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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 — March 2015

Unlike in February, which was marked by rising risk appetite, March turned out to be a fairly uneventful month for capital markets globally and price changes were in many cases limited seen over the course of the month. Equity, rates and commodities fell while the USD strengthened. The global news flow wasn't a source of terrible excitement either. Central banks globally continued their balance sheets expansions. The usual speculation as to when FED will pursue its first rate hike was present. China announced its growth target for the next year at 7.0%, the lowest level in 15 years, but simultaneously stressed its intention to continue stimulating the economy.

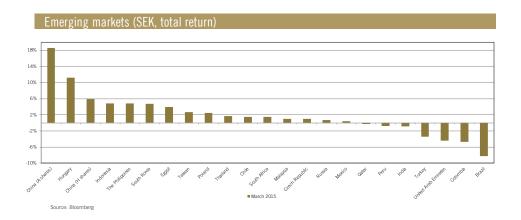
The price action in the various individual frontier markets was as usual mixed. All in all, MSCI Frontier Markets xGCC Net ended the month with a modest +0.6% in USD terms. Frontier markets hence outperferformed emerging (-1.4%) as well as developed markets (-1.6%). Year to date, frontier markets have fallen 3.1%.

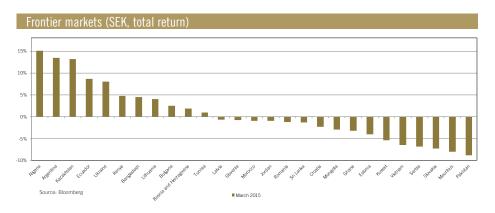
Among the major frontier markets, Argentina continued its bull run (+13.4% in SEK term during March, +94.4% during the past year) on hopes of an improved political situation after presidential elections planned for October. The agenda in Nigeria was also marked by the political situation as the country held presidential elections towards the end of the month. The current president, Goodluck Jonathan, who has been running the country since 2011, was defeated by Muhammadu Buhari. The election was a victory not only for the young democracy in Nigeria but is also typical for frontier markets as an asset class. More and more countries can now be classified as democracies. The political instability marking the past 1-2 decades has now been transformed into an admittedly immature but nevertheless promising democratic process with fairly free and transparent elections. The Nigerian market rose 15.1% in SEK during March.

After the trough in February, expectations were low to say the least and valuations within particularly the Financials very attractive. It did hence not take much to turn around the trend of falling equity prices into rising prices.

Both Pakistan and Vietnam suffered during the past month ending March down 8.8% and 6.4% respectively (both in SEK). The macro economic development in both countries continues to be very promising and the past month's development should be ascribed to flow reasons. Part of this is related to the collapsed American hedge fund Everest. Everest, with almost 25 years of successful history, witnessed how a large part of its assets was erased as its substantial speculation in the Swiss Franc failed in conjunction with the Swiss Central Bank unexpectedly decided to let the Franc float vs the Euro. The event forced the fund to divest large parts of its investments in emerging and frontier markets. This stresses one of the challenges facing frontier markets as an asset class - the limited equity market liquidity. When a substantial individual investor in a short period of time is forced to liquidate its positions, pressure on the market to a larger extent than would have been the case for more developed markets is inevitable. In the case of Pakistan, the Everest liquidation unfortunately coincided with several local funds participating in the

Emerging markets also witnessed mixed development during March. While Russia ended the month at $\pm 0.7\%$, India and Brazil fell 0.8% and 8.2% respectively. China, measured a Chinese equity listed in Hong Kong, rose 5.9%. The local A share market (the exchanges in Shanghai and Shenzen) rose 18.6% in March and 151.5% during the past 12 months. As we have pointed out earlier, more and more market commentators are now pointing to the risk of a bubble in the Chinese domestic equity market.







Return

Monthly letter Tundra Frontier Opportunities Fund (class A, SEK) — March 2015

YTD

1 year Inception

Tundra Frontier Opportunities		157.7	0.5%	4.5%	27.9%	57.7%
Benchmark (MSCI FM xGCC Net (SEK))		5640.2	4.1%	8.1%	27.6%	40.0%
Facts		ı	Risk and c	osts*		
Inception date	2013-04-02	A	ctive risk (Trad	cking error)		7.7%
Inception price	100.00	S	tandard devia	tion		13.6%
Pricing	Daily	S	tandard devia	tion, bench	mark	13.5%
Manager	Tundra Fonder AB	E	Beta			0.84
Benchmark index	MSCI FM xGCC Net (SEK)	li	nformation rati	0		1.11
Bank account	SEB 5851-1078355	F	Risk level	7 of 7 (ı	refer to KIID fo	r more info)
ISIN	SE0004211282	N	Management fe	ee/year		2.5%
PPM	861229					
Bloom berg	TUNDFRO SS					
AuM	1088.5 MSEK					

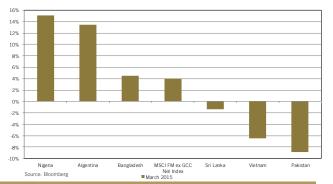
NAV (SEK) 1 month

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

Best performers in March		Worst performers in	March
	Return (SEK)		Return (SEK)
Zenith Bank Plc	36.8%	Kumba Iron Ore L	-29.5%
Unilever Nigeria	29.5%	Access Engineer.	-27.1%
Guaranty Trust	25.2%	Pak Elektron	-24.2%
United Bank Afr	22.8%	Avanceon Ltd	-23.2%
Bbva Banco Franc	22.5%	Petrovietnam Drill.	-20.7%

Five largest holdings Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Guaranty Trust	3.8%	Nigeria	8.6	8.4	5.8%	25.2%
Banco Macro Sa-B	3.3%	Argentina	19.6	11.3	1.4%	19.2%
Brac Bank Ltd	3.1%	Banglad.	28.1	17.2	5.6%	-3.2%
Zenith Bank Plc	3.0%	Nigeria	7.2	6.8	7.2%	36.8%
John Keells Hldg	3.0%	Sri Lanka	16.4	16.5	1.7%	0.6%
Source: Bloomberg, Tundra Fonder						

Major frontier markets (SEK, total return)



Tundra Frontier Opportunities vs index (since inception)



Tundra Frontier Opportunities: Sector allocation



The market

The MSCI Frontier Markets xGCC Net (SEK) rose 4.1% during the month, compared to the MSCI Emerging Markets Net (SEK), which rose 2.0%. Strong performance in Nigeria (+15%) and Argentina (+13%) was the reason. Much discussion during the month focused on the hedge fund Everest which was forced to close down after an unsuccessful bet against the Swiss franc. Rumors has it USD 300-400m was sold in a number of frontier markets, a decent part of it in Pakistan. It created a general concern as local investors tend to closely follow the behavior of foreigners. Continued political concerns in Sri Lanka, where the new president Sirisena continue to scrutinize previous political decisions but also concerns in Bangladesh where the confrontation between the incumbent government and the opposition continue to cause turbulence, including strikes. The largest market, Nigeria, has been on the rise after abandonment of the dual exchange rate in February and as the bank reports (including guidance) came in slightly less disastrous than the market expected. On the last day of the month Nigeria announced the result of presidential election in which opposition candidate Buhari won against incumbent Jonathan. Given that Buhari won with a clear margin (avoidance of a second round) and provided that the calm that has prevailed so far remains, the market will see it as a big uncertainty during the last twelve months now is gone.

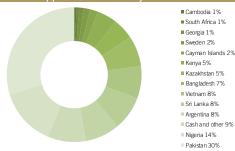
The fund

The fund had a very tough month and rose only 0.5%, compared to the market, which rose 4.1%. Our overweight in Pakistan was obviously the main reason. Our underweight in Argentina also cost some relative performance. We also conclude that our stock selections generally worked poorly during the month. We note that the underlying development in Pakistan's economy and businesses has improved significantly in recent months. In combination with very attractive valuations, we decided to increase our position in the market during the last week of the month. We also continued to increase our holdings in the Nigerian banking sector but at the same time reduced our positions in the Nigerian consumer stocks further. Towards the end of the month, we added Vietnamese PetroVietnam Drilling for the first time after a 40% correction. As we wrote in the Vietnamese section bluechip valuations in Vietnam have generally opened up.

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



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) — March 2015

YTD 1 year Inception

Tundra Nigeria & Sub-Sahara Fund		89.7	8.9%	2.4%	8.1%	-10.3%
Benchmark (S&P Africa Frontier TR Index (SEK))		13942.5	8.5%	3.4%	16.8%	6.8%
Facts		R	isk and d	osts*		
Inception date	2013-05-20	Ac	tive risk (Tra	cking error)		6.0%
Inception price	100	St	andard devia	ition		18.4%
D : :	D 1	0.1	1 1 1 2	e i i		17.00/

NAV (SEK) 1 month

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
Bloom berg	TUNDNIG SS
AuM	31.5 MSFK

Return

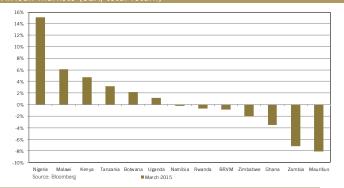
Risk and cos	its*	
Active risk (Tracking	ng error)	6.0%
Standard deviation	1	18.4%
Standard deviation	i, benchmark	17.8%
Beta		0.98
Information ratio		-1.49
Risk level	7 of 7 (refer to KIII) for more info)
Management fee/y	ear	2.5%

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

Best performers in March Worst performers in March Return (SEK) Return (SEK) Zenith Bank Plo Uac Of Nigeria 36.8% Unilever Nigeria 29.5% Seplat Petrol -11.1% Guaranty Trust 25.2% Mcb Group Ltd 23.0% -7.6% Transnational Co Arm Cement Ltd United Bank Afr 22.8% Sbm Holdings Ltd -7.3%

Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	month (SEK)
Zenith Bank Plc	9.7%	Nigeria	7.2	6.8	7.2%	36.8%
Guaranty Trust	9.4%	Nigeria	8.6	8.4	5.8%	25.2%
East African Brew.	6.0%	Kenya	35.3	33.4	1.7%	3.4%
Global X Msci Nig.	4.6%	United State	-	-	2.8%	13.3%
United Bank Afr	4.0%	Nigeria	35.3	2.8	2.1%	22.8%
Source: Bloomberg, Tundra Fonder						

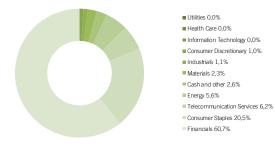
African markets (SEK, total return)



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 8.5% in March, outperforming most frontier markets (MSCI Frontier Markets xGCC Net \pm 4.1%). Nigera was the best performing market in Africa, rising 15.1% (still \pm 1% YTD). Kenya rose 4.7% and is now up 18.2% YTD. (all changes in SEK)

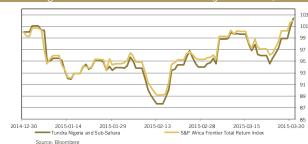
The postponed presidential election in Nigeria was held on March 28th with some difficulties such as malfunctioning verifying units, election slips not arriving on time, extended elections until Sunday in some places etc. Muhammadu Buhari from APC, who also challenged Goodluck Jonathan in the last three elections, succeeded in his fourth attempt to secure the presidential seat with 52.4% of the votes. Buhari has during the campaign stressed his military background and ability to handle Boko Haram, as well as his zero-tolerance against corruption. Buhari has promised plenty of changes that can prove hard to accomplish in the short term, considering the weak federal financial situation and overvalued currency which will limit room to maneuver.

The market was also pleased to witness Unilever NV place a bid on Unilever Nigeria to increase its stake from 50% to 75% with a 35% premium to the last market price for the stock.

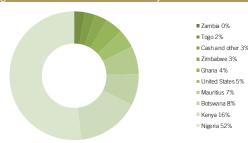
The fund

The fund rose 8.9% in March, the second best month since launch and better than the benchmark's +8.5%. Our increased positions in Nigerian banks in February paid off even more in March with Guaranty and Zenith Bank rising 25% and 37% respectively. Zenith was the best relative contributor in the portfolio. Our overweight in Unilever Nigeria also paid off handsomely after the parent company's bid. At the end of the month the entire position in one of Nigeria's blue chip names, Nigerian Breweries, was divested. It previously represented around 6% of the fund's assets. We believe the company will have a hard time compensating for the increased raw material costs (caused by the devaluation) and there is a significant risk to the currently low alcohol taxes being increased by the government trying to compensate for lower tax revenues from the oil sector. We see that the consumer spending power already has been hit, and we believe it's more to come. The stock however finished the month strongly, helped by the Unilever bid and made the biggest negative contribution to relative performance.

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) — March 2015

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Pakistan Fund	269.3	-7.7%	0.0%	35.5%	169.3%
Benchmark (MSCI Pakistan Net (SEK))	6121.1	-8.8%	1.4%	26.3%	110.0%

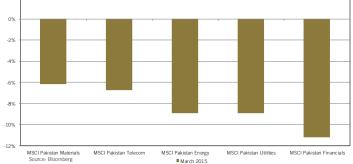
Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	11.5%
Inception price	100.00	Standard deviation	23.4%
Pricing	Daily	Standard deviation, benchmark	22.8%
Manager	Tundra Fonder AB	Beta	0.90
Benchmark index	MSCI Pakistan Net (SEK)	Information ratio	1.69
Bank account	SEB 5851-1076190	Risk level 7 of 7 (refer to KIID) for more info)
ISIN	SE0004211308	Management fee/year	2.5%
PPM	705806		
Bloom berg	TUNDPAK SS		
AuM	517.5 MSEK		

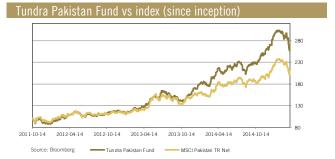
sed on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inceptio

Best performers in March		Worst performers in March		
	Return (SEK)		Return (SEK)	
Fatima Fertilize	6.6%	Pak Elektron	-24.2%	
Natl Foods	4.8%	Avanceon Ltd	-23.2%	
Fauji Cement Co	0.5%	Netsol Technolog	-20.0%	
Pioneer Cement	-2.1%	Shezan Intl	-19.9%	
Noon Pakistan	-2.9%	Bata Pakistan	-16.6%	

Five largest holdings	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
OGDC	6.4%	Pakistan	7.3	6.2	5.5%	-10.3%
Meezan Bank Ltd	4.8%	Pakistan	11.4	9.8	2.3%	-3.8%
K-Electric Ltd	4.7%	Pakistan	-	20.4	7.3%	-8.9%
Mcb Bank Ltd	4.6%	Pakistan	12.4	11.2	5.4%	-15.0%
Natl Bk Pakistan	4.2%	Pakistan	9.5	6.9	9.9%	-15.1%
Source: Bloomberg, Tundra Fonder						

Pakistani sector indices (SEK, total return) 0% -2% 4%







Tundra Pakistan Fund: Sector allocation

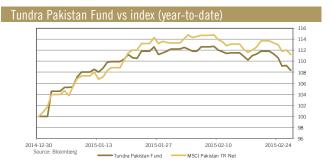
- Telecommunication Services 1,6%
- Consumer Staples 10,6%
- Consumer Discretionary 11,1%
- Fnergy 14.6%
- Materials 17.6%
- = Financials 25,3%

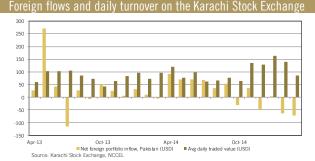
The market

MSCI Pakistan Net (SEK) lost a massive 8.8% during March, while MSCI Emerging Markets Net (SEK) increased by 2.0% during the month. The market value traded remained lackluster at USD 85m, which was mainly foreign-flows driven, compared to USD 139m in February. Foreigners remained net sellers worth USD 71.4m in the Pakistan Market as an international hedge fund having assets under management of USD 3bn, liquidated its positions across the frontier markets. The sharp correction in the market initiated panic selling by the local mutual funds as they started to receive redemptions as they sold USD 56mn worth of equities. On the Macro front, there was a flurry of positive news such as: 1) Receipt of Coalition Support Fund Payment (CSF) of USD 717mn, 2) Positive C/A Balance of USD 877m due to the CSF payment, 3) Approval of IMF's 7th tranche that resulted in an inflow of USD 502mn end of the month, and 4) start of import of LNG from Qatar, that is likely to meet ~20% of the energy demand deficit in Pakistan. Moreover, CPI Inflation fell to 3.2% YoY, taking the 8mo average down to 5.4%. After a sharp correction, the market trades at a forward P/E of 7.4x, which is at a 25% discount to MSCI Emerging Markets P/E of 9x.

The fund

The fund fell 7.7% during the month, compared to MSCI Pakistan Net (SEK) that fell 8.8%. Our underweights in Energy and Financials helped in a month that was mainly about rumors accompanying flows. The fund also saw its fair share of redemptions which we were able to handle satisfactory despite significantly worse liquidity than normal. Towards the end of the month we added to a number of our positions, primarily MCB Bank after the sharp correction but we also added Pak Elektron among our holdings. The company is Pakistan's leading supplier of equipment to power utilities, anything from transformers to meters, but the company also manufactures consumer products like refrigerators and air conditioners. We are primarily interested in the power utilites business given Pakistan's planned investments on a national level as well as maintenance and repair expenditure in electricity distribution networks.





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



Monthly letter Tundra Rysslandsfond (class A, SEK) — March 2015

Return	N	IAV (SEK)	1 month	YTD	l year	Inception
Tundra Rysslandsfond		86.3	1.7%	25.4%	5.6%	-13.7%
Jmf-index (MSCI Russia N	let (SEK))	3585.3	0.7%	24.2%	2.7%	-7.1%
Facts			Risk and o	costs*		
Inception date	2011-10-14		Active risk (Tra	cking error)		8.4%
Inception price	100,00		Standard devia	ation		23.4%
Pricing	Daily		Standard devia	ation, bench	mark	28.6%
Manager	Tundra Fonder AB		Beta			0.79
Benchmark index	MSCI Russia Net (SEK)		Information rat	tio		0.25
Bank account	SEB 5851-1076212		Risk level	7 of 7 (ı	efer to KIID	for more info)
ISIN	SE0004211274		Management	fee/year		2.5%
PPM	741637					
Bloomberg	TUNDRYS SS					
AuM	17.2 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 inceptio

Best performers in Marc	rmers in Marc	h
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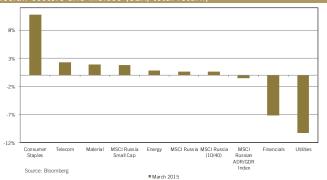
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	Return (SEK)		Return (SEK)
Surgutnefteg-Prf	26.3%	United Co Rusal	-11.5%
Lsr Group	24.0%	Sberbank	-9.1%
X 5 Retail-Gdr	23.9%	Novatek Oao	-5.8%
Eurasia Dril-Gdr	12.1%	Et-Gdr Reg S	-4.1%
Dixy Group	11.8%	Tmk Oao	-3.3%

Five largest holdings

rive largest flolulings						Return 1
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	month (SEK)
Gazprom	9.2%	Russia	2.6	3.3	5.0%	-0.3%
Sberbank	8.2%	Russia	3.8	5.0	4.9%	-9.1%
Norilsk Nickel	7.1%	Russia	16.8	8.7	9.9%	2.1%
Surgutnefteg-Prf	6.8%	Russia	4.4	2.1	5.0%	26.3%
Lukoil Oao	6.0%	Russia	3.4	5.0	4.4%	-0.4%
Source: Bloomberg, Tundra Fonder						

Russian sectors and indices (SEK, total return)





Tundra Rysslandsfond: Sector allocation



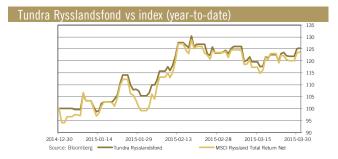
- Utilities 0,0%
- Health Care 0,0%
- Consumer Discretionary 0,0%
- Industrials 0.0%
- Information Technology 3,2%
- Cash and other 7,1%
- Telecommunication Services 8.4%
- Consumer Staples 9,2%
- Financials 16,7%
 Materials 18.4%
- = Energy 37.1%

The market

MSCI Russia Net rose 0.7% (SEK), compared to other emerging markets (MSCI Emerging Markets Net), which rose 2.0%. Best sector during the month was Consumer staples, which rose 10.8%. Worst sector was Utilities, which fell 10.2%, followed by Financials, which fell 7.2%. The small cap index rose 1.8% during the month. It was an unusual month as Brent fell 11% (in USD terms) and the Ruble strengthened almost 10% compared to SEK. The most important reason is that confidence in the Russian Ruble and the banking system has increased. The Russian public was near panic mode in mid-December and sold very large amount of Rubles. In March, it was clear that some of these flows reversed back to the Ruble It was also remarkable how well the Russian stock market fared during March considering how weak the oil price was. Typically, an oil price drop of this magnitude would represent an equal drop in in the Russian stock market. There were a few factors offsetting the oil price drop. The strong Ruble is a given factor. In addition, it is clear that foreign investors have been active buyers. Several of our counterparties testify of foreign investors who have not had any or very limited exposure to Russian equities which have been buyers during March. An example of the rising confidence in Russia as an investment destination is the falling cost of credit insurance. At the beginning of the year, the insurance cost was 6% for a five year CDS while down to 4% in late March. The situation in Ukraine has remained relatively stable during the month and had no impact on the market. However, there have been reports of infighting with fatal outcome during March.

The fund

Tundra Rysslandsfond rose 1.7% in March, while the market as measured by the MSCI Russia Net rose 0.7% (SEK). Financials made the biggest positive contribution to excess return. Stock selection, through the holdings in LSR and Halyk as well as the lack of exposure to VTB, explains the positive contribution. The Energy sector also made a positive contribution, of which 0.5%-points were due to the overweight in Surgutneftegaz preference share. The overweight in Materials made the largest negative contribution to excess return. Materials have generally been negatively affected by the strong Ruble.



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



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Return

AuM

Tundra Vietnam Fund

Monthly letter Tundra Vietnam Fund (class A, SEK) — March 2015

-2.7%

YTD

1 year

Jmf-index (FTSE Vietnam Index Net (SEK))		2252.7	-6.4%	2.8%	- 22.8%
Facts		F			
Inception date	2014-05-06	А	ctive risk (Tra	cking error)	6.2%
Inception price	100,00	S	tandard devia	tion	19.5%
Pricing	Dagligen	S	tandard devia	tion, benchmark	21.2%
Manager	Tundra Fonder AB	В	eta		0.88
Benchmark index	FTSE Vietnam Index TR (SEK)	Ir	nformation rat	io	1.51
Bank account	SEB 5851-1103805	R	isk level	7 of 7 (refer to K	IID for more info)
ISIN	SE0005797099	N	lanagement f	ee/year	2.5%
PPM	762823				
Rloomberg	TLINDVIE SS				

NAV (SEK) 1 month

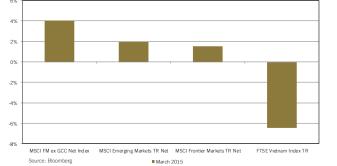
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inceptio

159.7 MSEK

Best performers in March Worst performers in March Return (SEK) Petrovietnam Nho Petrovietnam Drill. -9.8% Petrolimex Petro 10.4% Hoa Sen Group Hatien 1 Cement 9.0% Vietnam Js Comm Bim Son Cement 5.4% Vndirect Securit -8.3% Fecon Foundation 5.1% Hagl Jsc -7.7%

Five largest holdings	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Masan Group Corp	8.2%	Vietnam	42.2	54.5	-	-7.5%
Vingroup Jsc	7.7%	Vietnam	4.6	15.1	3.1%	-2.5%
Fpt Corp	6.5%	Vietnam	10.2	10.1	4.6%	1.9%
Hagl Jsc	5.0%	Vietnam	35.8	12.1	-	-7.7%
Hoa Phat Grp Jsc	4.9%	Vietnam	11.6	6.6	3.0%	-3.8%
Source: Bloomberg, Tundra Fonder						

Various frontier market indices (SEK, total return)





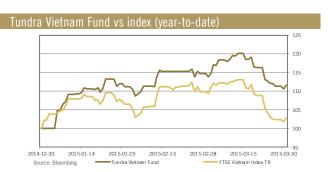


The market

FTSE Vietnam Net (SEK) lost 6.4% in March compared to MSCI Emerging Markets Net (SEK) return of +2.0%. March was a month of lackluster trading activity as average daily traded value continued to be on the low side at USD 120 m/day while foreigners being the net sellers of USD 44 m line with other frontier markets. Foreigners net sold, primarily through redemptions in exchange traded funds along with some selling pressure from the international hedge fund (read more in the summary). As State Bank has imposed restrictions on margin lending, local participation remained muted throughout the month. On the macro front we saw improvement in GDP numbers, which grew by 6.0% 1q15 compared to 5.1% in 1q14. Industrial production increased by 8.4% Y/Y, spearheaded by manufacturing (9.5% Y/Y). The mining and construction sectors also posted decent growth of 6.7% and 7.4% Y/Y respectively. On the back of falling oil and commodity prices, consumption seems to be picking up, which can be seen in retail sales growth of 10% Y/Y during 1q15 as against 5.1% in 1q14. VND exchange rate however remained under pressure during March and hit 21,550, which was an aftermath of accumulating ~USD 1.7bn in current account deficit. As most of the imports represent machinery, we believe this will increase exports in the second half of the year.

The fund

The fund lost 2.7%, significantly outperforming the benchmark index which lost 6.4% during March. Our underweights in Financials and Energy stocks added performance. In addition, our off-benchmark bets in Materials and natural underweight in Consumer Staples also contributed in favor of the fund. In absence of any triggers, the market was mostly foreign flow driven which means blue-chip names were the least favored by the market. We believe recent correction has opened up valuations even in the previously a bit too expensive blue-chip names. No major changes were made in the fund during the month.







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

	Manah	Return SEK (%)		12 months	
Emparing Markets	M arch	3 months	Year to date	12 months	
Emerging Markets MSCIEmerging Markets TR Net	2,0	14,3	14,3	35,2	
Brazil	-8,2	-4,5	-4,5	-3,4	
Chile	1,5	11,2	11,2	19,0	
Colombia	-4,7	-9,2	-9,2	-16,9	
The Philippines	4,8	22,7	22,7	69,5	
India	-0,8	18,9	18,9	61,8	
Indonesia	4,9	14,8	14,8	42,5	
China (A shares)	18,6	30,9	30,9	151,5	
China (H shares)	5,9	21,8	21,8	66,5	
Malaysia	1,0	9,5	9,5	17,9	
Egypt	3,9	11,6	11,6	51,6	
M exico	0,4	9,9	9,9	26,5	
Peru	-0,7	4,4	4,4	34,1	
Poland	2,4	7,5 24,2	7,5 24,2	9,0 2,7	
Russia	1,4	14,9	14,9	38,7	
South Africa South Korea	4,8	16,4	16,4	27,3	
Taiwan	2,7	16,9	16,9	51,3	
Thailand	1,7	14,3	14,3	49,7	
Czech Republic	1,0	7,7	7,7	13,6	
Turkey	-3,4	-5,0	-5,0	31,4	
Hungary	11,2	26,3	26,3	22,8	
United Arab Emirates	-4,4	6,9	6,9	16,1	
Qatar	-0,2	7,6	7,6	33,3	
Latin America	-4,3	1,2	1,2	6,8	
Asia	3,9	17,6	17,6	48,6	
EMEA	0,4	12,4	12,4	19,1	
Frontier Markets					
MSCI Frontier Markets 100 TR Net	1,5	8,2	8,2	28,9	
M SCI Frontier Markets xGCC Net	4,1	8,1	8,1	27,6	
Argentina	13,4	39,6	39,6	94,4	
Bangladesh	4,5	9,6	9,6	66,1	
Bosnia and Herzegovina	1,9	-0,5	-0,5	5,6	
Bulgaria	2,5	-8,8	-8,8	-18,9	
Ecuador	8,7 -0,9	15,4 6,5	15,4 6,5	44,6 18,5	
Morocco	-0,9 -4,0	16,8	16,8	7,7	
Estonia Tunisia	1.0	9,7	9,7	27,5	
Ghana	-3,2	-8,4	-8,4	-12,9	
Kazakhstan	13,2	2,2	2,2	22,3	
Kenya	4,7	18,2	18,2	72,2	
Croatia	-2,3	2,9	2,9	13,4	
Kuwait	-5,4	6,9	6,9	7,9	
Latvia	-0,6	30,6	30,6	4,9	
Lithuania	4,1	9,2	9,2	14,1	
Mauritius	-8,1	-4,9	-4,9	5,1	
Mongolia	-2,9	-6,5	-6,5	-3,9	
Nigeria	15,1	-1,0	-1,0	4,5	
Pakistan	-8,8	1,4	1,4	26,3	
Jordan	-0,9	4,5	4,5	6,4	
Romania	-1,2	3,7	3,7	23,6	
Serbia	-6,9	-12,0	-12,0	-16,1	
Slovakia	-7,3	38,1	38,1	14,7	
Slovenia	-0,8	1,2	1,2	12,5	
Sri Lanka	-1,4	-4,9	-4,9	35,0	
Ukraine	8,0	-8,4	-8,4	4,3	
Vietnam	-6,4	2,8	2,8	9,8	
Developed Markets					
M SCI World TR Net	1,8	13,5	13,5	42,4	
Hong Kong	4,4	18,6	18,6	54,5	
Nasdaq	2,1	14,5	14,5	57,2	
Nikkei 225	5,0	22,5	22,5	51,4	
OMX Stockholm 30	-0,3 16	16,3	16,3	28,7	
S&P 500	1,6 3,7	11,0 9,1	11,0 9,1	48,4 36,8	
Singapore STOXX Europe 600	0,7	15,4	15,4	27,2	
	U,r	5,4	ы,т	21,2	
Sectors (Emerging Markets) Financials	1,7	11,8	11,8	42,1	
Industrials	1,6	13,8	13,8	32,6	
Consumer Staples	1,7	14,2	14,2	31,9	
Energy	-0,4	12,7	12,7	5,6	
П	4,6	21,5	21,5	54,2	
Utilities	1,6	8,1	8,1	29,2	
Healthcare	5,5	19,7	19,7	69,0	
Materials	-1,9	9,1	9,1	10,0	
Consumer Discretionary	4,3	16,3	16,3	33,1	
Telecom	-0,1	13,3	13,3	42,2	



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

		Retu	ırn in USD (%)	
	March	3 months	Year to date	12 months
Soft commodities				
Coffe	-2,8	-19,4	-19,4	-26,4
Cocoa	-13,0	-9,2	-9,2	-9,5
Corn	-4,4	-9,4	-7,5	-25,0
Palm oil	-10,1	-12,4	-12,4	-31,3
Rice	3,8	-6,7	-6,7	-29,9
Soya	-5,6	-7,3	-6,8	-19,0
Wheat	-0,3	-15,6	-15,1	-29,1
Energy				
Cool (cooking coal, China)	1,9	0,0	0,0	-24,1
Cool (steam coal, South Africa)	-5,7	-7,7	-7,7	-17,8
Natural Gas (Henry Hub)	-3,0	-14,3	-14,3	-40,9
Oil (Arabian Light)	-11,8	-7,1	-7,1	-52,3
Oil (Brent)	-11,1	-3,9	-3,9	-48,5
Oil (WTI)	-3,2	-11,0	-11,0	-52,6
Fertilizers				
Ammonia	2,1	-22,4	-22,4	5,4
Phosphorus	0,0	2,4	2,4	0,8
Potash	-1,7	-1,2	-1,2	10,8
Sulfur	0,0	14,0	14,0	33,6
Urea	-10,5	-23,1	-23,1	-15,6
Metals				
Aluminum	-1,0	-3,3	-3,3	2,2
Gold	-2,4	-1,6	-1,6	-8,6
Copper	3,2	-3,8	-3,8	-8,8
Nickel	-8,6	-14,6	-14,6	-18,0
Palladium	-10,0	-8,5	-8,5	-5,0
Platinum	-4,0	-5,9	-5,9	-19.0
Silver	-0.1	1,7	1,7	-16,4
Steel	-0,2	-14,8	-14,8	-23,2
Zinc	2,1	-3,5	-3.5	6,7



Appendix III – Currencies

Argentina (Peso) Bangladesh (Taka) Bosnia Hercegovina (Mark) Brazil (Real) Bulgaria (Lev) Chile (Peso) X100 Colombia (Peso) x100 Egypt (Pound) Euro Philippines (Peso)	2015-03-31 0,9809 0,1112 4,7513 2,6822 4,7445 0,0138 0,0033 1,1411 9,262 0,1935 2,3553	2014-12-30 0,9063 0,0995 4,8241 2,9161 4,8175 0,0128 0,0033 1,0827 9,4165	2014-12-30 0,9063 0,0995 4,8241 2,9161 4,8175 0,0128 0,0033 1,0827	2014-03-28 0,8111 0,0837 4,5644 2,8700 4,5628 0,0118 0,0033	March 2,3 3,6 -0,7 -8,9 -0,9 2,2	3 months 8,2 11,8 -1,5 -8,0 -1,5 8,2	Year to date 8,2 11,8 -1,5 -8,0 -1,5	20,9 32,9 4,1 -6,5 4.0
Bangladesh (Taka) Bosnia Hercegovina (Mark) Brazil (Real) Bulgaria (Lev) Chile (Peso) X 00 Colombia (Peso) x 00 Egypt (Pound) Euro Philippines (Peso)	0,1112 4,7513 2,6822 4,7445 0,0138 0,0033 1,1411 9,2620 0,1935	0,0995 4,8241 2,9161 4,8175 0,0128 0,0033 1,0827 9,4165	0,0995 4,8241 2,9161 4,8175 0,0128 0,0033	0,0837 4,5644 2,8700 4,5628 0,0118	3,6 -0,7 -8,9 -0,9	11,8 -1,5 -8,0 -1,5	11,8 -1,5 -8,0	32,9 4,1 -6,5
Bo snia Hercegovina (Mark) Brazil (Real) Bulgaria (Lev) Chile (Peso) X100 Colombia (Peso) x100 Egypt (Pound) Euro Philippines (Peso)	4,7513 2,6822 4,7445 0,0138 0,0033 1,1411 9,2620 0,1935	4,8241 2,9161 4,8175 0,0128 0,0033 1,0827 9,4165	4,8241 2,9161 4,8175 0,0128 0,0033	4,5644 2,8700 4,5628 0,0118	-0,7 -8,9 -0,9	-1,5 -8,0 -1,5	-1,5 -8,0	4,1 -6,5
Brazil (Real) Bulgaria (Lev) Chile (Pesc) X:00 Colombia (Pesc) x:00 Egypt (Pound) Euro Philippines (Pesc)	2,6822 4,7445 0,0138 0,0033 1,1411 9,2620 0,1935	2,9161 4,8175 0,0128 0,0033 1,0827 9,4165	2,9161 4,8175 0,0128 0,0033	2,8700 4,5628 0,0118	-8,9 -0,9	-8,0 -1,5	-8,0	-6,5
Bulgaria (Lev) Chile (Peso) X:00 Colombia (Peso) x:00 Egypt (Pound) Euro Philippines (Peso)	4,7445 0,0138 0,0033 1,1411 9,2620 0,1935	4,8175 0,0128 0,0033 1,0827 9,4165	4,8175 0,0128 0,0033	4,5628 0,0118	-0,9	-1,5		
Chile (Peso) X:00 Colombia (Peso) x:00 Egypt (Pound) Euro Philippines (Peso)	0,0138 0,0033 1,1411 9,2620 0,1935	0,0128 0,0033 1,0827 9,4165	0,0128 0,0033	0,0118			-1,5	4.0
Colombia (Pesc) x100 Egypt (Pound) Euro Philippines (Peso)	0,0033 1,1411 9,2620 0,1935	0,0033 1,0827 9,4165	0,0033		2,2	8.2		4,0
Egypt (Pound) Euro Philippines (Peso)	1,1411 9,2620 0,1935	1,0827 9,4165		0.0033			8,2	17,3
Euro Philippines (Peso)	9,2620 0,1935	9,4165	1,0827	0,0000	-0,5	2,1	2,1	0,8
Philippines (Peso)	0,1935			0,9315	4,1	5,4	5,4	22,5
			9,4165	8,9417	-0,8	-1,6	-1,6	3,6
	23553	0,1732	0,1732	0,1446	2,0	11,7	11,7	33,9
United Arab Emirates (Dirham)	2,3000	2,1100	2,1100	1,7669	3,4	11,6	11,6	33,3
Hong Kong (Dollar)	1,1158	0,9990	0,9990	0,8365	3,5	11,7	11,7	33,4
India (Rupee)	0,1384	0,1223	0,1223	0,1084	2,4	13,2	13,2	27,7
Indonesia (Rupia) X100	0,0007	0,0006	0,0006	0,0006	2,3	6,2	6,2	15,8
Japan (Yen) X100	0,0721	0,0649	0,0649	0,0631	3,2	11,2	11,2	14,3
Kazakstan (Tenge)	0,0466	0,0424	0,0424	0,0356	3,0	9,8	9,8	30,6
Kenya (Shilling)	0,0937	0,0855	0,0855	0,0749	2,4	9,5	9,5	25,0
China (Renminbi)	1,3953	1,2494	1,2494	1,0446	4,6	11,7	11,7	33,6
Croatia (Kuna)	1,2138	1,2297	1,2297	1,1661	-0,6	-1,3	-1,3	4,1
Kuwait (Dinar)	28,7427	26,4574	26,4574	23,0254	1,9	8,6	8,6	24,8
Latvia (Lati)	13,2031	13,4058	13,4058	12,6975	-0,9	-1,5	-1,5	4,0
M alaysia (Ringgit)	2,3358	2,2158	2,2158	1,9831	0,7	5,4	5,4	17,8
Morocco (Dirham)	0,8668	0,8573	0,8573	0,7934	0,0	1,1	1,1	9,2
Mexico (Peso)	0,5665	0,5258	0,5258	0,4964	1,3	7,7	7,7	14,1
Mongolia (Togrog)	0,0044	0,0041	0,0041	0,0037	3,1	5,9	5,9	19,5
Nigeria (Naira)	0,0434	0,0422	0,0422	0,0393	5,3	2,8	2,8	10,3
Pakistan (Rupee)	0,0849	0,0769	0,0769	0,0662	3,4	10,3	10,3	28,3
Peru (new Sol)	2,7928	2,5889	2,5889	2,3103	3,3	7,9	7,9	20,9
Polan (Zloty)	2,2776	2,1997	2,1997	2,1398	0,9	3,5	3,5	6,4
Qatar (Rial)	2,3758	2,1281	2,1281	1,7818	3,4	11,6	11,6	33,3
Romania (Lei)	2,1033	2,0999	2,0999	2,0000	-0,3	0,2	0,2	5,2
Russia (Rubel)	0,1486	0,1376	0,1376	0,1815	9,8	8,0	8,0	-18,1
Serbia (Dinar)	0,0772	0,0781	0,0781	0,0786	-0,8	-1,1	-1,1	-1,7
Singapore (Dollar)	6,2997	5,8640	5,8640	5,1567	2,7	7,4	7,4	22,2
Sri Lanka (Rupe)	0,0650	0,0590	0,0590	0,0497	3,4	10,0	10,0	30,8
Sydafrika (rand)	0,7124	0,6697	0,6697	0,6136	-0,7	6,4	6,4	16,1
South Korea (Won)	0,0078	0,0071	0,0071	0,0061	2,4	10,6	10,6	28,4
Taiwan (Dollar)	0,2763	0,2442	0,2442	0,2126	3,9	13,1	13,1	29,9
Thailand (Bhat)	0,2657	0,2356	0,2356	0,1997	2,8	12,8	12,8	33,1
Czech (Koruny)	0,3366	0,3398	0,3398	0,3254	-1,1	-0,9	-0,9	3,4
Turkey (Lira)	3,3289	3,3270	3,3270	2,9616	-0,2	0,1	0,1	12,4
Ukraine (Hryvnia)	0,3681	0,4899	0,4899	0,5895	20,0	-24,9	-24,9	-37,6
Hungary (Fo rint)	0,0309	0,0299	0,0299	0,0289	-0,1	3,2	3,2	6,8
USD	8,6507	7,7499	7,7499	6,4897	3,4	11,6	11,6	33,3
Vietnam (Dong) X1000	0,0004	0,0004	0,0004	0,0003	2,5	10,8	10,8	30,5



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