

MONTHLY LETTER  
JULY 2015



TUNDRA  FONDER

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Frontier markets fell 0.6% in July in SEK terms (MSCI Frontier Markets xGCC Net). The SEK depreciation contributed considerably as the asset class fell 3.9% in USD terms. The market development for frontier markets as a whole is however misleading as the difference in return between the individual countries was unusually large during July. The deal with Iran and the subsequent fall in the oil price (WTI fell 20.8%) set the tone for the oil exporting part of frontier markets, including index heavy weight Nigeria (-10.0%) and Kazakhstan (-8.3%). The development reflects the developments in several of the major energy exporting emerging markets – Brazil fell 9.2% and Russia ended the month at -2.3%. Argentina was also among the losers during Jul (-7.0%).

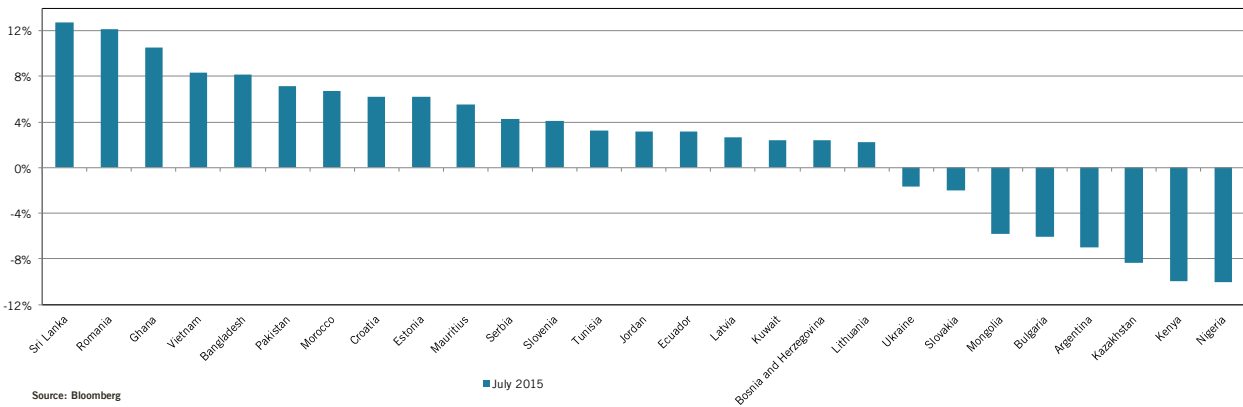
The Asian frontier markets stood in sharp contrast to the oil exporters. These enjoyed not only a lower oil price but also country specific events acting as positive catalysts. Bangladesh (8.2%), Pakistan (7.1%), Vietnam (8.3%) and Sri Lanka (12.7%) all rose during the month. In Pakistan, Judicial Commission's report concluded that the 2013 General Election "were in large part organised and conducted fairly and in accordance with law" and the questions surrounding the election can now be considered part of history. The lower than expected inflation level was also positive.

In Sri Lanka, expectations of the upcoming August 17th General Election creating political stability contributed positively while Vietnam witnessed continued inflows after last month's announcement that the country will abandon the ownership limit for foreign investors. In addition, a State Securities Commission representative disclosed that additional market reforms are on the wish list, including a more efficient IPO process, reduction of the settlement cycle from three to two days for equity trades as well as forcing listed companies to disclose information in English in addition to Vietnamese.

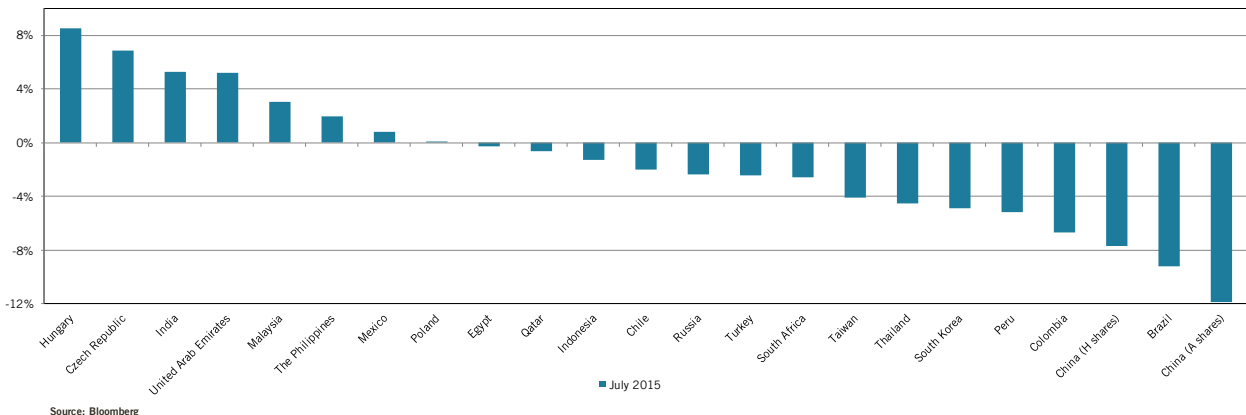
Frontier markets outperformed emerging markets (MSCI Emerging Markets Net -3.7%) but underperformed developed markets (MSCI World +5.3%), both in SEK. Year-to-date, frontier markets have risen 2.3%. In comparison, emerging markets have risen 5.6% and developed markets 14.2%.

The outflow from frontier market funds globally continued in June (the latest available data). USD 220 million was redeemed during the past month and redemptions have hence prevailed each month since September 2014.

### Return frontier markets (SEK, total return)



### Return emerging markets (SEK, total return)



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# Monthly Letter July 2015

## Tundra Frontier Opportunities Fund (class A, SEK)

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Frontier Opportunities	156.4	2.0%	3.7%	6.7%	56.4%
Benchmark (MSCI FM xGCC Net (SEK))	5338.6	-0.6%	2.3%	-0.1%	32.5%

Facts		Risk and costs*	
Inception date	2013-04-02	Active risk (Tracking error)	8.9%
Inception price	100.00	Standard deviation	10.5%
Pricing	Daily	Standard deviation, benchmark	10.8%
Manager	Tundra Fonder AB	Beta	0.63
Benchmark index	MSCI FM xGCC Net (SEK)	Information ratio	0.74
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	973.3 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 inception

### Best performers in July

Holding	Return (SEK)
Netsol Technology	36.1%
Islami Bank Bang	32.6%
Renata Ltd	29.7%
Vietnam Js Comm	21.1%
Access Engineeri	19.0%

### Worst performers in July

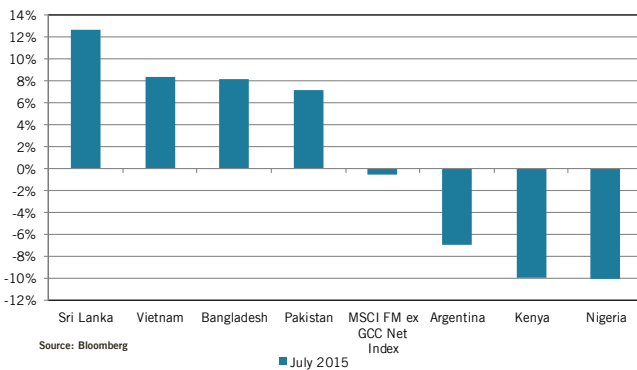
Holding	Return (SEK)
Kumba Iron Ore L	-28.4%
Equity Group Hol	-16.8%
Zenith Bank Plc	-13.4%
United Bank Afr	-12.4%
Access Bank Plc	-12.3%

### Five largest holdings

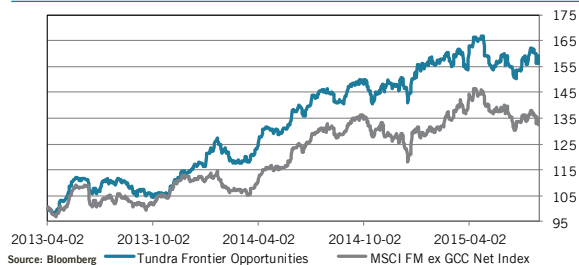
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Brac Bank Ltd	4.1%	Banglad.	-	-	5.2%	6.6%
Zenith Bank Plc	4.0%	Nigeria	5.2	5.0	10.8%	-13.4%
John Keells Hldg	3.7%	Sri Lanka	-	-	1.6%	14.9%
Meezan Bank Ltd	3.3%	Pakistan	10.3	10.9	6.3%	17.1%
Active Fine Chem	3.3%	Banglad.	-	-	0.9%	9.0%

Source: Bloomberg, Tundra Fonder

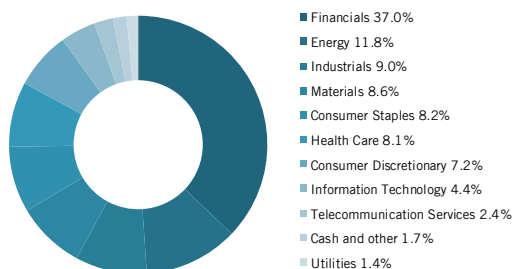
### Major frontier markets (SEK, total return)



### Tundra Frontier Opportunities vs index (since inception)



### Tundra Frontier Opportunities: Sector allocation



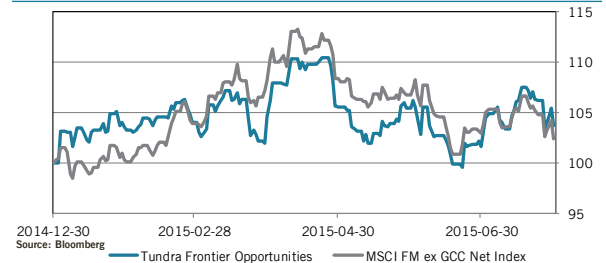
### The market

MSCI FMxGCC Net (SEK) fell 0.6% during the month, compared with the MSCI Emerging Markets Net (SEK), which fell 3.7%. It was a tough month for the more cyclical and commodity-dependent markets. Both Nigeria and Kazakhstan belonged to the losers with declines of 10% and 8% respectively. In addition Kenya was weak after the pressure on the Kenyan shilling intensified and the central bank somewhat unexpectedly raised interest rates a further 150 basis points in July after a similar increase in June. Commodity importers made strong gains during the month with Sri Lanka (+13%), Bangladesh (+8%) and Pakistan (+7%) among the winners. Vietnam also remained strong as a result of inflows into the stock market in the wake of earlier announcements of added room for foreigners to own Vietnamese shares and on hopes of an early announcement of the trade agreement Trans Pacific Partnership. It is worth noting that over the weekend just after the end of the month complications in the negotiations were announced, which means a probable delay of the agreement. The Vietnamese market will bear that burden in the early part of the month.

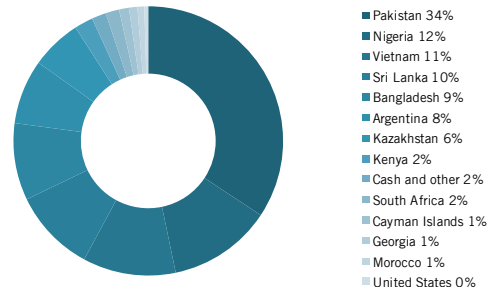
### The fund

The fund rose 2% during the month, significantly outperforming the market as a whole. The bulk of the outperformance was related to our country allocation, where our underweights in Argentina, Nigeria and Kenya, as well as overweights in Sri Lanka, Pakistan and Bangladesh served us well during the month. Lack of Romanian exposure and underweight in Morocco contributed negatively to performance during the month. Our stock picking contributed only marginally to the outperformance. In July the fund sold its remaining exposure in two smaller Pakistani cement companies after sharp price increases. We note that the valuations now have normalized, while we see some risk that expectations of demand increases are on the high side. We reduced our exposure in Nigerian Guaranty Bank and instead increased our position in Zenith Bank from the same country as we believe the latter offers better value from current levels.

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



### Tundra Frontier Opportunities: Country allocation



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# Monthly Letter July 2015

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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Nigeria & Sub-Sahara Fund	83.1	-5.4%	-5.2%	-17.9%	-16.9%
Benchmark (S&P Africa Frontier TR Index (SEK))	12730.6	-6.0%	-5.6%	-14.1%	-2.5%

Facts		Risk and costs*		
Inception date	2013-05-20	Active risk (Tracking error)		5.1%
Inception price	100	Standard deviation		20.5%
Pricing	Daily	Standard deviation, benchmark		20.6%
Manager	Tundra Fonder AB	Beta		0.96
Benchmark index	S&P Africa Frontier TR Index(SEK)	Information ratio		-1.23
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	18,2 MSEK			

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

### Best performers in July

	Return (SEK)
Pz Cussons Ghana	18.3%
Unilever Ghana	16.9%
Standard Charter	12.7%
7-Up Bottling	11.8%
Letshego Holding	11.2%

### Worst performers in July

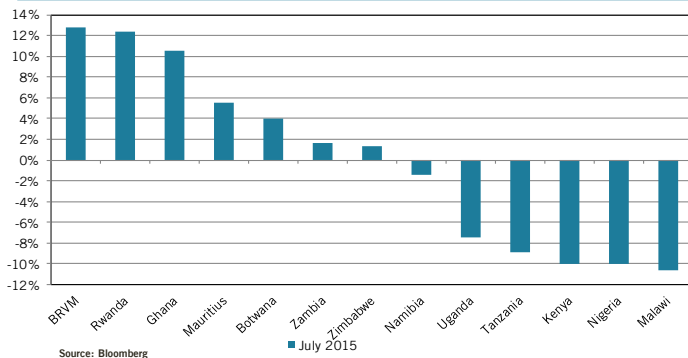
	Return (SEK)
Transnational Co	-21.1%
Uchumi Supermarket	-18.4%
Oando Plc	-17.3%
Equity Group Hol	-16.8%
Econet Wireless	-16.3%

### Five largest holdings

Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Zenith Bank Plc	7.9%	Nigeria	5.2	5.0	10.8%	-13.4%
Guaranty Trust	7.0%	Nigeria	7.3	6.7	7.2%	-11.6%
Diamond Bank	5.1%	Nigeria	2.7	3.5	2.8%	-10.1%
Ecobank Transnat	4.7%	Togo	6.4	4.3	-	-6.3%
Letshego Holding	4.5%	Botswana	2.7	9.0	4.7%	11.2%

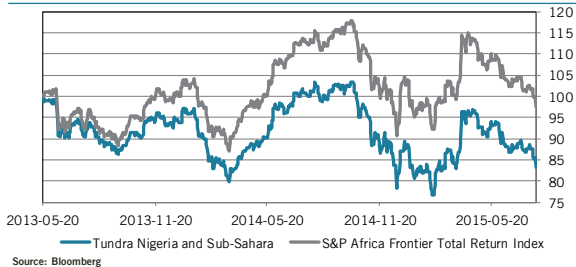
Source: Bloomberg, Tundra Fonder

### African markets (SEK, total return)



Source: Bloomberg

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



Source: Bloomberg

### The market

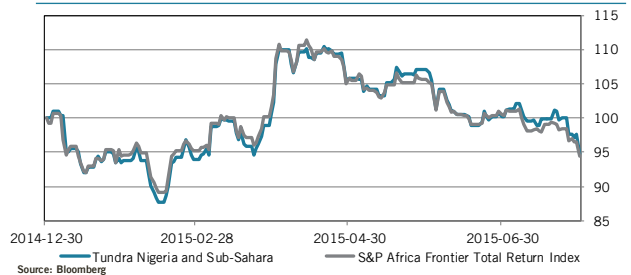
S&P Africa Frontier Total Return Index decreased by 6% in July, underperforming other frontier markets (MSCI Frontier Markets xGCC Net -0.6%). Nigeria lost 10% in July, and is now -11% YTD. Also Kenya pulled back 10%, and is down 9.7% YTD. The best market in SSA was BRVM (regional stock exchange for amongst others Ivory Coast and Senegal) gaining 12.8%, while Malawi was the worst performer decreasing 10.7%. (all changes in SEK)

The currency markets around SSA continued to show large swings, and the Kenyan Shilling was among the worst performing after the central bank raised interest rates again by 1,5% (duplicating the move in June). The worries also spread to the stock market where a number of blue chips took a big hit. Not even the much talked about visit from Barack Obama in his father's homeland helped brighten the mood. Nigeria's president Buhari also met with Obama in July, and received continued support in the fight against Boko Haram. Buhari also announced that he will not appoint any government members until September and urged people to have patience.

### The fund

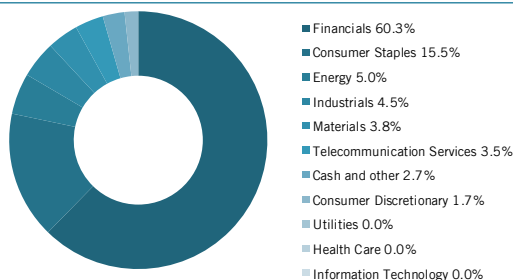
The Fund lost 5.4% in July, slightly better than the benchmark. We gained from our relative overweights in Botswana and Ghana. The sizable underweight in Kenya also paid off in July. In Nigeria we gained from our underweight in index heavy weight Nigerian Breweries (-16% in July), but overweights in Banks and Energy gave negative contributions. Our overweight in the telecom operator in Zimbabwe, EcoNet, was the largest negative contributor in July as the stock lost over 16%. No major portfolio changes was done during the month (all changes in SEK).

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

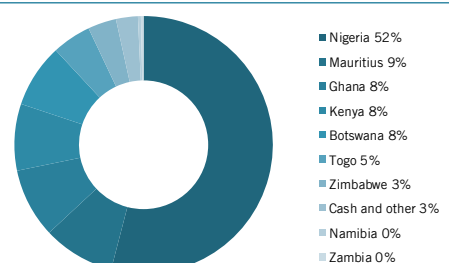


Source: Bloomberg

### Tundra Nigeria & Sub-Sahara Fund: Sector allocation



### Tundra Nigeria & Sub-Sahara Fund: Country allocation



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# Monthly Letter July 2015

## Tundra Pakistan Fund (class A, SEK)

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Pakistan Fund	307.7	6.7%	14.2%	34.7%	207.7%
Benchmark (MSCI Pakistan Net (SEK))	6926.1	7.1%	14.7%	23.4%	137.6%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	10.3%
Inception price	100.00	Standard deviation	21.9%
Pricing	Daily	Standard deviation, benchmark	19.2%
Manager	Tundra Fonder AB	Beta	1.01
Benchmark index	MSCI Pakistan Net (SEK)	Information ratio	1.47
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	630.4 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 July

	Return (SEK)
Crescent Steel	71.0%
Systems Ltd	39.2%
Netsol Technolog	36.1%
Tariq Glass	31.8%
Engro Polymer	30.8%

### Worst performers in July

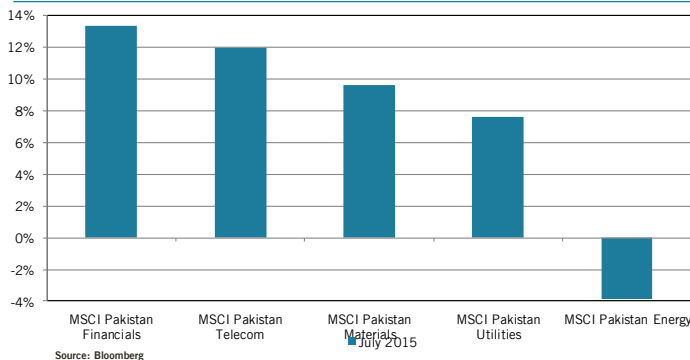
	Return (SEK)
Pak Oilfields	-4.9%
K-Electric Ltd	-2.5%
Pakistan Petrole	-2.4%
Bata Pakistan	-1.2%
Pak State Oil	-0.2%

### Five largest holdings

Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
United Bank Ltd	4.2%	Pakistan	10.1	9.4	6.8%	11.2%
Engro Corp	4.1%	Pakistan	20.4	10.2	0.6%	13.1%
Mcb Bank Ltd	3.8%	Pakistan	12.6	11.8	5.4%	15.5%
Habib Bank Ltd	3.6%	Pakistan	11.6	10.8	8.0%	12.5%
OGDC	3.6%	Pakistan	22.7	9.5	6.4%	-2.5%

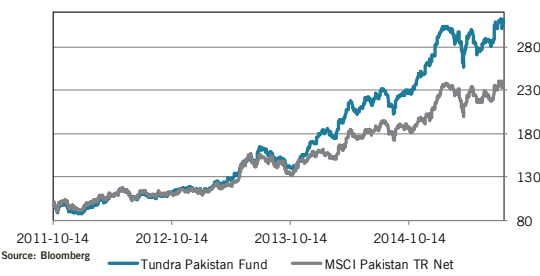
Source: Bloomberg, Tundra Fonder

### Pakistan sector indices (SEK, total return)



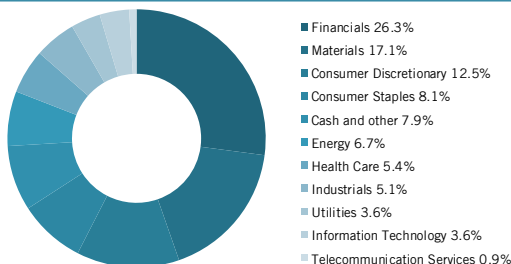
Source: Bloomberg

### Tundra Pakistan Fund vs index (since inception)



Source: Bloomberg

### Tundra Pakistan Fund: Sector allocation



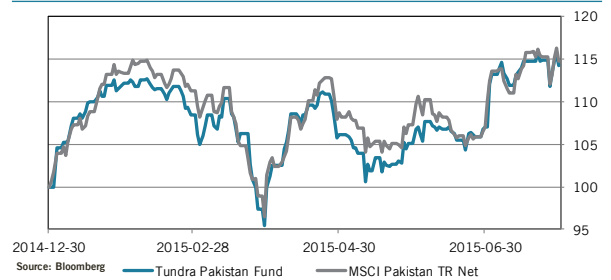
### The market

MSCI Pakistan Net (SEK) gained 7.1% during July'15 compared to MSCI Emerging Markets Net (SEK) which fell by 3.7%. Daily traded value increased to USD 146m in July from USD 131m in the previous month. Foreigners turned net sellers worth USD 21.3m. July was a good month for Pakistan both in terms of macros and politics. Inflation reading came in as a positive surprise at 3.16% for June despite the usual Ramadan effect on food prices, and SBP decided to keep the interest rates unchanged with Target rate at 6.5% and discount rate at 7%. Moreover, foreign exchange reserves also continued to strengthen, touching an all time high of USD 18.7bn (SBP reserves now 4x import cover). Exports growth, however, still remains lackluster mainly due to energy woes. Pakistan also received Coalition Support Fund (CSF) payment from the US, amounting to USD 337mn towards the end of the month. The Judicial Commission of Pakistan finally revealed its 2013 Election inquiry report which was in favour of the ruling party. The report claimed that the "2013 elections were in large part organized and conducted fairly and in accordance with law". PTI Chairman Imran Khan accepted the verdict gracefully, hence settling the dust around the political landscape of the country. The market continues to trade at attractive PER of 8.6x, compared to its Frontier and Emerging peers at 11.3x and 10.7x respectively.

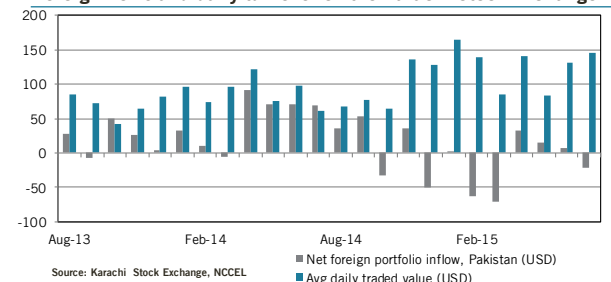
### The fund

The fund rose 6.7% Net (SEK) during the month, broadly in line with the benchmark index which gained 7.1% Net (SEK). We had all the sectors attributing positively except for Financials and Utilities during July. Positive contributors were our overweights in Textiles, Consumer Staples, Healthcare, Information Technology and Materials while our underweight in Energy and Fertilizer names also fared well for the fund. Our underperformance was mainly from underweight in Financials stocks (mainly MCB and HBL) and Utilities. The fund increased its exposure in Materials, Financials and IT stocks 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, NCCCL

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Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Rysslandsfond	85.4	0.4%	24.1%	-8.9%	-14.6%
Jmf-index (MSCI Russia Net (SEK))	3590.4	-2.3%	24.4%	-8.1%	-7.0%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	9.4%
Inception price	100,00	Standard deviation	24.5%
Pricing	Daily	Standard deviation, benchmark	30.5%
Manager	Tundra Fonder AB	Beta	0.78
Benchmark index	MSCI Russia Net (SEK)	Information ratio	0.13
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	15.2 MSEK		

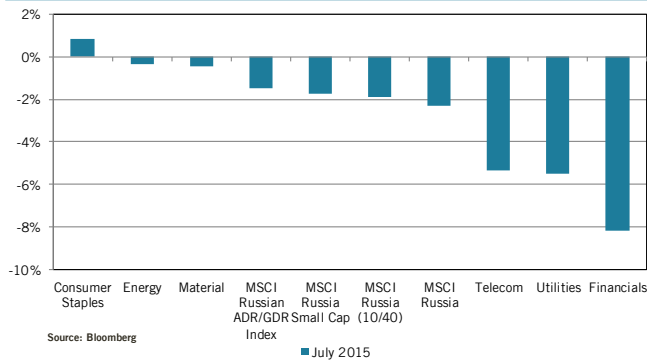
\*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since it

Best performers in July		Worst performers in July	
	Return (SEK)		Return (SEK)
Luxoft Holding I	15.2%	Tmk Oao	-11.4%
Phosagro Oao-Cls	12.3%	Mmc Norilsk Nick	-7.4%
X 5 Retail-Gdr	11.6%	Sberbank	-6.8%
Severstal Pao	8.0%	Megafon Pjsc	-6.4%
Et-Gdr Reg S	6.6%	Mobile Telesyste	-6.1%

Five largest holdings						
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Gazprom Pao	8.8%	Russia	4.1	2.8	5.1%	-4.3%
Sberbank	8.5%	Russia	5.7	9.4	0.6%	-6.8%
Mmc Norilsk Nick	6.9%	Russia	7.5	6.9	3.0%	-7.4%
Surgutnefteg-Prf	6.1%	Russia	1.8	6.1	21.2%	3.5%
Lukoil Pjsc	6.0%	Russia	4.4	6.2	6.1%	-0.5%

Source: Bloomberg, Tundra Fonder

### Russian sectors and indices (SEK, total return)



### The market

MSCI Russia Net fell 2.3% (SEK), compared to other emerging markets (MSCI Emerging Markets Net) which fell 3.7%. Best sector during the month was Consumer staples, which rose 0.8%. Worst sector was Telecom, which fell 10.2%. Small-cap Index fell 1.8% during the month.

The Crude oil prices fell sharply in July. Crude oil price was already under some pressure when news that an agreement had been reached around the nuclear program in Iran hit the market. The Crude oil (Brent) price fell 18% in USD in July. According to some analysts, Iran may increase its oil production by more than 1m barrels per day within 12 months after the sanctions are lifted. That means more than one percent of global oil consumption in a market where there's already surplus production. OPEC hit new production records nearly every month and although the number of drilling rigs among shale gas producers in the US has fallen by more than 40% over the past year, no substantial reduction in production is yet visible. The risk is that oil prices will fall further.

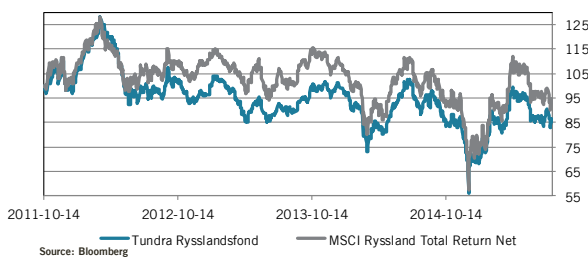
The falling price of oil has meant that the Ruble depreciated 7% versus the Swedish krona during the month. The Russian stock market was relatively resilient given how much the price of oil fell and how weak the currency was. Probably this was due to the large dividends that Russian companies paid in July. The total dividends during July amounts to several days of stock market turnover.

### The fund

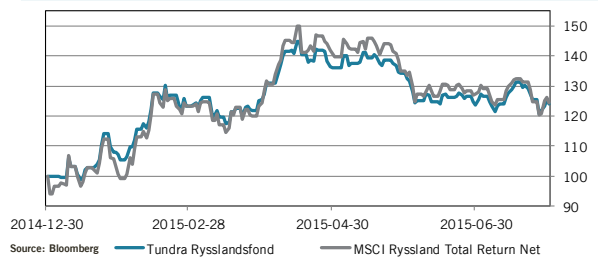
The fund rose 0.4% in July, while the market as measured by the MSCI Russia Net fell 2.3% (SEK).

All sub-sectors made a positive contribution to the outperformance against the index in July. Financials was the best sector and contributed about one percentage point while the stock selection in Energy gave more than half a percentage point in gains. The portfolio continues to be relatively defensively positioned with a focus on export-oriented companies with high dividend yield rather than domestic companies.

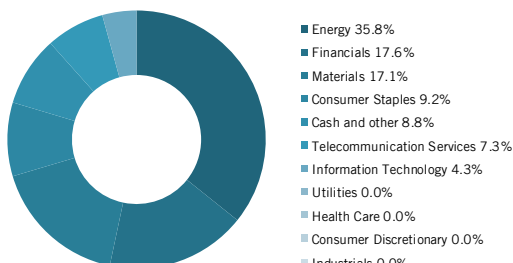
### Tundra Rysslandsfond vs index (since inception)



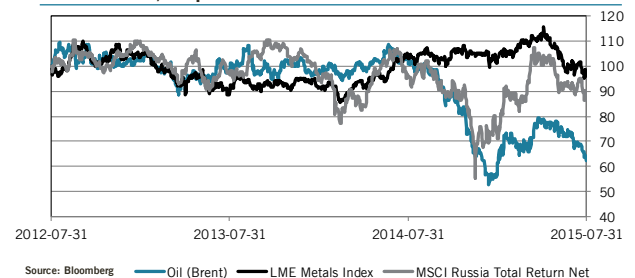
### Tundra Rysslandsfond vs index (year-to-date)



### Tundra Rysslandsfond: Sector allocation



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



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Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Vietnam Fund	141.6	8.1%	20.4%	25.6%	41.6%
Jmf-index (FTSE Vietnam Index Net (SEK))	2493.9	8.3%	13.8%	20.8%	35.9%

Facts		Risk and costs*	
Inception date	2014-05-06	Active risk (Tracking error)	11.0%
Inception price	100,00	Standard deviation	20.9%
Pricing	Dagligen	Standard deviation, benchmark	22.4%
Manager	Tundra Fonder AB	Beta	0.81
Benchmark index	FTSE Vietnam Index TR (SEK)	Information ratio	0.40
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	224.7 MSEK		

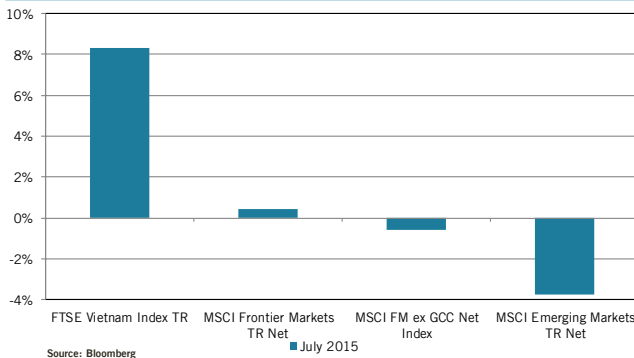
\*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in July		Worst performers in July	
	Return (SEK)		Return (SEK)
Thanh Cong Texti	21.8%	Hagl Jsc	-5.9%
Vietnam Js Comm	21.1%	Fic Group Jsc	-3.9%
Petrolimex Petro	19.7%	Danang Rubber Js	-2.7%
Dat Xanh Real Es	17.9%	Hoang Huy Invest	-2.4%
Tng Investment &	16.9%	Hatien 1 Cement	-0.7%

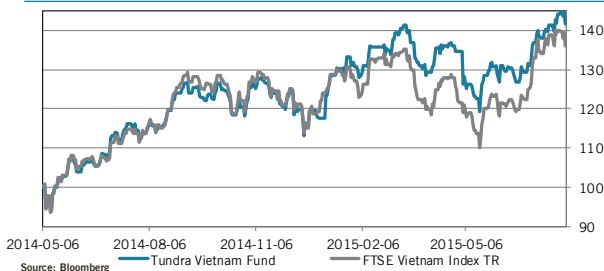
Five largest holdings					Return 1
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	month (SEK)
Vingroup Jsc	6.3%	Vietnam	17.4	22.5	2.4%
Masan Group Corp	5.9%	Vietnam	63.7	32.8	-
Hoa Phat Grp Jsc	5.5%	Vietnam	7.3	8.4	1.9%
Fpt Corp	5.1%	Vietnam	11.3	10.2	4.1%
Kinh Bac City De	4.1%	Vietnam	17.9	13.9	-

Source: Bloomberg, Tundra Fonder

### Various frontier market indices (SEK, total return)



### Tundra Vietnam Fund vs index (since inception)



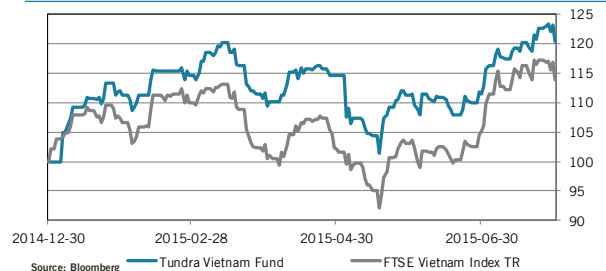
### The market

FTSE Vietnam Net (SEK) gained 8.3% in July compared to MSCI Emerging Market Net (SEK) decline of 3.7%. Volumes remained healthy with average daily traded value at USD 140m while foreigners continued to be net buyers to an amount of USD 40m. Anticipation of Trans Pacific Partnership (TPP) getting signed between 12 countries kept market upbeat during the month. Export related stocks (Textiles and Fisheries), directly benefiting from the Free trade agreement, posted superior returns. On the macro front, the headlines remain positive as well with Industrial production and lower inflation topping the list. The country's industrial production maintained solid growth rate of 11.3% Y/Y in July while July's consumer price increased 0.90% Y/Y and only 0.86% Y/Y during 7M'15. Lower inflationary pressures suggest lower interest rates for a longer period which should boost credit growth. However, the trade deficit is continuously on the rise to stand at USD 3.4bn for the first seven months, mainly stemming from reduced oil exports amid higher machinery imports. However, we don't see industrial imports as a negative in the long run as it is likely to result in higher value added exports later. While entering into August, Vietnam has got a big blow in the form of no agreement on TPP as the issue of market access in Auto, Drugs and Dairy remains unresolved. It will weigh on the market until some tangible progress is made between the TPP countries.

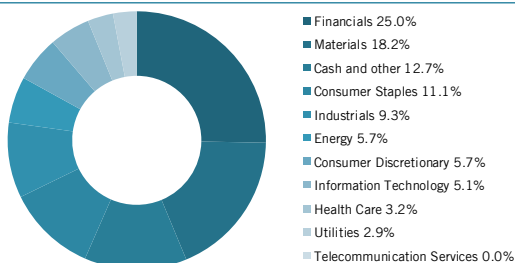
### The fund

The fund Net (SEK) gained 8.1% during the month, mimicking the benchmark return of 8.3%. Due to obvious tilt of foreigners (mainly ETFs) towards blue chip names, our benchmark underweights contributed negatively in relative performance. Our underweight position in Banking (mainly VCB) and Consumer sector (MSN) were the main drivers of negative relative performance. On the positive side, our overweight in Industrials, Information Technology, Consumer Discretionary and Utilities sector performed well for the fund thus balancing the negative contribution from index heavy names. 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



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	Return SEK (%)			
	July	3 months	Year to date	12 months
<b>Emerging Markets</b>				
MSCI Emerging Markets TR Net	-3.7	-11.3	5.6	5.9
Brazil	-9.2	-18.0	-11.6	-26.3
Chile	-2.0	-11.2	0.2	2.2
Colombia	-6.7	-18.2	-16.5	-34.5
The P Philippines	2.0	-1.8	13.3	32.0
India	5.3	7.0	5.0	26.6
Indonesia	-1.3	-7.3	-7.2	-0.1
China (A shares)	-11.9	-18.1	21.4	102.1
China (H shares)	-7.7	-17.3	13.6	27.3
Malaysia	3.1	-9.8	-0.9	-4.0
Egypt	-0.3	-5.4	-0.4	22.1
Mexico	0.8	-1.2	6.0	2.9
Peru	-5.2	-14.8	-4.9	5.0
Poland	0.1	-11.5	1.6	0.9
Russia	-2.3	-11.7	24.4	-8.1
South Africa	-2.6	-9.5	5.9	12.8
South Korea	-4.9	-15.3	1.6	-5.3
Taiwan	-4.1	-8.6	7.9	15.6
Thailand	-4.5	-9.2	0.5	9.9
Czech Republic	6.9	0.5	11.5	13.2
Turkey	-2.5	-4.6	-11.0	-8.8
Hungary	8.5	-1.6	45.0	36.2
United Arab Emirates	5.2	-0.4	18.7	11.7
Qatar	-0.7	-5.2	1.1	8.8
Latin America	-5.2	-12.3	-5.4	-15.9
Asia	-3.1	-10.4	9.2	15.2
EMEA	-1.5	-8.7	7.5	2.2
<b>Frontier Markets</b>				
MSCI Frontier Markets 100 TR Net	0.4	-4.6	3.5	0.9
MSCI Frontier Markets xGCC Net	-0.6	-5.6	2.3	-0.1
Argentina	-7.0	-19.7	7.0	-0.8
Bangladesh	8.2	13.6	11.1	53.2
Bosnia and Herzegovina	2.4	-1.8	-1.6	1.2
Bulgaria	-6.1	-13.0	-24.8	-29.1
Ecuador	3.1	0.4	10.4	27.3
Morocco	6.7	2.1	3.5	11.3
Estonia	6.2	0.7	15.8	8.1
Tunisia	3.2	-0.1	9.1	23.8
Ghana	10.6	0.9	-8.4	15.9
Kazakhstan	-8.3	-14.0	-16.3	-31.7
Kenya	-10.0	-19.8	-9.7	9.7
Croatia	6.2	3.9	10.2	13.6
Kuwait	2.4	-4.3	2.9	0.5
Latvia	2.7	0.3	7.9	2.0
Lithuania	2.2	-0.9	9.0	7.4
Mauritius	5.5	9.0	4.8	8.3
Mongolia	-5.8	6.4	-2.8	0.7
Nigeria	-10.0	-14.9	-10.9	-26.8
Pakistan	7.1	5.5	14.7	22.1
Jordan	3.2	8.0	8.0	7.1
Romania	12.1	9.4	24.3	20.3
Serbia	4.2	-0.5	-6.6	-19.5
Slovakia	-2.0	1.4	10.8	18.1
Slovenia	4.1	-2.5	7.5	2.4
Sri Lanka	12.7	7.3	2.7	24.3
Ukraine	-1.6	2.3	0.9	-29.3
Vietnam	8.3	11.5	13.8	20.8
<b>Developed Markets</b>				
MSCI World TR Net	5.3	1.7	14.2	27.9
Hong Kong	1.7	-3.0	21.4	29.4
Nasdaq	6.4	5.8	18.1	42.2
Nikkei 225	3.9	2.0	25.1	33.6
OMX Stockholm 30	4.7	-1.7	12.6	18.2
S&P 500	5.5	2.9	11.3	32.1
Singapore	-1.5	-9.3	2.4	9.6
STOXX Europe 600	6.7	1.1	17.7	20.9
<b>Sectors (Emerging Markets)</b>				
Financials	-4.9	-12.6	4.3	11.0
Industrials	-3.2	-12.5	6.1	8.7
Consumer Staples	1.2	-1.7	12.7	13.8
Energy	-6.2	-14.1	9.3	-12.9
IT	-5.3	-12.5	5.3	10.3
Utilities	-0.3	-9.9	2.4	3.1
Healthcare	1.4	-6.5	11.0	31.2
Materials	-6.1	-15.3	-1.1	-13.7
Consumer Discretionary	-3.2	-10.5	3.8	2.4
Telecom	0.3	-7.6	8.5	14.0

	Return in USD (%)			
	July	3 months	Year to date	12 months
<b>Soft commodities</b>				
Coffe	-4,1	-8,3	-24,0	-31,4
Cocoa	-2,0	9,0	8,0	0,1
Corn	-11,6	-0,6	-11,5	-7,9
Palm oil	-6,6	-4,2	-15,7	-23,6
Rice	13,3	14,8	-1,1	-11,2
Soya	-9,4	-1,3	-7,9	-12,8
Wheat	-18,9	3,2	-18,8	-18,1
<b>Energy</b>				
Cool (cooking coal, China)	0,0	0,0	-11,8	-27,1
Cool (steam coal, South Africa)	-5,2	-6,9	-10,9	-22,4
Natural Gas (Henry Hub)	-4,1	-1,3	-12,2	-28,3
Oil (Arabian Light)	-12,0	-15,4	-2,6	-50,5
Oil (Brent)	-17,9	-21,8	-9,8	-51,0
Oil (WTI)	-20,8	-21,0	-12,9	-53,0
<b>Fertilizers</b>				
Ammonia	0,0	-1,1	-26,4	-11,5
Phosphorus	0,0	0,0	4,8	3,9
Potash	-7,2	-11,7	-12,8	-8,8
Sulfur	3,8	3,8	6,2	0,7
Urea	-6,0	-0,2	-17,5	-15,0
<b>Metals</b>				
Aluminum	-4,3	-15,9	-12,9	-20,0
Gold	-6,6	-7,2	-9,0	-15,4
Copper	-9,3	-17,4	-17,3	-26,6
Nickel	-7,8	-20,9	-26,8	-41,8
Palladium	-9,2	-21,2	-23,9	-30,5
Platinum	-9,0	-13,3	-18,9	-33,5
Silver	-5,9	-7,9	-9,3	-28,1
Steel	-6,7	-17,3	-30,4	-38,4
Zinc	-4,2	-18,3	-12,4	-19,5

	SEK per 1 local currency				Change (%)			
	2015-07-31	2015-04-30	2014-12-30	2014-07-30	July	3 months	Year to date	12 months
Argentina (Peso)	0,9285	0,9391	0,9063	0,8408	2,3	-11	2,4	10,4
Bangladesh (Taka)	0,1097	0,1075	0,0995	0,0890	3,4	2,0	10,2	23,2
Bosnia Hercegovina (Mark)	4,7899	4,7744	4,8241	4,7164	1,9	0,3	-0,7	1,6
Brazil (Real)	2,4931	2,7748	2,9161	3,0703	-6,2	-10,2	-14,5	-18,8
Bulgaria (Lev)	4,7899	4,7960	4,8175	4,7161	1,9	-0,1	-0,6	1,6
Chile (Peso) X100	0,0127	0,0137	0,0128	0,0120	-1,6	-7,1	-0,7	5,4
Colombia (Peso) x100	0,0030	0,0035	0,0033	0,0037	-6,4	-15,6	-9,1	-19,2
Egypt (Pound)	10907	10971	10827	0,9642	1,0	-0,6	0,7	13,1
Euro	9,4744	9,3512	9,4165	9,2197	2,4	1,3	0,6	2,8
Philippines (Peso)	0,1865	0,1876	0,1732	0,1589	2,0	-0,6	7,7	17,4
United Arab Emirates (Dirham)	2,3224	2,2773	2,1100	1,8772	3,4	2,0	10,1	23,7
Hong Kong (Dollar)	1,1002	1,0791	0,9990	0,8897	3,4	2,0	10,1	23,7
India (Rupee)	0,1330	0,1319	0,1223	0,1148	2,7	0,8	8,8	16,8
Indonesia (Rupia) X100	0,0006	0,0006	0,0006	0,0006	1,9	-2,4	1,1	5,8
Japan (Yen) X100	0,0688	0,0699	0,0649	0,0670	2,0	-1,5	6,1	2,8
Kazakhstan (Tenge)	0,0454	0,0450	0,0424	0,0376	2,6	0,9	7,1	20,9
Kenya (Shilling)	0,0833	0,0884	0,0855	0,0785	0,3	-5,7	-2,6	6,1
China (Renminbi)	13736	13484	12494	1,1171	3,3	1,9	9,9	23,0
Croatia (Kuna)	12346	12388	12297	12078	1,9	-0,3	0,4	2,2
Kuwait (Dinar)	28,4465	27,7023	26,4574	24,3705	3,1	1,6	6,4	15,5
Latvia (Lati)	13,3320	13,3472	13,4058	13,1256	1,9	-0,1	-0,6	1,6
Malaysia (Ringgit)	2,2265	2,3475	2,2158	2,1665	1,9	-5,2	0,5	2,8
Morocco (Dirham)	0,8691	0,8658	0,8573	0,8242	2,5	0,4	1,4	5,5
Mexico (Peso)	0,5295	0,5440	0,5258	0,5240	0,7	-2,7	0,7	1,0
Mongolia (Togrog)	0,0043	0,0043	0,0041	0,0037	2,5	0,8	4,4	16,5
Nigeria (Naira)	0,0429	0,0420	0,0422	0,0426	3,6	2,0	1,5	0,7
Pakistan (Rupee)	0,0838	0,0822	0,0769	0,0698	3,4	1,9	9,0	20,1
Peru (new Sol)	2,6731	2,6720	2,5889	2,4722	3,1	0,0	3,3	8,1
Polan (Zloty)	2,2619	2,3220	2,1997	2,2164	3,1	-2,6	2,8	2,1
Qatar (Rial)	2,3426	2,2978	2,1281	1,8936	3,4	1,9	10,1	23,7
Romania (Lei)	2,1259	2,1218	2,0999	2,0941	3,5	0,2	1,2	1,5
Russia (Rubel)	0,1382	0,1621	0,1376	0,1336	-7,4	-14,7	0,4	-28,6
Serbia (Dinar)	0,0780	0,0778	0,0781	0,0789	2,0	0,2	-0,2	-1,2
Singapore (Dollar)	6,2161	6,3106	5,8640	5,5332	1,6	-1,5	6,0	12,3
Sri Lanka (Rupee)	0,0638	0,0628	0,0590	0,0529	3,5	1,6	8,0	20,4
Sydafrika (rand)	0,6727	0,7021	0,6697	0,6440	-0,9	-4,2	0,4	4,4
South Korea (Won)	0,0073	0,0078	0,0071	0,0067	-1,4	-6,6	3,4	8,3
Taiwan (Dollar)	0,2693	0,2732	0,2442	0,2300	0,8	-1,4	10,3	17,1
Thailand (Bhat)	0,2437	0,2533	0,2356	0,2156	-0,1	-3,8	3,4	13,0
Czech (Koruny)	0,3460	0,3420	0,3398	0,3348	2,9	1,2	1,8	3,4
Turkey (Lira)	3,0785	3,1294	3,3270	3,2254	0,0	-1,6	-7,5	-4,6
Ukraine (Hryvnia)	0,4019	0,3936	0,4899	0,5635	2,4	2,1	-18,0	-28,7
Hungary (Forint)	0,0305	0,0309	0,0299	0,0296	4,6	-1,2	1,9	3,1
USD	8,5298	8,3647	7,7499	6,8949	3,4	2,0	10,1	23,7
Vietnam (Dong) X1000	0,0004	0,0004	0,0004	0,0003	3,5	0,9	7,9	20,4

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