

TUNDRA FONDER

MONTHLY LETTER – JUNE 2014



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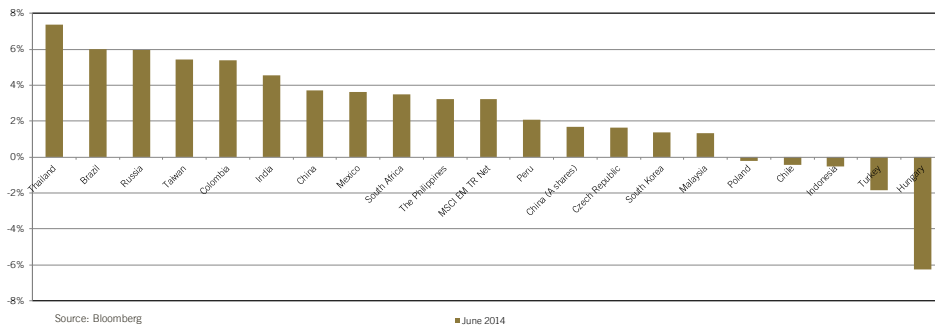
Summary emerging and frontier markets – June 2014

Emerging markets continued the bull run which started in February (MSCI Emerging Markets Net +3.2% in SEK). As a result, the asset class has now generated positive return five months in a row. Last time a longer streak of monthly positive returns was observed was in the fall of 2010. Emerging markets outperformed developed markets in June (MSCI World Net +2.3%). Year-to-date however developed markets have still outperformed emerging markets (+10.9% vs +10.6%). Frontier markets continued to rise in June (MSCI Frontier Markets xGCC Net +2.4%). Year-to-date they have risen 14.2%. The rise in emerging and frontier markets should be viewed in the light of a generally increasing risk appetite – CDS spreads are now for most emerging markets at the lowest level since the summer of 2013, volatility in many asset classes are at record low levels (VIX is at the lowest level since the spring of 2007) and Bloomberg points out that all but three out of 296 USD denominated sovereign emerging market bonds have given positive return year-to-date. In addition, Swedish investors were helped by a depreciating Swedish Krona. The appreciation has been substantial for several currencies – the Krona depreciated 3.2% against the Rubel, 2.0% against the Real and 1.8% against the Bhat. The 2013 concern for capital flight as FED tapers QE disappeared during the spring- despite reduction in their bond buying program the 10 year bond rate has fallen 50 basis points since the turn of the year. Worthwhile to notice is that the fall in rates took place in January and since then US rates have been trading in a tight range during an unusual long period. The equity market run in June was also supported by a positive macro news flow out of China. The tightly followed PMI for China came in at higher levels and PBOC cut the reserve requirement for certain banks in order to support the economy. The escalating conflict in Iraq between fundamental religious groups and the military did not make any major impact except for a slightly higher oil price (Brent +2.8% in SEK during the month). The rise in the oil price however started already in April.

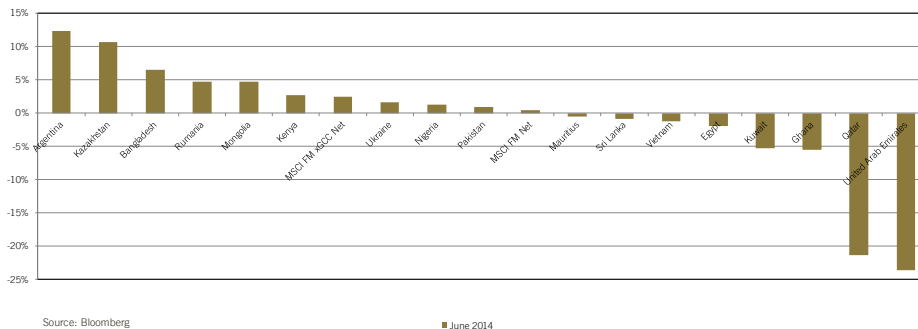
In June, equity markets in the Middle East took a beating. The United Arab Emirates fell 23.7% while Qatar fell 21.4% (both in SEK). The fall should be viewed in the light of the big gains in the Middle East markets during the past two years (the United Arab Emirates rose 211% during the period June 2012-May 2014) combined with MSCI's reclassification of the United Arab Emirates and Qatar from frontier to emerging markets. In conjunction with this, several frontier funds may have divested their holdings in the region. As a result, the return from MSCI's frontier market index including GCC was limited to +0.4% in June. It should be pointed out that Tundra Frontier Opportunities has not been invested in the Middle East markets.

Among the traditional emerging markets BRIC outperformed in June as all four markets individual markets outperformed the MSCI Emerging Markets Net index. Brazil and Russia outperformed, both gaining 6.0%. Among other markets Thailand rose 7.4% after initiatives by the Military junta to support the country's economy and negotiations between the ex-government party, the junta and the opposition as well as the lifting of the curfew. All sectors rose during the past month led by Healthcare and Energy. The net inflows into emerging market funds, which started in late March, continued in June. The flows were however concentrated to GEM/BRIC and Asia funds, while Latin America and EMEA funds continued to suffer from weak flows.

Emerging markets (SEK, total return)



Frontier markets (SEK, total return)



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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Frontier Opportunities	139.9	1.5%	20.4%	30.7%	39.9%
Benchmark (MSCI FM xGCC Net (SEK))	5074.4	2.4%	14.2%	23.4%	25.9%

Facts		Risk and costs*	
Inception date	2013-04-02	Active risk (Tracking error)	8.1%
Inception price	100.00	Standard deviation	13.7%
Pricing	Daily	Standard deviation, benchmark	13.5%
Manager	Tundra Fonder AB	Beta	0.83
Benchmark index	MSCI FM xGCC Net (SEK)	Information ratio	1.41
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	703.6 MSEK		

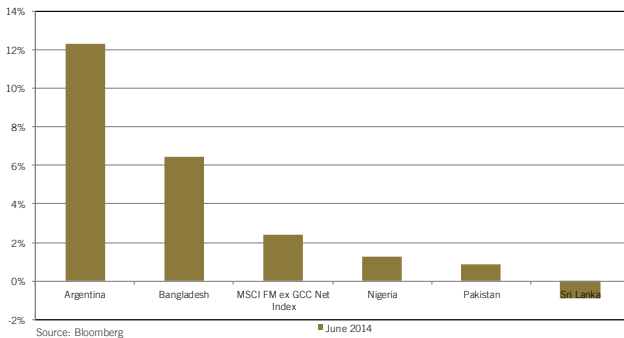
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in June		Worst performers in June	
Return (SEK)	Return (SEK)	Return (SEK)	Return (SEK)
Kmg Ep	18.2%	Engro Corp	-16.6%
Shifa In Hospita	13.8%	Tri-Pack Films	-16.0%
Grameenphone Ltd	13.3%	Searle Pakistan	-14.8%
Bbva Banco Franc	12.9%	Fan Milk Ltd	-12.7%
Guinness Nigeria	11.0%	Engro Fertilizer	-10.5%

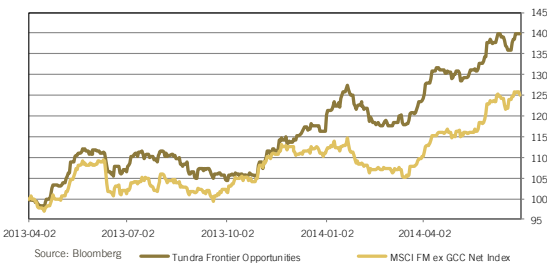
Five largest holdings					Return 1	
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)
Fbn Holdings Plc	4.8%	Nigeria	6.7	6.4	6.9%	1.9%
Zenith Bank Plc	4.3%	Nigeria	8.6	7.7	6.9%	-1.5%
John Keells Hldg	4.0%	Sri Lanka	18.1	18.2	1.6%	-5.3%
Kmg Ep	3.0%	Kazakhstan	-	4.7	11.3%	18.2%
Halyk Savings Bk	2.6%	Kazakhstan	7.1	-	3.5%	8.6%

Source: Bloomberg, Tundra Fonder

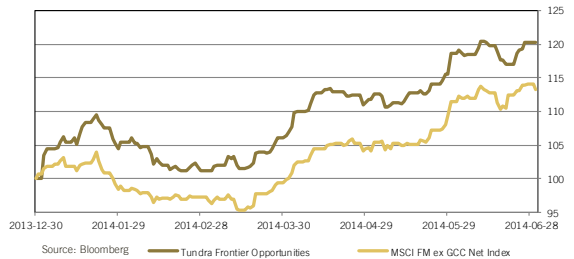
Major frontier markets (SEK, total return)



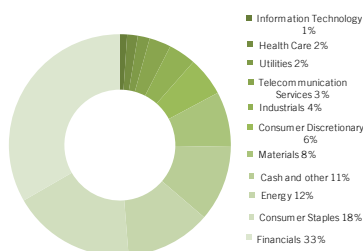
Tundra Frontier Opportunities vs index (since inception)



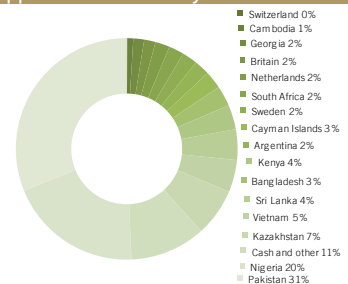
Tundra Frontier Opportunities vs index (year-to-date)



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) – June 2014

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Nigeria & Sub-Sahara Fund	97.6	0.4%	4.2%	6.7%	-2.4%
Benchmark (S&P Africa Frontier TR Index (SEK))	14295.9	1.8%	9.6%	16.7%	9.5%

Facts		Risk and costs*	
Inception date	2013-05-20	Active risk (Tracking error)	3.3%
Inception price	100	Standard deviation	17.5%
Pricing	Dagligen	Standard deviation, benchmark	17.2%
Manager	Tundra Fonder AB	Beta	1.00
Benchmark index	S&P Africa Frontier TR Index(SEK)	Information ratio	-3.19
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	34.7 MSEK		

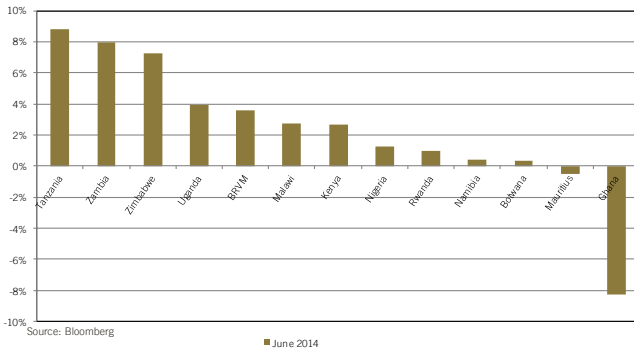
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception.

Best performers in June		Worst performers in June	
Return (SEK)	Return (SEK)	Return (SEK)	Return (SEK)
Oando Plc	60.5%	Cal Bank	-13.4%
Transnational Co	29.4%	Standard Charter	-9.4%
Letshego Holding	10.8%	Access Bank Plc	-5.5%
Equity Bank Ltd	10.3%	Uac Of Nigeria	-4.7%
7-Up Bottling	8.3%	Diamond Bank	-4.6%

Five largest holdings						
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Guaranty Trust	8.2%	Nigeria	9.5	8.7	5.8%	-3.3%
Zenith Bank Plc	8.1%	Nigeria	8.6	7.7	6.9%	-1.5%
Fbn Holdings Plc	7.3%	Nigeria	6.7	6.4	6.9%	1.9%
Nigerian Brewer	6.7%	Nigeria	32.3	27.3	2.6%	-2.4%
East African Bre	6.4%	Kenya	29.3	29.1	1.8%	0.1%

Source: Bloomberg, Tundra Fonder

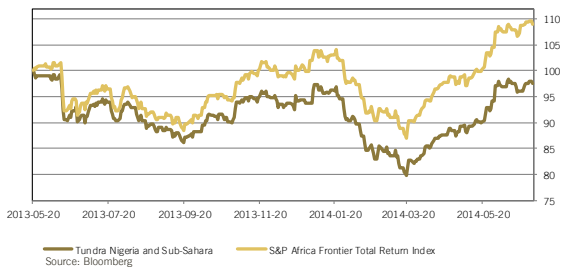
African markets (SEK, total return)



Source: Bloomberg

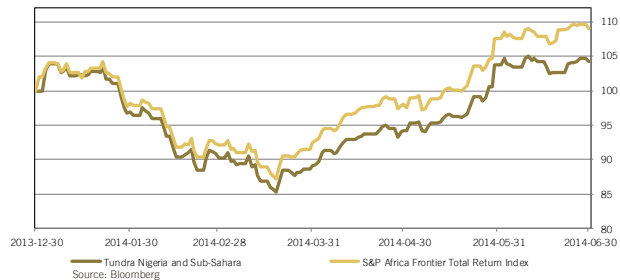
June 2014

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



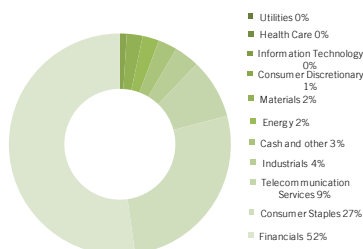
Source: Bloomberg

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

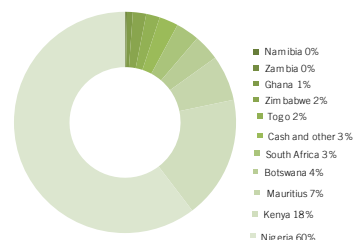


Source: Bloomberg

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) – June 2014

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Pakistanfond	221.2	0.2%	31.9%	49.4%	121.2%
Benchmark (MSCI Pakistan Net (SEK))	5392.3	0.9%	20.8%	30.7%	85.0%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	10.8%
Inception price	100.00	Standard deviation	19.3%
Pricing	Daily	Standard deviation, benchmark	17.9%
Manager	Tundra Fonder AB	Beta	0.90
Benchmark index	MSCI Pakistan Net (SEK)	Information ratio	1.60
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	TUNDPAKSS		
AuM	518.2 MSEK		

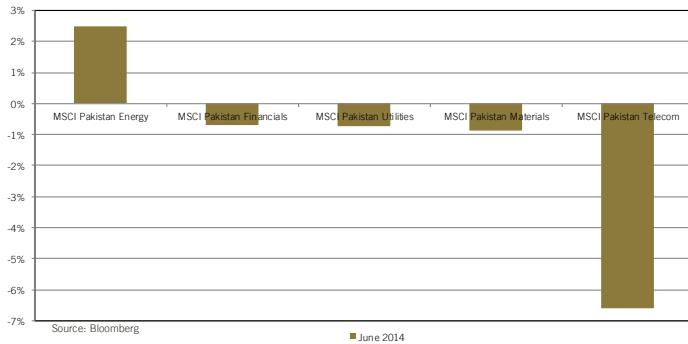
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in June		Worst performers in June	
Return (SEK)		Return (SEK)	
Noon Pakistan	19.9%	Efu Life Assuran	-16.7%
Shifa In Hospita	13.8%	Engro Corp	-16.6%
Lucky Cement	10.4%	Searle Pakistan	-14.8%
Kohat Cement	9.1%	Bata Pakistan	-12.5%
Meezan Bank Ltd	8.1%	Engro Fertilizer	-10.5%

Five largest holdings					
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Return 1 month (SEK)
Mcb Bank Ltd	6.9%	Pakistan	15.3	13.5	4.2%
Oil & Gas Develo	6.2%	Pakistan	10.5	8.9	3.4%
Natl Bk Pakistan	6.1%	Pakistan	11.7	9.9	3.2%
Pakistan Petrole	5.7%	Pakistan	9.9	8.6	4.5%
Pak Oilfields	5.1%	Pakistan	11.1	9.7	7.9%

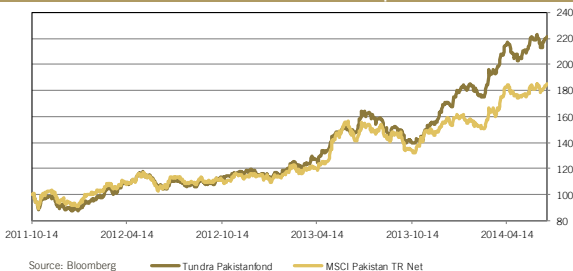
Source: Bloomberg, Tundra Fonder

Pakistani sector indices (SEK, total return)



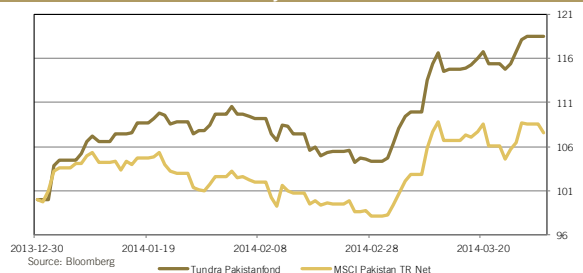
Source: Bloomberg

Tundra Pakistanfond vs index (since inception)



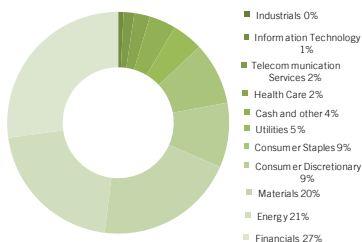
Source: Bloomberg

Tundra Pakistanfond vs index (year-to-date)

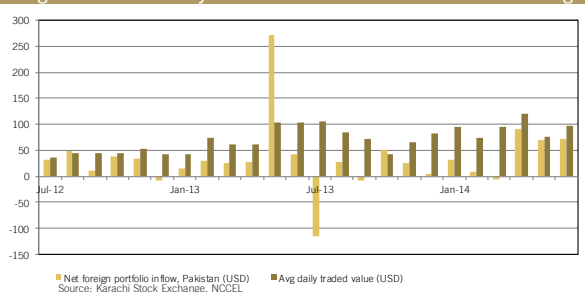


Source: Bloomberg

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) – June 2014

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Rysslandsfond	99.0	7.4%	0.1%	12.0%	-1.0%
Jmf-index (MSCI Russia Net (SEK))	4130.4	6.0%	-1.4%	7.3%	7.0%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	5.9%
Inception price	100,00	Standard deviation	16.7%
Pricing	Daily	Standard deviation, benchmark	16.5%
Manager	Tundra Fonder AB	Beta	0.95
Benchmark index	MSCI Russia Net (SEK)	Information ratio	-0.01
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	19 MSEK		

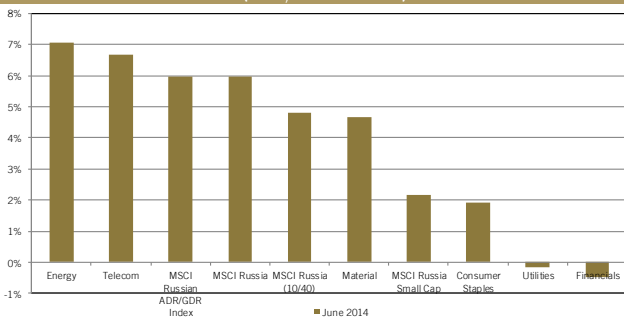
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in June		Worst performers in June	
	Return (SEK)		Return (SEK)
Ibs-Regs Gdr	26.8%	Vtb Bank Ojsc	-9.4%
Bashneft	19.0%	Et-Gdr Reg S	-3.8%
Novatek Oao	16.6%	Severstal	-0.6%
Bank St Petersb	15.1%	#N/A Invalid Security	0.0%
Yandex Nv-A	14.5%	Magnit	4.3%

Five largest holdings						
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Novatek Oao	8.4%	Russia	14.1	12.4	2.2%	16.6%
Sberbank	8.2%	Russia	5.1	5.2	3.8%	6.6%
Gazprom	7.5%	Russia	2.8	3.1	4.8%	8.0%
Lukoil Oao	7.3%	Russia	4.3	4.4	5.8%	6.3%
Magnit	4.3%	Russia	23.8	21.6	2.0%	4.3%

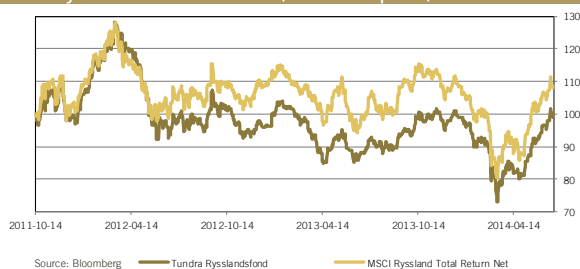
Source: Bloomberg, Tundra Fonder

Russian sectors and indices (SEK, total return)



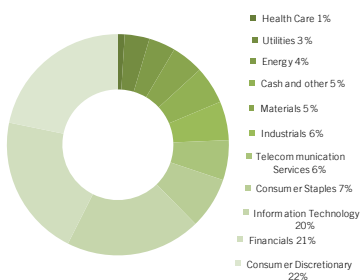
Source: Bloomberg

Tundra Rysslandsfond vs index (since inception)



Source: Bloomberg

Tundra Rysslandsfond: Sector allocation



The market

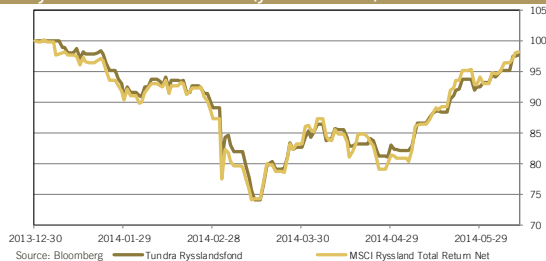
The Russian market continued to outperform other emerging markets in June as it did in May. MSCI Russia Net, rose 6.0% (SEK) in June, compared to other emerging markets (MSCI Emerging Markets Net), which rose 3.2%. In the first six months of 2014, however, MSCI Russia Net fell 1.4% while the MSCI Emerging Markets Net rose 10.6%. Even the Ruble strengthened against the SEK in June, and has thus appreciated 0.7% in the first six months. Oil prices rose 4.3% in SEK in June. Best sectors in June were Energy, which rose 7.6%, and Telecommunications, which rose 7.2%. Worst sectors in MSCI Russia were Financials, which fell 0.5%, and Utilities (+0.4%). The small cap index rose 0.8% in June, but is down 11% YTD. The best sectors during the first six months of the year were Materials (+8.1%), while Financials was the worst (-15.6%).

The unrest and violence in Eastern Ukraine continued in June. The pro-Russian separatists in Eastern Ukraine gained access to increasingly advanced weapons which enabled the shooting down of several helicopters and a larger transport aircraft with 49 deaths as a result. There were reports of a small number of Russian tanks inside Ukraine, which was denied from the Russian side. There were negotiating initiatives and truce during the month, but the violence continued. Our interpretation of the stock market's behavior is that more and more investors are expecting that a major war can be avoided even if the diplomatic developments and negotiations are proceeding slowly.

The fund

Tundra Rysslandfond rose 7.4% in June, while the market as measured by MSCI Russia Net rose 6.0% (SEK). For the first six months the fund was up 0.1%, while MSCI Russia Net (SEK) fell 1.4%. All sectors made a positive contribution to outperformance against the index during the month. Best contribution resulted from Information Technology and Financials. Georgia's second largest bank, TBC Bank, which was listed in June, is a new holding. Low valuation and good growth opportunities in a relatively undeveloped banking market makes it interesting. In June we sold Novatek local shares and bought Novatek ADR in London when the discount fell to 1% against the historical discount of more than 10%. It is likely that other discounts of locals shares will decline over the coming months.

Tundra Rysslandsfond vs index (year-to-date)



Source: Bloomberg

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



Source: Bloomberg

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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Vietnam Fund	107.8	0.5%	-	-	7.8%
JmF-index (FTSE Vietnam Index Net (SEK))	1957.9	-1.2%	-	-	6.7%

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	762823		
Bloomberg	TUNDVIE SS		
AuM	37.2 MSEK		

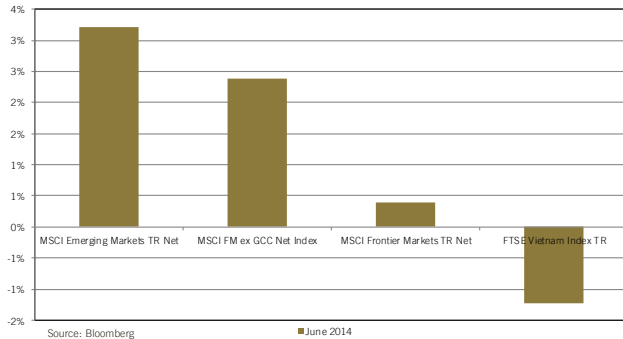
*Due to the short history of the fund, risk data is not meaningful.

Best performers in June		Worst performers in June	
	Return (SEK)		Return (SEK)
Danang Rubber Js	14.5%	Masan Group Corp	-8.9%
Petrovietnam Gas	13.9%	Pha Lai Thermal	-8.5%
Petrovietnam Gen	12.5%	Vingroup Jsc	-7.4%
Vndirect Securit	11.9%	Vietnam Js Comm	-3.5%
Southern Rubber	8.4%	Hoa Sen Group	-2.8%

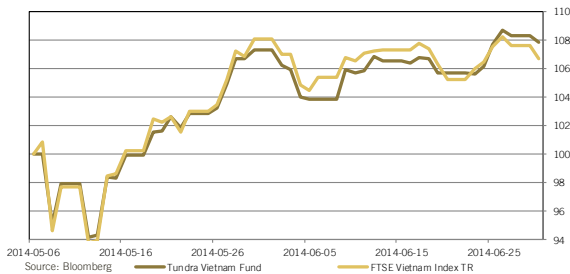
Five largest holdings						
Holder	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Vingroup Jsc	8.4%	Vietnam	4.9	13.2	-	-7.4%
Hagl Jsc	8.4%	Vietnam	38.4	14.7	2.0%	-1.3%
Masan Group Corp	7.5%	Vietnam	49.6	25.4	-	-8.9%
Hoa Phat Grp Jsc	7.2%	Vietnam	14.3	11.0	2.4%	5.0%
Petrovietnam Dri	5.8%	Vietnam	11.3	11.5	1.1%	-2.6%

Source: Bloomberg, Tundra Fonder

Various frontier market indices (SEK, total return)



Tundra Vietnam Fund vs index (since inception)



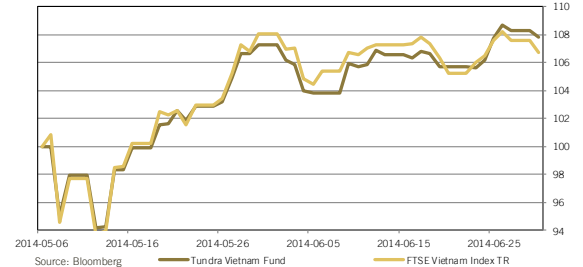
The market

FTSE Vietnam Net (SEK) lost 1.2% in June compared to MSCI Emerging Markets Net's gain of 3.2% (SEK). In the absence of any major news flow from the political and macro fronts, investors remained cautious throughout the month. Talks between China and Vietnam yielded no results on the East Sea issue while China moved in another rig in disputed waters. Rumours of Japan suspending development assistance (Total ODA of USD 1bn) on a bribery case involving Vietnam Railway officials added to the political worries of Vietnam. However, China's announcement of withdrawing both rigs in August and clarity on the suspended amount by Japan to stand at just USD 41m eased off investors' nervousness to some extent. The economic front also remained lacklustre during the month due to 1) slow pace of privatization of State Owned Entities, 2) concerns on SBV's depreciation of the Dong by 1%, 3) flat FDI disbursement (+0.9% Y/Y) and 4) 1H trade surplus reduced to USD 1.3bn due to USD 200mn trade deficit in June. However, positive report of 5.2% GDP growth in 1H'14 compared to 4.9% in 1H'13, flattish inflation at 4.98% and 7% disbursement of USD 1.5bn real estate stimulus package brought back the exuberance. Resurfacing of talks of increasing foreign ownership limit beyond 49% through non-voting shares (as in Thailand) boosted the market with increased volumes in the latter part of the month.

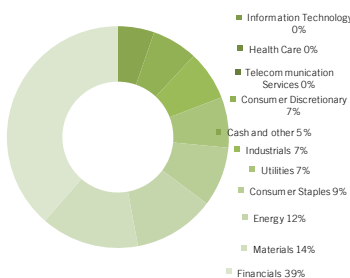
The fund

The fund gained 0.5% compared to the market that fell 1.2%. A number of our off-benchmark investments in the Energy, Financials and Utilities sectors contributed positively at the same time as one of the largest components in the benchmark, and a natural underweight, Masan Group, underperformed. As previously mentioned, the fund continues to work towards a broader portfolio which in our view more accurately represents the long term growth prospects of Vietnam and thus we hope will provide our unit holders with a superior return compared to competing passive investments in the long run. This means deviations, like this month, will become more common but also work both ways going forward.

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



Tundra Vietnam Fund: Sector allocation



Daily turnover on the Ho Chi Minh Stock Exchange



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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra QuAsia	95.0	1.7%	1.4%	1.2%	-5.0%
Benchmark (MSCI AC Asia x Japan Net (SEK))	2526.6	2.9%	11.2%	15.7%	9.3%

Facts		Risk and costs*	
Inception date	2013-05-07	Active risk (Tracking error)	8.1%
Inception price	100	Standard deviation	14.7%
Pricing	Daily	Standard deviation, benchmark	14.4%
Manager	Tundra Fonder AB	Beta	0.86
Benchmark index	MSCI AC Asia ex Japan Net (SEK)	Information ratio	-1.67
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	16.7 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 June

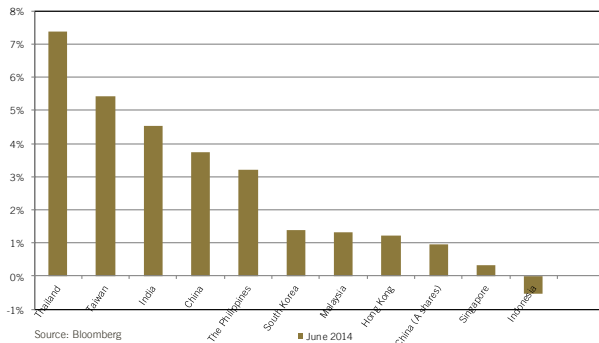
Return (SEK)	Worst performers in June	Return (SEK)
Tpk Holding Co L	Labixiaoxin	-33.6%
Yageo Corp	Soufun Holdi-Adr	-18.2%
Luk Fook Hldgs I	Biostime Interna	-17.7%
Huadian Power-H	Hydoo Internatio	-17.0%
China Power Inte	Xinyi Glass Hold	-14.0%

Five largest holdings

Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Tpk Holding Co L	1.6%	Taiwan	12.5	-	1.7%	23.3%
Hermes Microvisi	1.6%	Taiwan	40.5	-	1.4%	0.6%
Coal India Ltd	1.5%	India	14.4	15.5	8.5%	2.5%
Cheung Kong	1.4%	Hong Kong	11.5	9.2	2.4%	-0.7%
Luk Fook Hldgs I	1.4%	Hong Kong	11.2	8.4	5.3%	15.9%

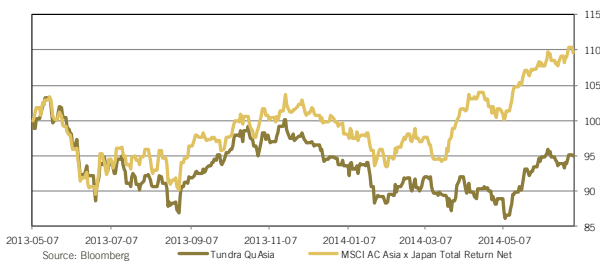
Source: Bloomberg, Tundra Fonder

Asian markets (SEK, total return)



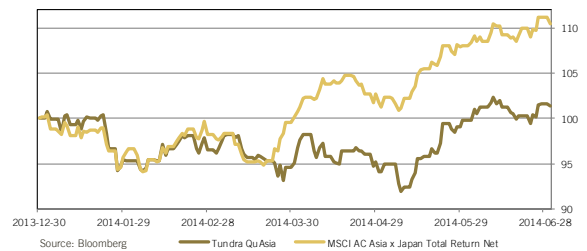
Source: Bloomberg

Tundra QuAsia vs index (since inception)



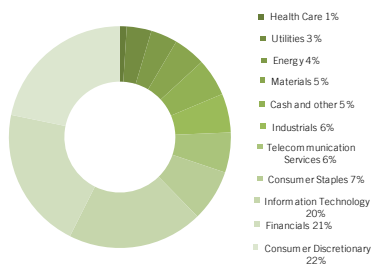
Source: Bloomberg

Tundra QuAsia vs index (year-to-date)

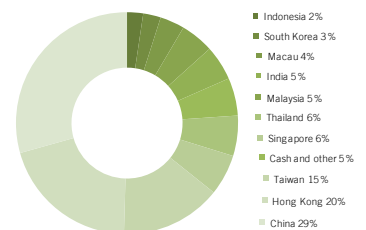


Source: Bloomberg

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 (%)			
	June	3 months	Year to date	12 months
Emerging Markets				
MSCI Emerging Markets TR Net	3,2	10,2	10,6	13,7
Brazil	6,0	11,2	15,1	12,5
Chile	-0,4	5,7	4,0	-12,9
Colombia	5,4	11,5	17,6	9,7
The Philippines	3,2	12,8	24,8	7,3
India	4,5	16,5	27,3	26,7
Indonesia	-0,5	3,8	27,1	-12,4
China (A shares)	1,7	4,6	-4,2	-3,2
China (H shares)	3,7	9,1	3,9	15,0
Malaysia	1,3	7,0	7,6	4,8
Morocco	-2,4	1,4	6,4	6,0
Mexico	3,6	10,2	4,7	7,1
Peru	2,1	12,2	19,4	11,7
Poland	-0,2	2,3	5,9	23,7
Russia	6,0	14,5	-1,4	7,3
South Africa	3,5	8,1	14,0	21,2
South Korea	1,4	10,0	8,3	23,7
Taiwan	5,4	14,1	16,3	19,3
Thailand	7,4	11,3	20,3	-2,4
Czech Republic	1,6	4,7	13,2	23,2
Turkey	-1,9	19,0	23,8	-3,9
Hungary	-6,3	8,1	-1,1	-15,4
Latin America	4,7	10,5	11,4	8,4
Asia	2,9	10,9	11,2	15,7
EMEA	1,3	8,0	6,7	12,0
Frontier Markets				
MSCI Frontier Markets 100 TR Net	0,4	15,7	25,9	35,4
MSCI Frontier Markets xGCC Net	2,4	14,4	14,2	23,4
Argentina	12,3	22,6	30,3	106,1
Bangladesh	6,5	10,9	31,7	24,8
Bosnia and Herzegovina	-2,2	1,8	-4,0	-4,7
Bulgaria	-4,0	-3,4	19,0	50,3
Ecuador	1,9	4,7	11,7	13,2
Egypt	-2,0	4,5	14,7	47,6
Estonia	1,4	1,5	-6,8	-10,2
United Arab Emirates	-23,7	-2,3	24,4	57,1
Ghana	-5,6	-18,4	-17,9	-23,9
Kazakhstan	10,6	32,4	14,2	21,0
Kenya	2,7	15,0	18,7	30,5
Croatia	2,1	6,4	0,2	-5,3
Kuwait	-5,4	0,2	12,1	11,2
Latvia	3,3	12,1	2,2	7,9
Lithuania	3,0	4,0	10,6	13,5
Mauritius	-0,5	3,9	6,5	18,2
Mongolia	4,7	-4,2	-8,7	-14,8
Nigeria	1,2	21,0	8,2	13,0
Pakistan	0,9	12,2	20,8	30,7
Qatar	-21,4	-2,2	13,2	20,0
Romania	4,7	23,7	21,9	49,4
Serbia	1,7	9,3	6,0	28,2
Slovakia	0,2	-1,8	9,6	11,5
Slovenia	2,4	18,0	18,8	39,8
Sri Lanka	-0,9	6,6	6,2	0,6
Ukraine	1,6	30,7	24,9	9,6
Vietnam	-1,2	-3,5	17,4	21,4
Developed Markets				
MSCI World TR Net	2,3	8,4	10,9	23,4
Hong Kong	1,2	12,0	9,5	17,1
Nasdaq	4,5	8,6	10,5	28,8
Nikkei 225	5,8	10,3	4,7	9,3
OMX Stockholm 30	-1,3	2,5	5,9	22,5
S&P 500	2,5	8,3	10,8	21,4
Singapore	0,3	9,3	10,0	9,8
STOXX Europe 600	0,4	6,8	9,9	28,6
Sectors (Emerging Markets)				
Financials	1,6	8,8	9,2	8,8
Industrials	2,3	8,4	9,1	14,8
Consumer Staples	1,6	7,6	6,7	0,2
Energy	5,2	13,7	9,5	12,6
IT	4,4	15,0	20,4	34,9
Utilities	4,5	14,1	18,4	19,5
Healthcare	5,8	11,8	14,2	16,8
Materials	4,9	7,3	4,0	10,7
Consumer Discretionary	4,1	7,7	13,0	20,2
Telecom	1,6	9,2	3,2	1,8

Appendix II – Commodity markets

	Return in USD (%)			
	June	3 months	Year to date	12 months
Soft commodities				
Coffe	-2,5	-2,8	50,8	44,2
Cocoa	2,3	6,4	15,9	43,3
Corn	-7,0	-14,7	-3,1	-19,7
Palm oil	1,1	-8,6	-3,5	3,7
Rice	-3,0	-6,8	-5,8	-7,6
Soya	-6,2	-2,5	-9,5	-5,7
Wheat	-9,7	-18,5	-5,8	-18,0
Energy				
Cool (cooking coal, China)	0,7	-3,4	-5,4	-12,5
Cool (steam coal, Australia)	-3,6	-3,7	-16,8	-9,5
Cool (steam coal, China)	-2,0	-2,7	-14,4	-11,7
Natural Gas (Henry Hub)	-1,7	2,2	0,9	25,3
Oil (Arabian Light)	2,3	4,1	-1,6	9,5
Oil (Brent)	2,8	4,4	1,1	10,1
Oil (WTI)	2,6	3,7	6,1	9,1
Fertilizers				
Ammonia	-10,3	-10,3	15,6	-8,0
Phosphorus	-5,9	-0,8	15,5	5,8
Potash	3,1	5,3	5,9	-12,7
Sulfur	0,0	20,9	77,3	-14,2
Urea	6,0	4,5	-7,6	-4,6
Metals				
Aluminum	2,6	5,6	3,5	6,3
Gold	5,5	2,4	9,4	6,8
Copper	1,5	4,5	-5,8	2,9
Nickel	-1,7	19,0	33,9	38,0
Palladium	0,7	8,5	18,6	27,9
Platinum	1,9	4,4	8,5	10,3
Silver	11,1	5,7	6,4	6,3
Steel	-1,6	-2,6	-6,9	-5,1
Zinc	6,4	10,2	4,7	17,9

Appendix III – Currencies

	SEK per 1 local currency				Change (%)			
	2014-06-30	2014-03-31	2013-12-31	2013-06-28	June	3 months	Year to date	12 months
Argentina (Peso)	0,8247	0,8104	0,9882	1,2519	-0,1	1,8	-16,5	-34,1
Bangladesh (Taka)	0,0864	0,0836	0,0830	0,0867	0,3	3,4	4,2	-0,3
Bosnia Hercegovina (Mark)	4,6949	4,5683	4,554	4,4878	1,0	2,8	3,2	4,6
Brazil (Real)	3,0357	2,8547	2,7304	3,0216	2,0	6,3	11,2	0,5
Bulgaria (Lev)	4,6945	4,5670	4,5462	4,4857	1,0	2,8	3,3	4,7
Chile (Peso) X100	0,0121	0,0118	0,0123	0,0133	0,0	2,8	-1,0	-8,5
Colombia (Peso) x100	0,0036	0,0033	0,0033	0,0035	1,6	8,6	6,9	1,9
Egypt (Pound)	0,9378	0,9305	0,9286	0,9611	0,5	0,8	1,0	-2,4
Euro	9,1578	8,9202	8,8575	8,7159	0,4	2,7	3,4	5,1
Philippines (Peso)	0,1536	0,1447	0,1451	0,1563	0,8	6,2	5,9	-1,7
United Arab Emirates (Dirham)	18,261	17,658	17,542	18,360	0,5	3,4	4,1	-0,5
Hong Kong (Dollar)	0,8654	0,8361	0,8308	0,8694	0,6	3,5	4,2	-0,5
India (Rupee)	0,1114	0,1083	0,1041	0,1135	-1,3	2,9	7,1	-1,9
Indonesia (Rupiah) X100	0,0006	0,0006	0,0005	0,0007	-1,1	-1,1	7,0	-16,2
Japan (Yen) X100	0,0662	0,0629	0,0613	0,0680	1,0	5,2	8,0	-2,6
Kazakhstan (Tenge)	0,0365	0,0356	0,0419	0,0444	0,7	2,6	-12,8	-17,7
Kenya (Shilling)	0,0766	0,0752	0,0746	0,0785	0,9	1,9	2,6	-2,5
China (Renminbi)	108,12	104,32	106,28	109,87	1,3	3,6	1,7	-1,6
Croatia (Kuna)	12,121	11,685	11,662	11,782	1,1	3,7	3,9	2,9
Kuwait (Dinar)	23,7529	23,0165	22,8253	23,6494	0,4	3,2	4,1	0,4
Latvia (Lati)	13,0641	12,7094	12,6604	12,5086	0,9	2,8	3,2	4,4
Malaysia (Ringgit)	2,0888	1,9867	1,9557	2,1338	0,6	5,1	6,8	-2,1
Morocco (Dirham)	0,8170	0,7941	0,7901	0,7880	0,8	2,9	3,4	3,7
Mexico (Peso)	0,5168	0,4968	0,4929	0,5215	-0,4	4,0	4,9	-0,9
Mongolia (Togrog)	0,0037	0,0036	0,0039	0,0047	0,2	0,9	-5,3	-21,0
Nigeria (Naira)	0,0412	0,0393	0,0402	0,0415	0,4	4,7	2,5	-0,8
Pakistan (Rupee)	0,0679	0,0661	0,0610	0,0677	0,5	2,9	11,4	0,3
Peru (new Sol)	2,3967	2,3093	2,3019	2,4236	-0,6	3,8	4,1	-1,1
Poland (Zloty)	2,2085	2,144	2,1435	2,0283	0,6	3,0	3,0	8,9
Qatar (Rial)	18,421	17,811	17,696	18,520	0,5	3,4	4,1	-0,5
Romania (Lei)	2,0943	2,0021	1,9830	1,9650	1,2	4,6	5,6	6,6
Russia (Rubel)	0,1974	0,1844	0,1962	0,2053	3,2	7,0	0,6	-3,9
Serbia (Dinar)	0,0793	0,0774	0,0774	0,0772	0,8	2,5	2,4	2,7
Singapore (Dollar)	5,3790	5,1543	5,0840	5,3186	1,1	4,4	5,8	1,1
Sri Lanka (Rupee)	0,0515	0,0496	0,0492	0,0516	0,6	3,7	4,5	-0,3
Sydafrika (rand)	0,6311	0,6165	0,6176	0,6825	0,0	2,4	2,2	-7,5
South Korea (Won)	0,0066	0,0061	0,0061	0,0059	1,4	8,8	8,6	12,3
Taiwan (Dollar)	0,2244	0,2127	0,2150	0,2249	1,0	5,5	4,4	-0,2
Thailand (Bhat)	0,2068	0,2000	0,1963	0,2172	1,8	3,4	5,4	-4,8
Czech (Koruny)	0,3345	0,3254	0,3244	0,3373	1,1	2,8	3,1	-0,8
Turkey (Lira)	3,1652	3,0363	3,0377	3,4974	-0,5	4,2	4,2	-9,5
Ukraine (Hryvnia)	0,5708	0,5702	0,7819	0,8269	0,9	0,1	-27,0	-31,0
Hungary (Forint)	0,0297	0,0291	0,0300	0,0297	-1,3	2,0	-1,1	-0,2
USD	6,7071	6,4856	6,4429	6,7434	0,5	3,4	4,1	-0,5
Vietnam (Dong) X1000	0,0003	0,0003	0,0003	0,0003	-0,3	2,3	3,0	-1,1

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