

MONTHLY LETTER
JUNE 2015



TUNDRA  FONDER

Summary frontier markets	3
Tundra Frontier Opportunities Fund	4
Tundra Nigeria & Sub-Sahara Fund	5
Tundra Pakistan Fund	6
Tundra Rysslandsfond	7
Tundra Vietnam Fund	8
Appendix I – Equity markets	9
Appendix II – Commodity markets	10
Appendix III – Currencies	11
Disclaimer	12

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Frontier markets fell 3.5% in SEK during June. A majority of the sell-off is however explained by a stronger SEK and in USD terms the asset class merely fell 0.6%. Frontier markets generally outperformed most other equity markets during the month. Developed markets (MSCI World Net) fell no less than 5.2% and emerging markets fell even more, -5.5%. Rising US rates (the 10 year US bond rose about a quarter of a percentage point), mounting worries on the back of the Greek debt crisis and the dramatic correction in the Chinese A share market did not help general risk appetite. Several of the major frontier markets did however do quite well given the circumstances and only sold off marginally (Sri Lanka -0.5%, Pakistan -0.2%) and in some cases even rose marginally (Bangladesh +0.7%, Vietnam +1.9%). Argentina was hit by the domestic political development and fell 7.1%.

Index heavy weight Nigeria also suffered (-5.9%). During the spring, newly appointed President Buhari has been accused of not delivering on his reform agenda as promised during the election campaign and the consensus among investors is still sceptical towards the macro development in the country. The rest of Sub-Saharan was also struggling during June – Ghana fell 9.5% while Kenya ended the month at -3.9%. In the case of Ghana, the currency effect explains a bulk of the weak return.

The last few days of June turned out to be a good reminder of one of the most important reasons why frontier markets is an interesting asset class – the relatively low correlation with global equity markets. June 29th, a day marked by substantial concerns in the market on the Greece situation resulting in a broad sell-off in developed as well as emerging markets, several frontier markets

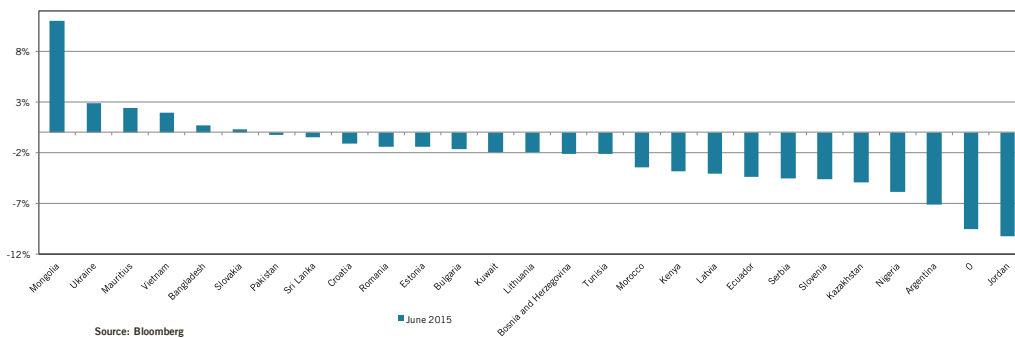
actually rose. The exchanges in Karachi, Ho Chi Minh and Lagos are still dominated by domestic investors, are partially although far from completely disconnected from the rest of the world and in an environment where developed economies only barely are growing frontier markets stand out.

Frontier markets have continued to lack a clear trend or theme. Instead, the markets have been helped by positive domestic news flow in several cases. In Vietnam, it was announced that the foreign ownership limitation on listed equity will be raised. It is a step toward higher foreign interest and foreign inflows. Pakistan was helped by MSCI's announcement that the country is considered for upgrading to emerging market status as well as a continuing fall in inflation. Worth noticing is the rising trading volume in Pakistan compared to May.

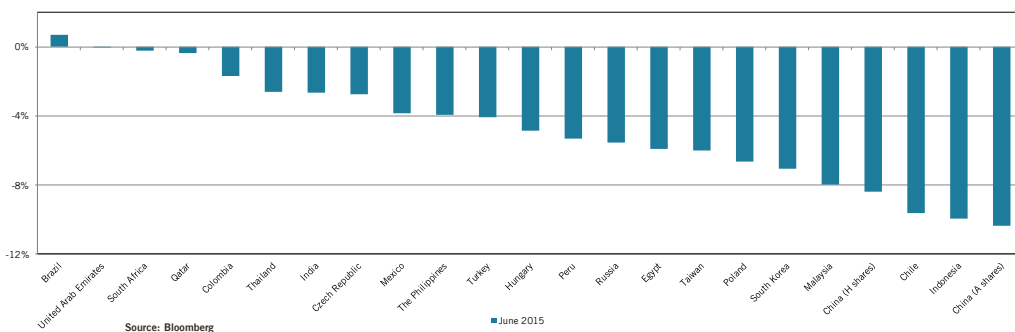
International fund flow data suggests that net outflows from actively managed frontier funds continued in May for the seventh month in a row (there is a one month time lag in the data available).

Year to date, frontier markets have risen 3.0% in SEK terms. The asset class has hence underperformed emerging (+9.7%) as well as developed markets (+8.5%). Since late February, frontier market return is flat. This is also reflected in the increasing valuation spread vs other markets – the current valuation discount on frontier markets vs developed as well as emerging markets has reached a five year high (trailing P/E).

Return frontier markets (SEK, total return)



Return emerging markets (SEK, total return)



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Monthly Letter June 2015

Tundra Frontier Opportunities Fund (class A, SEK)

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Frontier Opportunities	153.3	-3.6%	1.6%	9.6%	53.3%
Benchmark (MSCI FM xGCC Net (SEK))	5370.8	-3.5%	3.0%	5.8%	33.3%

Facts		Risk and costs*		
Inception date	2013-04-02	Active risk (Tracking error)		9.1%
Inception price	100.00	Standard deviation		11.5%
Pricing	Daily	Standard deviation, benchmark		11.0%
Manager	Tundra Fonder AB	Beta		0.71
Benchmark index	MSCI FM xGCC Net (SEK)	Information ratio		0.68
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	1028 MSEK			

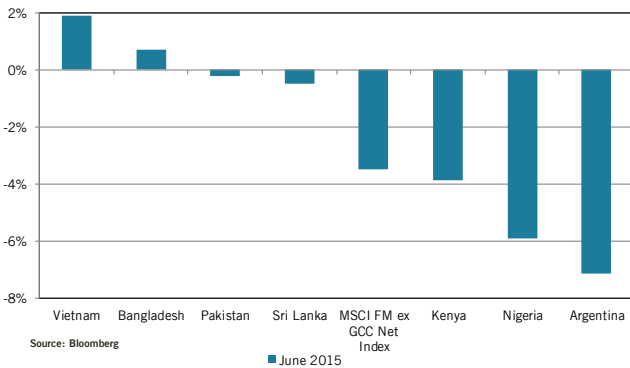
* Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in June		Worst performers in June	
	Return (SEK)		Return (SEK)
Searle Pakistan	21.6%	Fbn Holdings Plc	-17.3%
Pak Elektron	18.0%	Ceylon Cold Stor	-13.3%
Netsol Technolog	17.1%	Zenith Bank Plc	-12.2%
Hoa Sen Group	15.9%	Access Bank Plc	-11.3%
Vingroup Jsc	12.4%	Bim Son Cement J	-11.3%

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	7.7	6.7%	-8.8%
Brac Bank Ltd	3.6%	Banglad.	19.7	10.1	5.2%	9.8%
Zenith Bank Plc	3.3%	Nigeria	6.3	5.8	9.2%	-12.2%
John Keells Hldg	3.0%	Sri Lanka	-	-	1.7%	2.6%
Active Fine Chem	2.9%	Banglad.	-	-	0.8%	-8.0%

Source: Bloomberg, Tundra Fonder

Major frontier markets (SEK, total return)



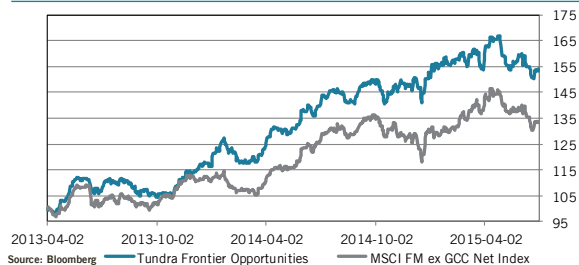
The market

MSCI Frontier Markets xGCC Net (SEK) fell 3.5% during June, compared to MSCI Emerging Markets Net (SEK) which fell 5.5%. It was an overall weak month in frontier markets. Argentina which is hoping for significantly reduced influence from the Kircher family after this autumn's presidential elections fell 7% after the leading candidate Daniel Scioli (FPV coalition) announced a Kirchner loyal vice President candidate. The two strongest coalitions, FPV and Cambiemos (lead by Scioli and Mauricio Macri respectively), currently have 33% and 30% of votes respectively. To win in the first round 45% is required, alternatively 40% but a 10% gap down to the closest contender. The first round is held on October 25th and a possible second round will be held no later than November 25th. The equity market is hoping for Macri. The Vietnamese market was one of few that rose (+2%) during the month. This was a reaction to a full-fledged proposal to eliminate a large part of current foreign ownership restrictions. This would be very positive as it is likely to lead to strong foreign portfolio inflows and most likely a higher weight for Vietnam in frontier indices.

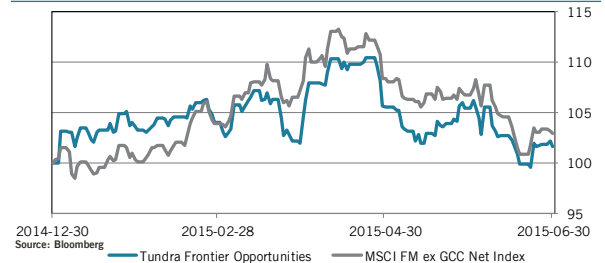
The fund

The fund fell 3.6% during the month which was in line with the benchmark. Our overweights in Pakistan (+/-0%) and Vietnam as well as our underweight in Argentina contributed positively. Weak stock selection during the month however contributed negatively to relative performance. No major changes in the portfolio were made during the month.

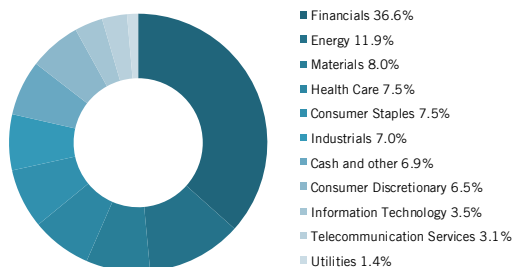
Tundra Frontier Opportunities vs index (since inception)



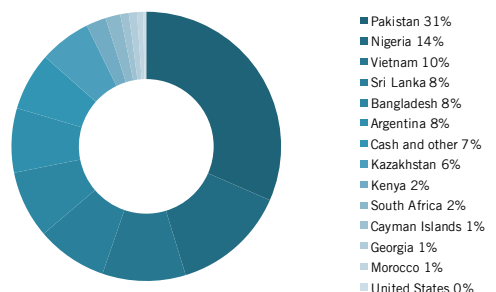
Tundra Frontier Opportunities vs index (year-to-date)



Tundra Frontier Opportunities: Sector allocation



Tundra Frontier Opportunities: Country allocation



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Tundra Nigeria & Sub-Sahara Fund (class A, SEK)

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Nigeria & Sub-Sahara Fund	87.8	-6.4%	0.2%	-10.0%	-12.2%
Benchmark (S&P Africa Frontier TR Index (SEK))	13547.1	-5.1%	0.5%	-5.2%	3.7%

Facts		Risk and costs*		
Inception date	2013-05-20	Active risk (Tracking error)		5.9%
Inception price	100	Standard deviation		18.3%
Pricing	Daily	Standard deviation, benchmark		17.7%
Manager	Tundra Fonder AB	Beta		0.98
Benchmark index	S&P Africa Frontier TR Index(SEK)	Information ratio		-1.24
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	20 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 June

	Return (SEK)
Pz Cussons Ghana	36.6%
Mcb Group Ltd	5.6%
Choppies Enterpr	5.5%
Forte Oil Plc	4.5%
Ecobank Transnat	2.2%

Worst performers in June

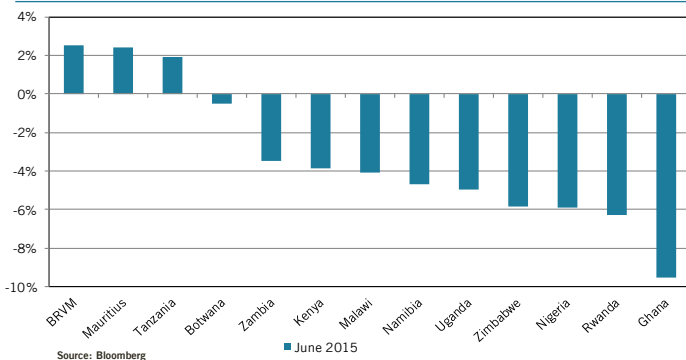
	Return (SEK)
Uchumi Supermark	-20.4%
Oando Plc	-18.8%
Fbn Holdings Plc	-17.3%
Transnational Co	-14.5%
Econet Wireless	-13.6%

Five largest holdings

Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Zenith Bank Plc	8.4%	Nigeria	6.3	5.8	9.2%	-12.2%
Guaranty Trust	7.3%	Nigeria	8.6	7.7	6.7%	-8.8%
Diamond Bank	5.2%	Nigeria	3.1	3.5	2.5%	-3.6%
Ecobank Transnat	4.7%	Togo	6.7	6.3	-	2.2%
Uac Of Nigeria	4.4%	Nigeria	3.1	13.9	4.4%	0.8%

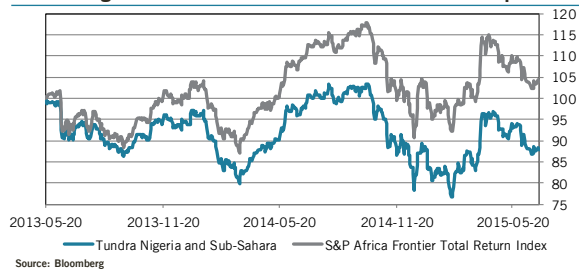
Source: Bloomberg, Tundra Fonder

African markets (SEK, total return)



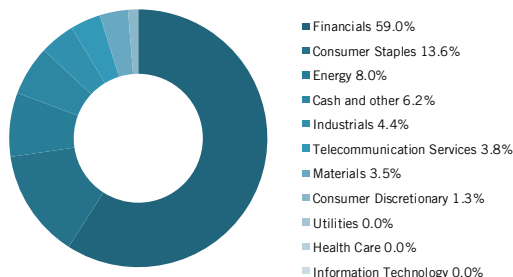
Source: Bloomberg

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



Source: Bloomberg

Tundra Nigeria & Sub-Sahara Fund: Sector allocation



The market

S&P Africa Frontier Total Return Index decreased by 5.1% in June, bringing half year performance to +0.5%, underperforming other frontier markets (MSCI Frontier Markets xGCC Net -3.5% in June and +3% YTD). Nigeria lost 5.9% in June, and is -0.9% YTD. Kenya pulled back 3.9%, and is now only up 0.3% YTD. It has been a very volatile first half of the year for many of the SSA currencies. The worst SSA performer YTD is Ghana (-18.6%) where the currency have lost more than 20% of its value vs SEK. In Zambia and Uganda (2nd and 3rd worst SSA performers with -8.9% and -7.8%) the currencies depreciated by around 10% in both countries. The opposite is true for the two best performing markets, Malawi and Botswana (+20.6% resp. +17.6%) where the currencies appreciated by around 10%. Increased focus on current account and budget deficits are partly to blame for the increased volatility. (all changes in SEK)

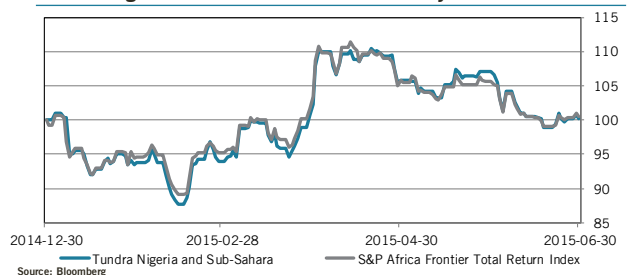
The lack of news on the new government influenced the market the most in Nigeria. Newly inaugurated president Buhari promised strong actions on corruption and Boko Haram among other things. Beside sacking the Board of the notoriously corrupted state owned oil company NNPC, nothing much has happened.

The Central Bank made yet another attempt to lessen pressure on the currency by banning importers of 40 different goods (e.g. rice and cement) access to the interbank market for USD. That led to increased flow through other (less transparent) channels and the Naira now trades 15% lower in the black market compared to the official rate.

The fund

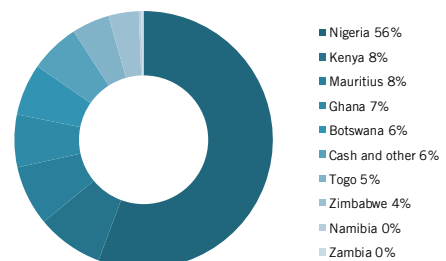
June was one of the worst months in the fund's history in absolute terms, -6.4%, and worse than the benchmark's -4.9%. After three months of outperformance we had to give some back, and it was mostly our overweights in Zimbabwe and Botswana costing us money in June. After a strong performance the last couple of months we halved our positions in Letshego and Choppies, decreasing the weight of Botswana from 12% to around 6% today. We decreased out positions because valuations were becoming too rich, and the positions had become too big within the portfolio. We however remain overweight in both names. (all changes in SEK)

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



Source: Bloomberg

Tundra Nigeria & Sub-Sahara Fund: Country allocation



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Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Pakistan Fund	288.2	1.9%	7.0%	30.3%	188.2%
Benchmark (MSCI Pakistan Net (SEK))	6464.3	-0.2%	7.0%	19.9%	121.7%

Facts		Risk and costs*		
Inception date	2011-10-14	Active risk (Tracking error)		9.4%
Inception price	100.00	Standard deviation		24.1%
Pricing	Daily	Standard deviation, benchmark		21.6%
Manager	Tundra Fonder AB	Beta		1.03
Benchmark index	MSCI Pakistan Net (SEK)	Information ratio		1.85
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	TUNDPK SS			
AuM	513.7 MSEK			

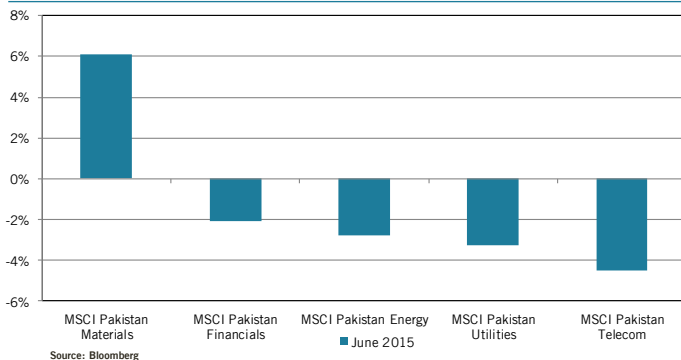
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in June		Worst performers in June	
	Return (SEK)		Return (SEK)
Searle Pakistan	21.6%	Mcb Bank Ltd	-8.5%
Pak Elektron	18.0%	Pakistan Petrole	-6.0%
Netsol Technolog	17.1%	Tariq Glass	-5.4%
Kohinoor Text	14.8%	Bank Alfalah Ltd	-5.3%
Noon Pakistan	14.7%	Shifa In Hospita	-5.1%

Five largest holdings					Return 1
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	month (SEK)
K-Electric Ltd	4.5%	Pakistan	24.2	10.2	6.5%
Engro Corp	4.4%	Pakistan	18.7	9.1	0.6%
Meezan Bank Ltd	4.3%	Pakistan	9.1	9.2	6.0%
Mcb Bank Ltd	4.0%	Pakistan	11.3	10.5	5.7%
OGDC	3.8%	Pakistan	6.2	8.3	5.2%

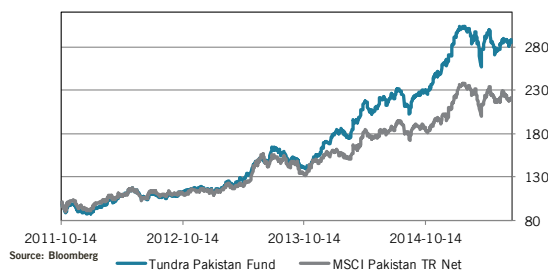
Source: Bloomberg, Tundra Fonder

Pakistan sector indices (SEK, total return)



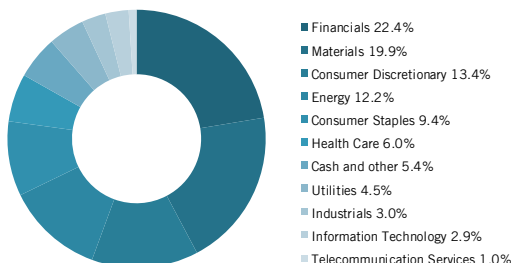
Source: Bloomberg

Tundra Pakistan Fund vs index (since inception)



Source: Bloomberg

Tundra Pakistan Fund: Sector allocation



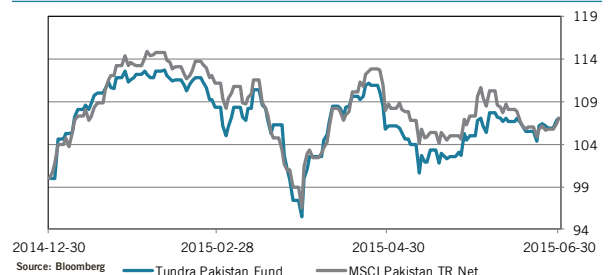
The market

MSCI Pakistan Net (SEK) declined by 0.2 % during June compared to MSCI Emerging Markets Net (SEK) which fell by 5.5%. Daily traded value surged to USD 131m from USD 83m in the last month. Foreigners remained net buyers to an amount of USD 7.69m. The budget revealed on 5th June was heavy in taxes in addition to an increase in capital gains taxes (CGT) rates and the holding period for tax free capital gains was also increased to more than four years. Previously, CGT only applied when shares were sold within a span of two years. Moreover, the tax exemption on bonus issues did not materialize and some other additional taxes were also imposed for tax year 2015. However, MSCI's announcement to add Pakistan to their review list for an upgrade to emerging markets and Moodys' revising the country's credit rating helped improve market sentiment. MSCI's review decision is likely to put the country's capital market on the radar for both GEM and frontier funds for a period of two years, which will be very positive for the market. On the macro front, inflation for the month of May remained contained at 3.16%. Towards the end of the month, IMF's Board approved the 8th tranche, that resulted in an inflow of USD 506mn, adding stability to the fx reserves. The market continues to trade at attractive P/E of 8.3x, compared to its frontier and emerging peers at 9.2x and 11x respectively.

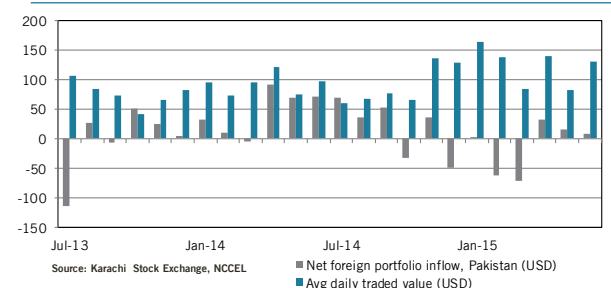
The fund

The fund rose 1.9% during the month, outperforming the benchmark index which declined 0.2%. After a couple of months of dividend plays being in the lime light, our off-benchmark bets in Consumer (Efoods, Bata), Textiles (NCL, KTML), Utilities (KEL) and Health care (Searle) yielded positive returns for the fund. In addition, our underweight in Energy and Financials added to the relative performance. However, Materials (especially FFC) remained the negative contributor. No major changes were made during the month.

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



Foreign flows and daily turnover on the Karachi Stock Exchange



Source: Karachi Stock Exchange, NCCEL

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Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Rysslandsfond	85.1	-7.8%	23.6%	-14.0%	-14.9%
Jmf-index (MSCI Russia Net (SEK))	3675.9	-5.5%	27.4%	-11.0%	-4.8%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	9.8%
Inception price	100,00	Standard deviation	24.4%
Pricing	Daily	Standard deviation, benchmark	28.8%
Manager	Tundra Fonder AB	Beta	0.80
Benchmark index	MSCI Russia Net (SEK)	Information ratio	0.04
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	15.3 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 it

Best performers in June

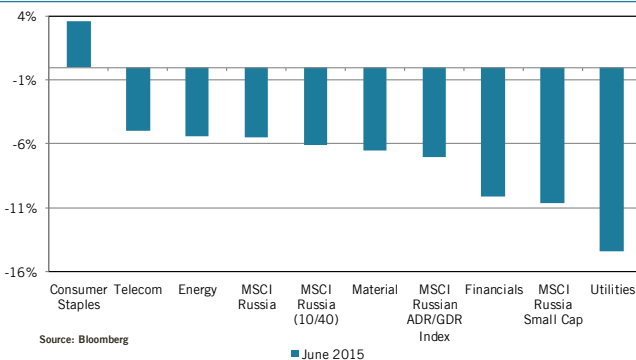
	Return (SEK)		Return (SEK)
Sistema Jsfsc	8.3%	Eurasia Dril-Gdr	-20.0%
Luxoft Holding I	2.6%	Et-Gdr Reg S	-19.9%
Tmk Oao	2.2%	Dixy Group Pjsc	-19.7%
Magnit Pjsc	1.2%	X 5 Retail-Gdr	-16.8%
Ak Transneft-Prf	0.7%	Lsr Group Pjsc	-14.4%

Five largest holdings

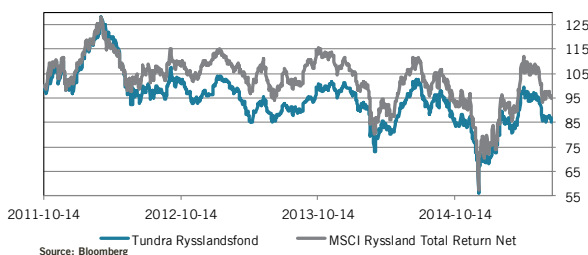
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Gazprom	9.3%	Russia	4.2	3.0	5.0%	-3.2%
Sberbank	8.4%	Russia	5.7	10.1	0.6%	-8.7%
Mme Norilsk Nick	7.3%	Russia	8.4	7.3	15.7%	-2.7%
Surgutneftegas	7.2%	Russia	1.3	6.3	2.1%	-1.5%
Lukoil Pjsc	6.1%	Russia	4.8	6.6	6.2%	-7.5%

Source: Bloomberg, Tundra Fonder

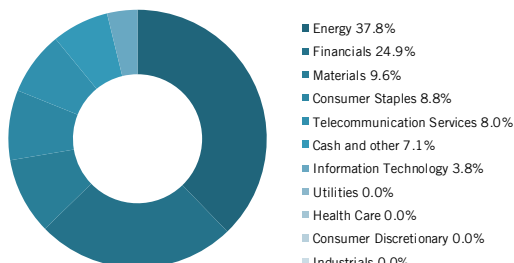
Russian sectors and indices (SEK, total return)



Tundra Rysslandsfond vs index (since inception)



Tundra Rysslandsfond: Sector allocation



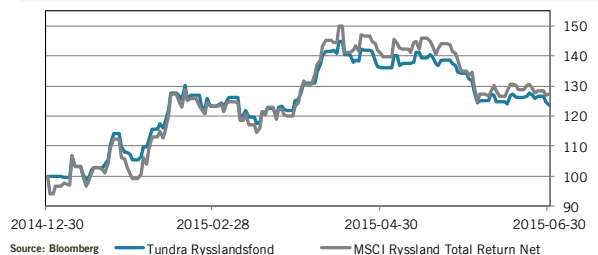
The market

MSCI Russia Net fell 5.5% (SEK), compared to other emerging markets (MSCI Emerging Markets Net), which fell 5.5%. MSCI Russia Net (USD) rose 27.4% in the first half of 2015, while emerging markets rose 9.7%. Best sector during the month was Consumer Staples, which rose 3.6%. Worst sector was Power Utilities, which fell 14.4%. Small-cap Index fell 10.6% during the month. The Ruble weakness dominated the past month. The Ruble lost 10% of its value against the Swedish krona, which explains more than the entire change in value of the Russian market. The oil price (Brent) fell 3% in USD in June, and explains some but not the entire Ruble weakening. The news flow from Russia has been negative during the month, but not that dramatic or even surprising. The sanctions from the EU have been extended at least 6 months, and Canada has expanded its sanctions by including more individuals on the sanctions list and additional Russian companies. The fighting in Eastern Ukraine has probably accelerated slightly in June compared with May. Despite a relatively weak month EBRD succeeded in selling 3.8% (worth SEK 1,2bn) in Lenta (one of Russia's largest food retailers) to institutional investors. However, EBRD sold 8% below market price. In line with earlier worsening of corporate governance in Russia, Uralkali (Russia's largest fertilizer company) announced that they may delist their depository receipt in London. This may force some large international shareholders to sell shares.

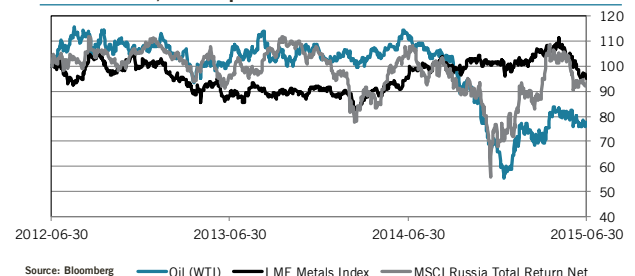
The fund

Tundra Rysslandsfond fell 7.8% in June, while the market as measured by the MSCI Russia Net index fell 5.5% (SEK). The fund rose 23.6% in the first half of 2015 while MSCI Russia Net (SEK) rose 27.4%. Two sectors explained the negative result compared with the benchmark in June. Wrong stock selection among Consumer Staples explains more 1%-point of difference and an overweight in Materials explains close to 1%-point. X5 (Russia's second largest food retailer), which is not included in index, fell 16.7%. In addition, the local Magnit share, which the fund holds, hit the highest discount vs the depository receipt in six years. The depository receipt in Magnit is currently trading 35% higher than the local Russian shares despite the fact that it represents the same ownership.

Tundra Rysslandsfond vs index (year-to-date)



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



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Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Vietnam Fund	131.0	0.2%	11.4%	21.5%	31.0%
Jmf-index (FTSE Vietnam Index Net (SEK))	2302.8	1.9%	5.1%	17.6%	25.5%

Facts		Risk and costs*	
Inception date	2014-05-06	Active risk (Tracking error)	7.1%
Inception price	100,00	Standard deviation	19.2%
Pricing	Dagligen	Standard deviation, benchmark	21.7%
Manager	Tundra Fonder AB	Beta	0.84
Benchmark index	FTSE Vietnam Index TR (SEK)	Information ratio	0.68
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	155.5 MSEK		

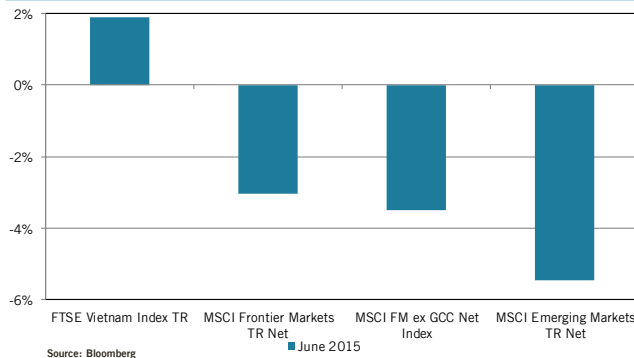
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in June		Worst performers in June	
	Return (SEK)		Return (SEK)
Vndirect Securit	18.6%	Jap Viet Med Ins	-64.2%
Ho Chi Minh City	16.8%	Hoang Huy Invest	-16.3%
Dong Hai Jsc Of	16.6%	Bim Son Cement J	-11.3%
Hoa Sen Group	15.9%	Fic Group Jsc	-8.8%
Nam Kim Steel Js	12.6%	Petrovietnam Nho	-6.9%

Five largest holdings					Return 1	
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	month (SEK)
Vingroup Jsc	7.6%	Vietnam	17.6	21.9	2.6%	12.4%
Masan Group Corp	7.4%	Vietnam	57.3	29.5	-	-5.9%
Fpt Corp	6.9%	Vietnam	11.1	10.3	3.7%	0.6%
Hoa Phat Grp Jsc	5.7%	Vietnam	6.5	8.1	2.3%	6.0%
Hoa Sen Group	4.8%	Vietnam	10.2	9.5	2.3%	15.9%

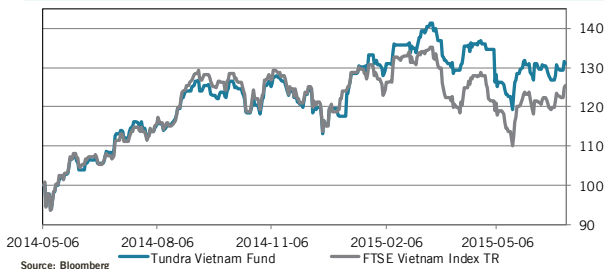
Source: Bloomberg, Tundra Fonder

Various frontier market indices (SEK, total return)



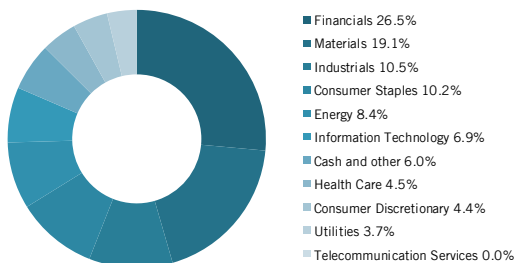
Source: Bloomberg

Tundra Vietnam Fund vs index (since inception)



Source: Bloomberg

Tundra Vietnam Fund: Sector allocation



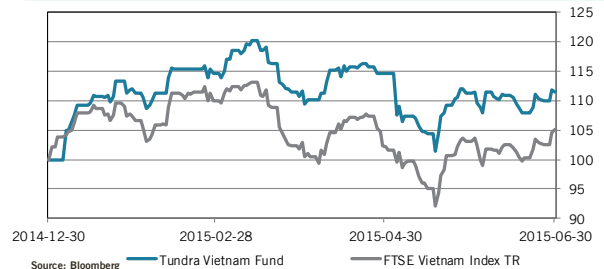
The market

FTSE Vietnam Net (SEK) gained 1.9% in June compared to MSCI Emerging Market Net's (SEK) negative return of 5.5%. Foreigners remained net buyers to the amount of USD 71m while average daily traded value surged to USD 142m. Vietnam was the best performing market in the ASEAN region mainly on the back of policy related matters pertinent to the capital markets. Investors welcomed the proposal to shorten settlement from T+3 to T+2 and introduce intraday trading, which should increase the daily turnover amid increased activities by the day traders. Secondly, the much awaited decision on removing foreign ownership limit finally got a shape of decree, to be implemented on September 1st. This decree theoretically allows foreign investment to go up till 100% in all the sectors except Defense, Telecom and Banking. Foreign investors are likely to take this as a landmark development towards liberalization of the Vietnamese market and should translate into increased foreign flows and liquidity. In macro news we saw a preliminary estimate for 1H'15 trade numbers showing a deficit of USD 3.75bn compared to a surplus of USD 1.92bn in the same period last year, driven by domestic corporations due to a sharp decline in exports of crude oil and agricultural products (especially rice). However, foreign invested entities posted a trade surplus of USD 6bn in the first 6 months, compared to a surplus of USD 4.73bn in the same period last year.

The fund

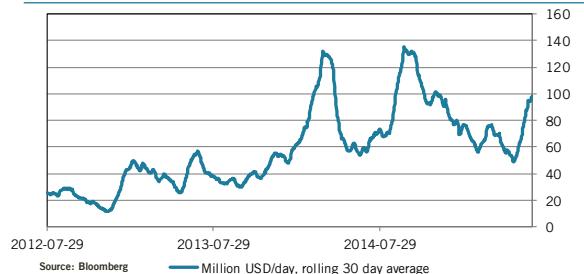
The fund gained 0.2% during the month compared to the benchmark gain of 1.9%. Due to increased foreign buying, blue chips remained investors' favorite. Banking stocks (mainly VCB) touched new highs in which our fund had a significant underweight. In addition, our off-benchmark bet in Health care (which we have exited now) tumbled by 64% on alleged irregularities by the Chairman explains half of the relative underperformance. On the positive side, Materials (HSG) and Industrials (CII) fared well for the fund. No major changes were made during the month.

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



Source: Bloomberg

Daily turnover on the Ho Chi Minh Stock Exchange



Source: Bloomberg

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	Return SEK (%)			
	June	3 months	Year to date	12 months
Emerging Markets				
MSCI Emerging Markets TR Net	-5,5	-4,0	9,7	16,6
Brazil	0,7	2,0	-2,7	-12,7
Chile	-9,6	-8,1	2,2	3,3
Colombia	-1,7	-1,4	-10,5	-27,2
The P Philippines	-3,9	-9,4	11,1	34,5
India	-2,7	-8,1	9,2	26,9
Indonesia	-9,9	-8,1	-6,0	12,5
China (A shares)	-10,4	5,2	37,7	154,1
China (H shares)	-8,4	1,1	23,1	53,2
Malaysia	-8,0	-12,2	-3,8	-3,4
Egypt	-5,9	-10,5	-0,1	37,1
Mexico	-3,8	-4,4	5,1	8,3
Peru	-5,3	-3,9	0,3	13,7
Poland	-6,6	-5,6	1,5	-0,9
Russia	-5,5	2,5	27,4	-11,0
South Africa	-0,2	-5,4	8,7	21,1
South Korea	-7,1	-8,2	6,8	5,4
Taiwan	-6,0	-3,7	12,5	26,6
Thailand	-2,6	-7,9	5,2	22,5
Czech Republic	-2,7	-3,1	4,4	6,3
Turkey	-4,1	-3,9	-8,8	2,7
Hungary	-4,9	5,8	33,6	18,2
United Arab Emirates	0,0	5,5	12,8	24,1
Qatar	-0,4	-5,4	1,8	26,5
Latin America	-2,0	-1,3	-0,2	-5,8
Asia	-6,6	-4,2	12,7	27,7
EMEA	-2,6	-2,9	9,1	5,5
Frontier Markets				
MSCI Frontier Markets 100 TR Net	-3,0	-4,7	3,1	5,8
MSCI Frontier Markets xGCC Net	-3,5	-4,8	3,0	5,8
Argentina	-7,1	-17,7	15,0	25,9
Bangladesh	0,7	-6,3	2,7	41,4
Bosnia and Herzegovina	-2,1	-3,4	-3,9	1,4
Bulgaria	-1,7	-12,3	-19,9	-26,2
Ecuador	-4,4	-7,2	7,0	28,2
Morocco	-3,5	-8,9	-3,0	8,0
Estonia	-1,4	-6,7	9,0	-1,4
Tunisia	-2,2	-3,7	5,7	24,5
0	-9,5	-9,9	-17,1	-4,1
Kazakhstan	-5,0	-12,8	-10,9	-17,9
Kenya	-3,9	-15,1	0,3	26,6
Croatia	-1,1	0,8	3,7	6,6
Kuwait	-2,0	-6,0	0,5	3,2
Latvia	-4,1	3,3	5,1	-1,8
Lithuania	-2,0	-2,3	6,6	6,4
Mauritius	2,4	4,4	-0,7	5,5
Mongolia	11,0	10,4	3,2	10,6
Nigeria	-5,9	0,0	-0,9	-15,0
Pakistan	-0,2	5,6	7,0	19,9
Jordan	-10,2	0,2	4,7	5,6
Romania	-1,4	6,8	10,8	6,7
Serbia	-4,6	1,8	-10,4	-21,6
Slovakia	0,3	5,1	13,0	24,1
Slovenia	-4,7	2,0	3,2	-3,7
Sri Lanka	-0,5	-4,1	-8,8	20,7
Ukraine	2,9	11,9	2,6	-10,1
Vietnam	1,9	2,2	5,1	17,6
Developed Markets				
MSCI World TR Net	-5,2	-4,4	8,5	24,7
Hong Kong	-5,6	0,6	13,3	38,2
Nasdaq	-4,5	-3,0	11,1	39,1
Nikkei 225	-4,6	-1,7	20,4	33,2
OMX Stockholm 30	-6,5	-7,5	7,5	14,1
S&P 500	-5,0	-4,9	5,5	29,4
Singapore	-4,2	-4,7	3,9	18,5
STOXX Europe 600	-5,9	-4,3	10,4	13,5
Sectors (Emerging Markets)				
Financials	-5,6	-1,9	9,7	26,6
Industrials	-6,8	-3,7	9,6	16,7
Consumer Staples	-2,7	-2,5	11,4	18,9
Energy	-3,1	3,4	16,5	-4,9
IT	-6,6	-8,4	11,2	21,8
Utilities	-7,1	-5,0	2,7	7,2
Healthcare	-7,3	-8,5	9,5	37,0
Materials	-6,4	-3,5	5,3	-2,0
Consumer Discretionary	-5,7	-7,7	7,3	12,8
Telecom	-3,9	-4,6	8,1	23,3

	Return in USD (%)			
	June	3 months	Year to date	12 months
Soft commodities				
Coffe	3,6	-1,7	-20,7	-24,5
Cocoa	6,2	21,3	10,2	4,2
Corn	18,1	7,7	0,1	-5,6
Palm oil	0,0	3,0	-9,7	-22,1
Rice	6,9	-6,5	-12,7	-30,1
Soya	14,5	8,6	-1,8	-9,6
Wheat	27,7	17,8	1,3	-5,7
Energy				
Cool (cooking coal, China)	0,0	-11,8	-11,8	-30,7
Cool (steam coal, South Africa)	-3,5	1,7	-6,1	-18,5
Natural Gas (Henry Hub)	7,2	7,3	-8,5	-36,5
Oil (Arabian Light)	-1,0	19,1	10,7	-45,3
Oil (Brent)	-3,0	15,4	9,8	-43,4
Oil (WTI)	-1,4	24,9	9,9	-43,6
Fertilizers				
Ammonia	2,2	-5,2	-26,4	-11,5
Phosphorus	5,6	2,3	4,8	3,9
Potash	0,0	-4,9	-6,0	-1,8
Sulfur	0,0	-10,2	2,3	-0,8
Urea	-3,2	14,1	-12,2	-5,5
Metals				
Aluminum	-2,8	-5,3	-9,0	-10,6
Gold	-1,4	-0,9	-2,5	-11,0
Copper	-4,2	-4,6	-8,9	-17,8
Nickel	-5,1	-3,3	-20,5	-37,1
Palladium	-13,3	-8,4	-16,1	-20,0
Platinum	-2,8	-5,2	-10,9	-26,9
Silver	-6,3	-5,3	-3,7	-24,9
Steel	-8,2	-12,4	-25,4	-34,1
Zinc	-8,6	-3,9	-8,5	-9,8

	SEK per 1 local currency				Change (%)			
	2015-06-30	2015-03-31	2014-12-30	2014-06-30	June	3 months	Year to date	12 months
Argentina (Peso)	0,9074	0,9809	0,9063	0,8247	-4,0	-7,5	0,1	10,0
Bangladesh (Taka)	0,1060	0,112	0,0995	0,0864	-2,9	-4,6	6,6	22,7
Bosnia Hercegovina (Mark)	4,7022	4,7513	4,8241	4,6949	-1,4	-1,0	-2,5	0,2
Brazil (Real)	2,6573	2,7061	2,9161	3,0290	-0,6	-1,8	-8,9	-12,3
Bulgaria (Lev)	4,7019	4,7445	4,8175	4,6945	-1,5	-0,9	-2,4	0,2
Chile (Peso) X100	0,0129	0,0188	0,0128	0,0121	-6,2	-6,7	0,9	6,4
Colombia (Peso) x100	0,0032	0,0033	0,0033	0,0036	-5,7	-4,9	-2,9	-11,4
Egypt (Pound)	10801	11411	10827	0,9378	-3,1	-5,3	-0,2	15,2
Euro	9,2513	9,2620	9,4165	9,1578	-1,0	-0,1	-1,8	1,0
Philippines (Peso)	0,1828	0,1935	0,1732	0,1536	-4,1	-5,5	5,6	19,0
United Arab Emirates (Dirham)	2,2450	2,3553	2,1100	1,8261	-2,9	-4,7	6,4	22,9
Hong Kong (Dollar)	10637	11168	0,9990	0,8654	-2,9	-4,7	6,5	22,9
India (Rupee)	0,1295	0,1384	0,1223	0,1114	-2,7	-6,4	5,9	16,2
Indonesia (Rupia) X100	0,0006	0,0007	0,0006	0,0006	-3,8	-6,6	-0,8	9,4
Japan (Yen) X100	0,0675	0,0721	0,0649	0,0662	-1,3	-6,4	4,1	2,0
Kazakhstan (Tenge)	0,0443	0,0466	0,0424	0,0365	-3,1	-4,9	4,5	21,2
Kenya (Shilling)	0,0831	0,0937	0,0855	0,0766	-4,7	-11,3	-2,9	8,5
China (Renminbi)	13297	13953	12494	10812	-3,0	-4,7	6,4	23,0
Croatia (Kuna)	12111	12188	12297	1,2121	-1,8	-0,2	-1,5	-0,1
Kuwait (Dinar)	27,2928	28,7427	26,4574	23,7529	-2,6	-5,0	3,2	14,9
Latvia (Lati)	13,0843	13,2031	13,4058	13,0641	-1,5	-0,9	-2,4	0,2
Malaysia (Ringgit)	2,1853	2,3358	2,2158	2,0888	-5,7	-6,4	-1,4	4,6
Morocco (Dirham)	0,8476	0,8668	0,8573	0,8170	-1,9	-2,2	-1,1	3,7
Mexico (Peso)	0,5256	0,5665	0,5258	0,5168	-4,9	-7,2	0,0	1,7
Mongolia (Togrog)	0,0042	0,0044	0,0041	0,0037	-5,8	-3,8	1,8	14,0
Nigeria (Naira)	0,0414	0,0434	0,0422	0,0412	-3,1	-4,6	-2,0	0,6
Pakistan (Rupee)	0,0810	0,0849	0,0769	0,0679	-2,7	-4,5	5,3	19,3
Peru (new Sol)	2,5934	2,7937	2,5889	2,3967	-3,7	-7,2	0,2	8,2
Polan (Zloty)	2,1938	2,2776	2,1997	2,2085	-3,4	-3,7	-0,3	-0,7
Qatar (Rial)	2,2646	2,3758	2,1281	1,8421	-3,0	-4,7	6,4	22,9
Romania (Lei)	2,0536	2,1033	2,0999	2,0943	-2,3	-2,4	-2,2	-1,9
Russia (Rubel)	0,1492	0,1486	0,1376	0,1174	-8,1	0,4	8,4	-24,4
Serbia (Dinar)	0,0764	0,0772	0,0781	0,0793	-1,3	-1,0	-2,1	-3,6
Singapore (Dollar)	6,1187	6,2997	5,8640	5,3790	-2,9	-2,9	4,4	13,8
Sri Lanka (Rupee)	0,0616	0,0650	0,0590	0,0515	-2,8	-5,1	4,4	19,8
Sydafrika (rand)	0,6787	0,7124	0,6697	0,6311	-2,9	-4,7	1,3	7,5
South Korea (Won)	0,0074	0,0078	0,0071	0,0066	-3,6	-5,2	4,8	11,5
Taiwan (Dollar)	0,2671	0,2763	0,2442	0,2244	-3,5	-3,3	9,4	19,0
Thailand (Bhat)	0,2440	0,2657	0,2356	0,2068	-3,2	-8,2	3,6	18,0
Czech (Koruny)	0,3362	0,3366	0,3398	0,3345	-1,2	-0,1	-1,1	0,5
Turkey (Lira)	3,0791	3,3289	3,3270	3,1652	-3,5	-7,5	-7,5	-2,7
Ukraine (Hryvnia)	0,3925	0,3681	0,4899	0,5708	-2,8	6,6	-19,9	-31,2
Hungary (Forint)	0,0292	0,0309	0,0299	0,0297	-3,4	-5,6	-2,5	-1,7
USD	8,2457	8,6507	7,7499	6,7071	-2,9	-4,7	6,4	22,9
Vietnam (Dong) X1000	0,0004	0,0004	0,0004	0,0003	-3,1	-5,9	4,2	20,1

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