

TUNDRA FONDER

MONTHLY LETTER – JANUARY 2014



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Summary emerging and frontier markets – January 2014

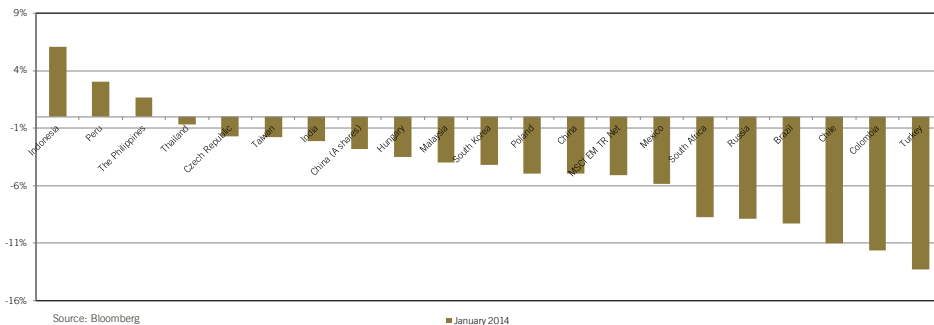
January became a disappointing month for emerging markets with MSCI Emerging Markets TR Net plunging 5.1% in SEK. Frontier markets held up relatively better – global frontier markets rose 2.9% but excluding the Middle East frontier markets fell 1.7%. As a comparison, developed markets (MSCI World TR Net) fell –2.0%. Latin America and EMEA underperformed led by Argentina (-23.0%) and current account deficit countries (including South Africa and Turkey) while South East Asian frontier markets Vietnam (+15.2%) and Bangladesh (+12.2%) and the Middle East led by underperformed while the South East Asian frontier markets Vietnam and Bangladesh as well as the Middle East markets lead by the United Arab Emirates and Qatar outperformed. Among the BRIC markets, both Brazil and Russia fell retreated substantially (-9.3% and -8.9% respectively).

The bear market sentiment stemmed from two sources: sharply depreciating currencies in some of the markets and rising worries about the state of the Chinese economy. The currency depreciation has been substantial in some of the markets – during the period July-December 2013 the Turkish lira and the Indonesian rupiah fell 10% and 22% against the USD. In January, the development dramatically turned sour in Argentina as the country was forced to devalue the Peso by 15% due to depleting currency reserves. Current account deficit countries were also among the underperformers in January. These are all losing out in a QE tapering scenario with less global liquidity and rising US rates and is a repetition of 2013. In Turkey's case the situation was not helped by the domestic fragile political situation. Interestingly enough, US rates actually fell in the month of January despite continued tapering (the 10 year bond yield fell by 40 basis points).

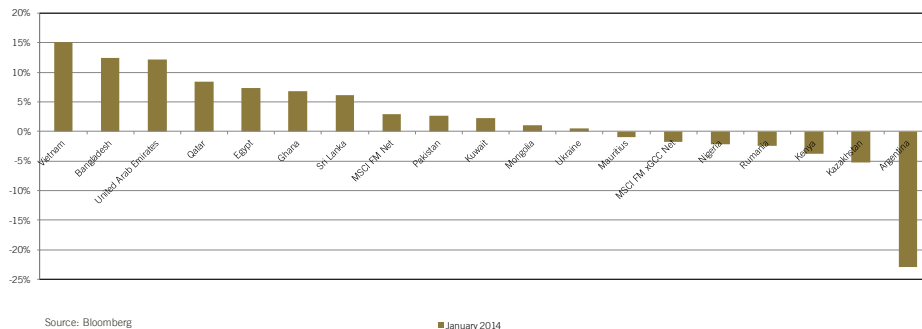
When it comes to the rising concerns regarding the state of the Chinese economy, the macro headlines has come in worse than expected during January and what has been considered a looming

credit crisis has come into the limelight. Readers of our Monthly Letters recall these as recurring events during most of 2013. In the past month several decelerating and worse than expected PMI numbers triggered the sell-off. HSBC's service sector PMI hit the lowest reading since August 2011, the official PMI came in at its lowest reading since August 2013 and by the end of the month the preliminary HSBC PMI for January hit the tape with a continued decline. In addition to the PMI data points, fixed asset investments and industrial production for China in Q4 came in below consensus. The fact that the country's GDP growth for the fourth quarter marginally exceeded expectations at 7.7% yoy was not enough to offset the negative sentiment and the market concluded, right or wrong, that the world's leading growth engine now undeniably is slowing down. In addition to the macro news flow, China's credit- and banking system once again topped the agenda as a structured product of a type referred to as trust product in China issued by China Credit Trust, the fifth largest issuer of trust products in the country, failed to fulfill its interest payment obligation. Trust product volumes have grown massively in China over the past few years as a result of the government's austerity measures targeting traditional bank loans. By structuring a traditional loan as a trust product it is no longer legally considered as a loan and the banks' loan portfolio appears smaller. In this particular case, the trust product was based on a loan to coal mines owned by the Wang family and the principal amounted to RMB 3 bln. However, except for mining operation the loan had since issuance in 2011 also been used for other investments, including questionable third party lending. When the operation no longer generated sufficient cash flow, bankruptcy was the only alternative. The trust product had been sold to a large number of private investors through one of China's leading banks, ICBC. In conjunction with the bankruptcy, the issue of how many other trust products of similar structure and which were facing a high probability of failure existed caught the market's attention and which responsibility and potential liability the banks through which the products were marketed were facing.

Emerging markets (SEK, total return)



Frontier markets (SEK, total return)



Monthly letter Tundra Agri & Food (class A, SEK) – January 2014

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Agri & Food	85.6	-0.5%	-0.5%	-11.1%	-14.4%
Benchmark (MSCI World Net (SEK))	27257.4	-2.0%	-2.0%	19.4%	27.4%

Facts		Risk and costs*	
Inception date	2012-02-03	Active risk (Tracking error)	9.1%
Inception price	100.0	Standard deviation	9.2%
Pricing	Daily	Standard deviation, benchmark	9.4%
Manager	Tundra Fonder AB	Beta	0.50
Benchmark index	MSCI World Net (SEK)	Information ratio	-2.68
Bank account	SEB 5851-1076239	Risk level	7 of 7 (refer to KIID for more info)
ISIN	SE0004211290	Management fee/year	2.5%
PPM	632315		
Bloomberg	TUNDAGF SS		
AuM	3.3 MSEK		

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

Best performers in January

Return (SEK)	
Shezan Intl	38.4%
Packages Ltd	32.2%
Almarai Co	14.5%
Engro Corp	13.7%
Phosagro Oao-Cls	8.1%

Worst performers in January

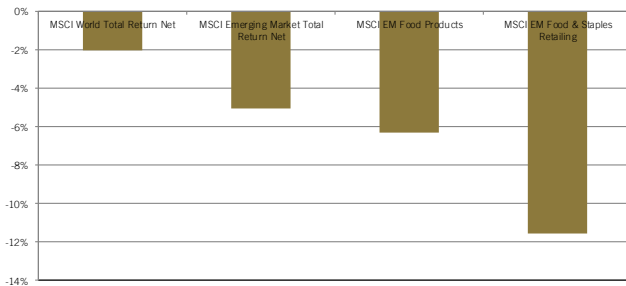
Return (SEK)	
Lianhua Superm-H	-24.2%
Shoprite Hldgs	-16.4%
Cosan Ltd - A	-14.0%
Magnit	-12.8%
Brf Sa	-11.7%

Five largest holdings

Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Engro Corp	5.2%	Pakistan	11.2	8.1	-	13.7%
Almarai Co	5.1%	Saudi Arabi	24.0	20.3	1.6%	14.5%
Shezan Intl	5.0%	Pakistan	-	-	1.0%	38.4%
Indofood Sukses	4.9%	Indonesia	18.0	14.9	2.7%	7.4%
Magnit	4.7%	Russia	21.3	17.8	1.1%	-12.8%

Source: Bloomberg, Tundra Fonder

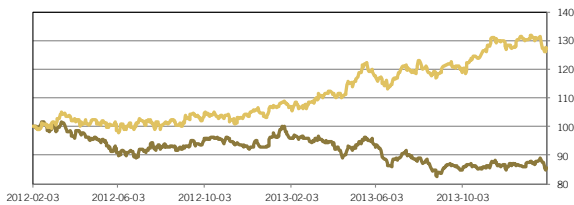
Food and beverage indices (SEK, total return)



Source: Bloomberg

■ January 2014

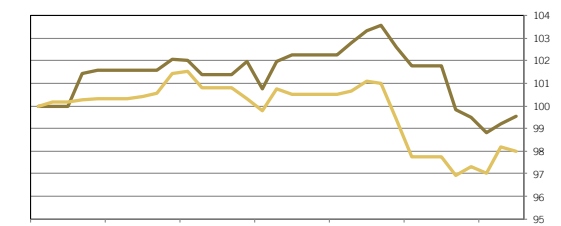
Tundra Agri & Food vs index (since inception)



Source: Bloomberg

— Tundra Agri & Food — MSCI World Total Return Net

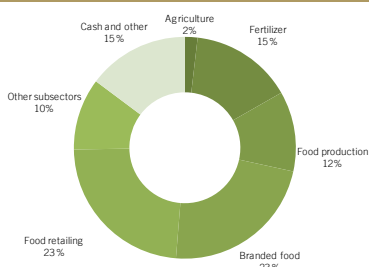
Tundra Agri & Food vs index (year-to-date)



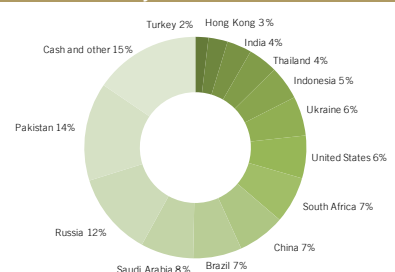
Source: Bloomberg

— Tundra Agri & Food — MSCI World Total Return Net

Tundra Agri & Food: Sector allocation



Tundra Agri & Food: Country allocation



More information about our funds is available in the full prospectus or the KIID of each fund. Please contact us in case you would like us to send these documents to you.

Monthly letter Tundra Frontier Opportunities (class A, SEK) – January 2014

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Frontier Opportunities	122.6	5.5%	5.5%	-	22.6%
Benchmark (MSCI FM xGCC Net (SEK))	4367.3	-1.7%	-1.7%	-	8.4%

Facts		Risk and costs*	
Inception date	2013-04-02	Active risk (Tracking error)	7.0%
Inception price	100.00	Standard deviation	10.3%
Pricing	Daily	Standard deviation, benchmark	9.6%
Manager	Tundra Fonder AB	Beta	0.81
Benchmark index	MSCI FM xGCC Net (SEK)	Information ratio	1.83
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 SSE		
AuM	547,9 MSEK		

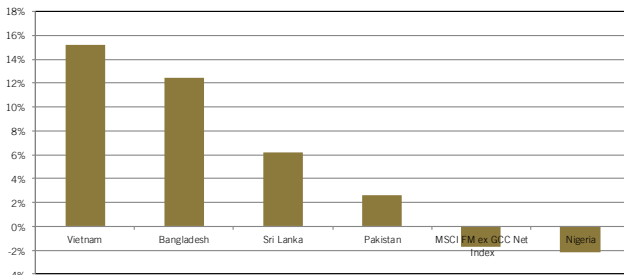
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use daily return data since inception.

Best performers in January		Worst performers in January	
	Return (SEK)		Return (SEK)
Natl Foods	45.8%	Ypf Sa-D	-23.4%
Igi Insurance	43.2%	Mr Price Group	-18.3%
Shezan Intl	38.4%	Shoprite Hldgs	-16.4%
Packages Ltd	32.2%	Fbn Holdings Plc	-10.6%
Habib Sugar	30.5%	Banco Macro Sa-B	-9.5%

Five largest holdings					Return 1
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	month (SEK)
Fbn Holdings Plc	4.2%	Nigeria	5.9	5.3	6.9%
Zenith Bank Plc	4.1%	Nigeria	8.1	7.3	7.0%
Kmg Ep	3.5%	Kazakhstan	-	-	11.6%
Halyk Savings Bk	3.1%	Kazakhstan	5.9	5.7	2.9%
Pakistan Petrole	2.5%	Pakistan	9.7	8.1	4.5%

Source: Bloomberg, Tundra Fonder

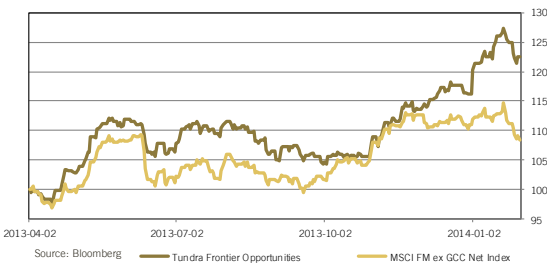
Major frontier markets (SEK, total return)



Source: Bloomberg

■ January 2014

Tundra Frontier Opportunities vs index (since inception)

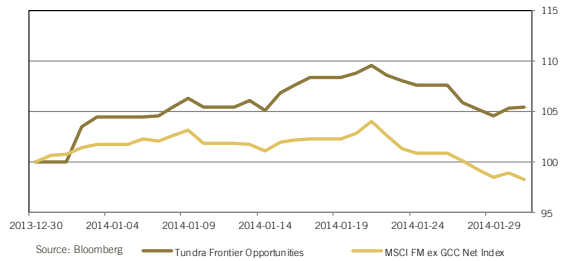


Source: Bloomberg

■ Tundra Frontier Opportunities

■ MSCI FM ex GCC Net Index

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

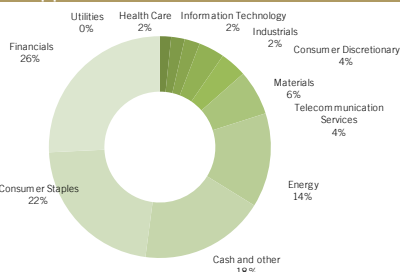


Source: Bloomberg

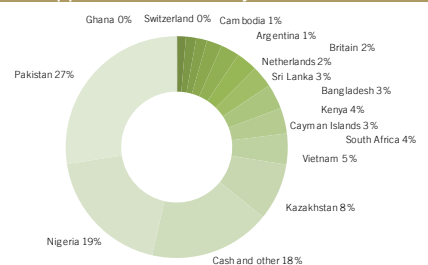
■ Tundra Frontier Opportunities

■ MSCI FM ex GCC Net Index

Tundra Frontier Opportunities: Sector allocation



Tundra Frontier Opportunities: Country allocation



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Monthly letter Tundra Nigeria & Sub-Sahara Fund (class A, SEK) – January 2014

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Nigeria & Sub-Sahara Fund	90.3	-3.5%	-3.5%	-	-9.7%
Benchmark (S&P Africa Frontier TR Index (SEK))	12776.9	-2.1%	-2.1%	-	-2.2%

Facts		Risk and costs*	
Inception date	2013-05-20	Active risk (Tracking error)	4.8%
Inception price	100	Standard deviation	11.9%
Pricing	Dagligen	Standard deviation, benchmark	12.3%
Manager	Tundra Fonder AB	Beta	0.89
Benchmark index	S&P Africa Frontier TR Index(SEK)	Information ratio	-1.54
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	12 MSEK		

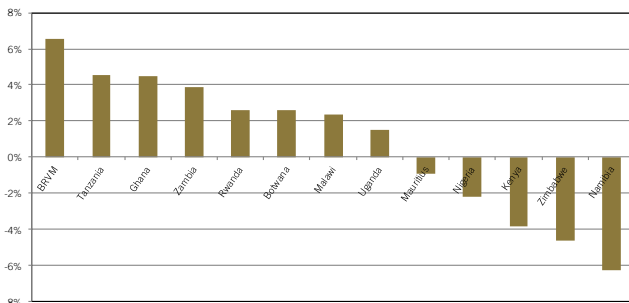
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use daily return data since inception.

Best performers in January		Worst performers in January	
Return (SEK)		Return (SEK)	
Choppies Enterpr	22.9%	Oando Plc	-12.1%
Dangote Cement	11.2%	Fbn Holdings Plc	-10.6%
Standard Charter	8.7%	Zambeef Products	-10.5%
Bamburi Cement	7.6%	Ecobank Transnat	-9.3%
Nation Media Grp	3.8%	Barclays Bank	-9.1%

Five largest holdings						
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Guaranty Trust	9.3%	Nigeria	9.0	8.3	5.6%	2.7%
Zenith Bank Plc	9.2%	Nigeria	8.1	7.3	7.0%	-5.5%
Fbn Holdings Plc	7.4%	Nigeria	5.9	5.3	6.9%	-10.6%
Nigerian Brewer	6.8%	Nigeria	29.1	25.1	1.9%	-3.8%
Nestle Nigeria P	4.4%	Nigeria	37.7	30.0	1.7%	-3.4%

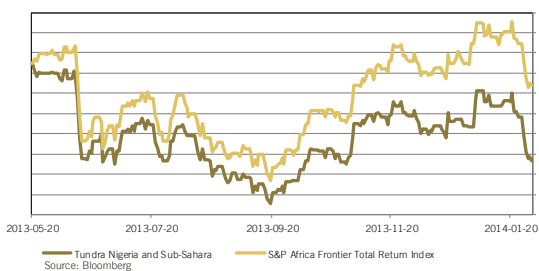
Source: Bloomberg, Tundra Fonder

African markets (SEK, total return)



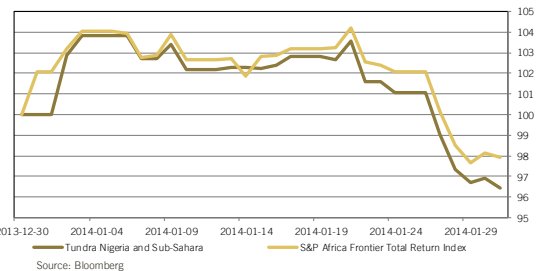
Source: Bloomberg

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



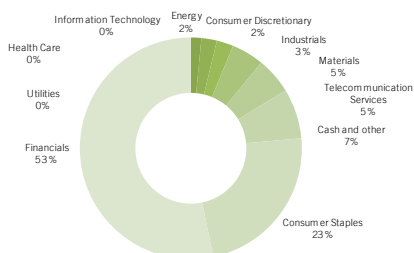
Source: Bloomberg

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

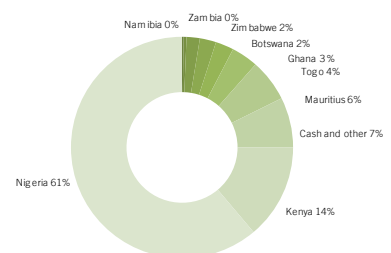


Source: Bloomberg

Tundra Nigeria & Sub-Sahara Fund: Sector allocation



Tundra Nigeria & Sub-Sahara Fund: Country allocation



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Monthly letter Tundra Pakistanfond (class A, SEK) – January 2014

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Pakistanfond	183.9	9.7%	9.7%	59.4%	83.9%
Benchmark (MSCI Pakistan Net (SEK))	4581.7	2.6%	2.6%	38.0%	57.2%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	11.1%
Inception price	100.00	Standard deviation	19.1%
Pricing	Daily	Standard deviation, benchmark	18.1%
Manager	Tundra Fonder AB	Beta	0.87
Benchmark index	MSCI Pakistan Net (SEK)	Information ratio	2.44
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	TUNDPKAS		
AuM	414,5 MSEK		

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

Best performers in January

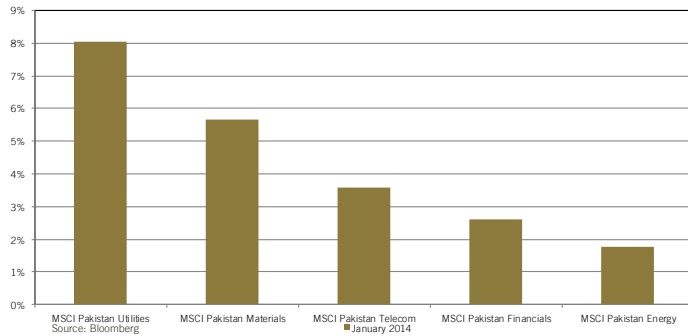
Return (SEK)	Worst performers in January	Return (SEK)	
Murree Brewery	111.6%	Shifa In Hospita	-0.9%
Tariq Glass	72.9%	Meezan Bank Ltd	-0.3%
Natl Foods	45.8%	Oil & Gas Develo	-0.1%
Igi Insurance	43.2%	Engro Foods Ltd	0.4%
Shezan Intl	38.4%	Allied Bank Ltd	0.9%

Five largest holdings

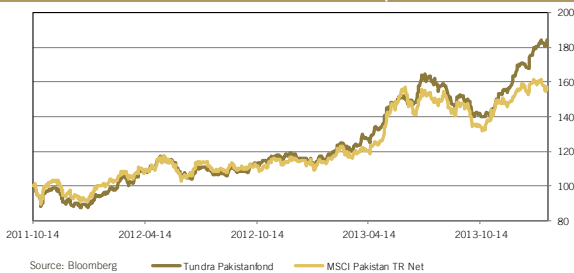
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Oil & Gas Develo	7.3%	Pakistan	11.0	9.0	3.1%	-0.1%
Natl Bk Pakistan	6.3%	Pakistan	10.6	7.7	10.5%	2.2%
Pakistan Petrole	6.1%	Pakistan	9.7	8.1	4.5%	5.1%
Nishat Mills Ltd	4.5%	Pakistan	8.4	6.6	2.9%	8.1%
Dg Khan Cement	4.4%	Pakistan	7.2	6.9	3.1%	13.5%

Source: Bloomberg, Tundra Fonder

Pakistani sector indices (SEK, total return)

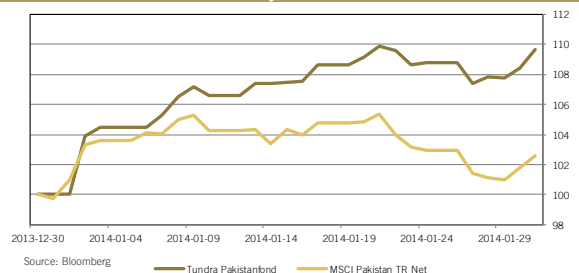


Tundra Pakistanfond vs index (since inception)



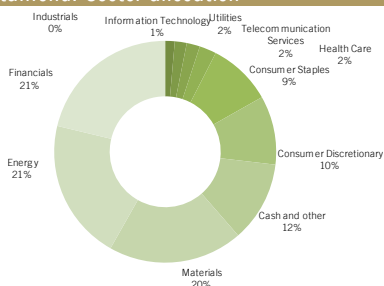
Source: Bloomberg

Tundra Pakistanfond vs index (year-to-date)

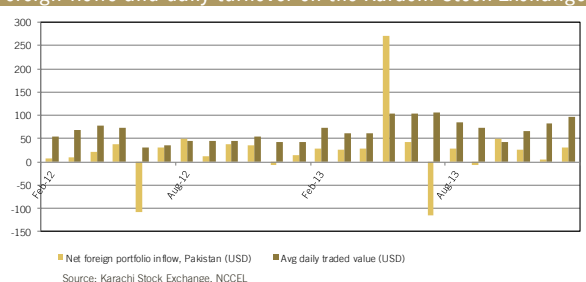


Source: Bloomberg

Tundra Pakistanfond: 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) – January 2014

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Rysslandsfond	90.6	-8.3%	-8.3%	-11.3%	-9.4%
Jmf-index (MSCI Russia Net (SEK))	3819.4	-8.9%	-8.9%	-12.4%	-1.1%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	7.4%
Inception price	100,00	Standard deviation	17.4%
Pricing	Daily	Standard deviation, benchmark	15.8%
Manager	Tundra Fonder AB	Beta	1.00
Benchmark index	MSCI Russia Net (SEK)	Information ratio	-0.58
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	11.2 MSEK		

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

Best performers in January

	Return (SEK)		Return (SEK)
Phosagro Oao-Cls	8.1%	Dixy Group	-22.4%
Halyk Savings Bk	5.9%	Mobile Telesyst	-15.8%
X 5 Retail-Gdr	4.0%	Severstal	-15.2%
Gazprom	0.1%	Globaltrans-Gdr	-14.0%
Ibs-Regs Gdr	-1.0%	Lsr Group	-13.7%

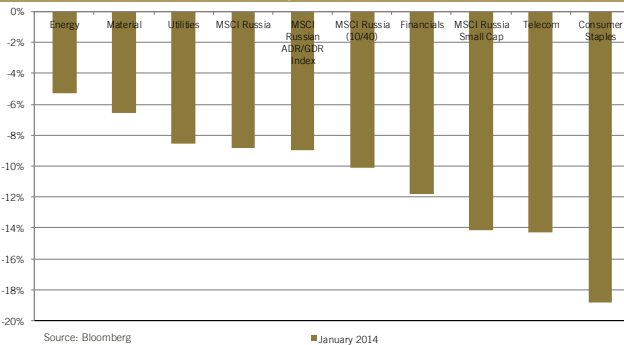
Worst performers in January

Five largest holdings

Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Gazprom	9.7%	Russia	3.0	3.2	4.2%	0.1%
Sberbank	9.1%	Russia	5.7	5.1	2.7%	-10.2%
Surgutneftegas	8.9%	Russia	4.7	5.4	1.9%	-8.7%
Lukoil Oao	8.5%	Russia	4.1	4.4	2.5%	-6.9%
Mobile Telesyst	4.5%	Russia	7.0	7.0	1.8%	-15.8%

Source: Bloomberg, Tundra Fonder

Russian sectors and indices (SEK, total return)



The market

The Russian market underperformed other emerging markets during the month. MSCI Russia Net, fell 8.9% in January, compared to MSCI Emerging Markets Net, which fell 5.1%. Oil prices fell 2.5% in SEK.

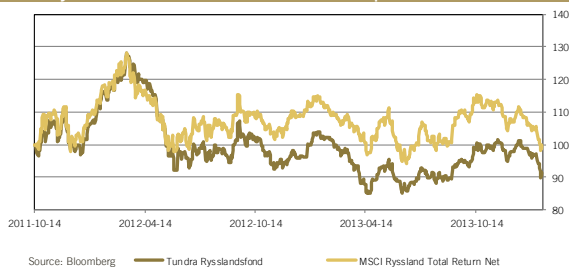
Worst sector performance in MSCI Russia during January was Consumer Staples (-19%), followed by Telecommunications (-15%). Best sector was Energy (-6%) while the small cap index fell 14%. All in SEK. Staples fell mainly because Magnit fell sharply (-18%), this after having had a very strong performance during several years and also due to the fact that two new IPOs in the food retailer space were announced, Lenta and Metro.

January was a turbulent month for emerging markets, especially in the foreign exchange markets. The Russian Ruble fell 5.2%, which means that the weaker currency had a greater effect on the value of the Russian stock market than the actual stock prices had. Although foreign exchange reserves in Russia are at around USD 500 billion, the currency market was nervous. Russian media have reported the nervousness among individuals on the street exchange boots. The central bank has spent a few billion dollars to support the Ruble but have basically let the currency fall. Gazprom, the largest Russian company, performed relatively well and fell just 1% during the month. This is thanks to rumors of the giant gas deal with China is imminent and continued strong demand for gas in Western Europe.

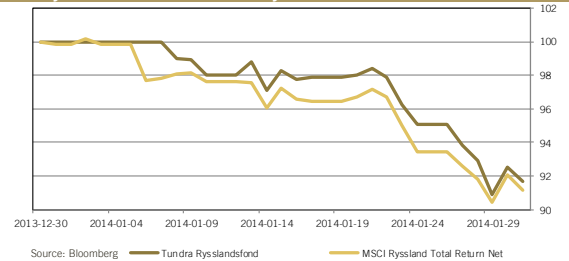
The fund

Tundra Rysslandsfond fell 8.3% in January, while the market as measured by the MSCI Russia Net fell 8.7% (SEK). Largest positive contribution to the excess return came through the right stock selection in the Consumer Staples (approximately half a percentage point), mainly X5 (+4%). All sub sectors gave small positive contribution to the excess return except Energy and Industrials, where the negative contributions were less than half a percentage point. The changes in the Fund's holdings were marginal during the month.

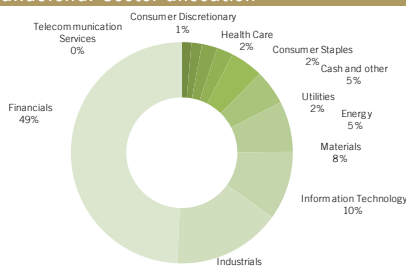
Tundra Rysslandsfond vs index (since inception)



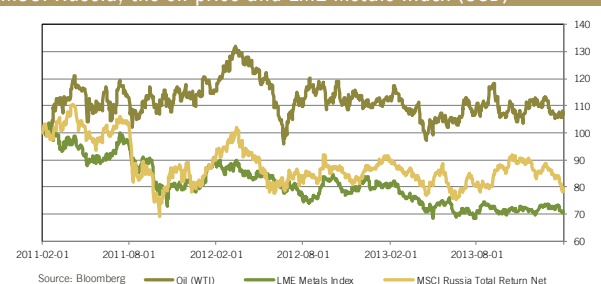
Tundra Rysslandsfond vs index (year-to-date)



Tundra Rysslandsfond: Sector allocation



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



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Monthly letter Tundra QuAsia (class A, SEK) – January 2014

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra QuAsia	89.3	-4.7%	-4.7%	-	-10.7%
Benchmark (MSCI AC Asia x Japan Net (SEK))	2183.3	-3.9%	-3.9%	-	-4.7%

Facts		Risk and costs*	
Inception date	2013-05-07	Active risk (Tracking error)	7.2%
Inception price	100	Standard deviation	12.3%
Pricing	Daily	Standard deviation, benchmark	11.9%
Manager	Tundra Fonder AB	Beta	0.85
Benchmark index	MSCI AC Asia ex Japan Net (SEK)	Information ratio	-0.90
Bank account	SEB 5851-1100377	Risk level	7 of 7 (refer to KIID for more info)
ISIN	SE0005100492	Management fee/year	0.8% + 20% of outperf.
PPM	640169		
Bloomberg	TUNDQUA SS		
AuM	17.9 MSEK		

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

Best performers in January

Company	Return (SEK)
Man Wah Holdings	17.1%
China Rongsheng	13.1%
Hanjin Heavy	10.2%
Cspc Pharmaceuti	9.8%
Gs Engineering	8.9%

Worst performers in January

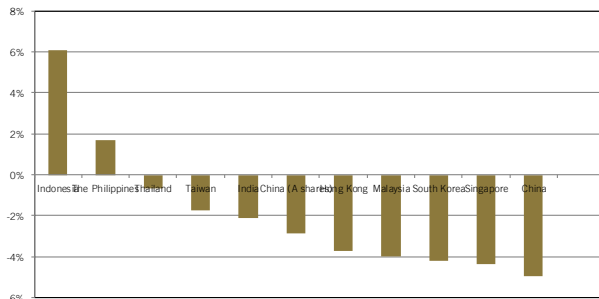
Company	Return (SEK)
China Shipping-H	-22.3%
Oriental Bank Of	-20.3%
Canara Bank	-17.4%
Citic Pacific	-16.9%
China Everbrig-A	-16.9%

Five largest holdings

Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
China Hongqiao	1.5%	China	4.2	3.5	5.5%	-3.8%
Cspc Pharmaceuti	1.5%	Hong Kong	37.4	28.0	1.7%	9.8%
Daelim Indus Co	1.5%	South Korea	44.7	-	0.6%	-13.1%
Angang Steel-H	1.5%	China	0.0	25.9	-	-13.2%
Gs Engineering	1.5%	South Korea	-	-	0.8%	8.9%

Source: Bloomberg, Tundra Fonder

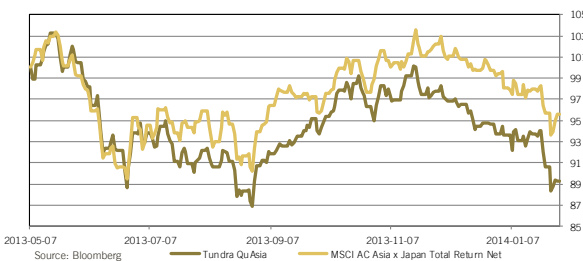
Asian markets (SEK, total return)



Source: Bloomberg

■ January 2014

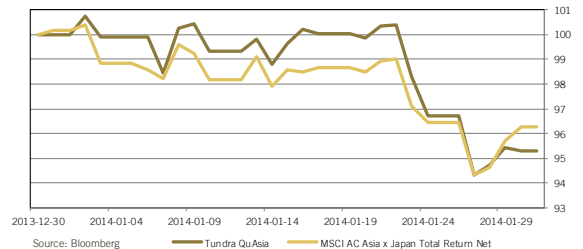
Tundra QuAsia vs index (since inception)



Source: Bloomberg

— Tundra QuAsia — MSCI AC Asia x Japan Total Return Net

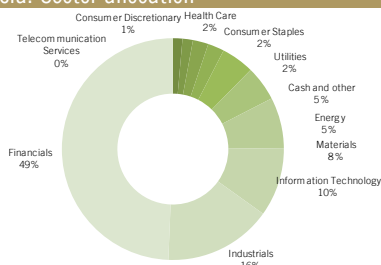
Tundra QuAsia vs index (year-to-date)



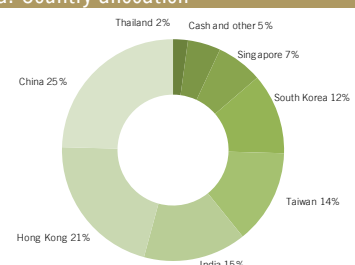
Source: Bloomberg

— Tundra QuAsia — MSCI AC Asia x Japan Total Return Net

Tundra QuAsia: Sector allocation



Tundra QuAsia: 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.

Appendix I – Equity markets

	Return SEK (%)			
	January	3 months	Year to date	12 months
Emerging Markets				
MSCI Emerging Markets TR Net	-5,1	-8,1	-5,1	-7,6
Brazil	-9,3	-19,4	-9,3	-25,0
Chile	-11,0	-18,3	-11,0	-34,7
Colombia	-11,6	-21,5	-11,6	-30,4
The Philippines	1,7	-10,7	1,7	-6,9
India	-2,1	-2,9	-2,1	-9,4
Indonesia	6,1	-8,1	6,1	-19,8
China (A shares)	-2,8	-6,1	-2,8	-15,7
China (H shares)	-4,9	-4,4	-4,9	-4,5
Malaysia	-4,0	-4,8	-4,0	9,8
Morocco	-0,9	-7,5	-0,9	-2,7
Mexico	-5,8	-1,6	-5,8	-8,7
Peru	3,1	-3,0	3,1	-26,8
Poland	-4,9	-7,7	-4,9	2,6
Russia	-8,9	-12,4	-8,9	-12,4
South Africa	-8,7	-11,4	-8,7	-8,1
South Korea	-4,2	-4,9	-4,2	4,9
Taiwan	-1,8	-2,3	-1,8	8,2
Thailand	-0,6	-16,6	-0,6	-18,7
Czech Republic	-1,7	-11,6	-1,7	-5,0
Turkey	-13,3	-28,5	-13,3	-35,7
Hungary	-3,5	-9,9	-3,5	-16,6
Latin America	-8,3	-14,6	-8,3	-22,2
Asia	-3,3	-4,8	-3,3	-0,9
EMEA	-8,2	-12,6	-8,2	-11,2
Frontier Markets				
MSCI Frontier Markets 100 TR Net	2,9	6,1	2,9	21,5
MSCI Frontier Markets xGCC Net	-1,7	1,4	-1,7	12,8
Argentina	-23,0	-14,7	-23,0	11,4
Bangladesh	12,4	13,4	12,4	17,0
Bosnia and Herzegovina	-0,4	-3,9	-0,4	-5,1
Bulgaria	7,2	28,9	7,2	57,9
Ecuador	3,0	8,5	3,0	16,0
Egypt	7,3	16,6	7,3	20,5
Estonia	0,5	-5,0	0,5	4,4
United Arab Emirates	12,2	27,8	12,2	79,7
Ghana	6,8	8,7	6,8	82,6
Kazakhstan	-5,3	4,3	-5,3	3,6
Kenya	-3,8	-7,1	-3,8	32,6
Croatia	-5,0	-0,6	-5,0	-12,5
Kuwait	2,3	-1,7	2,3	4,9
Latvia	6,8	10,5	6,8	24,5
Lithuania	6,3	9,0	6,3	16,7
Mauritius	-0,9	2,9	-0,9	21,8
Mongolia	1,1	7,0	1,1	-6,9
Nigeria	-2,2	-1,4	-2,2	11,7
Pakistan	2,6	9,3	2,6	38,0
Qatar	8,5	13,7	8,5	35,5
Romania	-2,5	4,7	-2,5	17,0
Serbia	-2,1	12,0	-2,1	5,8
Slovakia	0,8	2,1	0,8	7,8
Slovenia	-1,9	5,0	-1,9	11,9
Sri Lanka	6,2	10,2	6,2	14,7
Ukraine	0,5	8,6	0,5	-19,1
Vietnam	15,2	13,4	15,2	4,3
Developed Markets				
MSCI World TR Net	-2,0	1,3	-2,0	19,4
Hong Kong	-3,7	-3,3	-3,7	1,9
Nasdaq	0,2	5,9	0,2	34,3
Nikkei 225	-2,5	-0,5	-2,5	21,3
OMX Stockholm 30	-2,5	2,0	-2,5	13,8
S&P 500	-1,8	2,7	-1,8	22,4
Singapore	-4,3	-8,1	-4,3	-3,7
STOXX Europe 600	-2,4	0,6	-2,4	17,0
Sectors (Emerging Markets)				
Financials	-6,5	-11,2	-6,5	-13,0
Industrials	-4,8	-5,4	-4,8	-5,5
Consumer Staples	-7,4	-10,7	-7,4	-11,3
Energy	-8,0	-15,5	-8,0	-17,9
IT	-0,1	0,8	-0,1	15,6
Utilities	-4,2	-5,4	-4,2	-8,7
Healthcare	-3,0	-3,8	-3,0	8,2
Materials	-5,3	-7,6	-5,3	-19,8
Consumer Discretionary	-3,2	-5,7	-3,2	5,2
Telecom	-6,6	-8,4	-6,6	-6,8

Appendix II – Commodity markets

	Return in USD (%)			
	January	3 months	Year to date	12 months
Soft commodities				
Coffe	9,2	18,8	9,2	-14,8
Cocoa	7,3	8,7	7,3	32,0
Corn	2,5	-1,2	2,5	-27,8
Palm oil	-3,4	-8,0	-3,4	-5,5
Rice	-0,3	2,5	-0,3	-0,7
Soya	-2,0	2,6	-2,0	-4,0
Wheat	-7,5	-18,2	-7,5	-32,7
Energy				
Cool (cooking coal, China)	0,7	0,7	0,7	-20,3
Cool (steam coal, Australia)	-5,0	-0,2	-5,0	-11,7
Cool (steam coal, China)	-5,2	6,0	-5,2	-5,3
Natural Gas (Henry Hub)	11,7	38,0	11,7	48,0
Oil (Arabian Light)	-3,9	-2,1	-3,9	-5,6
Oil (Brent)	-4,3	-2,2	-4,3	-7,9
Oil (WTI)	-1,8	1,2	-1,8	0,0
Fertilizers				
Ammonia	0,0	-6,3	0,0	-31,3
Phosphorus	0,0	22,2	0,0	-42,1
Potash	-4,8	-8,9	-4,8	-25,2
Sulfur	46,7	46,7	46,7	-31,3
Urea	8,8	16,5	8,8	-16,6
Metals				
Aluminum	-6,4	-8,2	-6,4	-18,4
Gold	3,3	-6,0	3,3	-25,1
Copper	-4,2	-2,5	-4,2	-13,5
Nickel	-1,0	-4,3	-1,0	-23,7
Palladium	-1,0	-4,8	-1,0	-5,5
Platinum	1,0	-5,0	1,0	-17,6
Silver	-2,4	-12,4	-2,4	-38,7
Steel	-1,7	-1,7	-1,7	-10,3
Zinc	-5,5	1,0	-5,5	-8,1

Appendix III – Currencies

	SEK per 1 local currency				Change (%)			
	2014-01-31	2013-10-31	2013-12-30	2013-01-31	January	3 months	Year to date	12 months
Argentina (Peso)	0,852	10927	0,9882	12764	-17,5	-25,4	-17,5	-36,1
Bangladesh (Taka)	0,0841	0,0831	0,0830	0,0802	14	12	14	4,9
Bosnia Hercegovina (Mark)	4,5067	4,4892	4,554	4,436	-1,0	0,4	-1,0	2,1
Brazil (Real)	2,7087	2,8840	2,7304	3,1909	-0,8	-6,1	-0,8	-5,1
Bulgaria (Lev)	4,5070	4,4911	4,5462	4,451	-0,9	0,4	-0,9	2,1
Chile (Peso) X100	0,0118	0,0126	0,0123	0,0135	-4,1	-6,5	-4,1	-2,8
Colombia (Peso) x100	0,0032	0,0034	0,0033	0,0036	-3,0	-5,1	-3,0	-9,4
Egypt (Pound)	0,9385	0,9377	0,9286	0,9464	1,1	0,1	1,1	-0,8
Euro	8,8349	8,7910	8,8575	8,6312	-0,3	0,5	-0,3	2,4
Philippines (Peso)	0,1442	0,1495	0,1451	0,1563	-0,6	-3,5	-0,6	-7,7
United Arab Emirates (Dirham)	1,7794	1,7586	1,7542	1,7301	1,4	1,2	1,4	2,8
Hong Kong (Dollar)	0,8417	0,8332	0,8308	0,8193	1,3	1,0	1,3	2,7
India (Rupee)	0,1043	0,1050	0,1041	0,1194	0,2	-0,7	0,2	-2,6
Indonesia (Rupia) X100	0,0005	0,0006	0,0005	0,0007	1,4	-6,6	1,4	-17,9
Japan (Yen) X100	0,0640	0,0657	0,0613	0,0696	4,5	-2,5	4,5	-7,9
Kazakhstan (Tenge)	0,0420	0,0419	0,0419	0,0421	0,2	0,3	0,2	-0,2
Kenya (Shilling)	0,0756	0,0757	0,0746	0,0730	1,3	-0,1	1,3	3,6
China (Renminbi)	1,0783	1,0600	1,0628	1,0218	1,5	1,7	1,5	5,5
Croatia (Kuna)	1,522	1,532	1,662	1,1384	-1,2	-0,1	-1,2	1,2
Kuwait (Dinar)	23,113	22,8866	22,8253	22,6001	1,2	0,9	1,2	2,2
Latvia (Lati)	12,5443	12,4966	12,6604	12,3416	-0,9	0,4	-0,9	1,6
Malaysia (Ringgit)	1,9548	2,0471	1,9557	2,0459	0,0	-4,5	0,0	-4,5
Morocco (Dirham)	0,7873	0,7825	0,7901	0,7692	-0,4	0,6	-0,4	2,3
Mexico (Peso)	0,4893	0,4958	0,4929	0,5000	-0,7	-1,3	-0,7	-2,1
Mongolia (Togrog)	0,0038	0,0038	0,0039	0,0046	-2,2	-0,1	-2,2	-6,8
Nigeria (Naira)	0,0402	0,0406	0,0402	0,0404	0,2	-1,0	0,2	-0,5
Pakistan (Rupee)	0,0620	0,0604	0,0610	0,0650	1,6	2,6	1,6	-4,7
Peru (new Sol)	2,3155	2,3276	2,3019	2,4674	0,6	-0,5	0,6	-6,2
Polan (Zloty)	2,0730	2,0999	2,1435	2,0573	-3,3	-1,3	-3,3	0,8
Qatar (Rial)	1,7947	1,7744	1,7696	1,7457	1,4	1,1	1,4	2,8
Romania (Lei)	1,9593	1,9804	1,9830	1,9692	-1,2	-1,1	-1,2	-0,5
Russia (Rubel)	0,1859	0,2013	0,1962	0,2118	-5,2	-7,6	-5,2	-2,2
Serbia (Dinar)	0,0760	0,0771	0,0774	0,0775	-1,9	-1,4	-1,9	-2,0
Singapore (Dollar)	5,111	5,2047	5,0840	5,1351	0,7	-1,6	0,7	-0,3
Sri Lanka (Rupee)	0,0500	0,0493	0,0492	0,0503	1,5	1,3	1,5	-0,6
Sydafrika (rand)	0,5877	0,6440	0,6176	0,7110	-4,8	-8,7	-4,8	-17,3
South Korea (Won)	0,0060	0,0061	0,0061	0,0058	-1,0	-0,7	-1,0	3,6
Taiwan (Dollar)	0,2155	0,2195	0,2150	0,2150	0,2	-1,8	0,2	0,2
Thailand (Bhat)	0,1979	0,2072	0,1963	0,2129	0,9	-4,5	0,9	-7,0
Czech (Koruny)	0,3202	0,3409	0,3244	0,3364	-1,3	-6,1	-1,3	-4,8
Turkey (Lira)	2,8963	3,2395	3,0377	3,6156	-4,7	-10,6	-4,7	-19,9
Ukraine (Hryvnia)	0,7584	0,7890	0,7819	0,7803	-3,0	-3,9	-3,0	-2,8
Hungary (Forint)	0,0282	0,0297	0,0300	0,0295	-5,9	-5,1	-5,9	-4,3
USD	6,5356	6,4595	6,4429	6,3547	1,4	1,2	1,4	2,8
Vietnam (Dong) X1000	0,0003	0,0003	0,0003	0,0003	1,6	1,4	1,6	1,8

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