48,3	184,3
China (H shares)	12,8	24,9	37,4	89,6
Malaysia	0,3	6,1	9,9	15,9
Egypt	-5,7	-5,6	5,3	38,9
Mexico	-2,4	6,6	7,2	20,5
Peru	6,9	11,0	11,7	31,8
Poland	6,8	12,7	14,8	14,3
Russia	13,4	42,0	40,9	19,6
South Africa	18	5,3	17,0	40,3
South Korea	3,1	10,0	20,0	27,3
Taiwan	1,1	8,9	18,1	48,7
Thailand	-3,2	0,4	10,6	36,7
Czech Republic	3,0	11,9	10,9	15,1
Turkey	-18	-12,7	-6,7	15,6
Hungary	16,7	49,4	47,4	40,7
United Arab Emirates	11,4	17,2	19,2	13,1
Qatar	-0,9	5,6	6,7	18,4
Latin America	6,6	7,7	7,9	8,7
Asia	3,7	11,1	21,9	50,9
EMEA	4,9	11,8	17,8	24,1
Frontier Markets				
MSCI Frontier Markets 100 TR Net	0,3	6,1	8,5	21,1
MSCI Frontier Markets xGCC Net	0,3	8,3	8,4	21,6
Argentina	-4,5	31,8	33,3	73,9
Bangladesh	-10,8	-5,7	-2,1	41,5
Bosnia and Herzegovina	0,7	2,0	0,2	3,8
Bulgaria	-5,3	-7,2	-13,6	-22,2
Ecuador	-4,7	5,1	10,0	36,7
Morocco	-4,8	-2,0	1,4	13,4
Estonia	-1,5	3,5	15,0	5,6
Tunisia	-0,4	4,3	9,2	30,2
Ghana	-1,5	-6,9	-9,8	-5,2
Kazakhstan	-7,1	8,9	-5,0	6,4
Kenya	-4,7	5,7	12,6	49,2
Croatia	3,0	3,0	6,0	17,2
Kuwait	0,7	0,7	7,6	7,8
Latvia	5,7	6,5	7,6	7,8
Lithuania	0,8	8,0	10,0	11,1
Mauritius	1,1	-7,4	-3,8	4,2
Mongolia	-2,3	-8,3	-8,6	-1,5
Nigeria	5,8	20,0	4,8	1,7
Pakistan	7,2	-4,0	8,7	27,5
Jordan	-4,2	-3,3	0,0	1,0
Romania	9,5	10,0	13,6	27,1
Serbia	6,6	2,5	-6,1	-16,0
Slovakia	1,5	7,2	9,2	20,8
Slovenia	8,9	12,5	10,2	14,2
Sri Lanka	0,6	-0,3	-4,3	27,3
Ukraine	7,7	-13,8	-1,3	1,9
Vietnam	-0,7	-4,2	2,1	15,8
Developed Markets				
MSCI World TR Net	-10	8,0	12,3	37,5
Hong Kong	5,5	11,0	25,2	57,0
Nasdaq	-2,5	8,0	11,6	53,8
Nikkei 225	0,1	12,9	22,6	52,5
OMX Stockholm 30	-1,5	6,2	14,5	23,4
S&P 500	-2,5	5,9	8,2	41,7
Singapore	3,5	8,6	12,9	34,4
STOXX Europe 600	0,9	9,3	16,4	23,9
Sectors (Emerging Markets)				
Financials	6,7	13,4	19,3	48,5
Industrials	6,6	13,1	21,3	39,1
Consumer Staples	0,4	5,1	14,7	29,6
Energy	12,9	23,2	27,2	16,1
IT	-0,9	7,5	20,3	49,0
Utilities	5,1	9,3	13,7	30,7
Healthcare	-0,9	5,3	18,6	62,8
Materials	7,0	11,6	16,8	16,3
Consumer Discretionary	-0,2	6,6	16,0	34,1
Telecom	3,6	7,7	17,4	42,2

Appendix II – Commodity markets

	Return in USD (%)			
	April	3 months	Year to date	12 months
Soft commodities				
Coffe	2,7	-15,7	-17,1	-32,8
Cocoa	9,0	9,3	-1,0	-1,0
Corn	-4,7	-5,1	-9,9	-30,5
Palm oil	0,5	-2,2	-11,9	-29,8
Rice	-7,8	-5,1	-13,8	-35,8
Soya	-0,2	0,3	-6,5	-22,6
Wheat	-7,8	-7,3	-21,3	-36,4
Energy				
Cool (cooking coal, China)	-11,8	-11,0	-11,8	-32,6
Cool (steam coal, South Africa)	3,6	0,4	-4,3	-17,5
Natural Gas (Henry Hub)	4,2	2,2	-11,1	-42,9
Oil (Arabian Light)	23,9	42,4	15,1	-40,9
Oil (Brent)	21,2	26,0	15,3	-38,2
Oil (WTI)	25,3	23,6	10,2	-40,2
Fertilizers				
Ammonia	-4,1	-6,1	-25,6	-19,8
Phosphorus	2,3	4,8	4,8	3,1
Potash	0,0	-1,7	-1,2	6,5
Sulfur	-10,2	2,3	2,3	-0,8
Urea	7,5	-12,6	-17,4	-3,4
Metals				
Aluminum	7,8	3,3	3,6	6,9
Gold	-0,2	-8,0	-1,8	-8,7
Copper	4,9	15,3	0,2	-4,6
Nickel	12,5	-8,0	-7,5	-23,9
Palladium	5,6	0,6	-3,4	-4,4
Platinum	-0,5	-8,6	-6,4	-20,4
Silver	-3,2	-6,9	-1,5	-16,4
Steel	-1,2	-3,6	-15,8	-25,8
Zinc	12,7	10,4	7,3	15,0

Appendix III – Currencies

	SEK per 1 local currency				Change (%)			
	2015-04-30	2015-01-30	2014-12-30	2014-04-30	April	3 months	Year to date	12 months
Argentina (Peso)	0,9391	0,9557	0,9063	0,8165	-4,3	-17	3,6	15,0
Bangladesh (Taka)	0,1075	0,1066	0,0995	0,0842	-3,3	0,8	8,1	27,7
Bosnia Hercegovina (Mark)	4,7744	4,7722	4,8241	4,6323	0,5	0,0	-1,0	3,1
Brazil (Real)	2,7748	3,0787	2,9161	2,9265	2,5	-9,9	-4,8	-5,2
Bulgaria (Lev)	4,7960	4,7720	4,8175	4,6316	1,1	0,5	-0,4	3,5
Chile (Peso) X100	0,0137	0,0190	0,0128	0,0116	-12	5,1	6,9	16,2
Colombia (Peso) x100	0,0035	0,0034	0,0033	0,0034	5,5	3,7	7,8	4,1
Egypt (Pound)	10971	10883	10827	0,9319	-3,9	0,8	13	17,7
Euro	9,3512	9,3524	9,4165	9,0171	1,0	0,0	-0,7	3,7
Philippines (Peso)	0,1676	0,1672	0,1732	0,1466	-3,1	0,2	8,3	28,0
United Arab Emirates (Dirham)	2,2773	2,2488	2,1100	1,7786	-3,3	1,3	7,9	28,0
Hong Kong (Dollar)	10791	10655	0,9990	0,8426	-3,3	1,3	8,0	28,1
India (Rupee)	0,1319	0,1335	0,1223	0,1083	-4,7	-12	7,9	21,8
Indonesia (Rupiah) X100	0,0006	0,0007	0,0006	0,0006	-2,5	-1,0	3,5	14,2
Japan (Yen) X100	0,0699	0,0703	0,0649	0,0640	-3,1	-0,6	7,8	9,3
Kazakhstan (Tenge)	0,0450	0,0447	0,0424	0,0359	-3,3	0,7	6,2	25,4
Kenya (Shilling)	0,0884	0,0901	0,0855	0,0752	-5,7	-1,9	3,3	17,6
China (Renminbi)	13484	13214	12494	10437	-3,4	2,0	7,9	29,2
Croatia (Kuna)	12388	12124	12297	11909	2,1	2,2	0,7	4,0
Kuwait (Dinar)	27,7023	27,9680	26,4574	23,2231	-3,6	-1,0	4,7	19,3
Latvia (Lati)	13,3472	13,2709	13,4058	12,8905	1,1	0,6	-0,4	3,5
Malaysia (Ringgit)	2,3475	2,2757	2,2158	2,0006	0,5	3,2	5,9	17,3
Morocco (Dirham)	0,8658	0,8616	0,8573	0,8043	-0,1	0,5	1,0	7,6
Mexico (Peso)	0,5440	0,5515	0,5258	0,4991	-4,0	-1,4	3,5	9,0
Mongolia (Togrog)	0,0043	0,0043	0,0041	0,0037	-2,2	0,2	3,5	16,8
Nigeria (Naira)	0,0420	0,0440	0,0422	0,0407	-3,2	-4,5	-0,5	3,3
Pakistan (Rupee)	0,0822	0,0817	0,0769	0,0663	-3,1	0,6	6,9	24,1
Peru (new Sol)	2,6720	2,7003	2,5889	2,3269	-4,4	-1,0	3,2	14,8
Polan (Zloty)	2,3220	2,2285	2,1997	2,1666	2,0	4,2	5,6	7,7
Qatar (Rial)	2,2978	2,2682	2,1281	1,7948	-3,3	1,3	8,0	28,0
Romania (Lei)	2,1218	2,1019	2,0999	2,0422	0,9	0,9	1,0	3,9
Russia (Rubel)	0,1621	0,1189	0,1376	0,1832	9,0	36,3	17,8	-11,5
Serbia (Dinar)	0,0778	0,0757	0,0781	0,0784	0,8	2,8	-0,4	-0,7
Singapore (Dollar)	6,3106	6,0994	5,8640	5,2047	0,2	3,5	7,6	21,2
Sri Lanka (Rupee)	0,0628	0,0625	0,0590	0,0500	-3,4	0,4	6,3	25,5
Sydafrika (rand)	0,7021	0,7091	0,6697	0,6205	-1,5	-1,0	4,8	13,1
South Korea (Won)	0,0078	0,0076	0,0071	0,0063	0,1	3,3	10,6	23,4
Taiwan (Dollar)	0,2732	0,2620	0,2442	0,2161	-1,1	4,3	11,8	26,4
Thailand (Bhat)	0,2533	0,2521	0,2356	0,2019	-4,7	0,4	7,5	25,5
Czech (Koruny)	0,3420	0,3361	0,3398	0,3296	1,6	1,8	0,6	3,7
Turkey (Lira)	3,1294	3,3828	3,3270	3,0862	-6,0	-7,5	-5,9	1,4
Ukraine (Hryvnia)	0,3936	0,5095	0,4899	0,5632	6,9	-22,7	-19,7	-30,1
Hungary (Forint)	0,0309	0,0300	0,0299	0,0295	0,0	2,9	3,2	4,7
USD	8,3647	8,2598	7,7499	6,5329	-3,3	1,3	7,9	28,0
Vietnam (Dong) X1000	0,0004	0,0004	0,0004	0,0003	-3,5	0,0	6,9	25,0

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