

TUNDRA FONDER

MONTHLY LETTER – MAY 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 – May 2015

May turned out to be another month with mixed returns among frontier markets and without clear themes. MSCI Frontier Markets xGCC Net ended the month at -1.6% in SEK. Year-to-date, the asset class has risen 6.7% but the positive return is solely a result of a weaker SEK. The lack of leading themes among frontier markets is also reflected in the lowest volatility (based on the 30 day rolling daily return in USD) since September 2012.

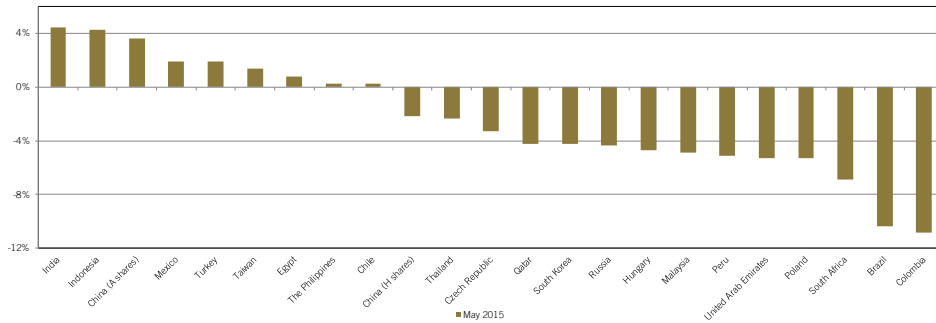
The weak development without dominating trends was not unique to frontier markets – emerging markets fell 2.5% (MSCI Emerging Markets Net) during May. Developed market returned somewhat better (MSCI World Net +1.9%). Movements in other asset classes were generally also limited. Volatility (VIX), currencies, rates, CDS and commodities all moved within tight ranges. Given the lackluster market development recently, a sixth month in a row of net outflows from global frontier market funds doesn't come as a big surprise.

Neither the news flow showed much drama – continued focus on potential rate hikes by the FED, negotiations between Greece and the creditors and further monetary easing by the PBOC topped headlines.

As pointed out before, frontier markets have had a challenging period since August 2014 – MSCI Frontier Markets xGCC reached an all-time high in USD in terms July 30th 2014. Since then, the market has fallen 16% (in USD). The sell-off is unusual in the sense that it is the first time in at least three years where a frontier market correction does not coincide with a general equity market (MSCI AC World) correction.

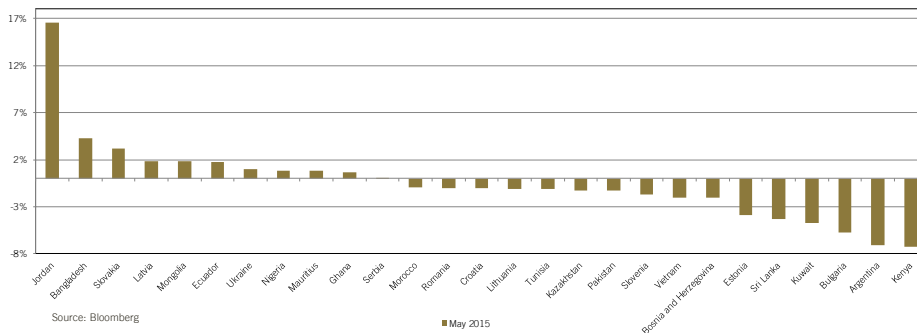
Among the major frontier markets, Bangladesh outperformed (+4.2% in SEK) during the past month while Nigeria rose 0.8%. Vietnam (-2.0%), Pakistan (-1.3%), Argentina (-7.1%) and Kenya (-7.3%) all fell. We note that the Middle East has had a challenging month with UAE, Kuwait and Qatar ending down 5.3%, 4.7% and 4.2% respectively.

Emerging markets (SEK, total return)



Source: Bloomberg

Frontier markets (SEK, total return)



Source: Bloomberg

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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Frontier Opportunities	159.1	-0.1%	5.5%	15.4%	59.1%
Benchmark (MSCI FM xGCC Net (SEK))	5565.4	-1.6%	6.7%	12.3%	38.1%

Facts		Risk and costs*	
Inception date	2013-04-02	Active risk (Tracking error)	8.3%
Inception price	100.00	Standard deviation	13.6%
Pricing	Daily	Standard deviation, benchmark	14.0%
Manager	Tundra Fonder AB	Beta	0.80
Benchmark index	MSCI FM xGCC Net (SEK)	Information ratio	1.13
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	1055.4 MSEK		

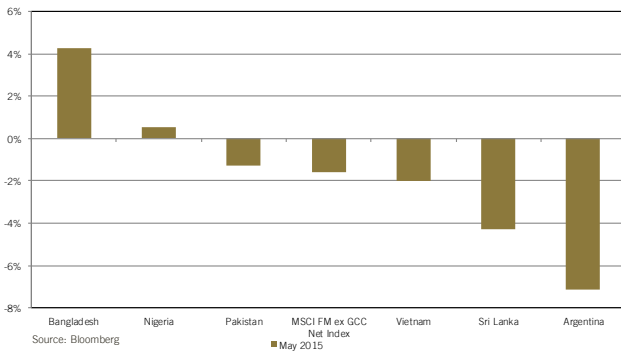
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in May		Worst performers in May	
	Return (SEK)		Return (SEK)
Active Fine Chem	32.2%	Lanka loc Plc	-25.7%
Ceylon Cold Stor	27.2%	Bbva Banco Franc	-16.8%
Halyk Savings Bk	23.1%	Bim Son Cement J	-11.4%
Letshego Holding	14.9%	Dhg Pharmaceutical	-11.3%
Pak Elektron	11.3%	Bank Alfalah Ltd	-10.7%

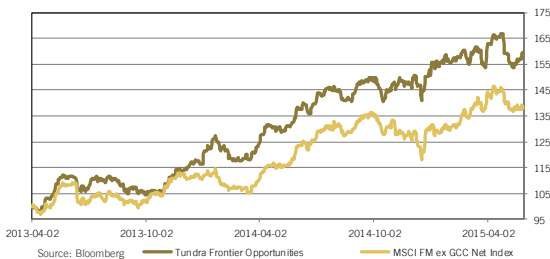
Five largest holdings						
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Guaranty Trust	4.2%	Nigeria	9.3	8.3	6.3%	2.0%
Zenith Bank Plc	3.7%	Nigeria	7.2	6.9	8.6%	2.7%
Brac Bank Ltd	3.3%	Banglad.	17.5	-	5.7%	8.0%
Active Fine Chem	3.1%	Banglad.	-	-	0.8%	32.2%
Kmg Ep	2.9%	Kazakhstan	-	-	3.7%	-4.8%

Source: Bloomberg, Tundra Fonder

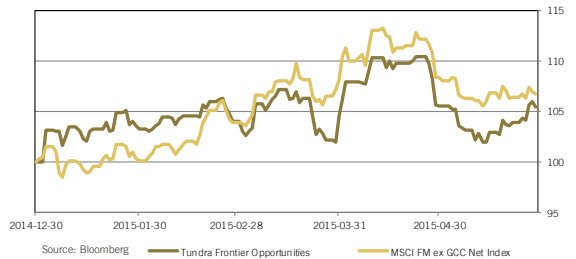
Major frontier markets (SEK, total return)



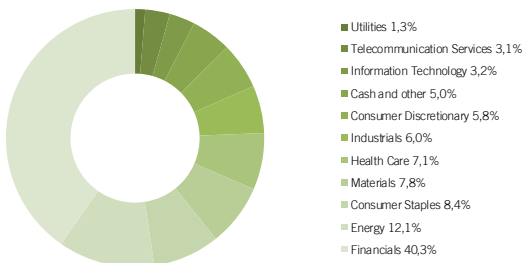
Tundra Frontier Opportunities vs index (since inception)



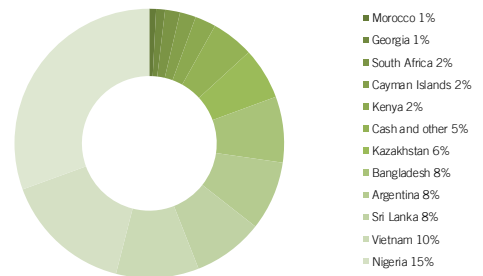
Tundra Frontier Opportunities vs index (year-to-date)



Tundra Frontier Opportunities: Sector allocation



Tundra Frontier Opportunities: Country allocation



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Monthly letter Tundra Nigeria & Sub-Sahara Fund (class A, SEK) – May 2015

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Nigeria & Sub-Sahara Fund	93.8	1.2%	7.1%	-3.5%	-6.2%
Benchmark (S&P Africa Frontier TR Index (SEK))	14245.5	0.1%	5.8%	1.6%	9.3%

Facts		Risk and costs*	
Inception date	2013-05-20	Active risk (Tracking error)	5.1%
Inception price	100	Standard deviation	20.8%
Pricing	Daily	Standard deviation, benchmark	20.9%
Manager	Tundra Fonder AB	Beta	0.96
Benchmark index	S&P Africa Frontier TR Index(SEK)	Information ratio	-1.33
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	26,1 MSEK		

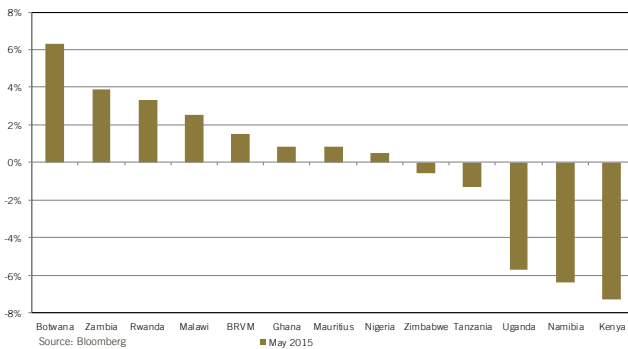
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception.

Best performers in May		Worst performers in May	
	Return (SEK)		Return (SEK)
Letshego Holding	14.9%	Nation Media Grp	-14.4%
Choppies Enterpr	11.4%	Nestle Nigeria P	-9.4%
7-Up Botling	11.3%	Kenya Commercial	-7.5%
Fbn Holdings Plc	7.7%	Econet Wireless	-6.0%
Oando Plc	6.4%	Equity Group Hol	-5.0%

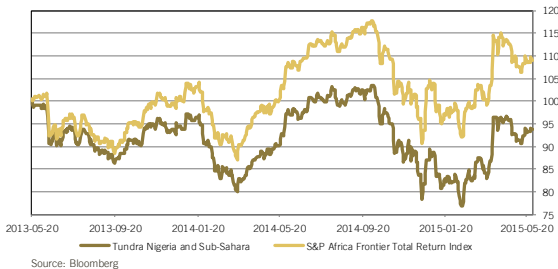
Five largest holdings						
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Guaranty Trust	11.6%	Nigeria	9.2	8.3	6.3%	2.0%
Zenith Bank Plc	7.4%	Nigeria	7.0	6.7	8.6%	2.7%
Uac Of Nigeria	6.8%	Nigeria	15.6	13.9	4.2%	-0.6%
Letshego Holding	6.3%	Botswana	10.6	8.9	4.7%	14.9%
Fbn Holdings Plc	5.9%	Nigeria	15.6	4.8	1.0%	7.7%

Source: Bloomberg, Tundra Fonder

African markets (SEK, total return)



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



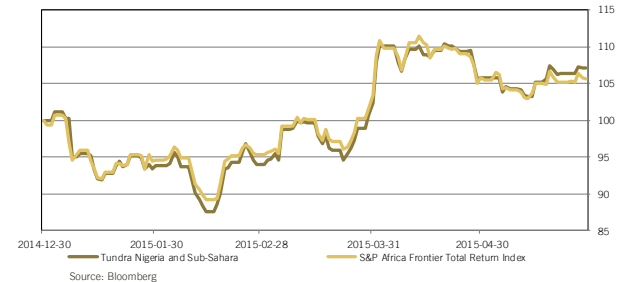
The market

S&P Africa Frontier Total Return Index rose by 0.1% in May outperforming other frontier markets (MSCI Frontier Markets xGCC Net -1.6%). Nigeria rose 0.8% (+5.6% YTD), while Kenya pulled back 7.3%, and is now up 4.4% YTD. Botswana was the best performing market in SSA rising 6.3% in May. (all changes in SEK) The mood in Nigeria was muted in May ahead of elected president Buhari taking office on May 29th. Delays in subsidy payments to importers crippled the country at the end of the month, when importers simply refused to purchase more petrol, leading to long queues at petrol stations and bank branches as well as cell phone towers experiencing power shortages. The situation is now slowly normalizing after a deal was struck at the end of last week. Power production is one of the top priorities on Buhari's political agenda, and so should the removal of the petrol subsidy be. We should see several actions by Buhari improving the mood on the stock exchange in the coming months. Up until recently the Kenyan Shilling was one of the most stable currencies in SSA, even though the country is running a large budget deficit as well as a current account deficit, but in May the currency depreciated by 3% vs the USD, and profit taking dominated the stock exchange making Kenya the worst performing market in SSA in May. On a country level Kenya is our biggest underweight in the fund, and Botswana is the biggest overweight.

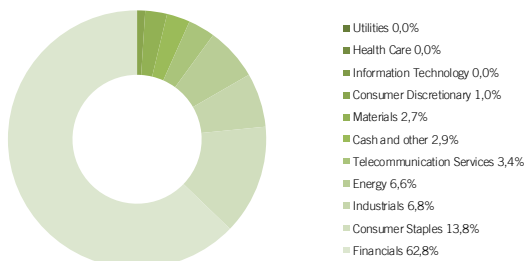
The fund

The fund rose 1.2% in May, outperforming the benchmark return of 0.1%. The biggest relative contributor was our overweight's in Botswana, Letshego and Choppies rising 15% and 11% respectively, as well as our underweight in Safaricom (-10%). We continued to decrease our exposure to Kenya selling our last shares in Safaricom and our holding in East African Breweries, formally 2.5% and 5% of the fund. We have concluded a thorough overview of the companies and have a hard time matching the current valuations with the growth prospects. We wrote about Safaricom in the previous monthly update in the Frontier Opportunities section; the reasoning is the same for EABL. The valuation is simply too rich at around 25-30x expected earnings and the company hardly have shown any profit growth the last couple of years. EABL is a well run, quality company with very promising opportunities, but we currently see better value elsewhere. Safcom decreased 10% and EABL 7.5% in May.

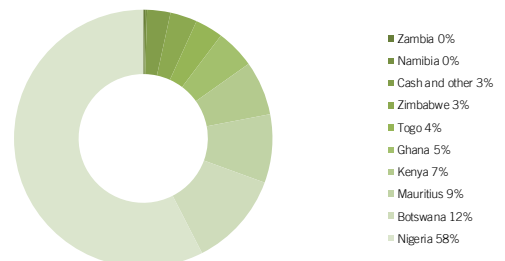
Tundra Nigeria & Sub-Sahara Fund vs index (year-to-date)



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) – May 2015

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Pakistan Fund	282.9	-1.0%	5.0%	28.1%	182.9%
Benchmark (MSCI Pakistan Net (SEK))	6478.8	-1.3%	7.3%	21.2%	122.2%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	8.8%
Inception price	100.00	Standard deviation	21.9%
Pricing	Daily	Standard deviation, benchmark	19.6%
Manager	Tundra Fonder AB	Beta	1.02
Benchmark index	MSCI Pakistan Net (SEK)	Information ratio	2.11
Bank account	SEB 5851-1076190	Risk level	7 of 7 (refer to KIID for more info)
ISIN	SE0004211308	Management fee/year	2.5%
PPM	705806		
Bloomberg	TUNDPAKSS		
AuM	466.9 MSEK		

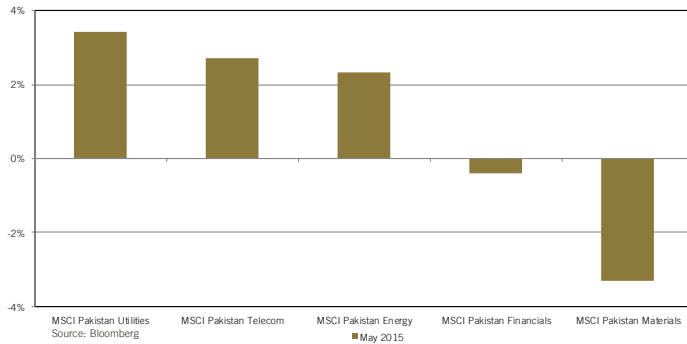
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in May		Worst performers in May	
Return (SEK)		Return (SEK)	
Hum Network Ltd	14.8%	Bank Alfalah Ltd	-10.7%
Habib Sugar	14.5%	Engro Corp	-9.3%
Tariq Glass	11.4%	Nishat Chunian	-8.8%
Pak Elektron	11.3%	Bata Pakistan	-8.2%
Netsol Technolog	11.3%	Allied Bank Ltd	-7.8%

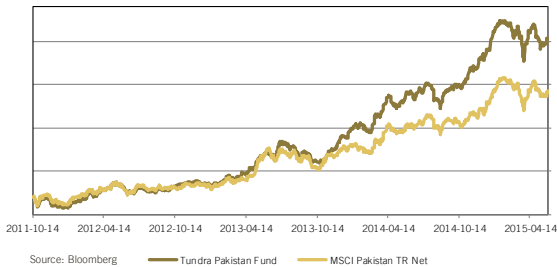
Five largest holdings						
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Meezan Bank Ltd	5.0%	Pakistan	9.3	9.4	6.0%	-2.5%
Mcb Bank Ltd	4.9%	Pakistan	12.2	11.1	5.3%	-0.5%
K-Electric Ltd	4.6%	Pakistan	21.8	9.4	6.3%	3.4%
Oil & Gas Develo	4.4%	Pakistan	6.4	8.5	4.9%	3.4%
Pak State Oil	4.0%	Pakistan	4.3	7.2	2.6%	0.2%

Source: Bloomberg, Tundra Fonder

Pakistani sector indices (SEK, total return)

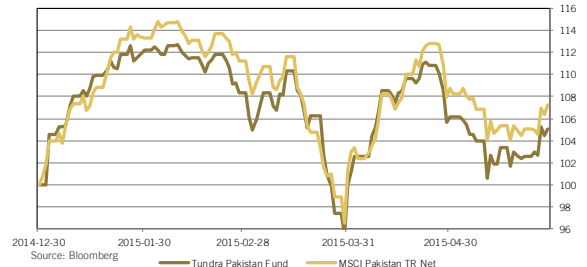


Tundra Pakistan Fund vs index (since inception)



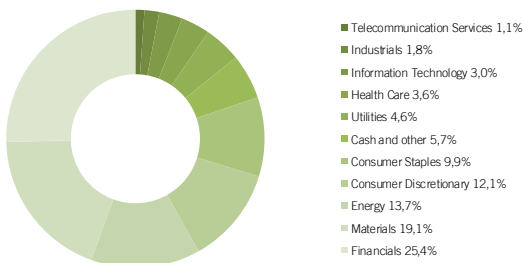
Source: Bloomberg

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

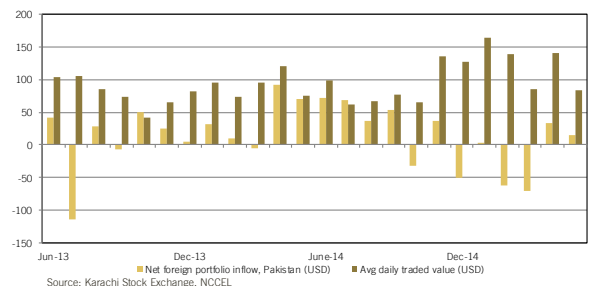


Source: Bloomberg

Tundra Pakistan Fund: Sector allocation



Foreign flows and daily turnover on the Karachi Stock Exchange



Source: Karachi Stock Exchange, NCCEL

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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Rysslandsfond	92.3	-1.5%	34.1%	0.2%	-7.7%
Jmf-index (MSCI Russia Net (SEK))	3890.9	-4.3%	34.8%	-0.2%	0.8%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	10.7%
Inception price	100,00	Standard deviation	24.1%
Pricing	Daily	Standard deviation, benchmark	29.2%
Manager	Tundra Fonder AB	Beta	0.77
Benchmark index	MSCI Russia Net (SEK)	Information ratio	0.17
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	19.9 MSEK		

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

Best performers in May

	Return (SEK)
Halyk Savings Bk	23.1%
Bank St Petersburg	8.7%
Nlmk Oao	7.7%
Sistema Jscf	6.7%
Novatek Oao	6.6%

Worst performers in May

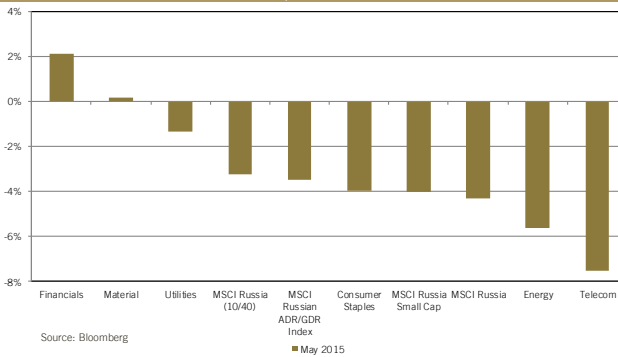
	Return (SEK)
Surgutneftegas	-18.7%
Dixy Group	-14.9%
Et-Gdr Reg S	-9.9%
Gazprom	-8.8%
Rosneft Oao	-8.1%

Five largest holdings

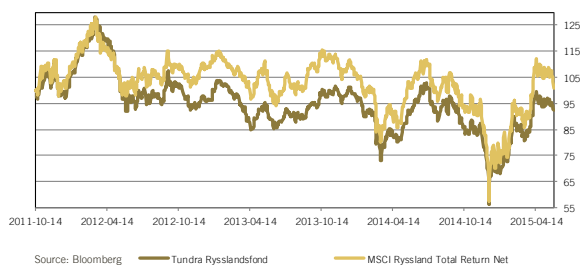
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Gazprom	8.9%	Russia	4.0	2.9	5.1%	-8.8%
Sberbank	8.5%	Russia	5.8	11.7	0.6%	-3.7%
Norilsk Nickel	6.1%	Russia	8.3	7.0	14.8%	0.7%
Surgutneftegas	5.6%	Russia	1.3	5.5	2.1%	-18.7%
Lukoil Oao	5.3%	Russia	5.0	6.5	6.2%	-6.3%

Source: Bloomberg, Tundra Fonder

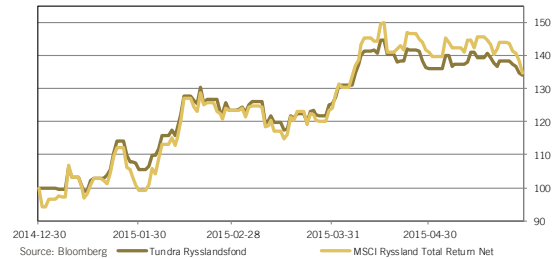
Russian sectors and indices (SEK, total return)



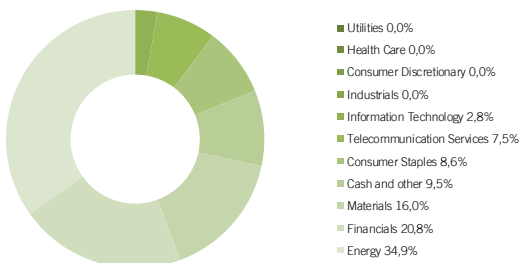
Tundra Rysslandsfond vs index (since inception)



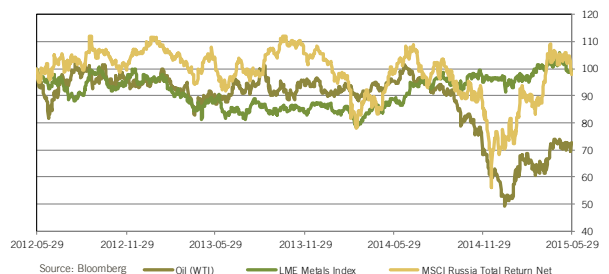
Tundra Rysslandsfond vs index (year-to-date)



Tundra Rysslandsfond: Sector allocation



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



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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Vietnam Fund	130.8	-2.9%	14.5%	22.0%	30.8%
Jm-Index (FTSE Vietnam Index Net (SEK))	2259.6	-2.0%	5.3%	14.0%	23.1%

Facts		Risk and costs*	
Inception date	2014-05-06	Active risk (Tracking error)	11.3%
Inception price	100,00	Standard deviation	21.4%
Pricing	Dagligen	Standard deviation, benchmark	22.1%
Manager	Tundra Fonder AB	Beta	0.84
Benchmark index	FTSE Vietnam Index TR (SEK)	Information ratio	0.63
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	154.6 MSEK		

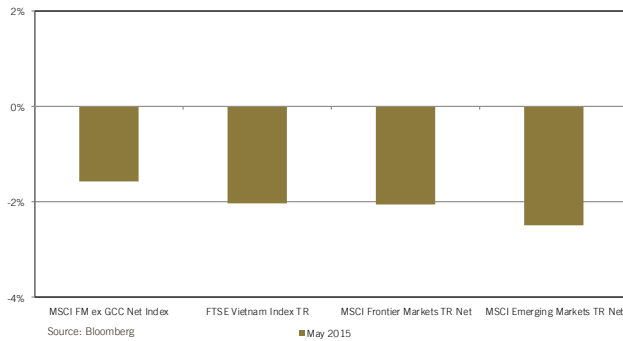
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in May		Worst performers in May	
	Return (SEK)		Return (SEK)
Hoang Huy Invest	33.8%	Bim Son Cement J	-11.4%
Vndirect Securit	11.3%	Dhg Pharmaceutical	-11.3%
Dat Xanh Real Es	8.3%	Hagl Jsc	-10.5%
Vietnam Js Comm	6.5%	Petroviet Transp	-10.3%
Bao Viet Holding	4.8%	Hoa Phat Grp Jsc	-8.8%

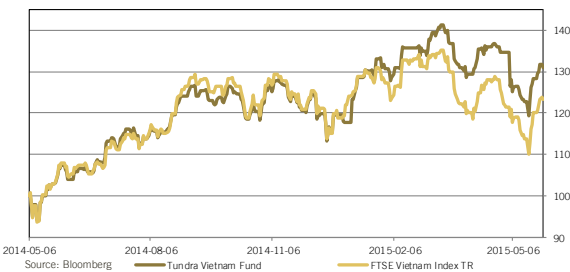
Five largest holdings						
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Masan Group Corp	8.0%	Vietnam	59.5	30.2	-	1.9%
Vingroup Jsc	7.8%	Vietnam	15.3	19.7	3.0%	-3.9%
Fpt Corp	7.0%	Vietnam	10.8	10.0	3.9%	0.7%
Hoa Phat Grp Jsc	5.4%	Vietnam	6.0	8.1	2.6%	-8.8%
Petrovietnam Dri	4.8%	Vietnam	6.4	7.1	3.5%	-7.1%

Source: Bloomberg, Tundra Fonder

Various frontier market indices (SEK, total return)



Tundra Tundra Vietnam Fund vs index (since inception)



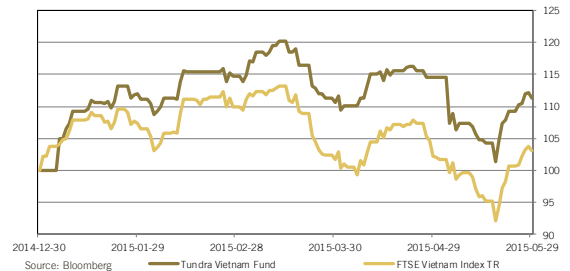
The market

FTSE Vietnam Net (SEK) lost 2% in May (April 27th-May 29th) compared to MSCI Emerging Market Net's (SEK) decline of 2.5% (April 30th-May 29th). Volumes remained healthy as daily traded value stood at USD 100m while foreigners continued to be net buyers to an amount of USD 63m. If we exclude oil and gas, which had a decent run in April, Vietnam market would have posted positive returns during May. Among macro news, the most significant were signing of the two Free Trade Agreements with 1) South Korea and 2) Eurasian Economic Union (including Russia). Given that South Korea is a major source of FDI in Vietnam, this would have long term impact in terms of strengthening investment flows and expanding Vietnam's industrial base. In addition, the hopes of materialization of the most awaited 12-nations FTA (known as the Trans-Pacific Cooperation) significantly increased as the US Senate passed the TPA bill giving fast track authority to the US President on trade bills, bringing it closer to the final approval. Following a higher international oil price, the government increased consumer fuel prices by 11% early May, whose impact can be seen in 100bps uptick in May's inflation. The YTD trade deficit stands at USD 2.1bn as against surplus of USD 2.1bn in the same period last year, driven by increasing imports of machinery and industrial equipment amid declining oil exports.

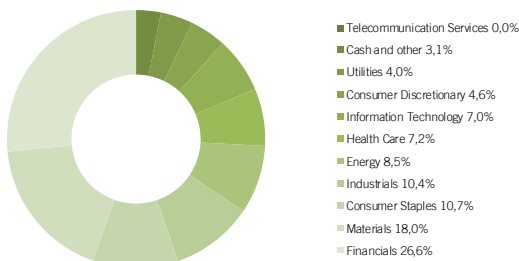
The fund

The fund Net (SEK) lost 2.9% during the month against the benchmark which lost 2%. Our underweight position in the banking sector (mainly Bank of Foreign Trade (VCB)) contributed to most of the relative underperformance. In addition, our underweight in Consumer staples (Masan Group) also added to the underperformance. On the positive side, our overweight in Information Technology, Health care and Industrials contributed, as did the underweight in Energy. No major changes were made in the fund during the month.

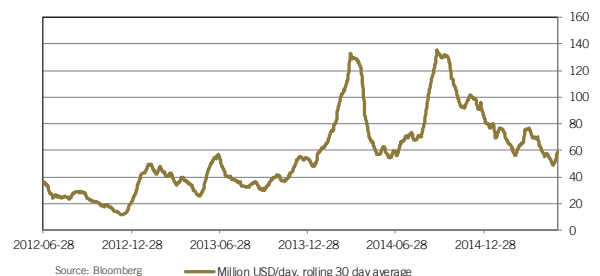
Tundra Vietnam Fund vs index (year-to-date)



Tundra Vietnam Fund: Sector allocation



Daily turnover on the Ho Chi Minh Stock Exchange



Appendix I – Equity markets

	Return SEK (%)			
	May	3 months	Year to date	12 months
Emerging Markets				
MSCI Emerging Markets TR Net	-2,5	3,5	16,1	27,3
Brazil	-10,4	-7,1	-3,3	-8,1
Chile	0,3	3,2	13,1	13,9
Colombia	-10,9	-4,4	-8,9	-22,0
The Philippines	0,3	-1,2	15,7	44,5
India	4,4	-6,4	12,2	36,3
Indonesia	4,3	-4,6	4,4	24,3
China (A shares)	3,6	39,2	53,6	188,2
China (H shares)	-2,2	16,9	34,4	73,5
Malaysia	-4,9	-3,6	4,5	6,4
Egypt	0,8	-1,2	6,1	42,8
Mexico	1,9	-0,1	9,3	16,7
Peru	-5,1	0,7	5,9	22,6
Poland	-5,3	3,6	8,7	5,9
Russia	-4,3	9,3	34,8	-0,2
South Africa	-6,9	-3,8	9,0	25,6
South Korea	-4,2	3,5	15,0	15,0
Taiwan	1,4	5,2	19,7	42,0
Thailand	-2,3	-3,9	8,0	35,1
Czech Republic	-3,3	0,6	7,3	11,1
Turkey	1,9	-3,3	-4,9	5,0
Hungary	-4,7	23,6	40,4	16,5
United Arab Emirates	-5,3	0,8	12,8	-5,3
Qatar	-4,2	-5,3	2,2	-0,2
Latin America	-5,6	-3,7	1,9	0,6
Asia	-1,1	6,5	20,6	40,5
EMEA	-4,9	0,1	12,0	9,8
Frontier Markets				
MSCI Frontier Markets 100 TR Net	-2,1	-0,2	6,3	9,6
MSCI Frontier Markets xGCC Net	-1,6	2,7	6,7	12,3
Argentina	-7,1	0,6	23,8	52,3
Bangladesh	4,2	-2,8	2,0	49,5
Bosnia and Herzegovina	-2,1	0,5	-1,8	1,3
Bulgaria	-5,7	-8,5	-16,6	-27,9
Ecuador	1,8	5,4	12,0	36,5
Morocco	-0,9	-6,5	0,4	9,3
Estonia	-3,9	-9,1	10,5	1,5
Tunisia	-1,1	-0,6	8,0	20,2
Ghana	0,6	-4,1	-9,2	-1,2
Kazakhstan	-1,2	3,8	-6,2	-4,5
Kenya	-7,3	-7,5	4,4	35,2
Croatia	-1,1	-0,4	4,9	10,1
Kuwait	-4,7	-9,2	2,5	-0,4
Latvia	1,9	7,0	9,6	5,7
Lithuania	-1,1	3,7	8,8	11,9
Mauritius	0,8	-6,2	-3,0	2,6
Mongolia	1,8	-3,5	-7,0	4,4
Nigeria	0,8	22,8	5,6	-8,2
Pakistan	-1,3	-3,5	7,3	21,2
Jordan	16,6	10,6	16,6	11,1
Romania	-1,1	7,0	12,4	13,3
Serbia	0,0	-0,7	-6,1	-16,4
Slovakia	3,2	-2,9	12,7	24,0
Slovenia	-1,7	6,1	8,3	3,4
Sri Lanka	-4,3	-5,0	-8,4	20,2
Ukraine	1,0	17,5	-0,3	-11,2
Vietnam	-2,0	-6,2	3,1	14,0
Developed Markets				
MSCI World TR Net	1,9	2,7	14,4	34,6
Hong Kong	1,1	11,3	26,5	48,2
Nasdaq	4,2	3,8	16,3	52,2
Nikkei 225	2,9	8,2	26,2	47,7
OMX Stockholm 30	0,4	-1,3	15,0	20,6
S&P 500	2,6	1,7	11,1	39,5
Singapore	-3,9	3,1	8,5	24,2
STOXX Europe 600	0,8	2,4	17,3	21,2
Sectors (Emerging Markets)				
Financials	-2,7	5,6	15,2	36,2
Industrials	-3,0	5,1	17,6	28,2
Consumer Staples	-0,2	1,9	14,5	24,2
Energy	-5,5	6,3	20,2	3,3
IT	-1,0	2,6	19,1	36,2
Utilities	-2,7	3,9	10,6	20,6
Healthcare	-0,4	4,1	18,1	56,3
Materials	-3,6	1,2	12,6	9,9
Consumer Discretionary	-1,9	2,1	13,8	24,5
Telecom	-4,2	-0,9	12,5	30,3

Appendix II – Commodity markets

	Return in USD (%)			
	May	3 months	Year to date	12 months
Soft commodities				
Coffe	-7,6	-7,8	-23,5	-28,9
Cocoa	4,8	-0,5	3,8	0,5
Corn	-4,0	-12,4	-16,7	-26,6
Palm oil	2,5	-7,4	-9,7	-21,3
Rice	-5,2	-9,2	-18,3	-36,5
Soya	-4,3	-9,7	-11,6	-25,1
Wheat	0,6	-7,7	-21,5	-31,0
Energy				
Cool (cooking coal, China)	0,0	-10,2	-11,8	-30,2
Cool (steam coal, South Africa)	1,7	-0,6	-2,7	-17,3
Natural Gas (Henry Hub)	-4,0	-3,4	-14,6	-41,8
Oil (Arabian Light)	-4,6	4,3	9,8	-44,6
Oil (Brent)	-1,8	4,8	13,2	-40,1
Oil (WTI)	1,1	21,2	11,4	-41,3
Fertilizers				
Ammonia	-3,2	-5,3	-28,0	-16,7
Phosphorus	-5,3	-3,1	-0,8	-5,3
Potash	-4,9	-6,5	-6,0	1,3
Sulfur	0,0	-10,2	2,3	-0,8
Urea	9,8	5,6	-9,3	3,5
Metals				
Aluminum	-9,6	-4,1	-6,4	-5,3
Gold	0,8	-1,9	-1,1	-4,7
Copper	-5,1	2,0	-4,9	-12,1
Nickel	-9,5	-10,5	-16,3	-34,4
Palladium	0,0	-4,9	-3,3	-7,1
Platinum	-2,0	-6,4	-8,3	-23,4
Silver	4,3	0,9	2,8	-11,0
Steel	-3,5	-4,9	-18,7	-27,9
Zinc	-6,7	6,0	0,1	6,5

Appendix III – Currencies

	SEK per 1 local currency				Change (%)			
	2015-05-29	2015-02-27	2014-12-30	2014-05-30	May	3 months	Year to date	12 months
Argentina (Peso)	0,9449	0,9584	0,9063	0,8258	0,6	-14	4,3	14,4
Bangladesh (Taka)	0,1092	0,1073	0,0995	0,0862	16	18	9,8	26,8
Bosnia Hercegovina (Mark)	4,7713	4,7847	4,8241	4,6495	-0,1	-0,3	-1,1	2,6
Brazil (Real)	2,6729	2,9434	2,9161	2,9762	-3,7	-9,2	-8,3	-10,2
Bulgaria (Lev)	4,7756	4,7872	4,8175	4,6501	-0,4	-0,2	-0,9	2,7
Chile (Peso) X100	0,0137	0,0135	0,0128	0,0121	0,6	1,5	7,5	13,3
Colombia (Peso) x100	0,0034	0,0033	0,0033	0,0035	-4,4	0,3	3,0	-4,6
Egypt (Pound)	1144	10960	10827	0,9331	16	17	2,9	19,4
Euro	9,3468	9,3340	9,4165	9,188	0,0	0,1	-0,7	2,5
Philippines (Peso)	0,1906	0,1897	0,1732	0,1524	16	0,5	10,0	25,0
United Arab Emirates (Dirham)	2,3132	2,2769	2,1100	1,8163	1,6	1,6	9,6	27,4
Hong Kong (Dollar)	10958	10783	0,9990	0,8605	1,5	1,6	9,7	27,4
India (Rupee)	0,1331	0,1352	0,1223	0,1129	0,9	-1,6	8,9	17,9
Indonesia (Rupia) X100	0,0006	0,0006	0,0006	0,0006	-0,4	-0,6	3,1	12,4
Japan (Yen) X100	0,0684	0,0699	0,0649	0,0656	-2,1	-2,1	5,5	4,4
Kazakistan (Tenge)	0,0457	0,0452	0,0424	0,0363	1,5	1,1	7,8	25,9
Kenya (Shilling)	0,0871	0,0915	0,0855	0,0759	-1,4	-4,8	1,9	14,8
China (Renminbi)	1,3709	1,3339	1,2494	1,0679	1,7	2,8	9,7	28,4
Croatia (Kuna)	1,2337	1,2210	1,2297	1,1987	-0,4	1,0	0,3	2,9
Kuwait (Dinar)	28,0356	28,2000	26,4574	23,6564	1,2	-0,6	6,0	18,5
Latvia (Lati)	13,2898	13,3249	13,4058	12,9435	-0,4	-0,3	-0,9	2,7
Malaysia (Ringgit)	2,3166	2,3203	2,2158	2,0763	-1,3	-0,2	4,5	11,6
Morocco (Dirham)	0,8641	0,8670	0,8573	0,8103	-0,2	-0,3	0,8	6,6
Mexico (Peso)	0,5525	0,5594	0,5258	0,5188	1,6	-1,2	5,1	6,5
Mongolia (Togrog)	0,0045	0,0042	0,0041	0,0037	4,4	5,2	8,1	21,2
Nigeria (Naira)	0,0427	0,0412	0,0422	0,0410	1,7	3,7	1,2	4,2
Pakistan (Rupee)	0,0833	0,0821	0,0769	0,0676	1,3	1,5	8,3	23,2
Peru (new Sol)	2,6917	2,7033	2,5889	2,4123	0,7	-0,4	4,0	11,6
Polan (Zloty)	2,2707	2,2570	2,1997	2,1945	-2,2	0,6	3,2	3,5
Qatar (Rial)	2,3342	2,2967	2,1281	1,8323	1,6	1,6	9,7	27,4
Romania (Lei)	2,1114	2,1104	2,0999	2,0701	-1,0	-0,4	0,1	1,5
Russia (Rubel)	0,1623	0,1354	0,1376	0,1112	0,1	19,9	17,9	-5,1
Serbia (Dinar)	0,0775	0,0779	0,0781	0,0786	-0,5	-0,5	-0,8	-1,5
Singapore (Dollar)	6,3038	6,1360	5,8640	5,3190	-0,1	2,7	7,5	18,5
Sri Lanka (Rupee)	0,0634	0,0628	0,0590	0,0512	1,0	1,0	7,4	23,9
Sydafrika (rand)	0,6991	0,7173	0,6697	0,6310	-0,4	-2,5	4,4	10,8
South Korea (Won)	0,0077	0,0076	0,0071	0,0065	-1,7	0,7	8,7	17,2
Taiwan (Dollar)	0,2768	0,2658	0,2442	0,2222	1,3	4,1	13,3	24,5
Thailand (Bhat)	0,2521	0,2585	0,2356	0,2031	-0,5	-2,5	7,0	24,1
Czech (Koruny)	0,3404	0,3403	0,3398	0,3309	-0,5	0,0	0,2	2,9
Turkey (Lira)	3,1906	3,3341	3,3270	3,1816	2,0	-4,3	-4,1	0,3
Ukraine (Hryvnia)	0,4036	0,3069	0,4899	0,5656	2,5	31,5	-17,6	-28,6
Hungary (Forint)	0,0302	0,0309	0,0299	0,0300	-2,2	-2,4	0,9	0,5
USD	8,4962	8,3627	7,7499	6,6711	1,6	1,6	9,6	27,4
Vietnam (Dong) X1000	0,0004	0,0004	0,0004	0,0003	0,5	-0,6	7,5	23,5

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