

# TUNDRA FONDER

MONTHLY LETTER – MAY 2014



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## Summary emerging and frontier markets – May 2014

Frontier as well as emerging markets rose in May. Both categories of markets outperformed developed markets. Frontier markets excluding the Middle East, returned 6.6% in SEK in May. The difference in return between individual markets was however big – among the major frontier markets Nigeria as well as Argentina performed best (+11.7% and 6.1%). The biggest event among frontier markets during the past month was however the reclassification of the United Arab Emirates and Qatar to emerging market status by MSCI. Among the countries remaining in the frontier category and whose weight rise with the reclassification (among them Pakistan, Nigeria and Vietnam) larger trading volumes than usual have been observed. Year-to-date, frontier markets excluding the Middle East have risen 11.5%.

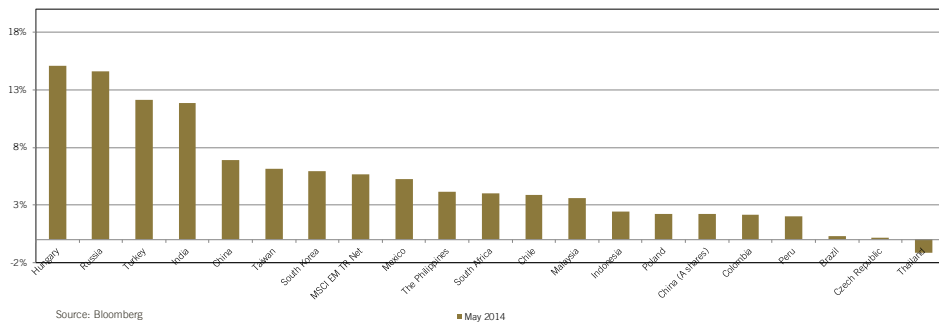
Emerging markets continued to rise in May (MSCI Emerging Markets +5.7%, SEK). Despite continued uncertainty with regards to the relationship between Ukraine and Russia, the Russian market returned an impressive 14.6% during the past month. Russia hence became the second best emerging market after Hungary. The Russian bull run in May should of course be viewed in the context of the previously weak performance of the Russian market for an extended period of time – during the period January-April alone Russian equity lost almost a fifth of its market cap. The Russian bull run resulted in Eastern Europe becoming the best region among emerging markets, followed by Asia while Latin America's return was limited to 2.0%. Brazil was virtually flat during May after the big run earlier in the spring. The news flow in Latin America's biggest market didn't help with weak growth numbers, larger than expected current account deficit and weaker retail sales than expected. Asia was helped primarily by India (+11.9%) but also China (H shares, Chinese stocks listed in Hong Kong, returned 6.9%). India was helped by the election success of the market's top candidate in the general election. In the case of China, hopes were raised that additional stimulus packages would be released.

The regional outperformers of 2013, the ASEAN markets, were however struggling to keep up the return of the rest of the region.

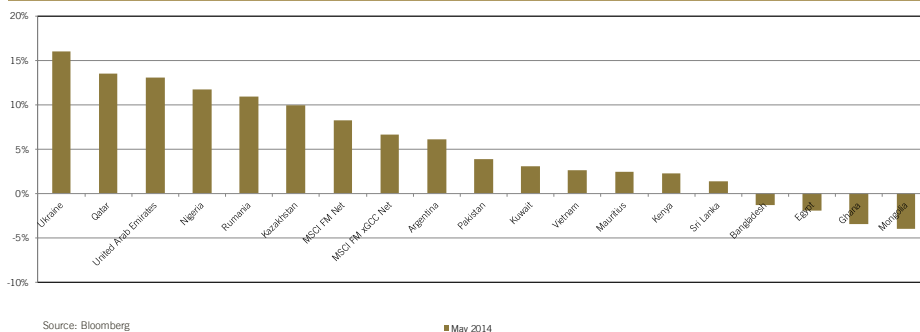
As pointed out in previous monthly letters, 2014 differs from the previous year in that risk appetite has returned to emerging markets and that it is now the larger cyclical markets leading the return league while the demand for strong structural cases at least temporarily has decreased somewhat. This is also reflected in the falling equity market volatility and that value as an investment style has outperformed during the past few months.

On May 28th the fund Tundra Agri & Food was in line with previous announcements merged with the fund Tundra Frontier Opportunities. In conjunction with this, unit holders of Tundra Agri & Food automatically got their holdings swapped to holdings in Tundra Frontier Opportunities. More information is available at Tundra's web page.

### Emerging markets (SEK, total return)



### Frontier markets (SEK, total return)



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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Frontier Opportunities	137.8	6.0%	18.6%	23.2%	37.8%
Benchmark (MSCI FM xGCC Net (SEK))	4955.9	6.6%	11.5%	13.7%	23.0%

Facts		Risk and costs*	
Inception date	2013-04-02	Active risk (Tracking error)	7.9%
Inception price	100.00	Standard deviation	12.7%
Pricing	Daily	Standard deviation, benchmark	13.0%
Manager	Tundra Fonder AB	Beta	0.80
Benchmark index	MSCI FM xGCC Net (SEK)	Information ratio	1.63
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	678.9 MSEK		

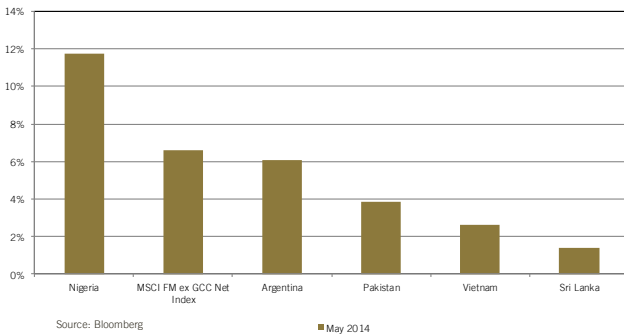
\*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in May		Worst performers in May	
	Return (SEK)		Return (SEK)
Packages Ltd	40.9%	Fan Milk Ltd	-11.1%
K-Electric Ltd	29.1%	Renata Ltd	-8.8%
Access Bank Plc	25.1%	Uchumi Supermark	-8.0%
Igi Insurance	23.9%	Coca-Cola Hbc Ag	-6.4%
Natl Foods	21.3%	Pxp Vietnam-Usd	-6.2%

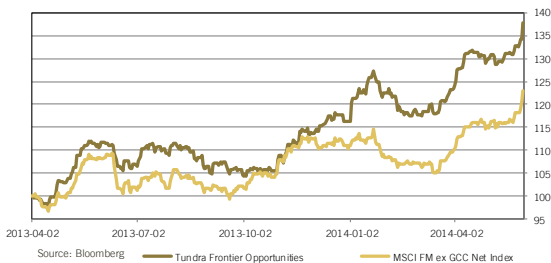
Five largest holdings						
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Fbn Holdings Plc	4.9%	Nigeria	6.6	6.1	7.1%	18.9%
Zenith Bank Plc	4.5%	Nigeria	8.8	7.8	7.0%	13.5%
Lucky Cement	2.8%	Pakistan	12.4	10.5	2.1%	7.4%
Kmg Ep	2.8%	Kazakhstan	-	-	11.4%	1.7%
Guaranty Trust	2.7%	Nigeria	9.8	8.8	5.4%	15.8%

Source: Bloomberg, Tundra Fonder

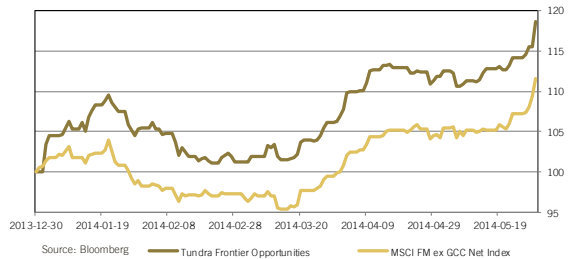
### Major frontier markets (SEK, total return)



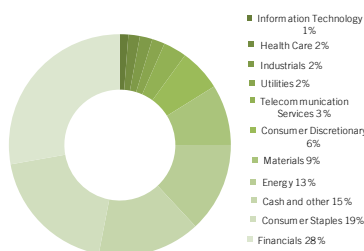
### Tundra Frontier Opportunities vs index (since inception)



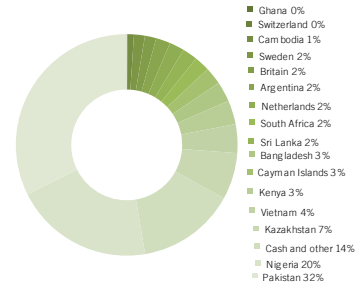
### Tundra Frontier Opportunities vs index (year-to-date)



### Tundra Frontier Opportunities: Sector allocation



### Tundra Frontier Opportunities: Country allocation



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) – May 2014

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Nigeria & Sub-Sahara Fund	97.2	10.2%	3.8%	-1.8%	-2.8%
Benchmark (S&P Africa Frontier TR Index (SEK))	14038.4	9.8%	7.6%	6.6%	7.5%

Facts		Risk and costs*	
Inception date	2013-05-20	Active risk (Tracking error)	3.5%
Inception price	100	Standard deviation	16.7%
Pricing	Dagligen	Standard deviation, benchmark	17.5%
Manager	Tundra Fonder AB	Beta	0.94
Benchmark index	S&P Africa Frontier TR Index(SEK)	Information ratio	-2.36
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	31.5 MSEK		

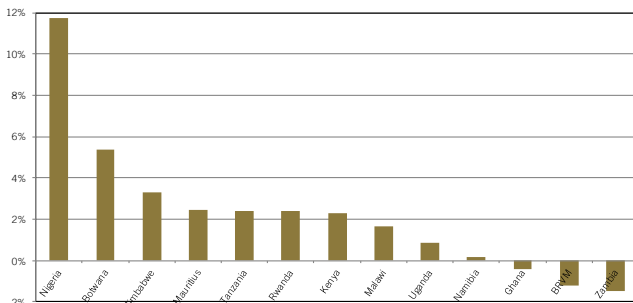
\*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception.

Best performers in May		Worst performers in May	
	Return (SEK)		Return (SEK)
Ecobank Transnat	26.3%	Uchumi Supermark	-8.0%
Ghana Commercial	25.6%	7-Up Botting	-3.3%
Access Bank Plc	25.1%	Standard Charter	-3.1%
Uac Of Nigeria	20.3%	Athi River Minin	-2.7%
Nigerian Brewer	19.1%	Letshego Holding	-2.4%

Five largest holdings					Return 1
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	month (SEK)
Guaranty Trust	9.3%	Nigeria	9.8	8.8	15.8%
Zenith Bank Plc	9.0%	Nigeria	8.8	7.8	13.5%
Fbn Holdings Plc	7.9%	Nigeria	6.6	6.1	18.9%
Nigerian Brewer	7.6%	Nigeria	33.1	28.2	19.1%
United Bank Afr	5.4%	Nigeria	5.1	4.8	15.3%

Source: Bloomberg, Tundra Fonder

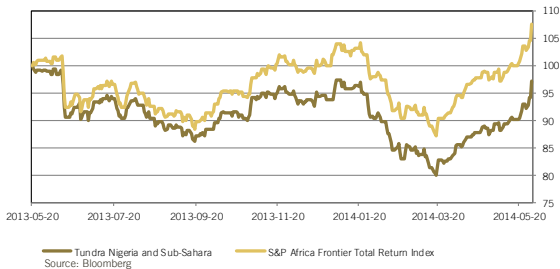
### African markets (SEK, total return)



Source: Bloomberg

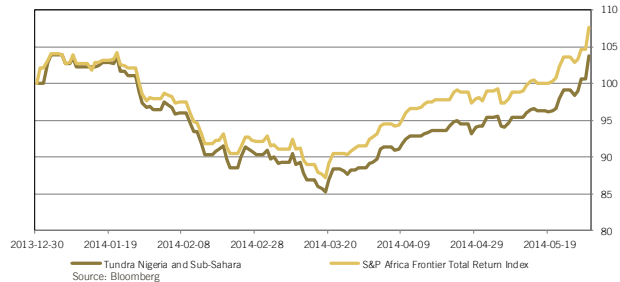
May 2014

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



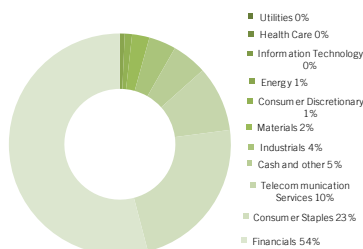
Source: Bloomberg

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

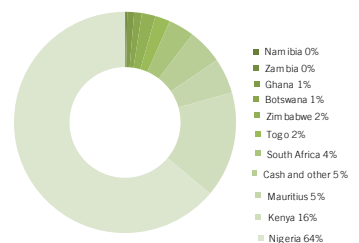


Source: Bloomberg

### 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) – May 2014

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Pakistanfond	220.7	6.5%	31.6%	47.1%	120.7%
Benchmark (MSCI Pakistan Net (SEK))	5346.1	3.9%	19.7%	23.3%	83.4%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	10.9%
Inception price	100.00	Standard deviation	20.7%
Pricing	Daily	Standard deviation, benchmark	18.7%
Manager	Tundra Fonder AB	Beta	0.94
Benchmark index	MSCI Pakistan Net (SEK)	Information ratio	1.35
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	532.9 MSEK		

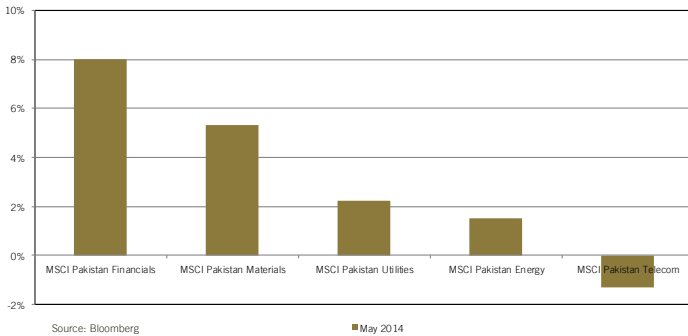
\*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in May		Worst performers in May	
	Return (SEK)		Return (SEK)
Noon Pakistan	71.2%	Tariq Glass	-23.3%
Packages Ltd	40.9%	Netsol Technology	-5.5%
K-Electric Ltd	29.1%	Nishat Chunian	-2.5%
Igi Insurance	23.9%	Pakistan Petrole	-2.2%
Akzo Nobel Pakis	23.5%	Kohat Cement	-2.0%

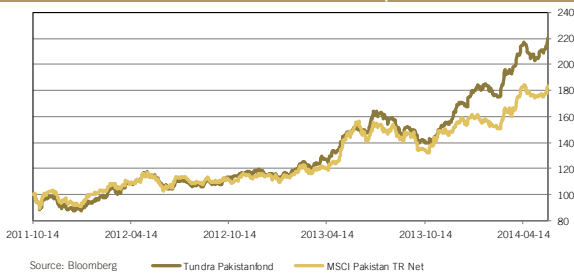
Five largest holdings						
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Mcb Bank Ltd	6.6%	Pakistan	15.3	13.5	4.3%	9.6%
Natl Bk Pakistan	5.7%	Pakistan	11.4	9.7	3.4%	9.1%
Oil & Gas Develo	5.7%	Pakistan	10.0	8.3	3.7%	1.3%
Pakistan Petrole	5.4%	Pakistan	9.7	8.5	4.5%	-2.2%
Pak Oilfields	4.7%	Pakistan	10.5	9.2	8.1%	5.5%

Source: Bloomberg, Tundra Fonder

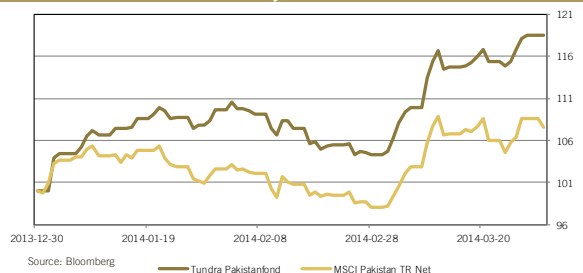
### Pakistani sector indices (SEK, total return)



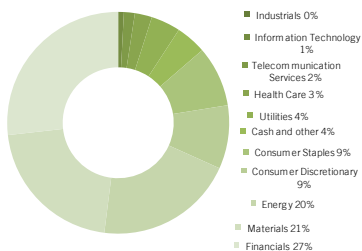
### Tundra Pakistanfond vs index (since inception)



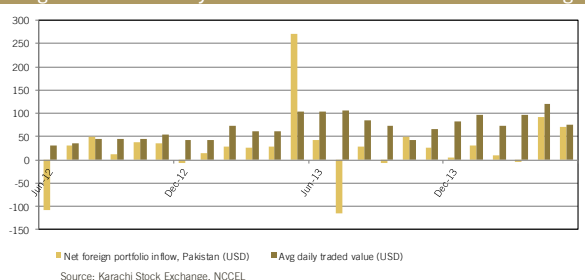
### Tundra Pakistanfond vs index (year-to-date)



### Tundra Pakistanfond: Sector allocation



### Foreign flows and daily turnover on the Karachi Stock Exchange



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

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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Rysslandsfond	92.1	13.4%	-6.8%	2.9%	-7.9%
Jmf-index (MSCI Russia Net (SEK))	3897.8	14.6%	-7.0%	-1.3%	1.0%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	6.4%
Inception price	100,00	Standard deviation	15.9%
Pricing	Daily	Standard deviation, benchmark	16.1%
Manager	Tundra Fonder AB	Beta	0.91
Benchmark index	MSCI Russia Net (SEK)	Information ratio	-0.43
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	13.5 MSEK		

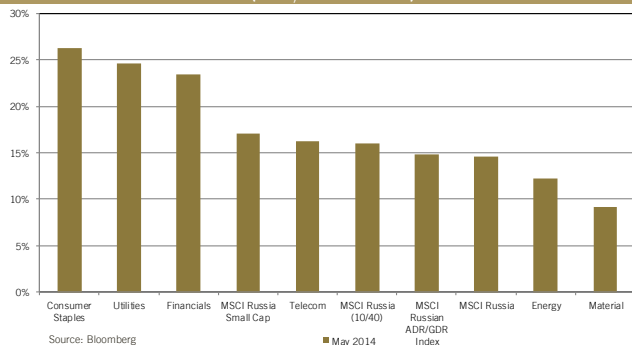
\*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in May		Worst performers in May	
	Return (SEK)		Return (SEK)
Et-Gdr Reg S	37.8%	lbs-Regs Gdr	-5.1%
Dixy Group	34.1%	Phosagro Oao-Cls	2.0%
Magnit	31.0%	Tatneft-Cls	4.4%
Vtb Bank Ojsc	30.2%	Surgutneftegas	5.9%
Lsr Group	28.8%	Rosneft Oao	6.7%

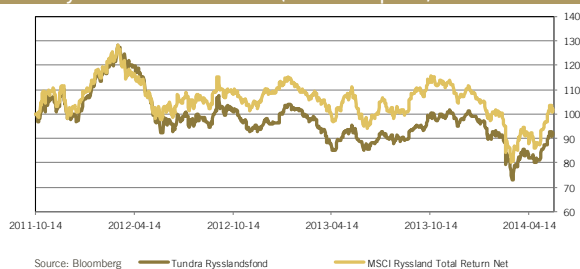
Five largest holdings						
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Sberbank	9.5%	Russia	5.1	5.0	3.6%	22.5%
Novatek Oao	8.5%	Russia	12.4	10.5	2.2%	13.9%
Gazprom	8.0%	Russia	2.7	2.9	5.0%	15.6%
Lukoil Oao	7.7%	Russia	4.1	4.2	5.9%	10.0%
Magnit	4.5%	Russia	23.7	21.3	2.0%	31.0%

Source: Bloomberg, Tundra Fonder

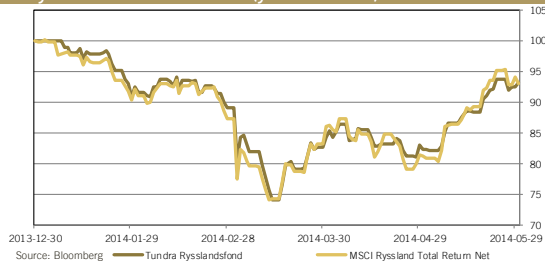
### Russian sectors and indices (SEK, total return)



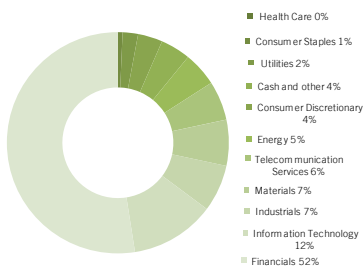
### Tundra Rysslandsfond vs index (since inception)



### 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 showed strength in May and outperformed most other emerging markets. MSCI Russia Net, rose 14.6% (SEK) during the month, compared to MSCI Emerging Markets Net, which rose 5.7%. May was the best month for the Russian stock market in over five years. The Ruble rose 4% and oil prices rose 2.6% in SEK.

Best sub-sectors were Consumer staples, which rose 26% and Utilities, which rose 24%. Worst sub sector in the MSCI Russia was Materials which rose 8%. Small-Cap Index rose 17% in May.

The uncertainty and turmoil in Ukraine has continued during May. With violence particularly in eastern Ukraine, but also in the important port city of Odessa.

The low valuations of Russian market (P/E 2014 of 5 times) and relatively high dividend yields attracted buying interest. Expected dividend yield for 2014 is 5%, but several companies have a dividend yield of 7-9%. After 15 months of heavy foreign outflows from the Russian equity market fund flows turned positive in May.

During the month Russia signed a gas export agreement with China with a 30 year lifespan worth over USD 400 bn. There have been talks of this agreement for ten years and now it's in place. The volume represents about 25% of what Gazprom sells to Western Europe currently. In addition, there is a similar discussion with Japan. Russia looks east as relations with Western Europe have deteriorated linked to the Ukraine crisis.

### The fund

Tundra Russia rose 13.4% in May, while the market as measured by MSCI Russia Net rose 14.6% (SEK).

Financials, Utilities and Energy gave negative contribution to relative return in May while Consumer Staples was the sub-sector which provided the largest positive contribution relative to the index. In May, the fund invested in Yandex, (Russia's Google), which has performed well since the investment.

## Monthly letter Tundra Vietnam Fund (class A, SEK) – May 2014

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Vietnam Fund	107.3	-	-	-	7.3%
Jmf-index (FTSE Vietnam Index Net (SEK))	1982.3	-	-	-	8.0%

Facts		Risk and costs*	
Inception date	2014-05-06	Active risk (Tracking error)	-
Inception price	100,00	Standard deviation	-
Pricing	Dagligen	Standard deviation, benchmark	-
Manager	Tundra Fonder AB	Beta	-
Benchmark index	FTSE Vietnam Index TR (SEK)	Information ratio	-
Bank account	SEB 5851-1103805	Risk level	7 of 7 (refer to KIID for more info)
ISIN	SE0005797099	Management fee/year	2.5%
PPM	-		
Bloomberg	TUNDVIE SS		
AuM	27 MSEK		

\*Due to the short history of the fund, risk data is not meaningful.

### Best performers in May

	Return (SEK)
Bao Viet Holding	16.0%
Pha Lai Thermal	12.3%
Kinh Do Corp	8.8%
Gemadep Corp	8.2%
Vingroup Jsc	7.0%

### Worst performers in May

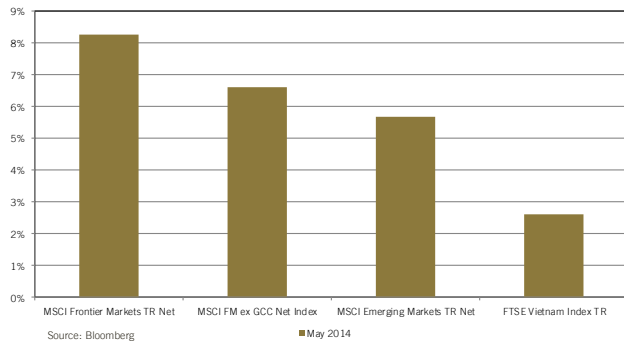
	Return (SEK)
Ho Chi Minh City	-30.8%
Dat Xanh Real Es	-8.0%
Petrovietnam Gen	-7.1%
Petroviet Transp	-6.4%
Pxp Vietnam -Usd	-6.2%

### Five largest holdings

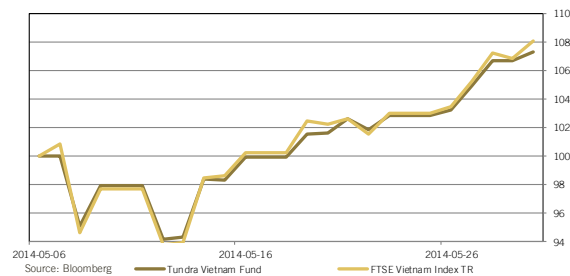
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Vingroup Jsc	8.0%	Vietnam	5.2	13.4	-	7.0%
Masan Group Corp	7.9%	Vietnam	53.9	27.6	-	4.2%
Hoa Phat Grp Jsc	7.8%	Vietnam	13.5	10.4	2.6%	4.2%
Hagl Jsc	7.7%	Vietnam	38.6	15.7	2.1%	-5.1%
Petrovietnam Dri	6.3%	Vietnam	11.6	11.7	1.1%	0.3%

Source: Bloomberg, Tundra Fonder

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



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



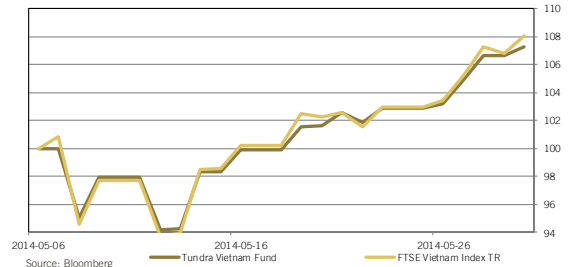
### The market

FTSE Vietnam Net (SEK) gained 2.6% in May compared to +5.7% for MSCI EM Net (SEK). During the first half of the month, the market took a nosedive as political tensions with China emanated from the move of a Chinese rig in Vietnamese waters exaggerated by margin calls on local retail investors. The tensions in the South China Sea followed by protests against China across Vietnam took over the corporate results and news. However, government stepped in with tighter controls over public demonstrations after the violent attacks on foreign owned companies. Announcing August as a deadline for the removal of the oil rig by China followed by the movement of the Chinese rig after the first phase of drilling resulted in regaining of points lost earlier in the month. Other news such as 1) S&P and Moody's keeping a stable outlook on Vietnam despite the political tension with China and the recent riots, 2) renewed speculation on increasing Foreign Ownership Limit to 60%, 3) improvement in the index of industrial production and retail sales by 5.6% and 6% respectively against 4.8% last year contributed to bottom fishing by foreign investors (net inflows of USD 122mn, 50% up M/M). We believe developments in the South China Sea and key reforms in the upcoming session would decide the future course of the market.

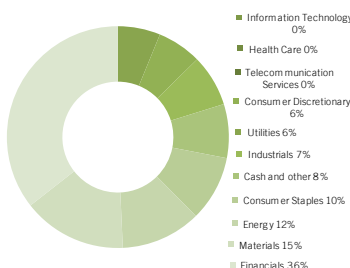
### The fund

The fund was launched on May 6th. Till month's end the fund rose 7.3%, slightly underperforming its benchmark which gained 8.0% during the same period. The fund experienced a tough start as tensions in the South China Sea unfolded and the Vietnamese stock market immediately proved its high risk characteristics. The starting month has been about deploying funds and constructing the first portfolio. At month's end the fund held shares in 25 companies. In the same way as Tundra once did in Pakistan the initial portfolio construction will be followed by a broadening of the portfolio where we gradually expect to add positions in less commonly known companies with the potential to deliver superior returns to our unit holders. In 2014 we have so far undertaken two investment trips to Vietnam in order to meet companies that might become future holdings in the fund. We hope to be able to discuss our findings in more detail at a later stage. What we hope will be an interesting journey has just begun.

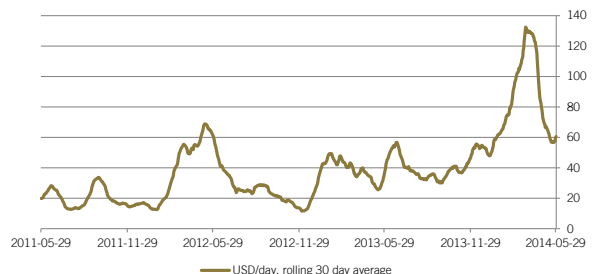
### Tundra Vietnam Fund vs index (year-to-date)



### Tundra Vietnam Fund: Sector allocation



### Daily turnover on the Ho Chi Minh Stock Exchange





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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra QuAsia	93.5	6.0%	-0.2%	-7.0%	-6.5%
Benchmark (MSCI AC Asia x Japan Net (SEK))	2455.9	6.2%	8.0%	8.1%	3.8%

Facts		Risk and costs*	
Inception date	2013-05-07	Active risk (Tracking error)	10.1%
Inception price	100	Standard deviation	14.3%
Pricing	Daily	Standard deviation, benchmark	14.8%
Manager	Tundra Fonder AB	Beta	0.74
Benchmark index	MSCI AC Asia ex Japan Net (SEK)	Information ratio	-1.14
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	16.3 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 May

	Return (SEK)
Canara Bank	51.9%
Indiabulls Housi	40.9%
Bank Of India	38.1%
Coal India Ltd	32.9%
Allahabad Bank	32.2%

### Worst performers in May

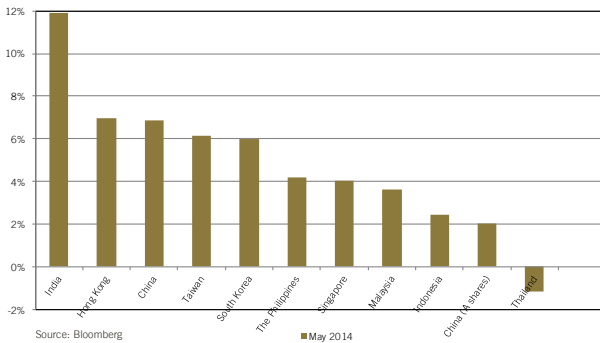
	Return (SEK)
Bpd Jabar Banten	-8.7%
Zhaojin Mining-H	-4.3%
Intouch Holdings	-3.6%
Zijin Mining-H	-2.6%
Agile Property	-1.9%

### Five largest holdings

Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Allahabad Bank	1.6%	India	-	-	1.7%	32.2%
Coal India Ltd	1.5%	India	13.9	14.9	7.9%	32.9%
Elan Microelect	1.5%	Taiwan	16.1	14.8	5.9%	5.9%
Cheung Kong	1.5%	Hong Kong	11.6	9.5	2.6%	16.5%
Highwealth Const	1.4%	Taiwan	6.5	4.6	3.0%	7.3%

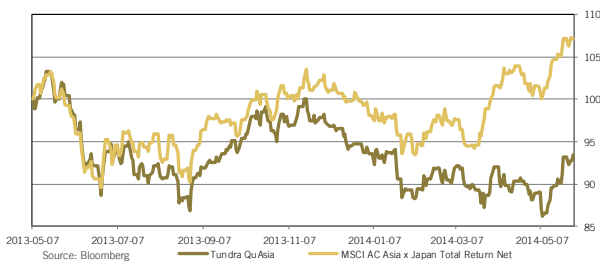
Source: Bloomberg, Tundra Fonder

### Asian markets (SEK, total return)



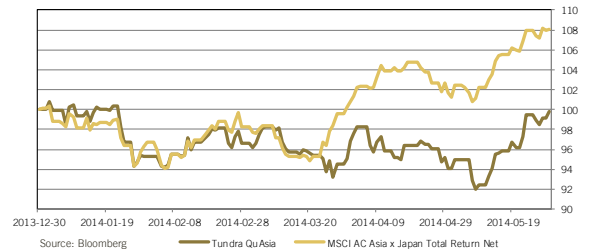
Source: Bloomberg

### Tundra QuAsia vs index (since inception)



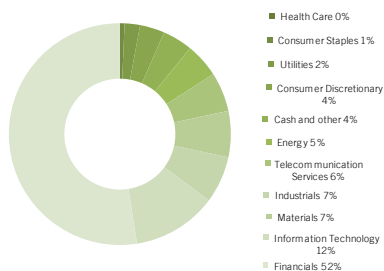
Source: Bloomberg

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

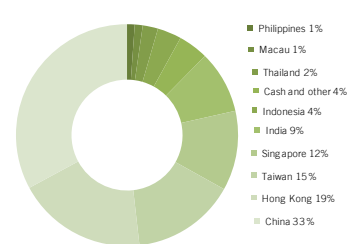


Source: Bloomberg

### 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 (%)			
	May	3 months	Year to date	12 months
<b>Emerging Markets</b>				
MSCI Emerging Markets TR Net	5,7	112	7,1	5,2
Brazil	0,3	17,6	8,6	-5,4
Chile	3,9	10,3	4,5	-15,0
Colombia	2,1	23,7	11,5	2,9
The Philippines	4,2	10,3	21,0	-3,0
India	11,9	22,4	21,8	15,3
Indonesia	2,5	11,2	27,7	-14,5
China (A shares)	2,2	1,2	-5,8	-18,1
China (H shares)	6,9	4,5	0,1	5,1
Malaysia	3,6	8,2	6,2	3,8
Morocco	2,8	5,3	8,9	7,5
Mexico	5,2	13,4	1,0	1,5
Peru	2,0	13,1	17,0	0,0
Poland	2,2	1,5	6,2	15,6
Russia	14,6	6,5	-7,0	-1,2
South Africa	4,0	12,5	10,2	17,0
South Korea	6,0	9,8	6,9	14,2
Taiwan	6,1	12,3	10,3	12,7
Thailand	-1,2	9,9	12,1	-12,1
Czech Republic	0,2	6,2	11,4	16,2
Turkey	12,2	43,1	26,1	-13,9
Hungary	15,1	18,3	5,5	-8,5
Latin America	2,0	16,0	6,4	-4,0
Asia	6,2	10,0	8,0	8,1
EMEA	7,5	11,1	5,3	6,8
<b>Frontier Markets</b>				
MSCI Frontier Markets 100 TR Net	8,3	19,9	25,4	29,8
MSCI Frontier Markets xGCC Net	6,6	14,6	11,5	13,7
Argentina	6,1	28,4	16,0	80,7
Bangladesh	-1,3	4,7	23,7	27,4
Bosnia and Herzegovina	0,4	4,9	-1,8	0,2
Bulgaria	1,7	2,9	23,9	62,9
Ecuador	1,9	7,9	9,7	14,6
Egypt	-1,9	5,1	17,0	33,6
Estonia	0,0	-5,6	-8,1	-9,0
United Arab Emirates	13,1	37,4	63,0	98,8
Ghana	-3,5	-16,5	-13,1	-19,4
Kazakhstan	10,0	14,3	3,3	9,0
Kenya	2,3	18,2	15,6	15,0
Croatia	5,3	0,9	-1,9	-8,7
Kuwait	3,1	14,3	18,4	12,0
Latvia	3,9	-3,2	-0,2	9,5
Lithuania	-1,8	1,9	7,4	12,3
Mauritius	2,4	6,3	7,0	17,8
Mongolia	-4,0	-9,8	-12,8	-14,3
Nigeria	11,7	20,7	6,8	0,7
Pakistan	3,9	22,0	19,7	23,3
Qatar	13,5	25,8	44,0	56,4
Romania	11,0	16,7	16,4	45,2
Serbia	0,5	5,6	4,2	12,7
Slovakia	0,5	0,8	10,2	14,6
Slovenia	8,5	12,9	16,0	40,7
Sri Lanka	1,4	12,7	7,1	-9,0
Ukraine	16,0	5,2	22,9	5,1
Vietnam	2,6	-1,2	18,9	8,6
<b>Developed Markets</b>				
MSCI World TR Net	4,1	7,2	8,3	19,8
Hong Kong	7,0	9,2	8,2	11,5
Nasdaq	5,3	2,3	5,7	23,7
Nikkei 225	6,2	4,0	-1,0	7,0
OMX Stockholm 30	2,8	4,5	7,2	17,9
S&P 500	4,3	7,5	8,2	18,9
Singapore	4,0	12,9	9,7	6,3
STOXX Europe 600	3,0	6,4	9,4	24,1
<b>Sectors (Emerging Markets)</b>				
Financials	6,1	13,6	7,5	0,3
Industrials	5,3	10,1	6,6	6,6
Consumer Staples	4,2	12,9	5,0	-3,5
Energy	6,2	13,1	4,0	0,1
IT	8,3	11,2	16,4	22,9
Utilities	5,5	14,8	13,3	9,5
Healthcare	3,7	6,5	7,9	10,6
Materials	2,1	5,1	-0,9	-1,7
Consumer Discretionary	5,7	7,2	8,5	13,2
Telecom	4,5	11,4	1,6	2,8

## Appendix II – Commodity markets

	Return in USD (%)			
	May	3 months	Year to date	12 months
<b>Soft commodities</b>				
Coffe	-12,6	-1,3	54,8	39,7
Cocoa	3,3	4,6	13,2	40,2
Corn	-10,3	-0,4	6,2	-20,7
Palm oil	-8,6	-12,6	-4,6	-1,1
Rice	-4,0	-2,5	-2,9	-2,0
Soya	-1,3	7,8	16,8	13,6
Wheat	-13,1	3,1	2,4	-17,4
<b>Energy</b>				
Cool (cooking coal, China)	-3,5	-4,8	-6,1	-17,3
Cool (steam coal, Australia)	0,3	-4,2	-13,8	-16,0
Cool (steam coal, China)	-0,9	-3,3	-12,7	-11,3
Natural Gas (Henry Hub)	-5,7	-1,5	2,6	14,0
Oil (Arabian Light)	1,7	0,5	-3,8	9,3
Oil (Brent)	1,2	0,3	-1,6	9,0
Oil (WTI)	3,0	0,1	3,4	11,7
<b>Fertilizers</b>				
Ammonia	0,0	26,1	28,9	-1,2
Phosphorus	5,5	22,7	22,7	-18,2
Potash	0,0	2,1	2,7	-16,3
Sulfur	0,0	20,9	77,3	-14,2
Urea	2,4	-13,5	-12,8	-14,3
<b>Metals</b>				
Aluminum	2,1	4,8	0,9	-3,6
Gold	-3,4	-5,8	3,7	-10,0
Copper	3,1	-2,4	-7,2	-6,3
Nickel	5,0	30,8	36,3	29,8
Palladium	2,9	12,7	17,7	11,6
Platinum	1,9	0,4	6,5	-0,4
Silver	-1,9	-11,3	-4,3	-15,5
Steel	-2,1	-1,9	-5,3	-5,3
Zinc	0,7	-0,9	-1,5	6,6

## Appendix III – Currencies

	SEK per 1 local currency				Change (%)			
	2014-05-30	2014-02-28	2013-12-30	2013-05-31	May	3 months	Year to date	12 months
Argentina (Peso)	0,8258	0,8566	0,9882	1,2525	1,1	1,3	-16,4	-34,1
Bangladesh (Taka)	0,0862	0,0826	0,0830	0,0851	2,3	4,3	3,9	12
Bosnia Hercegovina (Mark)	4,6495	4,5306	4,5514	4,3989	0,4	2,6	2,2	5,7
Brazil (Real)	2,9762	2,7385	2,7304	3,0914	1,7	8,7	9,0	-3,7
Bulgaria (Lev)	4,6501	4,5302	4,5462	4,3981	0,4	2,6	2,3	5,7
Chile (Peso) X100	0,0121	0,015	0,0123	0,0132	4,9	5,6	-1,0	-8,2
Colombia (Peso) x100	0,0035	0,0031	0,0033	0,0035	4,2	12,1	5,2	1,1
Egypt (Pound)	0,9331	0,9223	0,9286	0,9476	0,1	1,2	0,5	-1,5
Euro	9,188	8,8460	8,8575	8,6037	1,1	3,1	3,0	6,0
Philippines (Peso)	0,1524	0,1438	0,1451	0,1566	4,0	6,0	5,0	-2,7
United Arab Emirates (Dirham)	18,153	17,478	17,542	18,021	2,1	3,9	3,5	0,8
Hong Kong (Dollar)	0,8605	0,8273	0,8308	0,8527	2,1	4,0	3,6	0,9
India (Rupee)	0,1129	0,1040	0,1041	0,1171	4,2	8,6	8,5	-3,6
Indonesia (Rupiah) X100	0,0006	0,0006	0,0005	0,0007	1,1	3,3	8,3	-14,7
Japan (Yen) X100	0,0656	0,0631	0,0613	0,0659	2,5	3,9	6,9	-0,5
Kazakstan (Tenge)	0,0363	0,0348	0,0419	0,0437	12	4,3	-13,4	-17,0
Kenya (Shilling)	0,0759	0,0744	0,0746	0,0777	1,0	2,0	1,7	-2,4
China (Renminbi)	1,0679	1,0447	1,0628	1,0790	2,3	2,2	0,5	-1,0
Croatia (Kuna)	1,987	1,584	1,662	1,1361	0,7	3,5	2,8	5,5
Kuwait (Dinar)	23,6564	22,7992	22,8253	23,1526	1,9	3,8	3,6	2,2
Latvia (Lati)	12,9435	12,6051	12,6604	12,2621	0,4	2,7	2,2	5,6
Malaysia (Ringgit)	2,0763	1,9590	1,9557	2,1385	3,8	6,0	6,2	-2,9
Morocco (Dirham)	0,8103	0,7872	0,7901	0,7730	0,7	2,9	2,6	4,8
Mexico (Peso)	0,5188	0,4845	0,4929	0,5188	3,9	7,1	5,3	0,4
Mongolia (Togrog)	0,0037	0,0037	0,0039	0,0046	0,6	0,3	-5,5	-20,0
Nigeria (Naira)	0,0410	0,0389	0,0402	0,0418	0,8	5,5	2,1	-2,0
Pakistan (Rupee)	0,0676	0,0612	0,0610	0,0672	2,0	10,5	10,8	0,6
Peru (new Sol)	2,4123	2,2936	2,3019	2,4186	3,7	5,2	4,8	-0,3
Poland (Zloty)	2,1945	2,1309	2,1435	2,0110	1,8	3,0	2,4	9,1
Qatar (Rial)	1,8323	1,7629	1,7696	1,8177	2,1	3,9	3,5	0,8
Romania (Lei)	2,0701	1,9675	1,9830	1,9595	1,4	5,2	4,4	5,6
Russia (Rubel)	0,1912	0,1790	0,1962	0,2076	4,4	6,8	-2,5	-7,9
Serbia (Dinar)	0,0786	0,0764	0,0774	0,0763	0,4	2,9	1,6	3,1
Singapore (Dollar)	5,3190	5,0637	5,0840	5,2354	2,2	5,0	4,6	1,6
Sri Lanka (Rupee)	0,0512	0,0491	0,0492	0,0523	2,3	4,2	3,9	-2,2
Sydafrika (rand)	0,6310	0,5969	0,6176	0,6559	1,7	5,7	2,2	-3,8
South Korea (Won)	0,0065	0,0060	0,0061	0,0059	3,4	8,7	7,1	11,6
Taiwan (Dollar)	0,2222	0,2117	0,2150	0,2211	2,8	5,0	3,4	0,5
Thailand (Bhat)	0,2031	0,1972	0,1963	0,2182	0,6	3,0	3,5	-6,9
Czech (Koruny)	0,3309	0,3243	0,3244	0,3344	0,4	2,1	2,0	-1,0
Turkey (Lira)	3,1816	2,9100	3,0377	3,5289	3,1	9,3	4,7	-9,8
Ukraine (Hryvnia)	0,5656	0,6452	0,7819	0,8119	0,4	-12,3	-27,7	-30,3
Hungary (Forint)	0,0300	0,0286	0,0300	0,0290	1,9	5,1	0,2	3,6
USD	6,6711	6,4198	6,4429	6,6191	2,1	3,9	3,5	0,8
Vietnam (Dong) X1000	0,0003	0,0003	0,0003	0,0003	1,8	3,6	3,3	0,1

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