

TUNDRA FONDER

MONTHLY LETTER – AUGUST 2014



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Summary emerging and frontier markets – August 2014

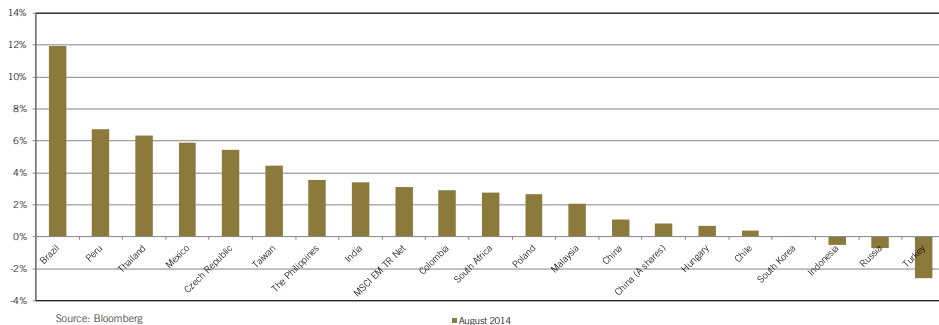
August ended as the third month this year with negative returns from the frontier markets (excluding the Middle East). MSCI Frontier Markets xGCC fell 1.1% in SEK. A closer look however indicates that the return from the individual countries varied substantially. Among the major frontier markets, Pakistan (-8.3%) and Argentina (-12.4%) underperformed. In Pakistan the domestic political situation has deteriorated during the past month with demonstrations, accusations of election rigging and demand for the prime minister's resignation. Please refer to the section on Tundra Pakistanfond. In Argentina, the selective default on the country's bonds created unease in the equity market. The opposite development occurred in Bangladesh and Vietnam, where the equity markets rose 12.9% and 9.7% respectively. Eight months into the year, frontier markets have returned 17.8%. This is the best return for the January-August period since 2007.

Emerging markets had a more impressive return during August (MSCI Emerging Markets +3.1%). With a return year-to-date of 19.5%, the asset class has outperformed developed markets (MSCI World Net +15.6%). The rule of thumb positive return from developed markets equal even better return from emerging markets has been re-established.

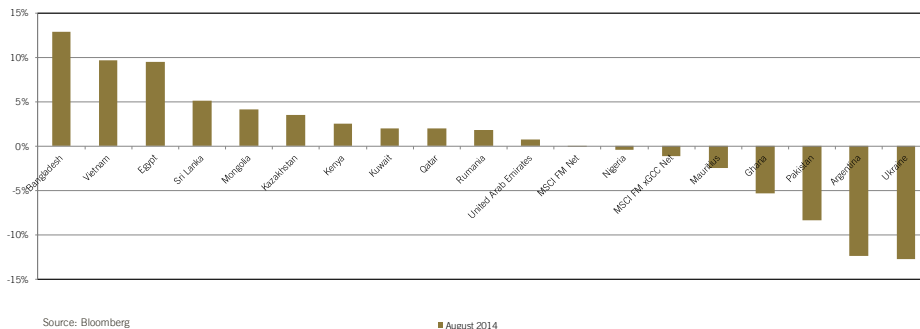
The by far best performing market was Brazil (+12.0%). Among the BRIC markets, India continued to outperform (+3.4%, +37.0% year-to-date), while China (as measured by Chinese stocks listed in Hong Kong) continued to underperform (+1.1%). Russia once again lagged as further evidence appeared that the country has armed presence inside Ukraine and additional sanctions most likely are imminent.

As we have pointed out in previous Monthly Letters, the risk appetite has escalated boosted by falling interest rates. This is in stark contrast to the situation in 2013. The US 10 year government bond rate continued to fall in August and traded 70 basis points below the levels at the beginning of the year. The rising risk appetite also manifested itself in falling volatility.

Emerging markets (SEK, total return)



Frontier markets (SEK, total return)



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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Frontier Opportunities	143.3	-1.6%	23.3%	34.6%	43.3%
Benchmark (MSCI FM xGCC Net (SEK))	5235.9	-1.1%	17.8%	27.6%	29.9%

Facts		Risk and costs*	
Inception date	2013-04-02	Active risk (Tracking error)	7.7%
Inception price	100.00	Standard deviation	12.6%
Pricing	Daily	Standard deviation, benchmark	12.4%
Manager	Tundra Fonder AB	Beta	0.82
Benchmark index	MSCI FM xGCC Net (SEK)	Information ratio	1.23
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	751.4 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 August

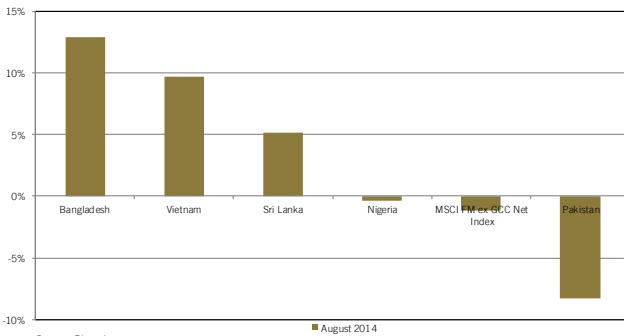
Return (SEK)	Worst performers in August	Return (SEK)
Kinh Do Corp 31.3%	Fan Milk Ltd -23.8%	
7-Up Bottling 26.4%	Netsol Technolog -19.2%	
Vingroup Jsc 22.4%	Igi Insurance -16.8%	
Ceylon Cold Stor 18.0%	Thal Ltd -15.2%	
Tbc Bank Jsc-Gdr 12.5%	Nishat Mills Ltd -14.9%	

Five largest holdings

Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Fbn Holdings Plc	4.6%	Nigeria	6.5	6.2	7.6%	4.8%
John Keells Hldg	4.4%	Sri Lanka	20.5	20.6	1.4%	6.4%
Zenith Bank Plc	4.1%	Nigeria	8.5	7.7	7.2%	-1.0%
Guaranty Trust	3.4%	Nigeria	9.8	9.2	5.8%	0.9%
Kmg Ep	3.3%	Kazakhstan	-	-	10.1%	4.3%

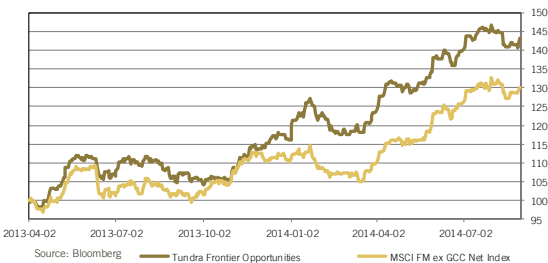
Source: Bloomberg, Tundra Fonder

Major frontier markets (SEK, total return)



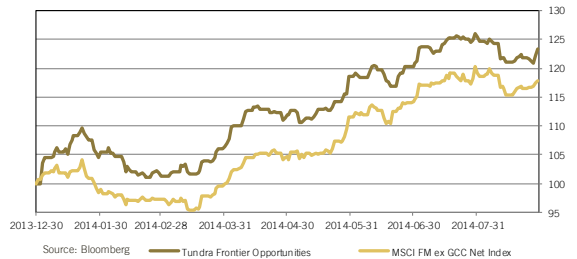
Source: Bloomberg

Tundra Frontier Opportunities vs index (since inception)



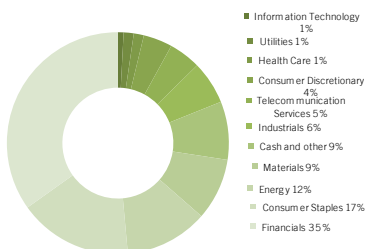
Source: Bloomberg

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

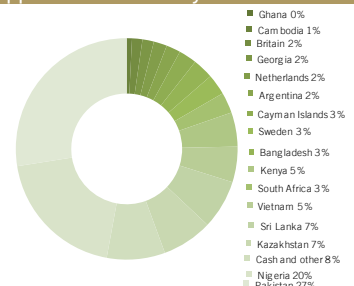


Source: Bloomberg

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) – August 2014

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Nigeria & Sub-Sahara Fund	101.3	0.4%	8.1%	13.6%	1.3%
Benchmark (S&P Africa Frontier TR Index (SEK))	14850.7	0.5%	13.8%	24.9%	13.7%

Facts		Risk and costs*	
Inception date	2013-05-20	Active risk (Tracking error)	4.0%
Inception price	100	Standard deviation	15.8%
Pricing	Daily	Standard deviation, benchmark	16.4%
Manager	Tundra Fonder AB	Beta	0.94
Benchmark index	S&P Africa Frontier TR Index(SEK)	Information ratio	-2.06
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	34.6 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 August

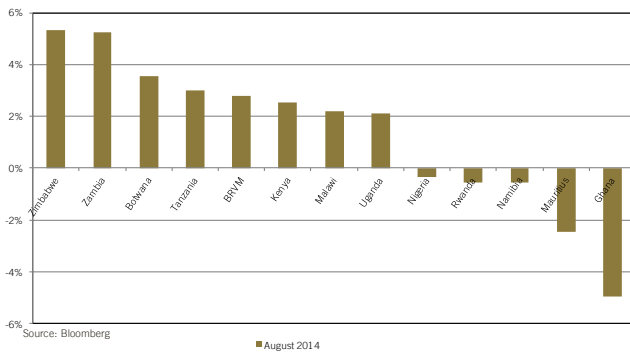
	Return (SEK)		Return (SEK)
7-Up Bottling	26.4%	Ghana Commercial	-12.9%
Arm Cement Ltd	14.6%	Wapic Insurance	-8.4%
Transnational Co	11.9%	Bamburi Cement	-5.1%
Econet Wireless	7.0%	East African Bre	-4.6%
Safaricom Ltd	6.8%	Diamond Bank	-3.4%

Five largest holdings

Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Zenith Bank Plc	8.3%	Nigeria	8.5	7.7	7.2%	-1.0%
Guaranty Trust	8.3%	Nigeria	9.8	9.2	5.8%	0.9%
Fbn Holdings Plc	7.4%	Nigeria	6.5	6.2	7.6%	4.8%
Nigerian Brewer	7.3%	Nigeria	33.3	27.8	2.6%	-0.8%
Access Bank Plc	4.8%	Nigeria	6.3	5.2	6.5%	-0.1%

Source: Bloomberg, Tundra Fonder

African markets (SEK, total return)



The market

S&P Africa Frontier Total Return Index rose 0.5% in August, compared to developed markets (MSCI World Net) +3.1%, emerging markets (MSCI Emerging Markets Net) +3.1% and frontier markets (MSCI Frontier Markets xGCC Net) -1.1%. Nigeria retracted 0.4% in August, adding up to +12.2% YTD. Kenya rose 2.5% in July and is up 26.7% YTD. The worst performing market was (again) Ghana, down 5.3%. (all changes in SEK)

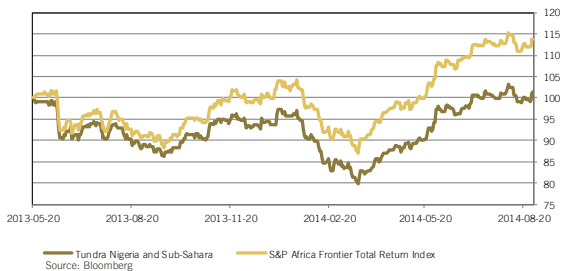
Increased focus on the Ebola outbreak in West Africa in local as well as international press. On a human level it's a huge tragedy, but the economic impact is so far very limited, and the major stock exchanges in the Sub-Sahara region has not been impacted. We continue to monitor the situation closely.

In the last decade Nigeria has introduced several measures to decrease the need for, among other things, food imports through different subsidies for agriculture development as well as increased import tariffs. The effects are starting to have a real impact. The import of food stuff have decreased from NGN 1,100 bln (USD 6.8 bln) in 2009 to less than NGN 700 bln (USD 4.3 bln) in 2013. There are several positive effects of the development: improved balance of trade, increased employment and lower food prices to name a few.

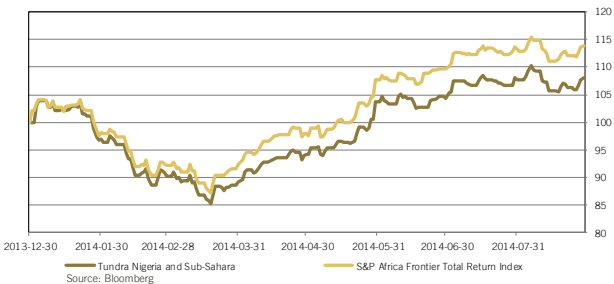
The fund

The fund rose 0.4% in August, marginally underperforming the benchmark (+0.5%). The biggest positive contributors to the relative performance were the overweights in 7-UP Bottling (Nigeria), Econet (Zimbabwe) and Flour Mills (Nigeria). The biggest negative contribution stemmed from East African Breweries (Kenya), giving back 5% after a 6% rise in July. In August, we decreased our exposure to consumer names in Nigeria and Kenya (East African Breweries being one of the names), and we also decreased our overweight in Equity Bank (Kenya) after a +70% run YTD. We instead put part of the money into Access Bank (Nigeria) that later reported a strong set of results for the first 6 months of the year. EPS grew by 11% driven by 18% loan growth, good cost control and lower provisioning.

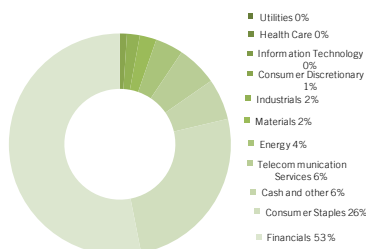
Tundra Nigeria & Sub-Sahara Fund vs index (since inception)



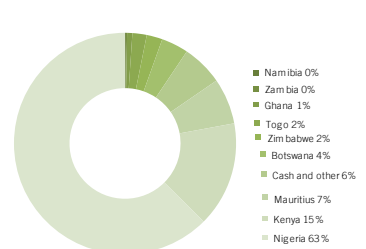
Tundra Nigeria & Sub-Sahara Fund vs index (year-to-date)



Tundra Nigeria & Sub-Sahara Fund: Sector allocation



Tundra Nigeria & Sub-Sahara Fund: Country allocation



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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Pakistanfond	210.2	-8.0%	36.1%	55.6%	128.3%
Benchmark (MSCI Pakistan Net (SEK))	5201.5	-7.3%	25.7%	33.6%	92.5%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	11.1%
Inception price	100.00	Standard deviation	19.4%
Pricing	Daily	Standard deviation, benchmark	19.1%
Manager	Tundra Fonder AB	Beta	0.85
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	TUNDPAKSS		
AuM	438.2 MSEK		

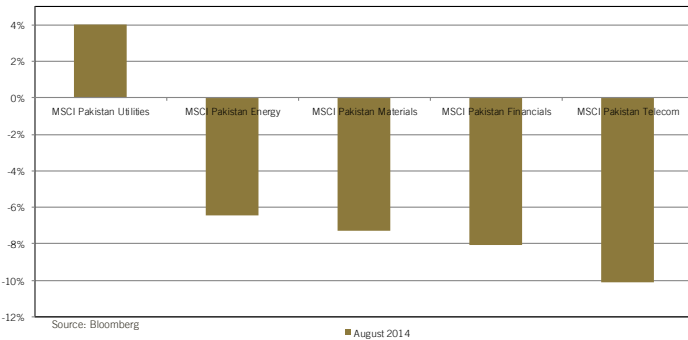
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in August		Worst performers in August	
Holding	Return (SEK)	Holding	Return (SEK)
Noon Pakistan	16.6%	Netsol Technolog	-19.2%
Meezan Bank Ltd	4.6%	Engro Polymer	-16.9%
K-Electric Ltd	4.0%	Igi Insurance	-16.8%
Efu Life Assuran	2.8%	Ghani Glass	-15.8%
Habib Bank Ltd	1.1%	Thal Ltd	-15.2%

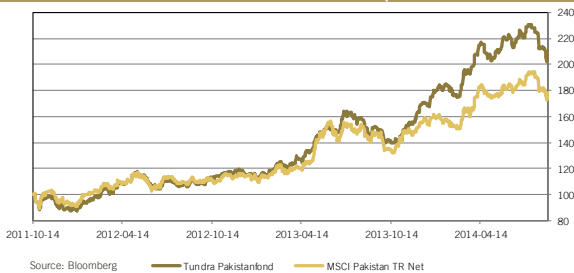
Five largest holdings						
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Mcb Bank Ltd	6.7%	Pakistan	15.5	13.6	4.5%	-9.1%
Oil & Gas Develo	6.6%	Pakistan	11.1	9.5	3.4%	-6.2%
Pakistan Petrole	5.9%	Pakistan	10.2	9.0	5.6%	-5.0%
Natl Bk Pakistan	5.8%	Pakistan	11.5	9.7	3.4%	-7.0%
K-Electric Ltd	4.8%	Pakistan	-	21.6	6.3%	4.0%

Source: Bloomberg, Tundra Fonder

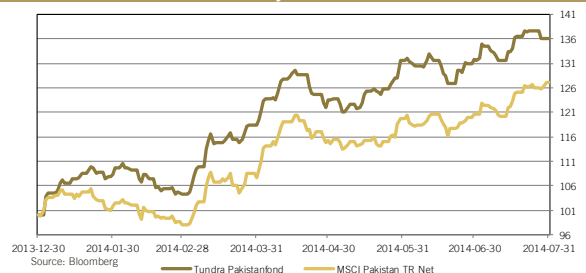
Pakistani sector indices (SEK, total return)



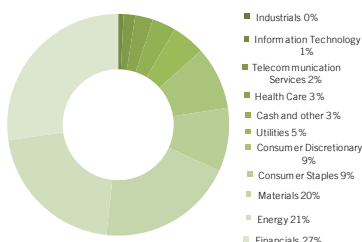
Tundra Pakistanfond vs index (since inception)



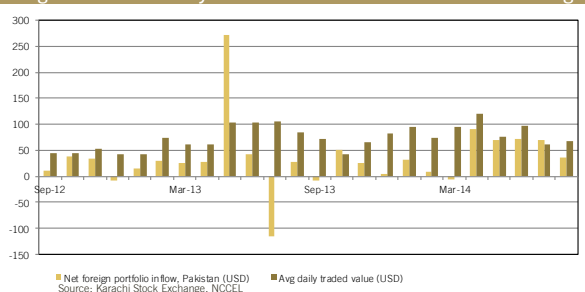
Tundra Pakistanfond vs index (year-to-date)



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) – August 2014

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Rysslandsfond	91.9	-0.8%	-7.0%	2.4%	-8.1%
Jmf-index (MSCI Russia Net (SEK))	3845.5	-0.7%	-8.2%	-1.4%	-0.4%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	6.8%
Inception price	100,00	Standard deviation	18.5%
Pricing	Daily	Standard deviation, benchmark	18.9%
Manager	Tundra Fonder AB	Beta	0.92
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	10.8 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 August

Holding	Return (SEK)
Tbc Bank Jsc-Gdr	12.5%
Rostelecom	9.7%
Halyk Savings Bk	9.1%
Moscow Exchange	8.5%
Ibs-Regs Gdr	7.4%

Worst performers in August

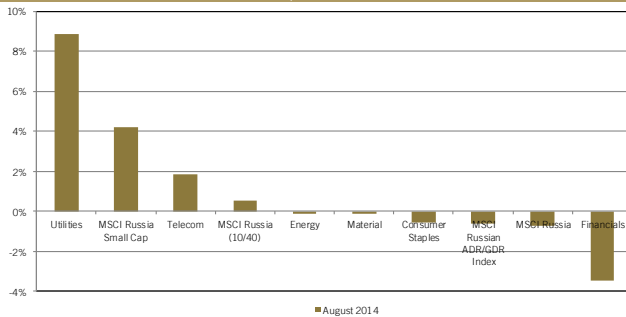
Holding	Return (SEK)
Aeroflot	-10.0%
Et-Gdr Reg S	-9.6%
Phosagro Oao-Cls	-7.6%
Sistema Jscf	-6.8%
Bank St Petersburg	-3.9%

Five largest holdings

Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Lukoil Oao	9.4%	Russia	4.0	4.0	5.7%	0.0%
Sberbank	8.4%	Russia	4.4	4.7	4.1%	-3.2%
Surgutneftegas	6.2%	Russia	3.6	3.8	2.3%	-0.1%
Mobile Telesyst	5.5%	Russia	8.0	7.3	4.3%	-0.6%
Norilsk Nickel	5.1%	Russia	18.5	9.6	6.4%	-0.3%

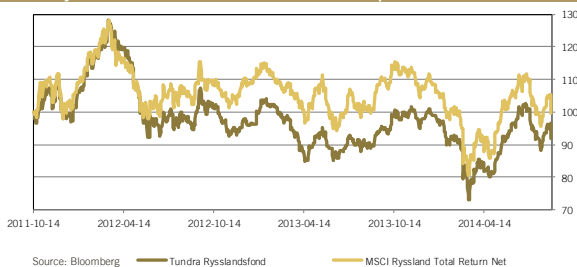
Source: Bloomberg, Tundra Fonder

Russian sectors and indices (SEK, total return)



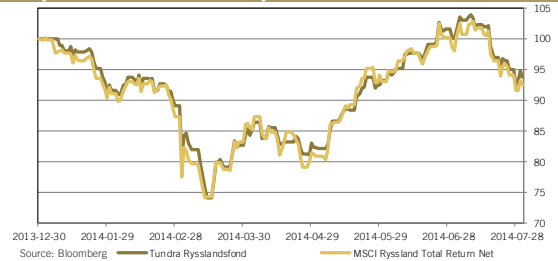
Source: Bloomberg

Tundra Rysslandsfond vs index (since inception)



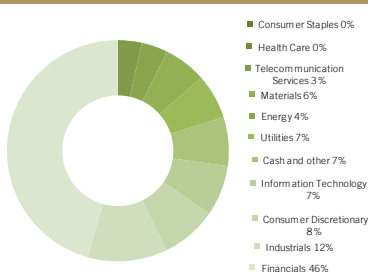
Source: Bloomberg

Tundra Rysslandsfond vs index (year-to-date)

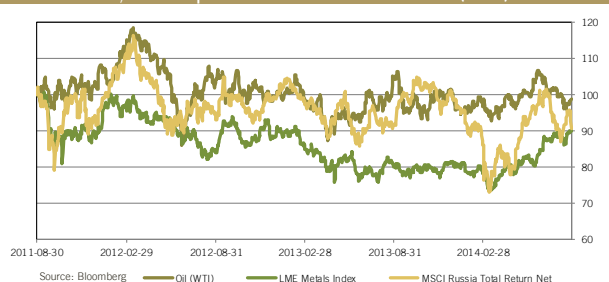


Source: Bloomberg

Tundra Rysslandsfond: Sector allocation



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



Source: Bloomberg

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 Vietnam Fund (class A, SEK) – August 2014

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Vietnam Fund	124.1	8.6%	-	-	24.1%
JmF-index (FTSE Vietnam Index Net (SEK))	2304.1	9.7%	-	-	25.6%

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	157.2 MSEK		

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

Best performers in August

	Return (SEK)		Return (SEK)
Petrovietnam Gen	34.7%	Masan Group Corp	-3.2%
Kinh Do Corp	31.3%	Fic Group Jsc	-2.5%
Petroviet Transp	31.1%	Sacombank	-0.2%
Vingroup Jsc	22.4%	Traphaco	0.7%
Hatien 1 Cement	18.7%	Pha Lai Thermal	1.8%

Five largest holdings

Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Hagl Jsc	7.6%	Vietnam	43.7	17.2	1.8%	9.7%
Petrovietnam Dri	5.7%	Vietnam	14.9	14.2	1.9%	17.7%
Masan Group Corp	5.5%	Vietnam	46.6	30.6	-	-3.2%
Hoa Phat Grp Jsc	5.2%	Vietnam	15.3	9.5	2.1%	2.2%
Vingroup Jsc	4.7%	Vietnam	6.7	18.7	2.5%	22.4%

Source: Bloomberg, Tundra Fonder

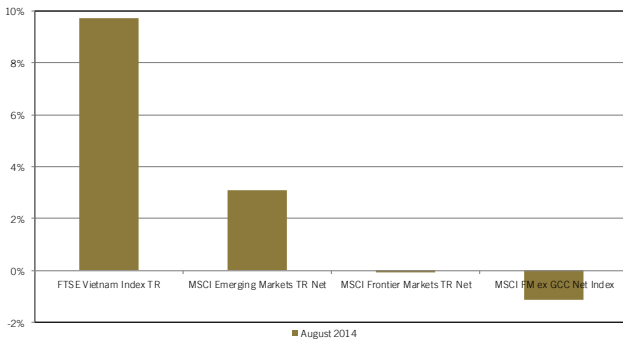
The market

FTSE Vietnam Net (SEK) gained 9.7% during August compared to MSCI Emerging Markets Net (SEK) which gained 3.1%. Local investors were buyers while foreign investors remained net sellers. Average daily turnover rose 26% M/M to USD 91m. Stellar performance of the index came as the backdrop of improving macro stability, impressive corporate announcements and absence of political noise with China. Blue chip stocks in the Energy, Real estate and Retail sectors relatively gained the most on the back of better than expected results. Price stability continued in August with inflation at 4.3% amid three rounds of gasoline price cuts of 6.4% in total. The investment climate in Vietnam remained upbeat with YTD FDI disbursements reaching USD 7.9bn (up 4.5% Y/Y) which are expected to further increase as sizable projects of Wintek, Samsung and Nokia are yet to get approval. Trade surplus widened to USD 1.7bn with exports at USD 97bn (+14% Y/Y) and imports at USD 95bn (+11% Y/Y). Interestingly, industrial machinery for foreign entities remained the major import component which is likely to support industrial manufacturing going forward. Industrial manufacturing grew 6.7% during August which comprised mainly of electronics and automobiles, reflecting a positive shift to more value added and high-tech production.

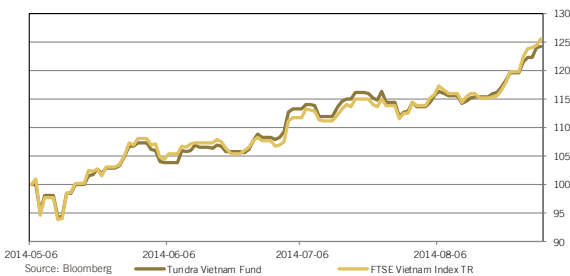
The fund

The fund rose 8.6% (SEK) compared to the market which rose 9.7% during the month. Our underweight in Real estate names (mainly Vingroup, Kinh Bac and Tan Tao) were the main reasons for the underperformance. Positive news for industrial parks as foreign businesses seek places for shifting their operations to Vietnam led to exorbitant rally in August, which should cool off in the coming month. However, our off-benchmark investments in Utilities, Consumers and Materials covered for the major part of our underperformance in index heavy weights. The fund continues to broaden the investment base during the month, as we added Traphaco (2nd largest pharmaceutical company) and FLC group in Real estate sector.

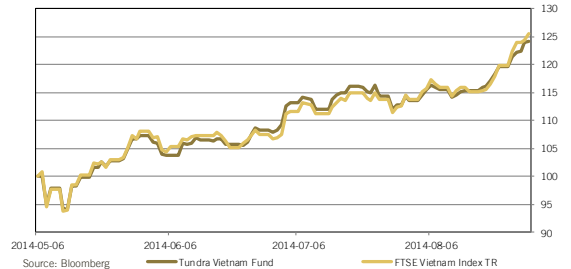
Various frontier market indices (SEK, total return)



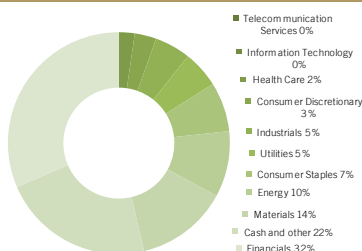
Tundra Tundra Vietnam Fund vs index (since inception)



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) – August 2014

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra QuAsia	101.2	-0.9%	8.0%	11.6%	1.2%
Benchmark (MSCI AC Asia x Japan Net (SEK))	2736.5	1.5%	20.4%	27.1%	18.4%

Facts		Risk and costs*	
Inception date	2013-05-07	Active risk (Tracking error)	9.5%
Inception price	100	Standard deviation	14.1%
Pricing	Daily	Standard deviation, benchmark	14.0%
Manager	Tundra Fonder AB	Beta	0.78
Benchmark index	MSCI AC Asia ex Japan Net (SEK)	Information ratio	-1.35
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	18.6 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 August

Company	Return (SEK)
Yageo Corp	25.4%
Hexaware Technol	14.2%
Huadian Power-H	14.1%
China Power Inte	9.6%
Indo Tambangraya	9.1%

Worst performers in August

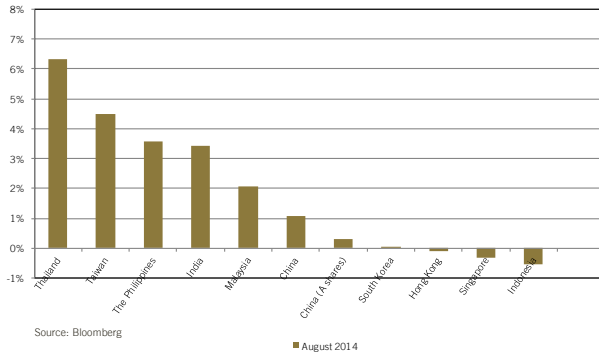
Company	Return (SEK)
Guangzhou R&F -H	-17.4%
Greentown China	-17.3%
S-Oil Corp	-12.7%
Country Garden	-12.3%
Inventec Corp	-11.2%

Five largest holdings

Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Huabao Internati	1.4%	Hong Kong	10.3	9.3	2.9%	4.2%
Huaneng Power-H	1.4%	China	9.2	8.6	5.1%	8.8%
Yageo Corp	1.3%	Taiwan	-	-	0.4%	25.4%
Kwg Property	1.3%	China	5.6	4.5	6.0%	-0.4%
S-Oil Corp	1.3%	South Korea	12.7	19.8	2.4%	-12.7%

Source: Bloomberg, Tundra Fonder

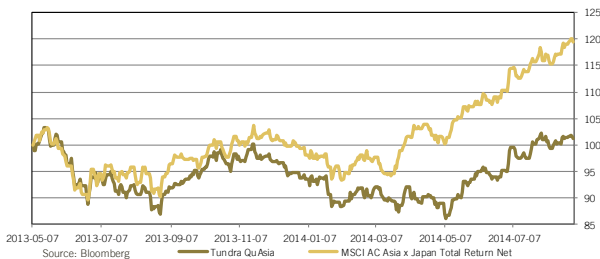
Asian markets (SEK, total return)



Source: Bloomberg

■ August 2014

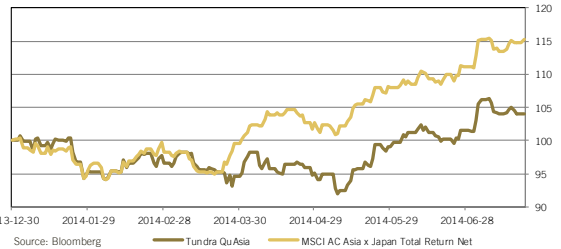
Tundra QuAsia vs index (since inception)



Source: Bloomberg

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

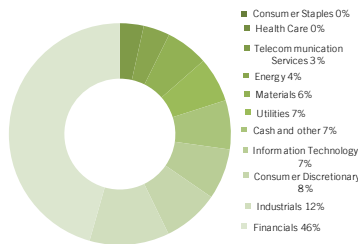
Tundra QuAsia vs index (year-to-date)



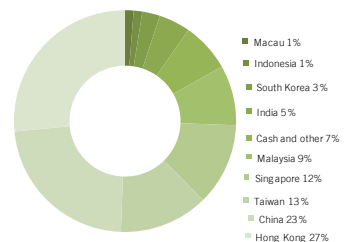
Source: Bloomberg

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

Tundra QuAsia: Sector allocation



Tundra QuAsia: Country allocation



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

Appendix I – Equity markets

	Return SEK (%)			
	August	3 months	Year to date	12 months
Emerging Markets				
MSCI Emerging Markets TR Net	3,1	11,5	19,5	25,8
Brazil	12,0	24,3	35,0	39,2
Chile	0,4	-2,3	2,1	-2,6
Colombia	2,9	11,7	24,6	11,7
The Philippines	3,6	10,8	34,0	29,4
India	3,4	12,5	37,0	59,9
Indonesia	-0,5	10,0	40,6	24,8
China (A shares)	0,8	14,9	8,3	5,6
China (H shares)	1,1	16,5	16,6	23,3
Malaysia	2,1	6,4	13,0	20,0
Morocco	0,7	2,3	11,4	21,5
Mexico	5,9	14,4	15,5	26,3
Peru	6,7	11,3	30,2	30,9
Poland	2,7	-0,9	5,3	12,4
Russia	-0,7	-1,3	-8,2	-1,4
South Africa	2,8	10,3	21,5	30,0
South Korea	0,0	6,2	13,4	22,5
Taiwan	4,5	13,4	25,0	30,0
Thailand	6,3	19,4	33,8	28,1
Czech Republic	5,4	5,9	18,0	24,2
Turkey	-2,6	2,1	28,8	23,0
Hungary	0,7	-13,9	-9,1	-13,1
Latin America	8,8	18,4	26,0	30,0
Asia	1,5	11,4	20,4	27,1
EMEA	1,3	3,4	8,8	15,4
Frontier Markets				
MSCI Frontier Markets 100 TR Net	-0,1	4,9	31,5	40,1
MSCI Frontier Markets xGCC Net	-1,1	5,6	17,8	27,6
Argentina	-12,4	7,5	24,8	63,5
Bangladesh	12,9	20,0	48,5	44,3
Bosnia and Herzegovina	-2,1	-1,5	-3,2	-4,6
Bulgaria	1,0	-5,4	17,2	42,3
Ecuador	1,5	6,1	16,3	20,1
Egypt	9,5	23,1	44,0	79,2
Estonia	-2,0	-4,0	-11,8	-15,1
United Arab Emirates	0,8	-7,5	50,7	80,5
Ghana	-5,3	-19,4	-30,0	-33,8
Kazakhstan	3,5	25,9	30,1	45,6
Kenya	2,5	9,6	26,7	41,4
Croatia	1,0	3,1	1,1	-3,1
Kuwait	2,0	1,6	20,3	19,7
Latvia	-3,6	6,2	6,0	-2,2
Lithuania	-2,9	1,5	8,9	10,2
Mauritius	-2,4	0,4	7,4	15,6
Mongolia	4,2	12,1	-2,3	9,4
Nigeria	-0,4	5,1	12,2	20,0
Pakistan	-8,3	-2,7	16,5	23,8
Qatar	2,0	-7,3	33,4	38,0
Romania	1,8	4,8	22,0	32,8
Serbia	-1,1	2,0	6,3	20,2
Slovakia	-3,4	7,4	18,3	6,2
Slovenia	-2,2	-2,3	13,3	27,9
Sri Lanka	5,1	14,0	22,2	31,8
Ukraine	-12,8	6,9	31,4	30,4
Vietnam	9,7	16,2	38,2	47,7
Developed Markets				
MSCI World TR Net	3,1	6,7	15,6	27,0
Hong Kong	-0,1	10,2	19,2	26,1
Nasdaq	5,7	12,5	19,0	33,8
Nikkei 225	-1,4	7,9	6,8	15,2
OMX Stockholm 30	0,6	-1,1	6,0	15,8
S&P 500	4,6	8,6	17,4	28,7
Singapore	-0,3	7,1	17,5	21,7
STOXX Europe 600	1,3	0,6	10,1	23,6
Sectors (Emerging Markets)				
Financials	2,9	12,6	21,0	27,6
Industrials	2,4	8,1	15,2	23,9
Consumer Staples	3,4	9,2	14,7	17,8
Energy	6,2	12,6	17,2	18,7
IT	2,1	8,8	25,5	37,4
Utilities	3,2	10,3	25,0	34,2
Healthcare	7,2	19,0	28,4	38,3
Materials	-0,7	10,0	9,1	14,4
Consumer Discretionary	2,3	12,9	22,5	30,1
Telecom	6,6	17,1	19,0	21,6

Appendix II – Commodity markets

	Return in USD (%)			
	August	3 months	Year to date	12 months
Soft commodities				
Coffe	0,4	10,3	70,7	74,6
Cocoa	0,0	4,8	18,7	33,4
Corn	-0,6	-20,3	-19,1	-29,4
Palm oil	-15,5	-18,8	-22,5	-16,0
Rice	-3,1	-16,0	-18,5	-20,4
Soya	-5,3	-17,0	-10,7	-15,6
Wheat	2,4	-14,7	-11,4	-18,2
Energy				
Cool (cooking coal, China)	-16,5	-20,1	-25,0	-21,8
Cool (steam coal, Australia)	3,0	-5,3	-18,4	-10,4
Cool (steam coal, China)	-1,7	-8,7	-20,3	-12,3
Natural Gas (Henry Hub)	5,8	-10,5	-8,2	13,5
Oil (Arabian Light)	-2,8	-4,7	-8,3	-9,8
Oil (Brent)	-2,7	-5,7	-7,2	-9,5
Oil (WTI)	-2,3	-6,6	-3,4	-10,9
Fertilizers				
Ammonia	9,6	-1,7	26,7	21,3
Phosphorus	0,0	-5,9	15,5	5,8
Potash	5,0	8,3	11,2	4,3
Sulfur	0,0	2,3	81,3	43,2
Urea	4,6	15,9	1,1	14,9
Metals				
Aluminum	5,5	14,1	15,1	15,6
Gold	0,4	3,0	6,8	-7,7
Copper	-1,9	2,0	-5,3	-1,7
Nickel	1,6	-2,3	33,1	36,2
Palladium	3,6	8,2	27,3	25,3
Platinum	-2,5	-1,9	4,5	-6,5
Silver	-4,7	3,4	-1,0	-17,2
Steel	-2,5	-4,5	-9,7	-12,2
Zinc	0,0	14,8	13,1	23,8

Appendix III – Currencies

	SEK per 1 local currency				Change (%)			
	2014-08-29	2014-05-30	2013-12-30	2013-08-30	August	3 months	Year to date	12 months
Argentina (Peso)	0,8275	0,8258	0,9882	1,1689	-15	0,2	-16,3	-29,2
Bangladesh (Taka)	0,0898	0,0862	0,0830	0,0853	0,9	4,2	8,3	5,3
Bosnia Hercegovina (Mark)	4,6715	4,6495	4,5514	4,4799	-1,0	0,5	2,6	4,3
Brazil (Real)	3,100	2,9762	2,7304	2,7790	2,1	4,5	13,9	11,9
Bulgaria (Lev)	4,6687	4,6501	4,5462	4,4820	-1,1	0,4	2,7	4,2
Chile (Peso) X100	0,0118	0,0121	0,0123	0,0130	-1,8	-2,4	-3,4	-8,9
Colombia (Peso) x100	0,0036	0,0035	0,0033	0,0034	-1,5	3,0	8,3	5,6
Egypt (Pound)	0,9724	0,9331	0,9286	0,9485	0,8	4,2	4,7	2,5
Euro	9,111	9,118	8,8575	8,7508	-0,5	0,7	3,7	4,9
Philippines (Peso)	0,1595	0,1524	0,1451	0,1487	0,5	4,7	9,9	7,3
United Arab Emirates (Dirham)	1,8932	1,8163	1,7542	1,8049	0,8	4,2	7,9	4,9
Hong Kong (Dollar)	0,8972	0,8605	0,8308	0,8549	0,8	4,3	8,0	5,0
India (Rupee)	0,1149	0,1129	0,1041	0,1009	0,9	1,8	10,4	13,9
Indonesia (Rupiah) X100	0,0006	0,0006	0,0005	0,0006	-0,1	4,1	12,7	0,4
Japan (Yen) X100	0,0668	0,0656	0,0613	0,0675	-0,4	1,9	9,0	-1,1
Kazakhstan (Tenge)	0,0382	0,0363	0,0419	0,0433	1,5	5,2	-8,9	-11,9
Kenya (Shilling)	0,0786	0,0759	0,0746	0,0757	0,1	3,6	5,4	3,8
China (Renminbi)	1,1318	1,0679	1,0628	1,0832	1,3	6,0	6,5	4,5
Croatia (Kuna)	1,1985	1,1987	1,1662	1,1584	-0,9	0,0	2,8	3,5
Kuwait (Dinar)	24,4192	23,6564	22,8253	23,2211	0,3	3,2	7,0	5,2
Latvia (Lati)	12,9925	12,9435	12,6604	12,4730	-1,1	0,4	2,6	4,2
Malaysia (Ringgit)	2,2061	2,0763	1,9557	2,0183	2,2	6,3	12,8	9,3
Morocco (Dirham)	0,8191	0,8103	0,7901	0,7854	-0,7	1,1	3,7	4,3
Mexico (Peso)	0,5314	0,5188	0,4929	0,4955	2,0	2,4	7,8	7,3
Mongolia (Togrog)	0,0038	0,0037	0,0039	0,0041	4,0	4,5	-1,3	-6,0
Nigeria (Naira)	0,0429	0,0410	0,0402	0,0411	0,6	4,5	6,7	4,3
Pakistan (Rupee)	0,0683	0,0676	0,0610	0,0635	-2,1	1,1	12,1	7,7
Peru (new Sol)	2,4441	2,4123	2,3019	2,3601	-0,7	1,3	6,2	3,6
Polan (Zloty)	2,1692	2,1145	2,1435	2,0526	-1,8	-1,2	1,2	5,7
Qatar (Rial)	1,9095	1,8323	1,7696	1,8205	0,8	4,2	7,9	4,9
Romania (Lei)	2,0763	2,0701	1,9830	1,9760	-0,4	0,3	4,7	5,1
Russia (Rubel)	0,1873	0,1912	0,1962	0,1991	-3,1	-2,0	-4,5	-5,9
Serbia (Dinar)	0,0775	0,0786	0,0774	0,0766	-1,8	-1,4	0,1	1,2
Singapore (Dollar)	5,5687	5,3190	5,0840	5,1999	0,7	4,7	9,5	7,1
Sri Lanka (Rupee)	0,0534	0,0512	0,0492	0,0499	0,8	4,4	8,4	7,0
Sydafrika (rand)	0,6519	0,6310	0,6176	0,6449	1,2	3,3	5,6	1,1
South Korea (Won)	0,0069	0,0065	0,0061	0,0060	2,2	4,9	12,4	14,8
Taiwan (Dollar)	0,2323	0,2222	0,2150	0,2215	1,1	4,5	8,1	4,9
Thailand (Bhat)	0,2177	0,2031	0,1963	0,2062	1,6	7,2	10,9	5,6
Czech (Koruny)	0,3293	0,3309	0,3244	0,3405	-1,3	-0,5	1,5	-3,3
Turkey (Lira)	3,2148	3,1116	3,0377	3,2527	-0,1	1,0	5,8	-1,2
Ukraine (Hryvnia)	0,5268	0,5656	0,7819	0,8159	-6,2	-6,9	-32,6	-35,4
Hungary (Forint)	0,0290	0,0300	0,0300	0,0291	-1,4	-3,5	-3,3	-0,4
USD	6,9536	6,6711	6,4429	6,6294	0,8	4,2	7,9	4,9
Vietnam (Dong) X1000	0,0003	0,0003	0,0003	0,0003	1,0	4,1	7,4	4,7

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