

TUNDRA FONDER

MONTHLY LETTER – MARCH 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 – 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 outperformed emerging (-1.4%) as well as developed markets (-1.6%). Year to date, frontier markets have fallen 3.1%.

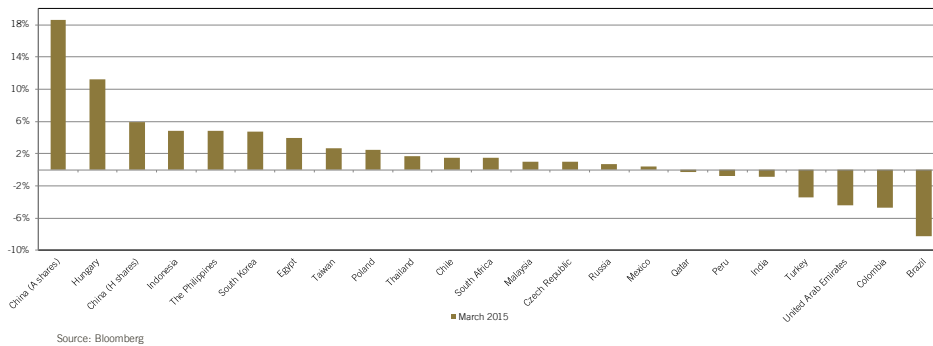
Among the major frontier markets, Argentina continued its bull run (+13.4% in SEK term during March, +94.4% during the past year) on hopes of an improved political situation after presidential elections planned for October. The agenda in Nigeria was also marked by the political situation as the country 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.

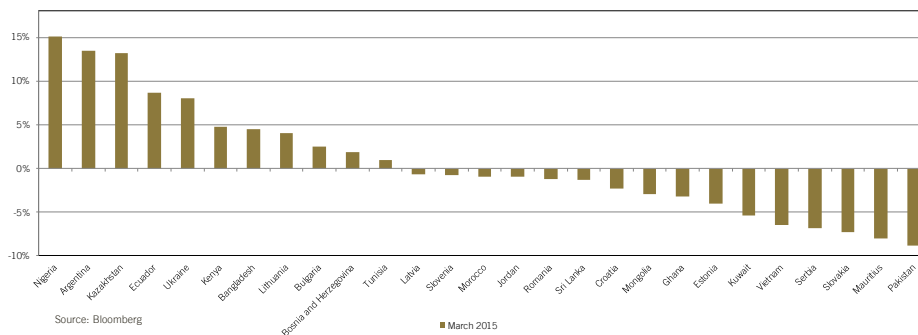
Both Pakistan and Vietnam suffered during the past month ending March down 8.8% and 6.4% respectively (both in SEK). The macro economic development in both countries continues to be very promising and the past month's development should be ascribed to flow reasons. Part of this is related to the collapsed 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 sell side.

Emerging markets also witnessed mixed development during March. While Russia ended the month at +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 Shenzhen) 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.

Emerging markets (SEK, total return)



Frontier markets (SEK, total return)



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

Return	NAV (SEK)	1 month	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		Risk and costs*	
Inception date	2013-04-02	Active risk (Tracking error)	7.7%
Inception price	100.00	Standard deviation	13.6%
Pricing	Daily	Standard deviation, benchmark	13.5%
Manager	Tundra Fonder AB	Beta	0.84
Benchmark index	MSCI FM xGCC Net (SEK)	Information ratio	1.11
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	1088.5 MSEK		

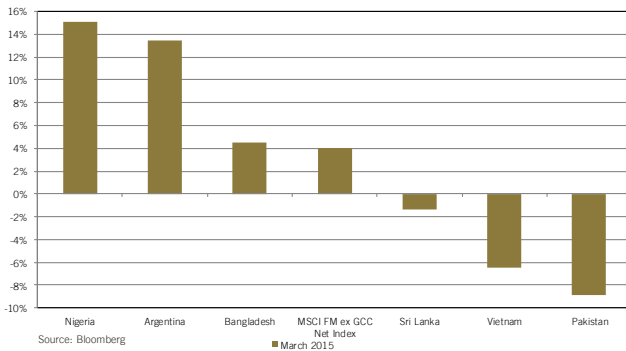
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in 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%

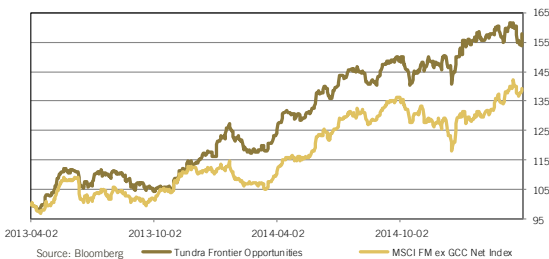
Five largest holdings						
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Guaranty Trust	3.8%	Nigeria	8.6	8.4	5.8%	25.2%
Banco Macro Sa-B	3.3%	Argentina	19.6	11.3	1.4%	19.2%
Brac Bank Ltd	3.1%	Banglad.	28.1	17.2	5.6%	-3.2%
Zenith Bank Plc	3.0%	Nigeria	7.2	6.8	7.2%	36.8%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

Source: Bloomberg, Tundra Fonder

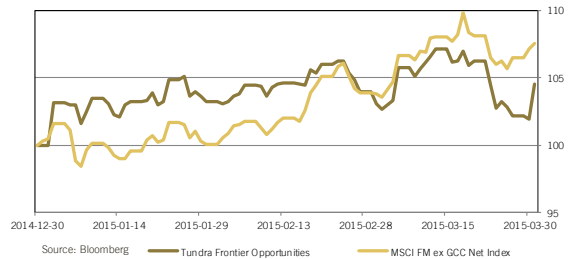
Major frontier markets (SEK, total return)



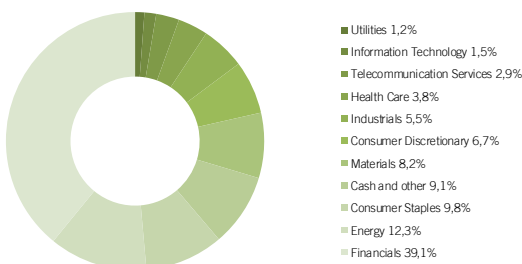
Tundra Frontier Opportunities vs index (since inception)



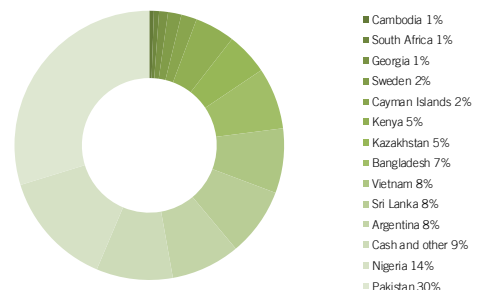
Tundra Frontier Opportunities vs index (year-to-date)



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) – March 2015

Return	NAV (SEK)	1 month	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		Risk and costs*	
Inception date	2013-05-20	Active risk (Tracking error)	6.0%
Inception price	100	Standard deviation	18.4%
Pricing	Daily	Standard deviation, benchmark	17.8%
Manager	Tundra Fonder AB	Beta	0.98
Benchmark index	S&P Africa Frontier TR Index(SEK)	Information ratio	-1.49
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	31,5 MSEK		

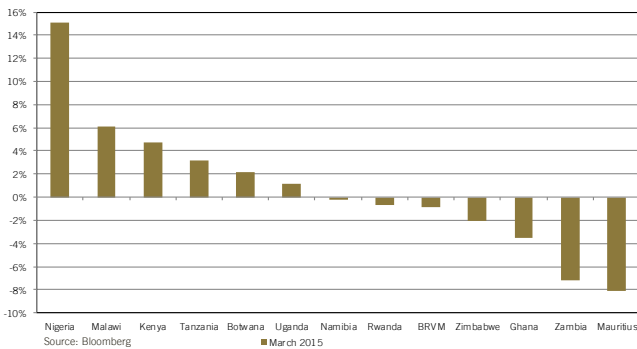
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception.

Best performers in March		Worst performers in March	
	Return (SEK)		Return (SEK)
Zenith Bank Plc	36.8%	Uac Of Nigeria	-15.8%
Unilever Nigeria	29.5%	Seplat Petrol	-11.1%
Guaranty Trust	25.2%	Mcb Group Ltd	-8.4%
Transnational Co	23.0%	Arm Cement Ltd	-7.6%
United Bank Afr	22.8%	Sbm Holdings Ltd	-7.3%

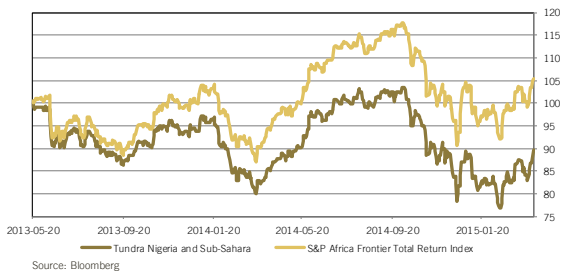
Five largest holdings					Return 1
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	month (SEK)
Zenith Bank Plc	9.7%	Nigeria	7.2	6.8	36.8%
Guaranty Trust	9.4%	Nigeria	8.6	8.4	25.2%
East African Brew.	6.0%	Kenya	35.3	33.4	3.4%
Global X Msci Nig.	4.6%	United Stat	-	-	13.3%
United Bank Afr	4.0%	Nigeria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

Source: Bloomberg, Tundra Fonder

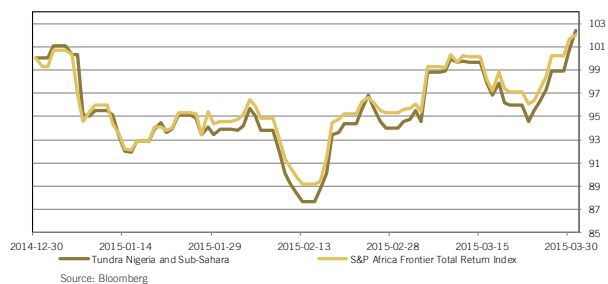
African markets (SEK, total return)



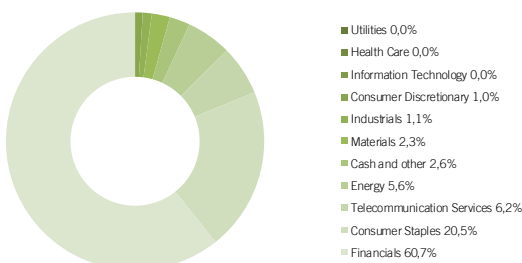
Tundra Nigeria & Sub-Sahara Fund vs index (since inception)



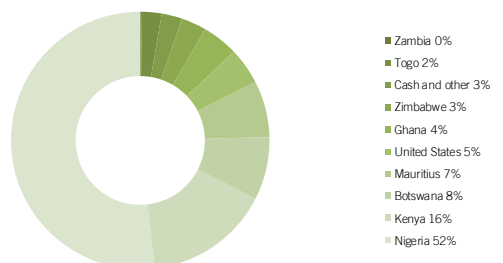
Tundra Nigeria & Sub-Sahara Fund vs index (year-to-date)



Tundra Nigeria & Sub-Sahara Fund: Sector allocation



Tundra Nigeria & Sub-Sahara Fund: Country allocation



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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		
Bloomberg	TUNDPKSS		
AuM	517.5 MSEK		

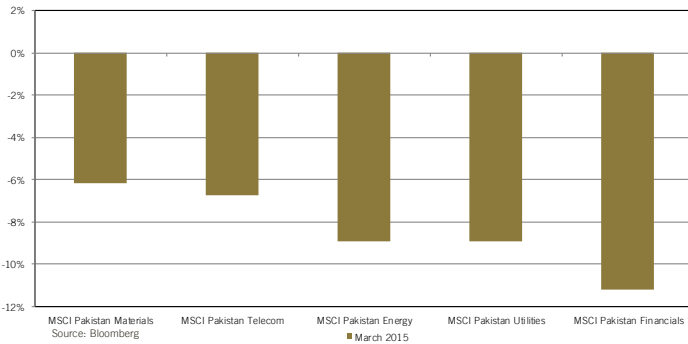
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in 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%

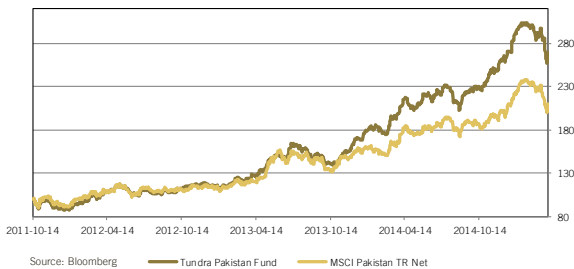
Five largest holdings						
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
OGDC	6.4%	Pakistan	7.3	6.2	5.5%	-10.3%
Meezan Bank Ltd	4.8%	Pakistan	11.4	9.8	2.3%	-3.8%
K-Electric Ltd	4.7%	Pakistan	-	20.4	7.3%	-8.9%
Mcb Bank Ltd	4.6%	Pakistan	12.4	11.2	5.4%	-15.0%
Natl Bk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

Source: Bloomberg, Tundra Fonder

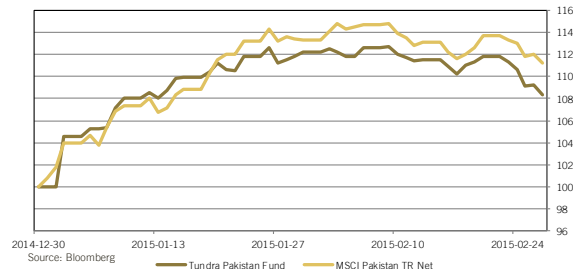
Pakistani sector indices (SEK, total return)



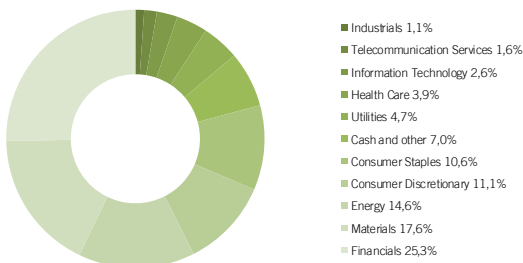
Tundra Pakistan Fund vs index (since inception)



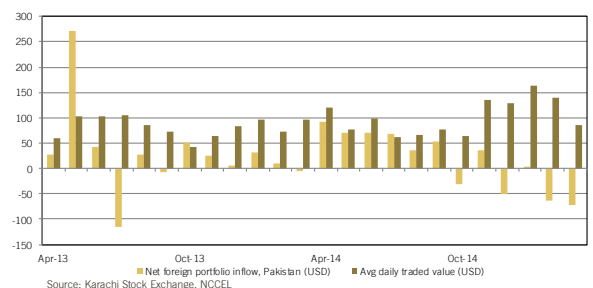
Tundra Pakistan Fund vs index (year-to-date)



Tundra Pakistan Fund: Sector allocation



Foreign flows and daily turnover on the Karachi Stock Exchange



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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Rysslandsfond	86.3	1.7%	25.4%	5.6%	-13.7%
Jmf-index (MSCI Russia Net (SEK))	3585.3	0.7%	24.2%	2.7%	-7.1%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	8.4%
Inception price	100,00	Standard deviation	23.4%
Pricing	Daily	Standard deviation, benchmark	28.6%
Manager	Tundra Fonder AB	Beta	0.79
Benchmark index	MSCI Russia Net (SEK)	Information ratio	0.25
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	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 inception

Best performers in March

	Return (SEK)
Surgutnefteg-Prf	26.3%
Lsr Group	24.0%
X 5 Retail-Gdr	23.9%
Eurasia Dril-Gdr	12.1%
Dixy Group	11.8%

Worst performers in March

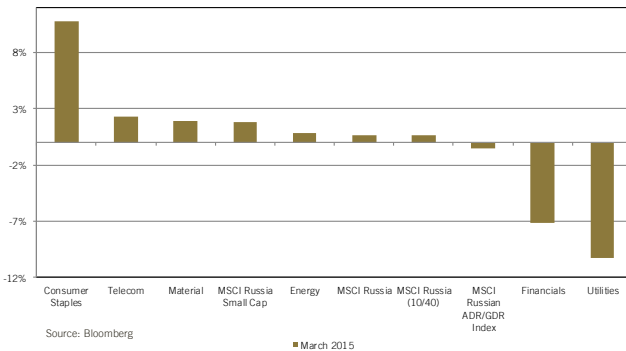
	Return (SEK)
United Co Rusal	-11.5%
Sberbank	-9.1%
Novatek Oao	-5.8%
Et-Gdr Reg S	-4.1%
Tmk Oao	-3.3%

Five largest holdings

Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Gazprom	9.2%	Russia	2.6	3.3	5.0%	-0.3%
Sberbank	8.2%	Russia	3.8	5.0	4.9%	-9.1%
Norlisk 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

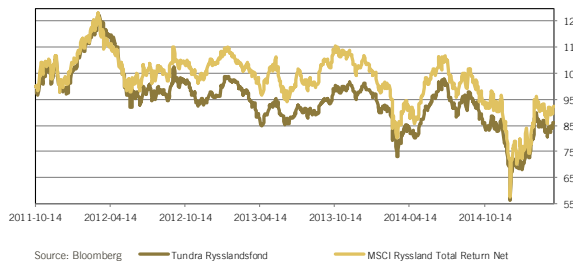
Russian sectors and indices (SEK, total return)



Source: Bloomberg

March 2015

Tundra Rysslandsfond vs index (since inception)

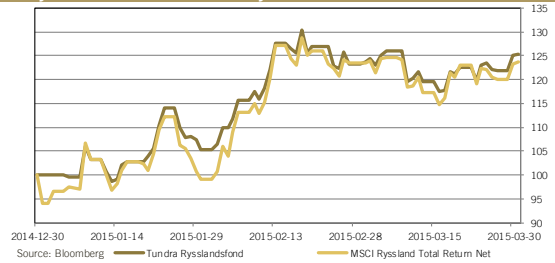


Source: Bloomberg

Tundra Rysslandsfond

MSCI Ryssland Total Return Net

Tundra Rysslandsfond vs index (year-to-date)

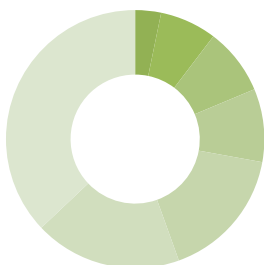


Source: Bloomberg

Tundra Rysslandsfond

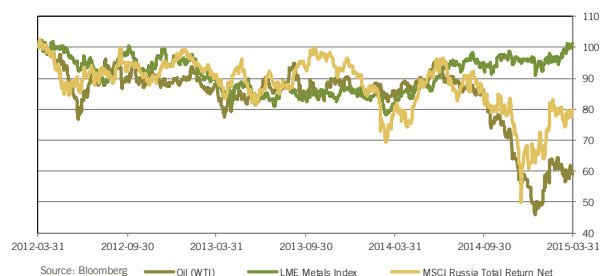
MSCI Ryssland Total Return Net

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%

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



Source: Bloomberg

Oil (WTI)

LME Metals Index

MSCI Russia Total Return Net

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 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 fighting 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.

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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Vietnam Fund	131.2	-2.7%	11.6%	-	31.2%
Jm-Index (FTSE Vietnam Index Net (SEK))	2252.7	-6.4%	2.8%	-	22.8%

Facts		Risk and costs*	
Inception date	2014-05-06	Active risk (Tracking error)	6.2%
Inception price	100,00	Standard deviation	19.5%
Pricing	Dagligen	Standard deviation, benchmark	21.2%
Manager	Tundra Fonder AB	Beta	0.88
Benchmark index	FTSE Vietnam Index TR (SEK)	Information ratio	1.51
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	159.7 MSEK		

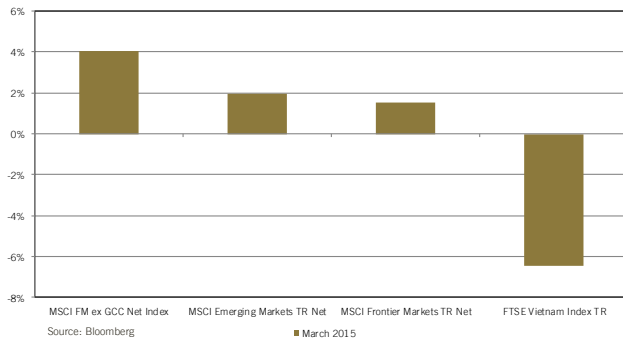
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception.

Best performers in March		Worst performers in March	
	Return (SEK)		Return (SEK)
Petrovietnam Nho	12.4%	Petrovietnam Drill.	-20.7%
Petrolimex Petro	10.4%	Hoa Sen Group	-9.8%
Hatien 1 Cement	9.0%	Vietnam Js Comm	-8.4%
Bim Son Cement	5.4%	Vndirect Securit	-8.3%
Fecon Foundation	5.1%	Hagl Jsc	-7.7%

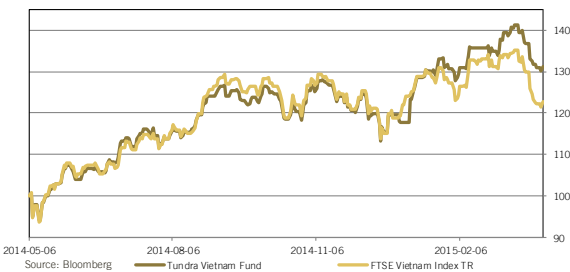
Five largest holdings						
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Masan Group Corp	8.2%	Vietnam	42.2	54.5	-	-7.5%
Vingroup Jsc	7.7%	Vietnam	4.6	15.1	3.1%	-2.5%
Fpt Corp	6.5%	Vietnam	10.2	10.1	4.6%	1.9%
Hagl Jsc	5.0%	Vietnam	35.8	12.1	-	-7.7%
Hoa Phat Grp Jsc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

Source: Bloomberg, Tundra Fonder

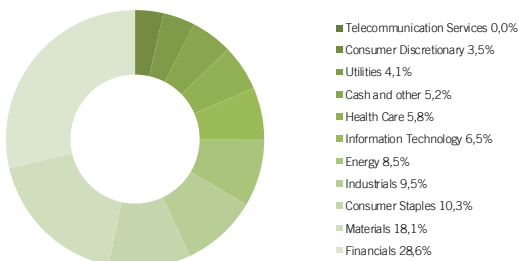
Various frontier market indices (SEK, total return)



Tundra Vietnam Fund vs index (since inception)



Tundra Vietnam Fund: Sector allocation



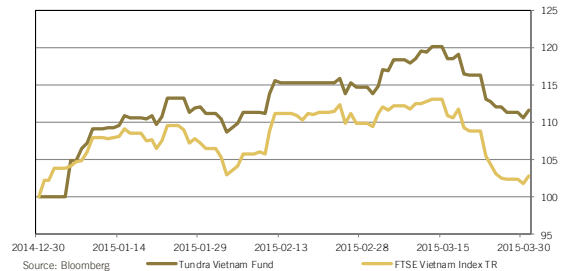
The market

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.

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



Daily turnover on the Ho Chi Minh Stock Exchange



Appendix I – Equity markets

	Return SEK (%)			
	March	3 months	Year to date	12 months
Emerging Markets				
MSCI Emerging Markets TR Net	2.0	14.3	14.3	35.2
Brazil	-8.2	-4.5	-4.5	-3.4
Chile	15	112	112	110
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	10	9.5	9.5	17.9
Egypt	3.9	11.6	11.6	51.6
Mexico	0.4	9.9	9.9	26.5
Peru	-0.7	4.4	4.4	34.1
Poland	2.4	7.5	7.5	9.0
Russia	0.7	24.2	24.2	2.7
South Africa	14	14.9	14.9	38.7
South Korea	4.8	15.4	15.4	27.3
Taiwan	2.7	16.9	16.9	51.3
Thailand	17	14.3	14.3	49.7
Czech Republic	10	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	12	12	6.8
Asia	3.9	17.6	17.6	48.6
EMEA	0.4	12.4	12.4	11.1
Frontier Markets				
MSCI Frontier Markets 100 TR Net	15	8.2	8.2	28.9
MSCI 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	19	-0.5	-0.5	5.6
Bulgaria	2.5	-8.8	-8.8	-18.9
Ecuador	8.7	15.4	15.4	44.6
Morocco	-0.9	6.5	6.5	18.5
Estonia	-4.0	16.8	16.8	7.7
Tunisia	10	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	11.1
Mauritius	-8.1	-4.9	-4.9	5.1
Mongolia	-2.9	-6.5	-6.5	-3.9
Nigeria	15.1	-10	-10	4.5
Pakistan	-8.8	14	14	26.3
Jordan	-0.9	4.5	4.5	6.4
Romania	-12	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	12	12	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				
MSCI World TR Net	18	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	16.3	16.3	28.7
S&P 500	16	11.0	11.0	48.4
Singapore	3.7	9.1	9.1	36.8
STOXX Europe 600	0.7	15.4	15.4	27.2
Sectors (Emerging Markets)				
Financials	17	11.8	11.8	42.1
Industrials	16	13.8	13.8	32.6
Consumer Staples	17	14.2	14.2	31.9
Energy	-0.4	12.7	12.7	5.6
IT	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

Appendix II – Commodity markets

	Return 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

	SEK per 1 local currency				Change (%)			
	2015-03-31	2014-12-30	2014-12-30	2014-03-28	March	3 months	Year to date	12 months
Argentina (Peso)	0,9809	0,9063	0,9063	0,8111	2,3	8,2	8,2	20,9
Bangladesh (Taka)	0,112	0,0995	0,0995	0,0837	3,6	11,8	11,8	32,9
Bosnia Hercegovina (Mark)	4,7513	4,8241	4,8241	4,5644	-0,7	-1,5	-1,5	4,1
Brazil (Real)	2,6822	2,9161	2,9161	2,8700	-8,9	-8,0	-8,0	-6,5
Bulgaria (Lev)	4,7445	4,8175	4,8175	4,5628	-0,9	-1,5	-1,5	4,0
Chile (Peso) X100	0,0138	0,0128	0,0128	0,0118	2,2	8,2	8,2	17,3
Colombia (Peso) x100	0,0033	0,0033	0,0033	0,0033	-0,5	2,1	2,1	0,8
Egypt (Pound)	11411	10827	10827	0,9315	4,1	5,4	5,4	22,5
Euro	9,2620	9,4165	9,4165	8,9417	-0,8	-1,6	-1,6	3,6
Philippines (Peso)	0,1935	0,1732	0,1732	0,1446	2,0	11,7	11,7	33,9
United Arab Emirates (Dirham)	2,3553	2,1100	2,1100	1,7669	3,4	11,6	11,6	33,3
Hong Kong (Dollar)	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
Kazakistan (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)	12,138	12,297	12,297	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
Malaysia (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	0,1315	9,8	8,0	8,0	-8,1
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 (Rupee)	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 (Forint)	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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