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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

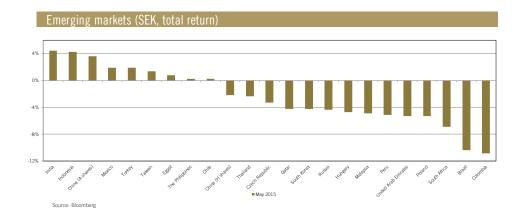
May turned out to be another month with mixed returns among frontier markets and without clear themes. MSCI Frontier Markets xGCC Net ended the month at -1.6% in SEK. Year-to-date, the asset class has risen 6.7% but the positive return is solely a result of a weaker SEK. The lack of leading themes among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

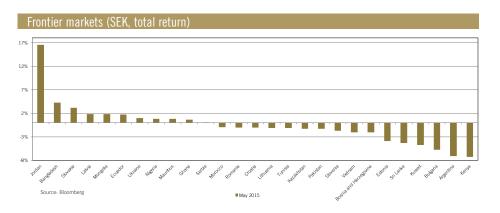
The weak development without dominating trends was not unique to frontier markets – emerging markets fell 2.5% (MSCI Emerging Markets Net) during May. Developed market returned somewhat better (MSCI World Net +1.9%). Movements in other asset classes were generally also limited. Volatility (VIX), currencies, 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.







Return

Bloom berg

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

1 year Inception

Tundra Frontier Opport	159.1	-0.1%	5.5%	15.4%	59.1%		
Benchmark (MSCI FM)	5565.4	-1.6%	6.7%	12.3%	38.1%		
Facts		F	Risk and costs*				
Inception date	2013-04-02	A	ctive risk (Tra	cking error)		8.3%	
Inception price	100.00	S	Standard deviation			13.6%	
Pricing	Daily	S	tandard devia	tion, benchi	mark	14.0%	
Manager	Tundra Fonder AB	В	eta			0.80	
Benchmark index	MSCI FM xGCC Net (SEK)	In	Information ratio			1.13	
Bank account	SEB 5851-1078355	R	isk level	7 of 7 (r	refer to KIID fo	r more info)	
ISIN	SE0004211282	N	Management fee/year			2.5%	
DDM	001000						

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

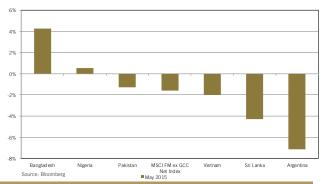
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1055.4 MSEK

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 Pharmaceutic	-11.3%
Pak Elektron	11.3%	Bank Alfalah Ltd	-10.7%

Five largest holdings	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: Sector allocation



The market

MSCI Frontier Markets xGCC Net fell 1.6% (SEK) during the month, compared with the MSCI Emerging Markets Net (SEK), which fell 2.5%. Best markets during the month were Bangladesh (+4%) and Nigeria (+1%). Worst markets were Argentina (-7%) and Kenya (-7%). In Bangladesh political unrest resided somewhat which was enough for a rebound. We note the continued lack of trends in most of our markets. We now have had six consecutive months of outflows from the asset class. These sales flows have however been almost balanced by domestic buying due to good corporate results and improving outlook in most markets. Well masked by stronger foreign currencies (or weaker Swedish Krona, if you will), frontier markets have for almost a year now gone through a correction phase. In USD terms the market is trading 16% lower than a year ago. It is actually the largest correction since the Euro crisis in 2011. The last bull market of frontier market started mid-2012 and peaked mid-2014. A decent part of the decline can be derived from Energy and related sectors. The stabilization of oil prices, as well as assumptions on energy prices reaching more of a consensus, should make it easier for investors to look forward from here

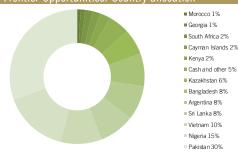
The fund

The fund fell 0.1% during the month compared to the market that fell 1.6%. About a third of the outperformance came from our overweight in Bangladesh where also good stock selection helped. Active Fine, a manufacturer of active pharmaceutical ingredients (see travel diary for Bangladesh), rose 32% during the month due to good results and a surprisingly high stock dividend. Also in Nigeria our stock selection worked well (overweight banks, underweight consumers). Our underweight and stock picking in Kenya also contributed positively. We lost some performance in Vietnam where our underweight in the financial sector (primarily Bank of Foreign Trade (VCB) which rose 20% during the month. We note that valuations in the Vietnamese banking sector have diverged in a way that is beyond normal quality differentiation. We are very skeptical about VCB's valuation of P/E of 20x and P/BV 2.6x, which is about double the average level in the sector and very little hard historic numbers to back it up. The average valuation in the fund has come down to P/E 10x and P/E 9x for 2015 and 2016 respectively and we believe earnings estimates are well supported.

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.



Return

Bloom berg

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

YTD

1 year

Tuttura Nigeria & Sub-Sariara Futtu		93.0 1.27	1.2/0	7.1/0	-3.3 /6	-0.2 /6
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	А	ctive risk (Tra	cking error)		5.1%
Inception price	100	S	Standard deviation			20.8%
Pricing	Daily	S	tandard devia	ition, benchr	nark	20.9%
Manager	Tundra Fonder AB	Е	eta			0.96
Benchmark index	S&P Africa Frontier TR Index(SEK)	Ir	nformation rat	io		-1.33
Bank account	SEB 5851-1101667	Risk level 7 of 7 (refer to KIID		efer to KIID fo	r more info)	
ISIN	SE0005188091	N	lanagement f	ee/year		2.5%
DDM	979222					

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

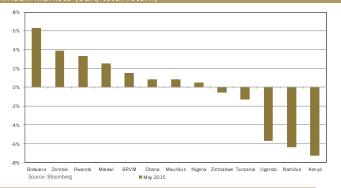
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26.1 MSEK

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 Botting	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						Return 1
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	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						

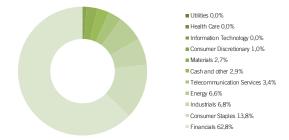
African markets (SEK, total return)



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



Tundra Nigeria & Sub-Sahara Fund: Sector allocation



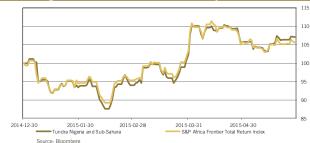
The market

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.

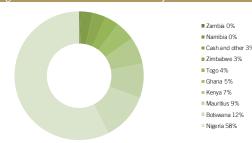
The fund

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: Country allocation





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%

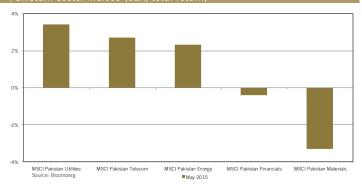
Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	8.8%
Inception price	100.00	Standard deviation	21.9%
Pricing	Daily	Standard deviation, benchmark	19.6%
Manager	Tundra Fonder AB	Beta	1.02
Benchmark index	MSCI Pakistan Net (SEK)	Information ratio	2.11
Bank account	SEB 5851-1076190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

ased on monthly rolling 24 months of return data. Funds with inception date within 24 months use v

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	Portfolio weight	Country	P/F 201/14	P/E 2015E	Yield	Return 1 month (SEK)
Tioluling	TOTALONIO WEIGHT	Country	171 201471	17L 2013L	TICIU	monar (our
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: Bloomhern, Tundra Fonder						

Pakistani sector indices (SEK, total return)





Tundra Pakistan Fund: Sector allocation



- Telecommunication Services 1,1%
- Industrials 1,8%
- Information Technology 3.0%
- Health Care 3.6%
- Utilities 4.6%
- Consumer Staples 9,9%
- Consumer Discretionary 12,1%
- Energy 13.7%
- Materials 19.1%
- = Financials 25,4%

The market

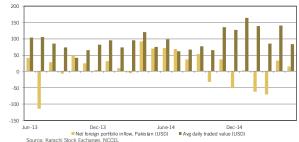
MSCI Pakistan Net (SEK) fell 1.3% during the month, compared with the MSCI EM Net (SEK), which fell 2.5%. The average daily turnover fell to USD 83m, compared with USD 140m in April. In anticipation of the budget (preliminary announced June 5) local investor activity slowed down. The central bank's rate cut of 100 basis points (in practice 150 points due to corridor change) did not help much as investors worried about the new proposals for increases in gas prices and rumored tax increases in the upcoming budget. A particular concern is a possible increase in the capital gains tax on shares and also the implementation of CGT on stocks held more than two years. On the other hand there are rumors of the tax on bonus issues being eliminated, something we would welcome. MSCI (the world's leading index provider) will also publish its annual review including potential reclassifications of markets preliminary on June 9th. It is not at all impossible that Pakistan will be put up for review for an upgrade to emerging market status, which in the short term would be positive for the market.

The fund

The fund fell 1.0% during the month, which was in line with the market as a whole. Thin trading meant a bit haphazard monthly returns. We got reasonable net contributions from our positions in some of our smaller off-benchmark bets, such as Pak Elektron (subcontractor for the power industry and appliance manufacturer), Habib Sugar (sugar producer) and Noon Pakistan (dairy producer) and also earned some relative performance on our underweight in United Bank. On the other hand we lost our UBL gains from our underweight in Habib Bank which was the only banking stock that rose during the month. For significant outperformance for the banking sector from current levels we believe credit growth needs to materialize, something that is yet to happen. A decent part of most banks' interest bearing assets comes from PIBs (PKR bonds) which will gradually mature going forward which in turn will lead to lower NIMs given current interest rate environment. The fund added two new holdings during the month: an oil marketing company and a media company. We will return with more information about these companies at a later date.







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) — May 2015

Return	N	IAV (SEK)	1 month	YTD	1 year	Inception
Tundra Rysslandsfond		92.3	-1.5%	34.1%	0.2%	-7.7%
Jmf-index (MSCI Russia N	Net (SEK))	3890.9	-4.3%	34.8%	-0.2%	0.8%
Facts			Risk and o	osts*		
Inception date	2011-10-14		Active risk (Tra	cking error)		10.7%
Inception price	100,00		Standard devia	ition		24.1%
Pricing	Daily		Standard devia	ition, benchi	mark	29.2%
Manager	Tundra Fonder AB		Beta			0.77
Benchmark index	MSCI Russia Net (SEK)		Information rat	io		0.17
Bank account	SEB 5851-1076212		Risk level	7 of 7 (r	refer to KIID	for more info)
ISIN	SE0004211274		Management f	ee/year		2.5%
PPM	741637					
Bloom berg	TUNDRYS SS					
AuM	19.9 MSEK					

KISK 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	n Mav
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Dest perioritiers in Ma	1 y	worst periorillers if	ı May
	Return (SEK)		Return (SEK)
Halyk Savings Bk	23.1%	Surgutneftegas	-18.7%
Bank St Petersbu	8.7%	Dixy Group	-14.9%
NImk Oao	7.7%	Et-Gdr Reg S	-9.9%
Sistema Jsfc	6.7%	Gazprom	-8.8%

Rosneft Oao

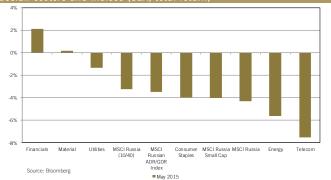
6.6%

Five largest holdings

Novatek Oao

rive largest noidings						Return 1
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	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%
Common Discordance Transfer Foundation						

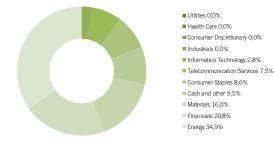
Russian sectors and indices (SEK, total return)



Tundra Rysslandsfond vs index (since inception)



Tundra Rysslandsfond: Sector allocation



The market

MSCI Russia Net fell 4.3% (SEK), compared to other emerging markets (MSCI Emerging Markets Net), which fell 2.5%. Best sector during the month was Financials, which rose 2.1%. Worst sector was Telecommunication, which fell 8.5%. The small cap index fell 4.0% during the month.

The oil price (Brent) fell 2% in USD in May after a sharp rise in April. The Ruble remained unchanged versus the USD in May.

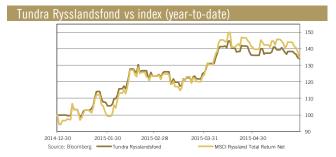
The focus during the month has been on both Russia's relations with the outside world and also the ruble's strength. Several delegations visited Moscow during the first half of May, both the German Chancellor Angela Merkel and US Secretary of State John Kerry. The tone was constructive and relatively positive, which created certain expectations in the financial markets. The Russian equity market rose 5% in SEK until May 19. The very same date Merkel expressed some skepticism about the developments in Ukraine and stressed that sanctions could be both deepened and extended, which the market did not take positively.

Parallel to the speculation around the sanctions against Russia because of the situation in Ukraine, the Central Bank of Russia announced on May 14th that it will sell ruble equivalent of USD 100-200m per day to increase the foreign exchange reserves. Around the same time several state officials expressed the view that the ruble is overvalued.

The fund

-8.1%

Tundra Rysslandsfond fell 1.5% in May, while the market as measured by the MSCI Russia Net fell 4.3% (SEK). Stock selection and underweight in the Energy sector were the largest positive contributions to the excess return in May (more than 2.5% points). The overweight in Materials and the right stock selection gave contributed to the outperformance of about half a percent. Russia's second largest bank, VTB, in which the Fund does not own any shares rose 29% in May. This was the single largest negative contribution to relative returns.







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.



Return

PPM

AuM

Bloom berg

Tundra Vietnam Fund

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

14.5%

NAV (SEK) 1 month

130.8

Jmf-index (FTSE Vietnam Index Net (SEK))		2259.6	-2.0%	5.3%	14.0%	23.1%
Facts		F				
Inception date	2014-05-06	А	ctive risk (Tra	cking error)		11.3%
Inception price	100,00	S	tandard devia	tion		21.4%
Pricing	Dagligen	S	tandard devia	tion, bench	mark	22.1%
Manager	Tundra Fonder AB	В	eta			0.84
Benchmark index	FTSE Vietnam Index TR (SEK)	Ir	nformation rat	io		0.63
Bank account	SEB 5851-1103805	R	isk level	7 of 7 (ı	efer to KIID fo	r more info)
ISIN	SE0005797099		lanagement f	ee/vear		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

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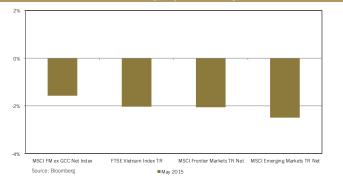
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154.6 MSEK

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 Pharmaceutic	-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						Return 1
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	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)



Tundra Vietnam Fund: Sector allocation



- Telecommunication Services 0,0%
- Cash and other 3,1%
- Utilities 4.0%
- Consumer Discretionary 4,6%
- Information Technology 7,0%
- Health Care 7,2%
- Energy 8,5%
- Industrials 10,4%
- Consumer Staples 10,7%

 Materials 18,0%
- = Materials 18,0%
 - = Financials 26,6%

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.







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

Personal properties Personal properties					
Martial Properties 1988		Man		Return SEK (%)	
Mathematication	English Market	M ay	3 months	Year to date	12 months
Seal Seal Seal Seal Seal Seal Seal Seal		-2.5	3.5	16.1	27.3
Manuament	Brazil				
Persistance	Chile				
Manufact Manufact	Colombia	-10,9	-4,4	-8,9	-22,0
Martin M	The Philippines	0,3	-1,2	15,7	44,5
Transport 19.8 19.2 19.8 19.2 19.8 19.2 19.8 19.2 19.8 19.2 19.5 19	India	4,4	-6,4	12,2	36,3
State Property P	Indonesia				
Mathy Math	China (A shares)				
September 1988					
Marie 19					
Person 191					
Project 43 50 17 69 Dates Allers 43 35 84 69 Dates Allers 43 35 86 60 Dates Allers 43 35 60 60 Clauser 43 43 43 43 Clauser 43 43 43 43 43 Clau					
Manufact 19	Poland				
South Merican 43	Russia				
Seam Annotange	South Africa	-6,9	-3,8	9,0	25,6
Profession Reguests	South Korea	-4,2	3,5	15,0	15,0
Semble 1908	Taiwan	1,4	5,2	19,7	42,0
Part	Thailand	-2,3	-3,9	8,0	35,1
starpy 47 28 69 63 Datar 42 03 22 04 Aller 42 03 22 04 Aller 43 03 02 04 Main 40 03 02 04 Main 40 03 02 04 Main 40 03 02 03 Modern Marker 20 42 02 03 08 Modern Marker SOC Net 42 02 03 02 02 Modern Marker SOC Net 42 02 03 03 03 03 Modern Marker SOC Net 42 03 <td>Czech Republic</td> <td></td> <td></td> <td></td> <td></td>	Czech Republic				
Joseph And Demonstration 5.3 0.8 0.8 5.3 Jack Dariar 4.2 0.3 0.9 0.8 Alta Collection 6.8 0.7 0.9 0.8 MEAD 4.1 0.5 0.0 0.8 MEAD 4.1 0.5 0.0 0.8 MEAD 1.8 2.7 0.2 0.8 MECFORM Markers SOTIN Me 1.6 2.7 0.3 0.8 SUSPICIONI Markers SOTIN Me 1.6 2.7 0.3 0.2 Suspicioni 1.2 0.0 0.3 0.2 Suspicioni 1.2 0.0 0.1 0.0 Suspicioni 1.7 0.0 0.1 0.0 Suspicioni 1.7 0.1 0.0 0.2 Suspicioni 1.7 0.1 0.0 0.2 Suspicioni 1.7 0.1 0.0 0.0 Suspicioni 1.7 0.1 0.0 0.0 Suspicioni <	Turkey				
Date of the Control of the C	Hungary				
silk hanged 58 37 19 08 MEA 41 55 206 48 MEA 49 01 20 98 MEA 49 01 20 98 Torrith National 21 02 08 98 SCIP Front Markets NDTR Nat 21 02 08 28 23 Significant 41 07 02 28 23 Significant 41 06 08 24 25 Significant 41 06 08 24 25 26 27 28 22 22 22 22 22 22 22 22 22 22 22 22 22 22 22 22 22 22 22	United Arab Emirates				
Name 41 61 25 25 49 MEA 41 61 62 98 Frontier Market 15 42 62 63 98 SCE Frontier Markets SQC Net 41 62 62 62 93 98 Scale Special SQC Net 41 62 22 42 93 12 </td <td>Qatar</td> <td></td> <td></td> <td></td> <td></td>	Qatar				
Page	Latin America				
Process of Markets (1988) 1988	Asia				
MSCIP miner Markers MCC Net -2,1 -0,2 -0,3 -0,0 MSCIP miner Markers MCC Net -1,0 -2,0 -2,3 -2,3 -2,3 -2,3 -2,3 -2,3 -2,3 -2,3 -2,3 -2,3 -2,3 -2,3 -2,3 -2,3 -2,5			0,1	12,0	9,0
MSC IP FORM Waterlay MOCK Week 1,9 2,7 6,7 2,3 Jac globerh 42 2,8 2,9 48,5 Jac globerh 42 2,8 2,9 48,5 Journal Of Marcell 42 4,6 2,9 48,5 Journal Of Marcell 42 4,5 48,6 2,9 Journal Of Mochan 43 4,5 49,6 48,7 School 43 4,5 49,6 48,7 School 43 4,5 49,6 49,7 School 41 42,6 49,6 40,2 School 41 42,6 40,2 42,6 School 41 42,6 40,2 42,6 40,2 School 43 42,7 42,6 40,2 <t< td=""><td></td><td>-2.1</td><td>-0.2</td><td>6.3</td><td>9.6</td></t<>		-2.1	-0.2	6.3	9.6
Assertion 7.1 0.8 2.38 8.23 Langulaterin 4.2 2.3 2.0 405 Substant Microsgovina 4.7 4.5 4.8 12.9 Substant Microsgovina 4.6 4.5 4.0 2.7 Monocco 4.9 4.5 4.0 3.0 Sictions 4.9 4.5 4.0 3.0 Sictions 4.1 4.0 4.0 3.0 Sictions 4.1 4.0 4.0 4.0 Sictions 4.1 4.0 4.0 4.0 Sictions 4.1 4.0 4.0 4.0 Constitution 4.1 4.0 4.0 4.0 Constitution 4.1 4.0 4.0 4.0 Siction 4.1 4.0 4.0 4.0 Siction 4.1 4.2 4.5 4.0 Siction 4.1 4.0 4.0 4.0 Siction 4.1 4.0<					
Sampleshelm 42 2.8 2.9 49.5 18.5 19.5					
Some and telerapsyshal 2,1 0.5 18 13 Judgain 67 45 18 27 Employ 18 54 10 35 Estation 18 54 10 35 Selection 39 41 105 18 Inflated 11 0.6 10 12 Statistic 12 38 42 48 Canarishatra 12 38 42 48 Kefen 73 37 44 52 Crossia 11 0.4 49 0.1 Kefen 17 0.4 49 0.1 Contract 19 7 0.6 57 Tillman 11 0.4 49 10 Alberta 0.2 22 25 0.4 Marcha 0.2 22 30 12 Marcha 0.2 22 30 12 Marcha	Bangladesh	4,2	-2,8	2,0	49,5
Manuface 1988	Bosnia and Herzegovina	-2,1	0,5	-1,8	1,3
Protection 1988 1	Bulgaria	-5,7	-8,5	-18,6	-27,9
September Sept	Ecuador	1,8	5,4	12,0	36,5
Profess 1,1 1,6 1,6 1,2	Могоссо	-0,9	-6,5	0,4	9,3
Series 1988	Estonia				
Constitutation 412 3.8 4.2 4.8 Keeping 7.3 7.5 4.4 3.2 Contains 411 -0.4 4.9 0.1 Komaria 4.7 -9.2 2.5 0.4 Albania 4.7 -9.2 2.5 0.4 Abbrania 4.1 3.7 8.8 110 Abbrania 4.1 3.7 8.8 110 Mandrais 0.8 -6.2 3.0 2.8 Abbrania 1.1 3.7 8.8 110 Mandrais 0.8 -6.2 3.0 2.8 Abbrania 1.0 6.2 2.8 5.6 4.2 Abbrania 1.0 7.0 2.4 2.2 Abbrania 1.1 3.7 2.4 2.2 Abbrania 1.1 7.0 2.4 3.3 Abbrania 1.1 7.0 2.4 3.3 Abbrania 1.1 7.0	Tunisia				
Cenata 47.3 47.5 4.4 35.2 Croata 417 4.3 4.9 0.1 Command 417 4.3 4.9 0.1 Command 417 4.3 4.9 0.1 Authors 419 7.0 9.6 5.7 Albaman 411 3.7 8.8 189 Mauritus 0.8 6.2 3.0 2.2 Akongola 18 3.5 7.9 4.4 Morphia 18 3.5 7.9 2.4 Akongola 18 3.5 7.9 2.4 Akongola 18 3.5 7.9 2.4 Akongola 18 3.5 7.9 2.1 Akongola 18 3.5 7.9 2.1 Akongola 18 1.5 4.2 2.2 Akongola 18 1.6 1.6 1.6 1.1 Akongola 1.2 1.2 2.2	Ghana				
Crossits -1.1 -0.4 4.9 0.1 Commet 4.7 9.2 2.5 -0.4 Lathurans 1.9 7.0 8.8 1.5 Jathurans 1.11 3.7 8.8 1.9 Mongolia 1.1 3.7 8.8 1.9 Mongolia 1.8 3.5 7.0 4.4 Ulyperia 1.8 2.28 5.6 4.2 Jordan 1.8 1.0 8.6 1.1 Monania 1.1 7.0 2.4 1.1 Romania 1.1 7.0 2.4 1.3 Storakia 3.2 2.9 2.7 2.4 Storakia 3.2 2.9 2.7 2.4 Storakia 4.7 6.1 6.3 3.4 Storakia 4.2 4.8 2.2 4.4 4.0 Storakia 4.2 4.8 2.2 4.4 4.0 2.2 4.2 4.2 4	Kazakhstan				
Kowat 4,7 92 2,5 -0,4 Lativia 19 7,0 9,6 5,7 Libriamin -11 3,7 8,8 19 Mauritus 0,8 -6,2 -3,0 2,8 Mongolia 13 -3,5 -7,0 4,4 Volgeria 18 3,5 -7,2 4,4 Vilgoria 13 -3,5 7,3 212 abistan -13 -3,5 7,3 212 Lordan 16 0,6 16,6 11 Romania -11 7,0 -2,4 13,3 School 0,0 -0,7 -6,1 -6,4 Schowla 3,2 -2,9 2,7 24,0 Schowla 3,2 -2,9 2,7 24,0 Schowla 3,2 -2,9 2,7 24,0 Schowla 3,2 -2,0 3,1 1,0 Well 1,1 1,1 1,3 2,6	Kenya				
cativaria 19 70 96 57 cibuania -11 37 88 19 de facilitation 18 -12 -12 -26 Mongolia 18 -15 -70 -44 Violandi 08 -25 -70 -42 sabstant 08 12 -70 -42 contain 18 10 16 16 17 -21 -83 Storation 10 07 -61 -83 11 -70 -84 -83 Storation 10 07 -61 -83 -84 -84 -84 -84 -84 -84 -84 -84 -84 -84 -84 -84 -82 -84 -83 -84 -83 -84 -84 -84 -84 -84 -84 -84 -84 -84 -84 -84 -84 -84 -84 -84 -84 -84 -84 -84					
athurnia 41 37 88 19 Mauntus 08 42 -30 26 Nigaria 08 42 -50 44 Nigaria 08 228 56 42 aksistan 13 -35 73 212 tordan 18 56 73 212 tordan 19 70 -61 73 Storda 00 -07 -61 -64 Storda 17 61 63 34 Storda 17 61 63 34 Storda 43 -50 -64 22 Storda 43 -50 -64 22 Michael 43 -50 -64 22 Michael 43 -50 -64 22 Michael 43 -50 -62 42 Michael 43 -50 42 42 Michael <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
Manufatilus 0.8 6.2 3.0 2.8 Mongola 18 3.5 7.0 4.4 Nogeria 0.8 2.28 5.6 8.2 Pakistan 1.3 3.5 7.3 212 Jordan 1.6 0.5 0.6 1.1 Romania 1.1 7.0 2.4 3.3 Setta 0.0 0.7 6.1 1.6 Soveria 3.2 2.9 2.7 240 Stataka 3.2 2.9 2.7 240 Stataka 3.2 2.9 2.7 240 Stataka 3.2 3.9 8.2 3.0 1.12 Jetarian 4.2 3.8 3.3 1.12 2.0 1.12 1.2 1.4 3.4 2.0 2.0 1.12 1.2 1.4 3.4 2.0 2.0 1.1 3.2 2.2 1.1 3.4 2.0 2.0 1.1 3.0 2.2					
Managelia 18 35 7.0 4.4 1.5					
Ngeria					
Packatistan 1-33 3.55 7.3 212 Jordan 168 0.16 0.16 0.11 Romania -11 7.0 12.4 0.33 Satrian 0.0 -0.7 -6.1 -6.4 Slovakia 3.2 -2.9 12.7 -24.0 Slovakia 4.3 5.0 -84.4 -20.2 Slovakia 4.3 5.0 -84.4 -20.2 Stratak 4.2 4.3 5.0 -84.4 -20.2 William 1.0 7.5 -0.3 -11.2 -14.1 -13.0 -14.1 -14.0 -14.2 -14.2 -14.2 -14.2 -14.2 -14.2 -14.2 -14.2 -14.2 -14.2 -14.2 -14.2 -14.2 -14.2 -14.2 <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
Both American 66 06 66 11 Romania -11 70 24 63 Schotia 00 -07 -61 -64 Stowkia 32 -29 27 240 Stowkia 43 -60 -84 202 Stowkia 43 -60 -84 202 Jurian -17 -61 -83 -41 Jurian -10 -75 -93 -12 Jurian -10 -75 -93 -94 -92 Jurian -10 -93 -93 -93 -93 -93 -93 -93 -93 -93 -93 -93 -93 -93 -93 -93	Pakistan	-1,3	-3,5		21,2
Serbia	Jordan	16,6	10,6	16,6	11,1
Serbia	Da manin	-1,1	7,0	12,4	13,3
Sicolation 1,7 6,1 8,3 3,4 3,5	Romania Serbia				
Sovenia -1,7 6,1 8,3 3,4 Sit Lanka 4,3 -5,0 -8,4 20,2 Ukraine 10 7,5 -0,3 -11,2 Vieltame 2,0 -6,2 3,1 14,0 Vieltame 19 2,7 14,4 34,6 Hong Kong 11 11,3 26,5 48,2 Nakadaq 4,2 3,8 16,3 22,2 Nakadaq 4,1 3,1 3,5 24,2 Nakadaq 4,1 3,1 3,5 24,2 Nakadaq 4,2 3,3 1,1					
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Ukraine 10 17,5 -0,3 -112 Vietnam 2,0 -6,2 3,1 14,0 Developed Markets 9 2,7 14,4 94,6 MSCI World TR Net 19 2,7 14,4 94,6 deng Kong 11 11,3 26,5 48,2 Visited 25 2,9 8,2 26,2 47,7 DMX Stockholm 30 0,4 1,3 15,0 20,6 SEAP 500 0,6 1,7 11,1 39,5 32,2 STOXX Europe 600 2,6 1,7 11,1 39,5 32,2 SECTOX Europe 600 2,7 5,6 16,2 36,2 32,2 SECTOX Europe 600 2,7 5,6 16,2 36,2 36,2 SECTOX Europe 600 2,7 5,6 16,2 36,2 36,2 SECTOX Europe 600 2,7 5,6 16,2 36,2 36,2 SECTOX Europe 600 3,0 5,1 7,6 28,2 36,2 36,2 36,2 36,2 36,2 36,2 36,2 36,2	Sri Lanka				
Developed Markets 19 2,7 14,4 34,6 MSCIWorld TR Net 1,9 2,7 14,4 34,6 Hong Kong 11 11,3 26,5 48,2 Vasdaq 4,2 3,8 16,3 52,2 Vasdaq 4,2 3,8 16,3 52,2 Vasdaq 4,4 -13 16,0 20,6 MX Stockholm 30 0,4 -13 16,0 20,6 SRP 500 2,6 1,7 11,1 39,5 Singapore 3,9 3,1 8,5 24,2 STOX Europe 600 0,8 2,4 17,3 21,2 Sectors (Emerging Markets) 2,7 5,6 16,2 36,2 Financials 2,7 5,6 16,2 36,2 Consumer Staples 3,0 5,1 17,6 28,2 Consumer Staples 2,7 5,5 6,3 20,2 3,3 T 1,0 2,6 9,1 36,2 3,2 </td <td>Ukraine</td> <td></td> <td></td> <td></td> <td></td>	Ukraine				
19 27 14 34 34 34 34 34 34 34	Vietnam	-2,0	-6,2	3,1	14,0
Nasdaq	Developed Markets				
Nasdaq 4,2 3,8 16,3 52,2 Nikkei 225 2,9 8,2 26,2 47,7 DMX Stockholm 30 0,4 -1,3 15,0 20,6 SkP 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) 2,7 5,6 16,2 36,2 Financials 2,7 5,6 16,2 36,2 Consumer Staples 3,0 5,1 17,6 28,2 Consumer Staples 9,2 19 14,5 24,2 Energy 5,5 6,3 20,2 3,3 T 10 2,6 19,1 36,2 Utilities 2,7 3,9 10,6 2,6 Healthcare 9,0 4,1 18,1 56,3 Consumer Discretionary 1,9 2,1 13,8 24,5	M SCI World TR Net				
Kikkei 225 2,9 8,2 26,2 47,7 DMX 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 8 2,4 17,3 21,2 Sectors (Emerging Markets) Financials 2,7 5,6 16,2 36,2 Consumer Staples -0,2 19 11,5 24,2 Energy 5,5 6,3 20,2 3,3 T 1,0 2,6 19,1 36,2 Ultitities 2,7 3,9 10,6 20,6 Healthcare 0,4 4,1 18,1 56,3 Materials 3,6 12 12,6 9,9 Consumer Discretionary 1,9 2,1 13,8 24,5	Hong Kong				
DMX Stockholm 30 0,4 -1,3 15,0 20,6 68P 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 17,3 212 Sectors (Emerging Markets) Financials -2,7 5,6 16,2 36,2 Industrials -3,0 5,1 17,6 28,2 Consumer Staples -0,2 19 11,5 24,2 Energy -5,5 6,3 20,2 3,3 T -10 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 12 12,6 9,9 Consumer Discretionary -19 2,1 13,8 24,5	Nasdaq				
58 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 17,3 212 Sectors (Emerging Markets) Financials 2,7 5,6 16,2 36,2 Industrials 3,0 5,1 17,6 28,2 Consumer Staples 0,2 19 14,5 24,2 Energy 5,5 6,3 20,2 3,3 T 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 12 12,6 9,9 Consumer Discretionary 1,9 2,1 13,8 24,5	Nikkei 225				
Singapore 3,9 3,1 8,5 24,2 STOXX Europe 600 0,8 2,4 17,3 212 Sectors (Emerging Markets) " Total Sectors (Emerging Markets) Financials 2,7 5,6 16,2 36,2 Industrials 3,0 5,1 17,6 28,2 Consumer Staples 0,2 19 14,5 24,2 Energy 5,5 6,3 20,2 3,3 T -10 2,6 9,1 36,2 Unities 2,7 3,9 10,6 20,6 Healthcare 0,4 4,1 18,1 56,3 Materials 3,6 12 12,6 9,9 Consumer Discretionary 1,9 2,1 13,8 24,5	OM X Stockholm 30				
STOXX Europe 600 0,8 2,4 17,3 212 Sectors (Emerging Markets)					
Sectors (Emerging Markets) Financials -2,7 5,6 16,2 36,2 Industrials -3,0 5,1 17,6 28,2 Consumer Staples -0,2 19 14,5 24,2 Energy -5,5 6,3 20,2 3,3 T -10 2,6 19,1 36,2 Uhilities -2,7 3,9 10,6 20,6 Healthcare -0,4 4,1 18,1 56,3 Materials -3,6 12 12,6 9,9 Consumer Discretionary -19 2,1 13,8 24,5					
Financials 2,7 5,6 16,2 36,2 Industrials 3,0 5,1 17,6 28,2 Consumer Staples -0,2 19 14,5 24,2 Energy -5,5 6,3 20,2 3,3 T -10 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 12 12,6 9,9 Consumer Discretionary -19 2,1 13,8 24,5		U,o	۷,4	U,U	۷ برد
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 T -1,0 2,6 19,1 36,2 Unities -2,7 3,9 10,6 20,6 -tealthcare -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		-2.7	5.6	16,2	36.2
Consumer Staples -0,2 19 14,5 24,2 Energy -5,5 6,3 20,2 3,3 T -1,0 2,6 19,1 36,2 Utilities -2,7 3,9 10,6 20,6 -lealthcare -0,4 4,1 18,1 56,3 Materials -3,6 12 12,6 9,9 Consumer Discretionary -19 2,1 13,8 24,5					
Energy 5.5 6.3 20,2 3,3 T -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 12 12,6 9,9 Consumer Discretionary -19 2,1 13,8 24,5					
T -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 12 12,6 9,9 Consumer Discretionary -1,9 2,1 13,8 24,5	Energy				
Utilities -2,7 3,9 10,6 20,6 Healthcare -0,4 4,1 18,1 56,3 Materials -3,6 12 12,6 9,9 Consumer Discretionary -1,9 2,1 13,8 24,5	П				
Viloterials -3,6 12 12,6 9,9 Consumer Discretionary -1,9 2,1 13,8 24,5	Utilities	-2,7	3,9	10,6	20,6
Materials -3,6 12 12,6 9,9 Consumer Discretionary -1,9 2,1 13,8 24,5	Healthcare	-0,4	4,1		
	Materials	-3,6	1,2	12,6	9,9
Telecom 4.2 -0,9 12,5 30,3	Consumer Discretionary	-1,9	2,1	13,8	24,5
	Telecom	-4,2	-0,9	12,5	30,3



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

		Retu	rn 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 2	014-05-30	May	3 months	Year to date	12 months
Argentina (Peso)	0,9449	0,9584	0,9063	0,8258	0,6	-1,4	4,3	14,4
Bangladesh (Taka)	0,1092	0,1073	0,0995	0,0862	1,6	1,8	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)	1,1144	1,0960	1,0827	0,9331	1,6	1,7	2,9	19,4
Euro	9,3468	9,3340	9,4165	9,1188	0,0	0,1	-0,7	2,5
Philippines (Peso)	0,1906	0,1897	0,1732	0,1524	1,6	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)	1,0958	1,0783	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
Kazakstan (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
M alaysia (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)	2,1014	2,1104	2,0999	2,0701	-1,0	-0,4	0,1	1,5
Russia (Rubel)	0,1623	0,1354	0,1376	0,1912	0,1	19,9	17,9	-15,1
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 (Rupe)	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	-17	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
Victiain (Dolly) A 1000	0,0004	0,0004	0,0004	0,0003	0,5	-0,0	1,0	23,0



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