

TUNDRA FONDER

MONTHLY LETTER – MARCH 2014



Monthly Letter – Table of Contents

Summary emerging and frontier markets	3
Tundra Agri & Food	4
Tundra Frontier Opportunities	5
Tundra Nigeria & Sub-Sahara Fund	6
Tundra Pakistanfond	7
Tundra Rysslandsfond	8
Tundra QuAsia	9
Appendix I – Equity markets	10
Appendix II – Commodity markets	11
Appendix III – Currencies	12

Summary emerging and frontier markets – March 2014

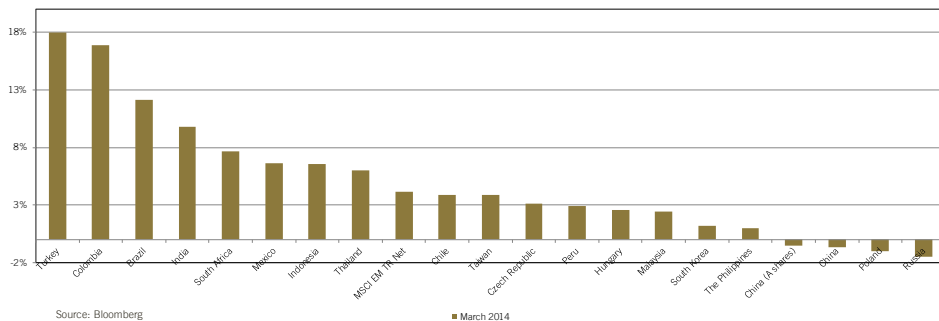
March was a strong month for emerging and frontier markets. MSCI Emerging Markets Net rose 4.1% while MSCI Frontier Markets xGCC Net rose 2.6% (both in SEK). As a benchmark, developed markets (MSCI World Net) rose 1.2% during the same period. Emerging market investors have not been spoiled by outperformance over the past year and one has to retreat 15 months in time in order to find a month with a similar or bigger outperformance vs developed markets. Several of 2013's underperforming markets are found among the top performers in the past month, including Turkey (+18.0%), Colombia (+16.9%) and Brazil (+12.1%). In the case of Turkey, the market was helped Prime Minister Erdogan's victory in local elections. Brazil was helped by better than expected macro news combined with hopes of government changes in conjunction with the October election. Among individual frontier markets, Argentina (+17.6%) and Pakistan (+9.7%) outperformed substantially. Underperformers in March were markets linked to Russia (Ukraine, the Baltic states, and Kazakhstan). The Moscow stock exchange retreated 1.5% in March.

The strong emerging market performance in March can be ascribed to substantial expectation cuts during the last couple of months of bear market. Since the peak in November MSCI Emerging Markets Net has retreated 11.3% (in SEK). US rates have also been range trading since early February lacking the upward rate pressure experienced in 2013. This has provided additional support to the equity market. The FED Chairwoman Yellen's hawkish statements regarding potential earlier than expected rate hikes did not gain traction in the market. It is hence no coincidence that outperforming markets in March are current account deficit countries while markets such as South Korea and Taiwan, both with a substantial current account surplus, have had a rather modest return. Instead, we note that the emerging market price/book multiple (currently 1.5x) touched

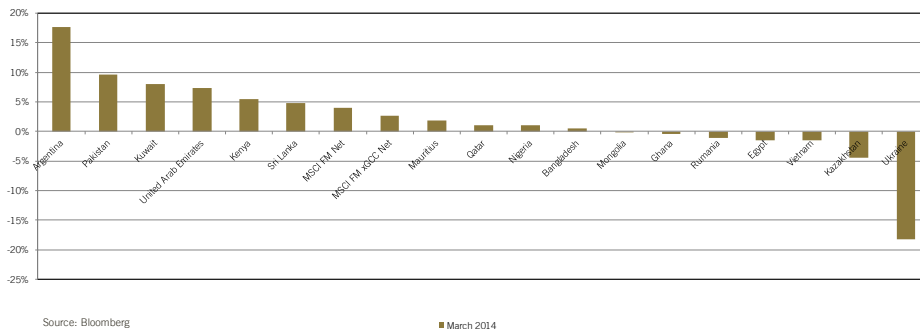
one standard deviation below its long term average in early February. This is the same level touched in June 2013 kicking off a 15% emerging market bull market run ending in November 2013. The low market expectations are perhaps most obvious in the case of China. Citi Economic Surprise Index, an attempt to quantify the difference in actual outcome of macro news and the expected level, is now at a level of macro disappointment for China last observed in 2009. The other side of the coin of low expectations, is that not very much is needed to trigger a sentiment change where news are instead surprising positively. During March, the market was supported by speculation that the Chinese Central Government would announce an economic reform or support package. This was later confirmed as it was announced that going forward companies will be allowed to issue preference shares in order to strengthen the balance sheet, not the least those of banks. Keep in mind that one of the biggest concerns related to China has been the stability of the financial sector and the risk of triggering a banking crisis. In early April, the Chinese State Council also announced a stimulus package including lower tax rates for small companies, funding of social housing and urban infrastructure. Finally, less tension surrounding the Crimea situation also contributed to the strong emerging markets performance.

As we have pointed out on several occasions, emerging markets are now trading with a significant discount vs developed markets (30% at month end March measured as price/book). The same level of discount was last seen in late 2004/early 2005.

Emerging markets (SEK, total return)



Frontier markets (SEK, total return)



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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Agri & Food	87.7	5.1%	2.1%	-7.4%	-12.3%
Benchmark (MSCI World Net (SEK))	28444.1	1.2%	2.2%	18.5%	32.9%

Facts		Risk and costs*	
Inception date	2012-02-03	Active risk (Tracking error)	9.5%
Inception price	100.0	Standard deviation	9.1%
Pricing	Daily	Standard deviation, benchmark	6.2%
Manager	Tundra Fonder AB	Beta	0.41
Benchmark index	MSCI World Net (SEK)	Information ratio	-2.36
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	2.8 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 March		Worst performers in March	
Holding	Return (SEK)	Holding	Return (SEK)
Packages Ltd	27.5%	X 5 Retail-Gdr	-10.8%
Shezan Intl	25.6%	Kernel	-8.3%
Lojas Americ-Prf	21.4%	China Agri-Indus	-8.0%
Shoprite Hldgs	17.4%	Mhp Sa-Gdr	-7.8%
Tiger Brands Ltd	14.7%	Magnit	-5.1%

Five largest holdings						
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Engro Corp	6.7%	Pakistan	11.8	9.1	-	9.8%
Indofood Sukses	6.4%	Indonesia	19.7	15.1	2.6%	5.1%
Almarai Co	6.3%	Saudi Arabi	25.9	21.7	1.5%	3.3%
Shezan Intl	5.8%	Pakistan	-	-	1.0%	25.6%
Packages Ltd	5.2%	Pakistan	17.6	15.1	2.1%	27.5%

Source: Bloomberg, Tundra Fonder

The market

MSCI Emerging Markets Food Retail Index rose 8.8% during the month, while the MSCI Emerging Markets Food Products Index rose 3.4% and the MSCI Global Agriculture Index rose 5.0%. All changes in SEK.

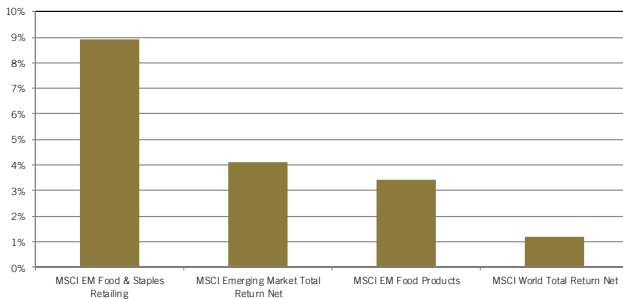
Tundra Agri & Food will be merged with Tundra Frontier Opportunities by May 28th 2014. Please refer to our website for additional information.

The fund

Tundra Agri & Food rose 5.1% (SEK) in March, compared with the MSCI World (SEK), which rose 1.2% and the MSCI Emerging Markets (SEK), which rose 4.1% during the same period. At month end the fund owned 21 stocks from 10 countries.

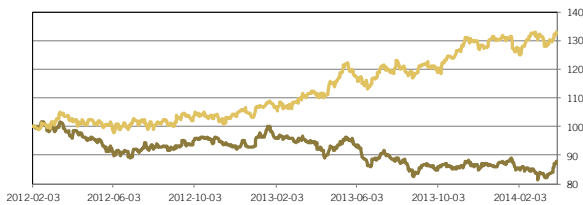
Best sub-sector as measured by contribution to performance were Branded Food which contributed 2.5 percentage points. Worst sub-sector during the month was Food production with a negative contribution of 0.25 percentage points. Best country also measured as contribution to the return was Pakistan which contributed more than 3 percentage points. Worst countries were Russia and Ukraine, which made a negative contribution of 0.75 and 0.5 percentage points respectively during the month.

Food and beverage indices (SEK, total return)



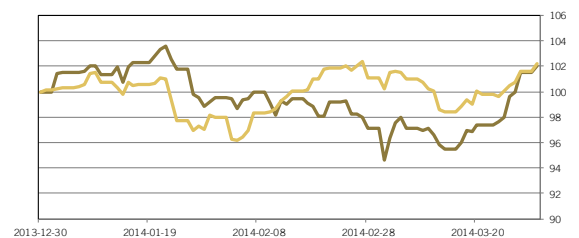
Source: Bloomberg March 2014

Tundra Agri & Food vs index (since inception)



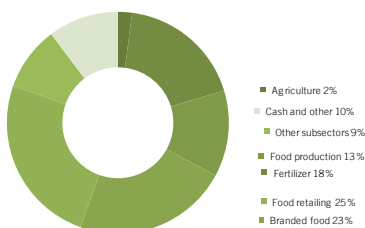
Source: Bloomberg

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

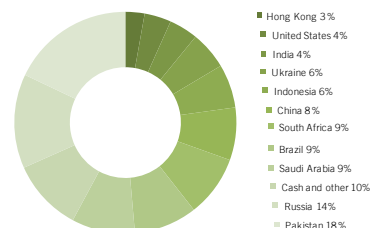


Source: Bloomberg

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) – March 2014

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Frontier Opportunities	123.6	5.0%	6.3%	-	23.6%
Benchmark (MSCI FM xGCC Net (SEK))	4435.8	2.6%	-0.2%	-	10.1%

Facts		Risk and costs*	
Inception date	2013-04-02	Active risk (Tracking error)	8.2%
Inception price	100.00	Standard deviation	12.6%
Pricing	Daily	Standard deviation, benchmark	13.1%
Manager	Tundra Fonder AB	Beta	0.77
Benchmark index	MSCI FM xGCC Net (SEK)	Information ratio	1.71
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	565.1 MSEK		

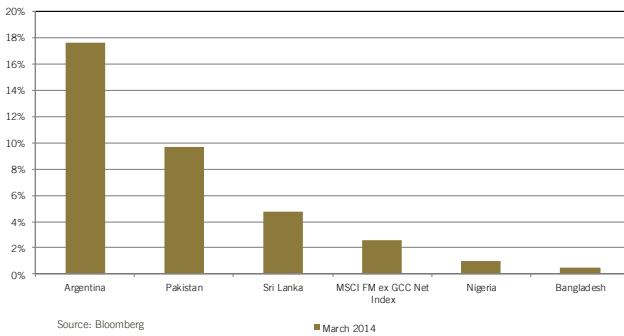
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in March		Worst performers in March	
	Return (SEK)		Return (SEK)
Thal Ltd	34.7%	Intercontinental	-20.3%
United Bank Ltd	34.6%	Uchumi Supermark	-18.7%
Engro Foods Ltd	31.3%	Flour Mills Nig	-12.0%
Pak State Oil	27.7%	United Bank Afr	-9.8%
Packages Ltd	27.5%	Kcell	-7.1%

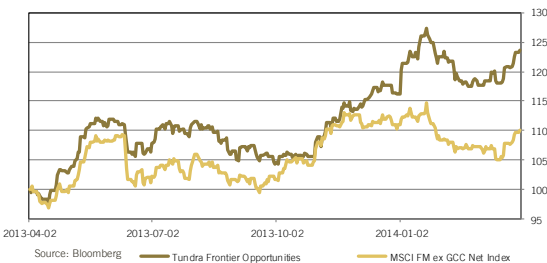
Five largest holdings					Return 1	
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)
Fbn Holdings Plc	4.2%	Nigeria	5.3	4.9	8.0%	-3.9%
Zenith Bank Plc	3.8%	Nigeria	6.9	6.1	8.2%	7.1%
Kmg Ep	3.2%	Kazakhstan	-	4.3	12.7%	-3.2%
Oil & Gas Develo	2.9%	Pakistan	9.7	7.8	3.3%	-0.9%
Lucky Cement	2.8%	Pakistan	10.6	9.3	2.2%	4.9%

Source: Bloomberg, Tundra Fonder

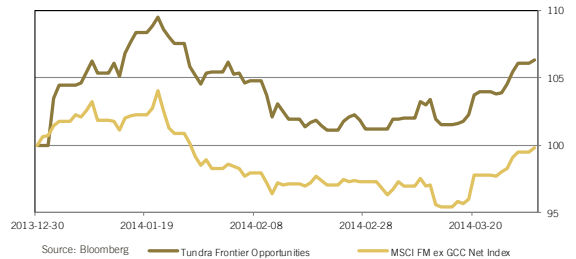
Major frontier markets (SEK, total return)



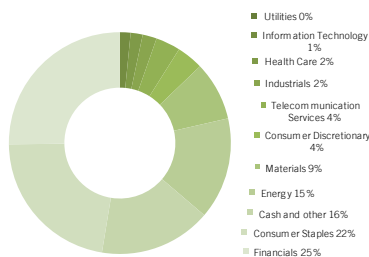
Tundra Frontier Opportunities vs index (since inception)



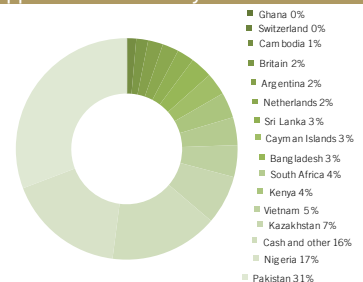
Tundra Frontier Opportunities vs index (year-to-date)



Tundra Frontier Opportunities: Sector allocation



Tundra Frontier Opportunities: Country allocation



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 Nigeria & Sub-Sahara Fund (class A, SEK) – March 2014

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Nigeria & Sub-Sahara Fund	83.5	-1.2%	-10.8%	-	-16.5%
Benchmark (S&P Africa Frontier TR Index (SEK))	12059.1	0.4%	-7.6%	-	-7.7%

Facts		Risk and costs*	
Inception date	2013-05-20	Active risk (Tracking error)	3.4%
Inception price	100	Standard deviation	16.6%
Pricing	Dagligen	Standard deviation, benchmark	17.7%
Manager	Tundra Fonder AB	Beta	0.92
Benchmark index	S&P Africa Frontier TR Index(SEK)	Information ratio	-2.35
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	15.4 MSEK		

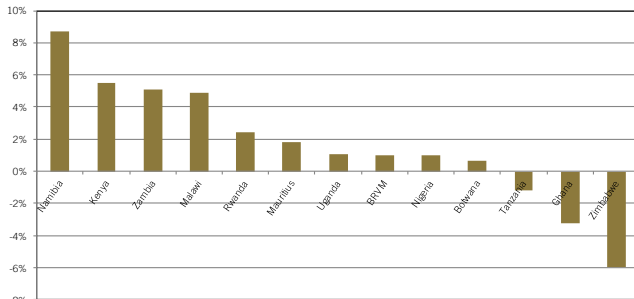
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception.

Best performers in March		Worst performers in March	
	Return (SEK)		Return (SEK)
Mtn Group Ltd	16.3%	Intercontinental	-20.3%
7-Up Botling	10.0%	Uchumi Supermark	-18.7%
Fnb Namibia Hold	7.4%	Uac Of Nigeria	-15.6%
Guaranty Trust	7.4%	Oando Plc	-15.2%
Zenith Bank Plc	7.1%	Flour Mills Nig	-12.0%

Five largest holdings					Return 1
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	month (SEK)
Zenith Bank Plc	9.5%	Nigeria	6.9	6.1	8.2%
Guaranty Trust	7.5%	Nigeria	8.4	7.6	6.5%
Fbn Holdings Plc	6.3%	Nigeria	5.3	4.9	8.0%
Nigerian Brewer	5.8%	Nigeria	28.7	24.4	3.0%
Diamond Bank	4.8%	Nigeria	3.8	3.3	-

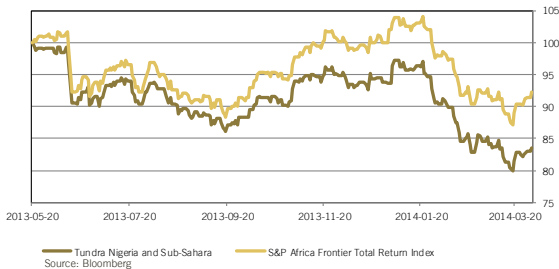
Source: Bloomberg, Tundra Fonder

African markets (SEK, total return)



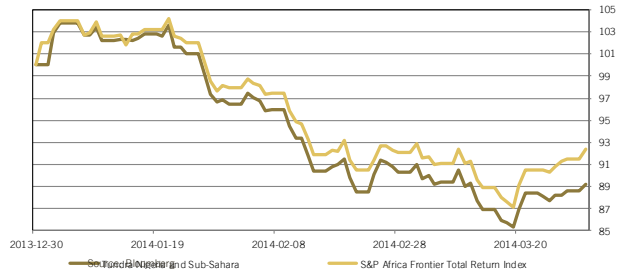
Source: Bloomberg

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

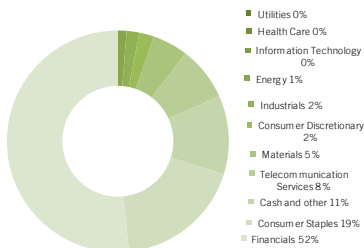


Source: Bloomberg

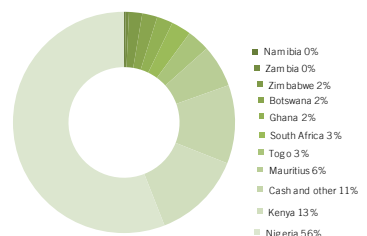
Tundra Nigeria & Sub-Sahara Fund vs index (year-to-date)



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) – March 2014

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Pakistanfond	198.7	13.6%	18.5%	60.7%	98.7%
Benchmark (MSCI Pakistan Net (SEK))	4805.0	9.7%	7.6%	38.2%	64.8%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	11.3%
Inception price	100.00	Standard deviation	21.0%
Pricing	Daily	Standard deviation, benchmark	19.3%
Manager	Tundra Fonder AB	Beta	0.92
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	TUNDPKAS		
AuM	421.7 MSEK		

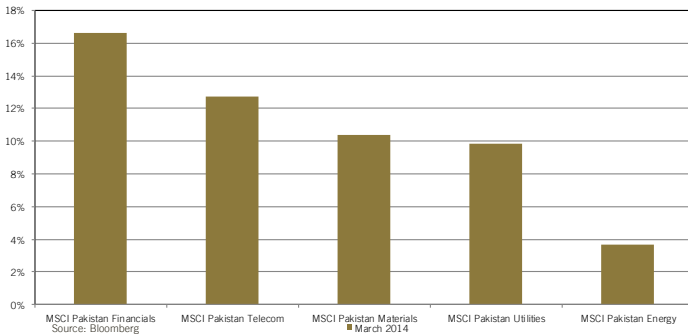
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in March		Worst performers in March	
	Return (SEK)		Return (SEK)
Askari Bank Ltd	37.1%	Nishat Mills Ltd	-4.8%
Thal Ltd	34.7%	Nishat Chunian	-4.1%
United Bank Ltd	34.6%	Oil & Gas Develo	-0.9%
Tariq Glass	34.1%	Shifa In Hospita	-0.4%
Allied Bank Ltd	32.1%	Bata Pakistan	3.9%

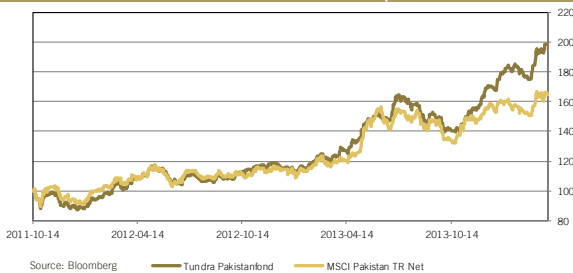
Five largest holdings					
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Return 1 month (SEK)
Oil & Gas Develo	6.6%	Pakistan	9.7	7.8	3.3%
Pakistan Petrole	4.7%	Pakistan	9.8	8.5	4.3%
Mcb Bank Ltd	4.6%	Pakistan	12.8	11.3	4.7%
Pak Oilfields	4.5%	Pakistan	10.5	8.7	8.2%
Engro Foods Ltd	4.3%	Pakistan	48.6	42.4	-

Source: Bloomberg, Tundra Fonder

Pakistani sector indices (SEK, total return)

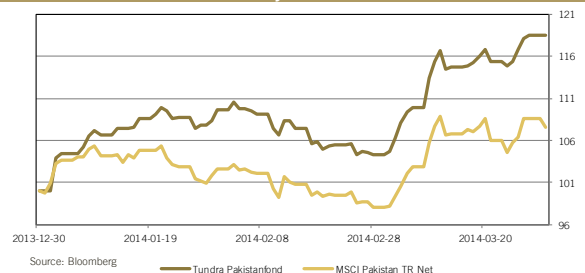


Tundra Pakistanfond vs index (since inception)



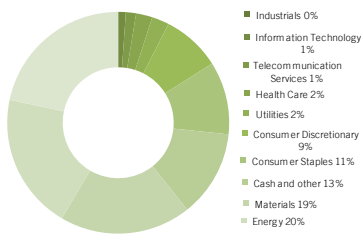
Source: Bloomberg

Tundra Pakistanfond vs index (year-to-date)

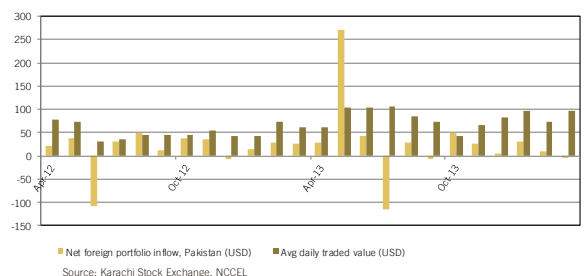


Source: Bloomberg

Tundra Pakistanfond: Sector allocation



Foreign flows and daily turnover on the Karachi Stock Exchange



Source: Karachi Stock Exchange, NCCEL

The market

MSCI Pakistan Net (SEK) gained 9.7% in March, after posting negative returns in February. Despite net selling of USD 5.2m by foreign investors, local institutions absorbed the liquidity on positive news flows both on political and economic ends. Ceasefire between the Taliban and the Pakistan Army eased off the tensed security situation across the country. The Pakistani Rupee's appreciation of 6% MoM with total foreign reserves crossing the USD 10bn mark boosted sentiments in better economic conditions, consumer names remained in the lime light, followed by cyclical sectors. The case for macro led rerating remains intact emanating from 1) increasing foreign reserves 2) appreciating Rupee resulting in lower import bill, 3) improving value added textile products exports and 4) Government backed development projects. A possible extension in ceasefire with militants and scaling down of former President Musharraf's treason case could potentially trigger another bull run in the market, whereas deterioration in the same political factors or renewed turbulence in other frontier markets remain potential areas of concern.

The fund

The fund rose 13.6% (SEK) during the month, outperforming MSCI Pakistan net (SEK) which rose 9.7%. The fund's broader exposure, more oriented towards domestic consumption and domestic growth, again was behind the strong performance. Foreign selling in index heavy OGDC (down 1% during the month) contributed to the relative performance. At the same time we saw a strong development in our consumer names and some of our small cap banks. The strengthening of the Rupee meant the export oriented textile sector took a hit. Our largest holding in the sector, Nishat Mills, as a result was our worst performer during the month shedding 5%. We view a further strengthening of the rupee in the short term very unlikely. Combined with the textile sector's strong long term structural case (low cost, improved access to electricity and a low valuation) we view the correction as a good opportunity to add exposure.

Monthly letter Tundra Rysslandsfond (class A, SEK) – March 2014

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Rysslandsfond	83.4	-5.3%	-15.7%	-10.9%	-16.7%
Jmf-index (MSCI Russia Net (SEK))	3608.3	-1.5%	-13.9%	-11.1%	-6.5%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	7.1%
Inception price	100,00	Standard deviation	16.9%
Pricing	Daily	Standard deviation, benchmark	15.1%
Manager	Tundra Fonder AB	Beta	1.02
Benchmark index	MSCI Russia Net (SEK)	Information ratio	-0.82
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	8.6 MSEK		

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

Best performers in March

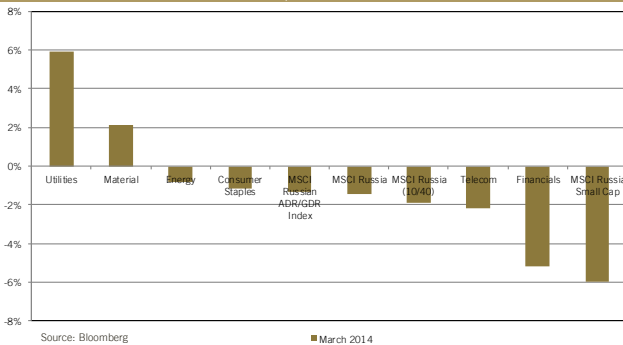
	Return (SEK)		Return (SEK)
Lukoil Oao	2.6%	Et-Gdr Reg S	-18.9%
Phosagro Oao-Cls	0.9%	Lsr Group	-17.2%
Norilsk Nickel	0.8%	Ibs-Regs Gdr	-15.6%
Mobile Telesyst	0.7%	Trmk Oao	-12.8%
Gazprom	-0.3%	Novatek Oao	-12.3%

Five largest holdings

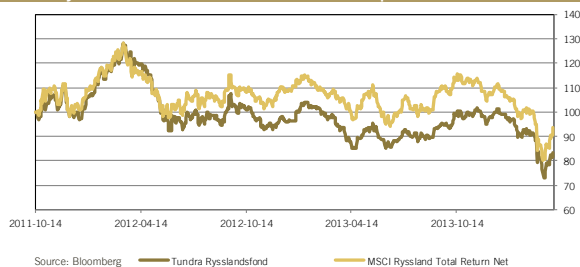
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Gazprom	9.4%	Russia	2.6	2.8	4.4%	-0.3%
Sberbank	9.3%	Russia	5.0	4.8	3.2%	-5.3%
Lukoil Oao	8.6%	Russia	4.0	4.1	2.6%	2.6%
Magnit	4.5%	Russia	20.5	17.8	1.1%	-5.1%
Tatneft-Cls	4.4%	Russia	5.6	5.4	4.3%	-2.9%

Source: Bloomberg, Tundra Fonder

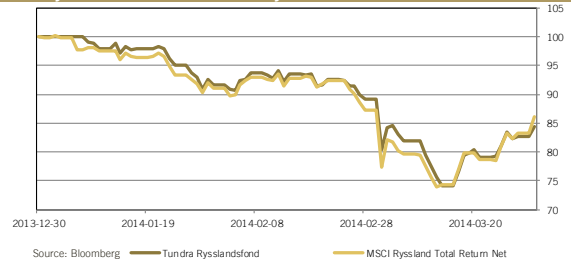
Russian sectors and indices (SEK, total return)



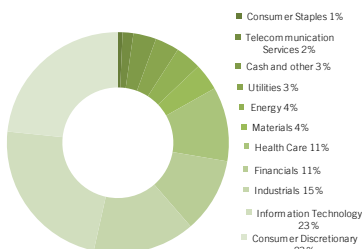
Tundra Rysslandsfond vs index (since inception)



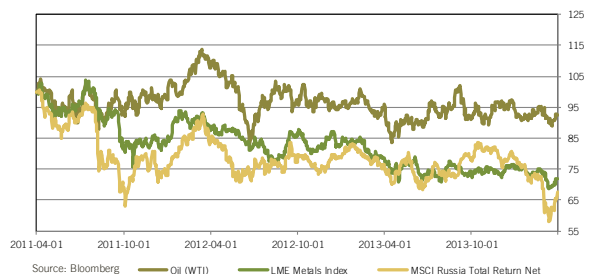
Tundra Rysslandsfond vs index (year-to-date)



Tundra Rysslandsfond: Sector allocation



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



The market

The Russian market underperformed other emerging markets during the month due to the situation in Crimea. MSCI Russia Net, fell 1.5% in March, compared to MSCI Emerging Markets Net, which rose 4.1% during the month. Oil prices fell 2% in SEK in March. Best sub-sectors were Utilities (+5.9%) and Materials (+2.1%). Worst sub-sector performances in MSCI Russia was Financials (-5.2%). Small-Cap index fell 6% in March. All in SEK.

March was a turbulent month with Russian forces entering the Crimean Peninsula and later the Russian annexation of the peninsula. We reported regularly on Facebook under the most dramatic days in early March. The EU and the US have initiated sanctions against the freedom of travel and financial transactions for approximately a hundred Russians and Ukrainians. Russia has large troop accumulations north of Ukraine, creating nervousness. The stock market however recovered most of the losses that occurred during the first days of the month.

The fund

Tundra Russia fell 5.3% in February, while the market (MSCI Russia Net) fell 1.5% (SEK). The largest negative contribution for the month came from Financials (-0.8 percentage points), Energy and IT (-0.65 percentage points from both). Within Financials the construction companies LSR and Etalon fell nearly 20% each. The fund has primarily local Russian shares if these trade at a discount compared with the corresponding depository receipts traded in London and New York. In March, local Russian shares fell more than corresponding depository receipts despite the discounts, which was negative for the fund performance. One example is the depository receipt in Magnit which trades 20% higher in London than the same share in Moscow. Over time, these discounts will most likely be reduced when Russia implements reforms to simplify trading in Russian local shares.

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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra QuAsia	89.1	-1.5%	-4.9%	-	-10.9%
Benchmark (MSCI AC Asia x Japan Net (SEK))	2278.5	2.0%	0.2%	-	-3.7%

Facts		Risk and costs*	
Inception date	2013-05-07	Active risk (Tracking error)	9.6%
Inception price	100	Standard deviation	13.4%
Pricing	Daily	Standard deviation, benchmark	15.1%
Manager	Tundra Fonder AB	Beta	0.69
Benchmark index	MSCI AC Asia ex Japan Net (SEK)	Information ratio	-1.03
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	15.9 MSEK		

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

Best performers in March

Holding	Return (SEK)
Union Bank India	39.2%
Oriental Bank Of	39.0%
China Singyes So	31.5%
Shunfeng Photovo	30.7%
Fed Bank Ltd	30.0%

Worst performers in March

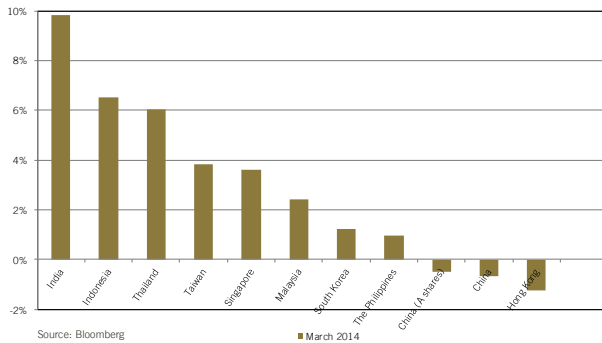
Holding	Return (SEK)
Labixiaoxin	-48.7%
China Railmedia	-47.7%
United Photovolt	-41.9%
International En	-35.7%
Anxin-China Hold	-27.8%

Five largest holdings

Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Cspc Pharmaceuti	1.8%	Hong Kong	40.9	30.3	1.2%	-0.8%
China Singyes So	1.7%	Hong Kong	13.5	10.1	0.7%	31.5%
Shunfeng Photovo	1.7%	China	-	-	-	30.7%
Oriental Bank Of	1.7%	India	-	-	1.8%	39.0%
Tianjin Dev Hldg	1.7%	Hong Kong	11.5	14.9	1.2%	7.1%

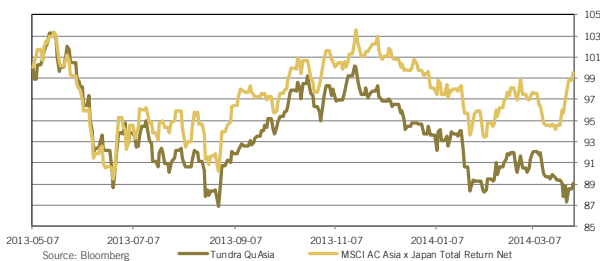
Source: Bloomberg, Tundra Fonder

Asian markets (SEK, total return)



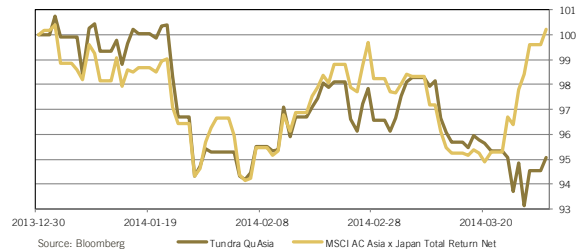
Source: Bloomberg

Tundra QuAsia vs index (since inception)



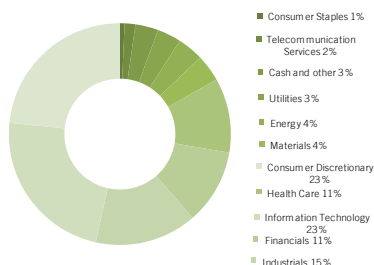
Source: Bloomberg

Tundra QuAsia vs index (year-to-date)

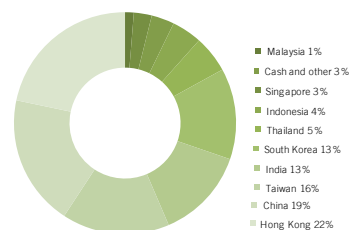


Source: Bloomberg

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 (%)			
	March	3 months	Year to date	12 months
Emerging Markets				
MSCI Emerging Markets TR Net	4,1	0,3	0,3	-1,7
Brazil	12,1	3,5	3,5	-13,4
Chile	3,9	-1,6	-1,6	-27,4
Colombia	16,9	5,4	5,4	-11,7
The Philippines	10	10,7	10,7	-10,3
India	9,8	9,2	9,2	6,2
Indonesia	6,5	22,4	22,4	-18,6
China (A shares)	-0,5	-6,0	-6,0	-14,5
China (H shares)	-0,7	-4,8	-4,8	1,7
Malaysia	2,4	0,5	0,5	7,5
Morocco	1,3	4,9	4,9	4,9
Mexico	6,6	-5,0	-5,0	-10,7
Peru	2,9	6,4	6,4	-25,2
Poland	-10	3,6	3,6	19,4
Russia	-15	-13,9	-13,9	-11,1
South Africa	7,7	5,4	5,4	7,4
South Korea	12	-1,5	-1,5	5,4
Taiwan	3,8	1,9	1,9	10,7
Thailand	6,0	8,1	8,1	-16,1
Czech Republic	3,1	8,1	8,1	11,5
Turkey	18,0	4,0	4,0	-28,9
Hungary	2,6	-8,6	-8,6	-8,4
Latin America	9,9	0,8	0,8	-14,3
Asia	2,0	0,2	0,2	2,5
EMEA	4,3	-1,2	-1,2	-1,7
Frontier Markets				
MSCI Frontier Markets 100 TR Net	4,0	8,7	8,7	24,4
MSCI Frontier Markets xGCC Net	2,6	-0,2	-0,2	10,7
Argentina	17,6	6,3	6,3	70,2
Bangladesh	0,5	18,7	18,7	26,2
Bosnia and Herzegovina	10	-5,4	-5,4	-11,8
Bulgaria	2,3	23,2	23,2	100,4
Ecuador	5,0	6,7	6,7	10,0
Egypt	-1,4	9,7	9,7	31,8
Estonia	-5,7	-8,2	-8,2	-12,0
United Arab Emirates	7,3	27,3	27,3	87,8
Ghana	-0,4	12,1	12,1	37,0
Kazakhstan	-4,4	-13,7	-13,7	-11,7
Kenya	5,5	3,2	3,2	17,6
Croatia	-3,2	-5,8	-5,8	-10,6
Kuwait	8,0	11,9	11,9	16,2
Latvia	-11,8	-9,0	-9,0	-1,4
Lithuania	10	6,4	6,4	16,2
Mauritius	18	2,5	2,5	16,5
Mongolia	0,0	2,2	2,2	4,3
Nigeria	10	-10,6	-10,6	-4,7
Pakistan	9,7	7,6	7,6	38,2
Qatar	11	15,7	15,7	37,7
Romania	-11	-1,5	-1,5	18,9
Serbia	-1,7	-3,0	-3,0	3,6
Slovakia	1,8	11,4	11,4	19,7
Slovenia	-2,0	0,7	0,7	35,1
Sri Lanka	4,8	-0,4	-0,4	-1,3
Ukraine	-18,3	-4,5	-4,5	-25,5
Vietnam	-1,5	18,0	18,0	7,2
Developed Markets				
MSCI World TR Net	1,2	2,2	2,2	18,5
Hong Kong	-1,2	-2,2	-2,2	3,2
Nasdaq	-1,5	1,7	1,7	27,9
Nikkei 225	-0,3	-5,0	-5,0	6,9
OMX Stockholm 30	0,6	3,3	3,3	16,1
S&P 500	1,7	2,4	2,4	18,7
Singapore	3,6	0,7	0,7	-2,6
STOXX Europe 600	0,0	2,9	2,9	23,9
Sectors (Emerging Markets)				
Financials	6,1	0,4	0,4	-6,5
Industrials	3,9	0,6	0,6	-0,3
Consumer Staples	6,6	-0,8	-0,8	-7,3
Energy	4,7	-3,7	-3,7	-9,9
IT	10	4,8	4,8	17,3
Utilities	5,2	3,8	3,8	-2,8
Healthcare	0,8	2,1	2,1	7,7
Materials	2,8	-3,0	-3,0	-11,4
Consumer Discretionary	3,6	4,9	4,9	12,0
Telecom	3,7	-5,4	-5,4	-3,0

Appendix II – Commodity markets

	Return in USD (%)			
	March	3 months	Year to date	12 months
Soft commodities				
Coffe	-1,1	55,1	55,1	29,7
Cocoa	0,7	9,0	9,0	36,2
Corn	8,3	16,3	16,3	-9,6
Palm oil	-3,3	5,5	5,5	8,9
Rice	1,5	1,0	1,0	1,6
Soya	3,5	13,3	13,3	16,3
Wheat	15,8	14,8	14,8	-4,4
Energy				
Cool (cooking coal, China)	-0,7	-2,0	-2,0	-20,3
Cool (steam coal, Australia)	-4,1	-13,7	-13,7	-16,9
Cool (steam coal, China)	-2,6	-12,0	-12,0	-11,4
Natural Gas (Henry Hub)	-5,2	-1,3	-1,3	8,6
Oil (Arabian Light)	-1,2	-5,5	-5,5	-2,5
Oil (Brent)	-1,2	-3,1	-3,1	-2,1
Oil (WTI)	-1,0	2,3	2,3	4,5
Fertilizers				
Ammonia	26,1	28,9	28,9	-7,2
Phosphorus	16,4	16,4	16,4	-22,4
Potash	0,0	0,5	0,5	-19,3
Sulfur	0,0	46,7	46,7	-26,7
Urea	-12,3	-11,6	-11,6	-23,4
Metals				
Aluminum	1,8	-2,0	-2,0	-6,3
Gold	-3,0	6,8	6,8	-19,3
Copper	-5,2	-9,9	-9,9	-11,9
Nickel	8,0	12,6	12,6	-4,6
Palladium	4,6	9,3	9,3	0,6
Platinum	-2,0	3,9	3,9	-9,9
Silver	-6,8	0,7	0,7	-30,2
Steel	-1,2	-4,6	-4,6	-11,0
Zinc	-4,3	-4,9	-4,9	4,5

Appendix III – Currencies

	SEK per 1 local currency				Change (%)			
	2014-03-31	2013-12-30	2013-12-30	2013-03-28	March	3 months	Year to date	12 months
Argentina (Peso)	0,8104	0,9882	0,9882	12726	-0,6	-18,0	-18,0	-36,3
Bangladesh (Taka)	0,0836	0,0830	0,0830	0,0835	12	0,7	0,7	0,1
Bosnia Hercegovina (Mark)	4,5683	4,5514	4,5514	4,2709	0,8	0,4	0,4	7,0
Brazil (Real)	2,8547	2,7304	2,7304	3,2237	4,2	4,6	4,6	-11,4
Bulgaria (Lev)	4,5670	4,5462	4,5462	4,2715	0,8	0,5	0,5	6,9
Chile (Peso) X100	0,0118	0,0123	0,0123	0,0188	2,7	-3,7	-3,7	-14,6
Colombia (Peso) x100	0,0033	0,0033	0,0033	0,0036	4,9	-1,6	-1,6	-7,8
Egypt (Pound)	0,9305	0,9286	0,9286	0,9579	0,9	0,2	0,2	-2,9
Euro	8,9202	8,8575	8,8575	8,3400	0,8	0,7	0,7	7,0
Philippines (Peso)	0,1447	0,1451	0,1451	0,1597	0,6	-0,3	-0,3	-9,4
United Arab Emirates (Dirham)	1,7658	1,7542	1,7542	1,7745	1,0	0,7	0,7	-0,5
Hong Kong (Dollar)	0,8361	0,8308	0,8308	0,8396	1,1	0,6	0,6	-0,4
India (Rupee)	0,1083	0,1041	0,1041	0,1201	4,2	4,1	4,1	-9,8
Indonesia (Rupia) X100	0,0006	0,0005	0,0005	0,0007	3,2	8,2	8,2	-14,7
Japan (Yen) X100	0,0629	0,0613	0,0613	0,0693	-0,2	2,6	2,6	-9,2
Kazakhstan (Tenge)	0,0356	0,0419	0,0419	0,0432	2,3	-15,0	-15,0	-17,5
Kenya (Shilling)	0,0752	0,0746	0,0746	0,0762	1,0	0,7	0,7	-1,4
China (Renminbi)	1,0432	1,0628	1,0628	1,0488	-0,1	-1,8	-1,8	-0,5
Croatia (Kuna)	1,1685	1,1662	1,1662	1,0992	0,9	0,2	0,2	6,3
Kuwait (Dinar)	23,0165	22,8253	22,8253	22,8136	1,0	0,8	0,8	0,9
Latvia (Lati)	12,7094	12,6604	12,6604	11,9105	0,8	0,4	0,4	6,7
Malaysia (Ringgit)	1,9867	1,9557	1,9557	2,1048	1,4	1,6	1,6	-5,6
Morocco (Dirham)	0,7941	0,7901	0,7901	0,7527	0,9	0,5	0,5	5,5
Mexico (Peso)	0,4968	0,4929	0,4929	0,5276	2,5	0,8	0,8	-5,8
Mongolia (Togrog)	0,0036	0,0039	0,0039	0,0046	-0,4	-6,1	-6,1	-21,0
Nigeria (Naira)	0,0393	0,0402	0,0402	0,0411	1,2	-2,1	-2,1	-4,3
Pakistan (Rupee)	0,0661	0,0610	0,0610	0,0662	8,0	8,3	8,3	-0,2
Peru (new Sol)	2,3093	2,3019	2,3019	2,5164	0,7	0,3	0,3	-8,2
Polan (Zloty)	2,1444	2,1435	2,1435	2,0007	0,6	0,0	0,0	7,2
Qatar (Rial)	1,7811	1,7696	1,7696	1,7899	1,0	0,7	0,7	-0,5
Romania (Lei)	2,0021	1,9830	1,9830	1,8920	1,8	1,0	1,0	5,8
Russia (Rubel)	0,1844	0,1962	0,1962	0,2096	3,0	-6,0	-6,0	-12,0
Serbia (Dinar)	0,0774	0,0774	0,0774	0,0747	1,2	-0,1	-0,1	3,6
Singapore (Dollar)	5,1543	5,0840	5,0840	5,2555	1,8	1,4	1,4	-1,9
Sri Lanka (Rupee)	0,0496	0,0492	0,0492	0,0514	1,1	0,8	0,8	-3,5
Sydafrika (rand)	0,6165	0,6176	0,6176	0,7065	3,3	-0,2	-0,2	-12,7
South Korea (Won)	0,0061	0,0061	0,0061	0,0059	1,3	-0,2	-0,2	4,0
Taiwan (Dollar)	0,2127	0,2150	0,2150	0,2179	0,5	-1,1	-1,1	-2,4
Thailand (Bhat)	0,2000	0,1963	0,1963	0,2223	1,4	1,9	1,9	-10,0
Czech (Koruny)	0,3254	0,3244	0,3244	0,3241	0,4	0,3	0,3	0,4
Turkey (Lira)	3,0363	3,0377	3,0377	3,5986	4,3	0,0	0,0	-15,6
Ukraine (Hryvnia)	0,5702	0,7819	0,7819	0,7998	-11,6	-27,1	-27,1	-28,7
Hungary (Forint)	0,0291	0,0300	0,0300	0,0275	1,7	-3,1	-3,1	5,8
USD	6,4856	6,4429	6,4429	6,5174	1,0	0,7	0,7	-0,5
Vietnam (Dong) X1000	0,0003	0,0003	0,0003	0,0003	1,0	0,7	0,7	-1,2

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