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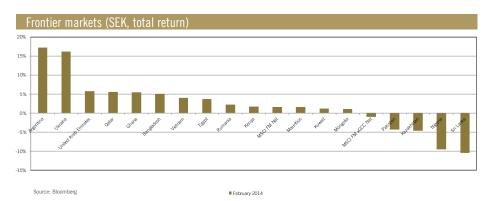


Summary emerging and frontier markets — February 2014

Emerging markets rebounded in February (+1.5% in SEK) on the back of the heavy sell-off the previous month (-5.1%). We note that MSCI Emerging Markets at the beginning of February almost touched the same trough levels as in August 2013, which preceded a 15% bull run during the fall of 2013. Once again, the BRIC markets (Brazil, Russia, India and China) were outperformed by their smaller neighbours - the winners among the emerging markets during February were Central Europe led by Poland (+10.0%) and the Czech Republic (+6.7%) as well as several of the ASEAN markets (primarily Indonesia, +8.3%, and the Philippines, +7.8%). Russia (-4.1%) is found in the losers' camp after rising tensions with the Ukraine. As this is written, the situation appears to at least temporarily have cooled off after Mr Putin's statement but additional escalations cannot be excluded. Tundra sent out a special note to the subscribers of our monthly letter during the month and continue to provide updates via Facebook. South Africa was one of the winners in February among the bigger emerging markets as the Rand appreciated. The last week of February marked the 18th consecutive week of outflows from emerging market funds globally.

Contrary to much of 2013, frontier markets (MSCI Frontier Markets xGCC, i.e. excluding the Gulf nations) underperformed emerging markets as they fell by 1.0% in SEK. Much focus was concentrated on the frontier currencies as Kazakhstan devalued its currency. The devaluation triggered market concerns that other frontier currencies would depreciate substantially. Nigeria became the main victim and ended the month -9.5%. Please refer to the section on Tundra Nigeria & Sub-Sahara Fund in this monthly letter for more on our view on the Nigerian market. Elsewhere in the frontier universe Pakistan was also hit and the Karachi Stock Exchange fell 4.4% (SEK). Rising domestic issues related to the conflict with the Talibans were good reasons for profit taking. Both emerging and frontier markets underperformed developed markets (MSCI World Net $\pm 3.1\%$ in February).







Monthly letter Tundra Agri & Food (class A, SEK) - February 2014

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Agri & Food	83.5	-2.4%	-2.9%	-12.8%	-16.5%
Benchmark (MSCI World Net (SEK))	28114.8	3.1%	1.1%	21.3%	31.4%

Facts		Risk and costs*	
Inception date	2012-02-03	Active risk (Tracking error)	9.5%
Inception price	100.0	Standard deviation	10.9%
Pricing	Daily	Standard deviation, benchmark	10.5%
Manager	Tundra Fonder AB	Beta	0.62
Benchmark index	MSCI World Net (SEK)	Information ratio	-2.83
Bank account	SEB 5851-1076239	Risk level 7 of 7 (refer to KIID f	or more info)
ISIN	SE0004211290	Management fee/year	2.5%
PPM	632315		
Bloomberg	TUNDAGF SS		
AuM	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 inceptio.

Best performers in February		Worst performers in	February
	Return (SEK)		Return (SEK)
Phosagro Oao-Cls	8.4%	Shezan Intl	-22.3%
Indofood Sukses	6.4%	Sun Art Retail	-14.6%
Engro Corp	4.2%	Packages Ltd	-14.4%
Almarai Co	3.8%	Kernel	-13.8%
Saudi Arabian Fe	3.7%	Lianhua Superm-H	-9.4%

Five largest holdings Return 1 Portfolio weight Country P/E 2013A P/E 2014E Yield month (SEK) Holding Engro Corp 6.0% Pakistan 12.0 8.6 4.2% Indofood Sukses 5.8% 19.0 Indonesia Almarai Co 5.8% Saudi Arabi 249 21.2 1.6% 3.8% 21.8 Magnit 5.3% Russia 18.5 1.2% 0.5% X 5 Retail-Gdr 4.6% Russia 17.6 16.5 2.8%

The market

MSCI Emerging Markets Food Retail Index fell $1.9\,\%$ during the month, while the MSCI Emerging Markets Food Products Index rose 2.9% and the MSCI Global Agriculture Index rose 1.5%. All changes in SEK.

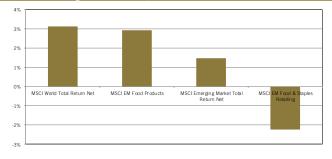
The fund

Tundra Agri & Food fell 2.4% (SEK) in February, compared with the MSCI World Net (SEK), which rose 3.1% and MSCI Emerging Markets (SEK), which rose 1.5% during the same period. At month end the fund owned 24 shares from 12 countries.

Best sub-sector as measured by contribution to performance were Fertilizers which contributed just over 0.5%. Worst sub-sectors during the month were Branded Food and Food Retailing with a negative contribution of 0.8 percentage points and 0.6 percentage points respectively. Best country, also measured as a contribution to the return, was Russia which contributed 0.4 percentage points. Worst countries were Pakistan, China and Ukraine, which made a negative contributions of 1.2, 1.0 and 0.4 percentage points respectively during the month.

Food and beverage indices (SEK, total return)

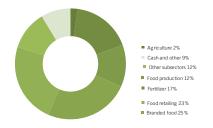
Source: Bloomberg, Tundra Fonder



Source: Bloomberg ■ February 2014



Tundra Agri & Food: Sector allocation

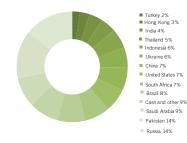


Tundra Agri & Food vs index (year-to-date) 104 103 102 101 100 99 98 97 96 96 95 201402-08 201402-28

Tundra Agri & Food: Country allocation

Tundra Agri & Food

Source: Bloomberg



MSCI World Total Return Net



Return

Monthly letter Tundra Frontier Opportunities (class A, SEK) — February 2014

YTD

1 year Inception

Tundra Frontier Opportunities		117.6	-4.0%	1.2%	-	17.6%
Benchmark (MSCI FM xGCC Net (SEK))		4323.0	-1.0%	-2.7%	-	7.3%
Facts		1	Risk and c	osts*		
Inception date	2013-04-02	, i	Active risk (Tra	cking error)		8.5%
Inception price	100.00	9	Standard devia	tion		12.8%
Pricing	Daily	5	Standard devia	tion, benchmark		13.1%
Manager	Tundra Fonder AB	E	Beta			0.77
Benchmark index	MSCI FM xGCC Net (SEK)	1	nformation rat	io		1.38
Bank account	SEB 5851-1078355	F	Risk level	7 of 7 (refer to	KIID for m	ore info)
ISIN	SE0004211282	1	Management f	ee/year		2.5%
PPM	861229					
Bloomberg	TUNDFRO SS					
AuM	541.4 MSEK					

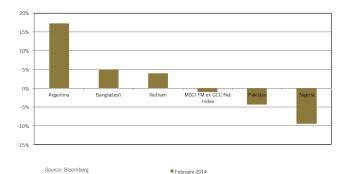
NAV (SEK) 1 month

*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 Fe	bruary	Worst performers in	February
	Return (SEK)		Return (SEK)
Renata Ltd	24.2%	Netsol Technolog	-28.8%
Hagl Jsc	23.6%	Shezan Intl	-22.3%
Square Pharmaceu	16.3%	Tri-Pack Films	-21.0%
7-Up Botting	11.7%	lgi Insurance	-20.9%
Pxp Vietnam-Usd	11.1%	Natl Foods	-20.6%

Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)
Fbn Holdings Plc	4.5%	Nigeria	5.5	5.0	7.8%	-11.6%
Zenith Bank Plc	4.1%	Nigeria	7.2	6.4	7.5%	-15.1%
Kmg Ep	3.4%	Kazakhstan	-	6.0	10.4%	-6.3%
Halyk Savings Bk	2.9%	Kazakhstan	6.4	6.2	2.8%	-10.6%
Pakistan Petrole	2.5%	Pakistan	9.6	8.1	4.3%	-3.0%
Source: Bloomhera, Tundra Fonder						

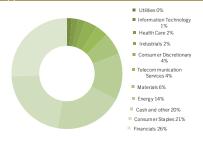
Major frontier markets (SEK, total return)







Tundra Frontier Opportunities: Sector allocation



The market

MSCI FMxGCC Net (SEK) fell 1.0% during the month, compared with the MSCI EM Net (USD), which rose 1.5%. Among the most important individual markets Argentina (+17%), Bangladesh (+5%), Vietnam (+4%) and Kenya (+2%) showed positive performance, while Nigeria (-10%), Sri Lanka (-10%), Kazakhstan (-5%) and Pakistan (-4%) performed poorly. Kazkhstan's surprising devaluation in early February triggered discussions about risks for other smaller frontier markets, specifically Nigeria which 2008-09 devalued two months before Kazakhstan. Increased dollar demand and a weaker currency reserve created some nervousness. The turmoil in Nigeria escalated after the central bank governor Sanusi was suspended on February 20th and currency trading was even halted for a few hours on that day. Short term we see risk for more turbulence. Comparisons to 2008-09 are however not relevant. The oil price at that time fell from USD 140 to USD 40 within a few months presenting Nigeria with a potential financial crisis. A more realistic comparison is the financial turmoil in the autumn of 2011 (Greece) when a corresponding pressure on the naira was seen. Read more about Nigeria in the section for Tundra Nigeria & Sub-Sahara Fund.

The fund

The fund fell 4.0% during the month. After two months of strong outperformance we had to temporarily return some of that in February. Although we had reduced our overweight positions in both Pakistan and Nigeria, we had to accept that our individual country portfolios during the month performed weaker than the markets. Significant corrections in a palette of smaller holdings was behind the weak performance. Pakistani Netsol and earlier market darlings such as National Foods, Shezan and Packages all fell in the range of 15-28%, each giving a net contribution of between 0.1-0.5 percentage points during the month. In Nigeria our overweight in Financials meant that we underperformed the market as a whole. We enter March with a continued underweight in Nigeria but we carefully monitor the development looking for triggers that could turn the market around. We're approaching the fund's first anniversary and note that we remain in the range of 10% ahead of our benchmark index, which is a decent first year for the fund. Given the turmoil recently experienced in our markets preconditions are in place for a second good year.

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



Tundra Frontier Opportunities: Country allocation





Return

Bloom berg

Tundra Nigeria & Sub-Sahara Fund

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

1 year

YTD

Benchmark (S&P Africa Frontier TR Index (SEK))		12016.2	-6.0%	-7.9% -	-8.0%
Facts		F	Risk and d	osts*	
Inception date	2013-05-20	А	ctive risk (Tra	cking error)	3.4%
Inception price	100	S	tandard devia	ition	17.0%
Pricing	Dagligen	S	tandard devia	ition, benchmark	18.2%
Manager	Tundra Fonder AB	Е	leta		0.92
Benchmark index	S&P Africa Frontier TR Index(SEK)	Ir	nformation rat	io	-2.18
Bank account	SEB 5851-1101667	R	tisk level	7 of 7 (refer to KIID	for more info)
ISIN	SE0005188091	N	Management f	ee/year	2.5%
PPM	878223				

NAV (SEK) 1 month

-6.4%

84.6

*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

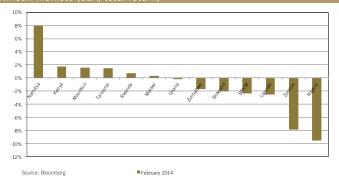
TUNDNIG SS

13.5 MSEK

Best performers in Fe	ebruary	Worst performers in	February
	Return (SEK)		Return (SEK)
Standard Charter	16.7%	Ghana Commercial	-24.1%
7-Up Botting	11.7%	Access Bank Plc	-18.3%
Econet Wireless	6.6%	Unilever Nigeria	-15.9%
Co-Operative Ban	6.1%	Zenith Bank Plc	-15.1%
Safaricom Ltd	4.2%	Flour Mills Nig	-14.4%

Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)
Guaranty Trust	9.5%	Nigeria	8.4	7.7	6.2%	-10.8%
Zenith Bank Plc	8.9%	Nigeria	7.2	6.4	7.5%	-15.1%
Fbn Holdings Plc	7.4%	Nigeria	5.5	5.0	7.8%	-11.6%
Nigerian Brewer	7.3%	Nigeria	28.6	24.2	3.1%	-6.3%
Nestle Nigeria P	4.7%	Nigeria	37.1	29.3	2.4%	-5.6%
Source: Bloomberg, Tundra Fonder						

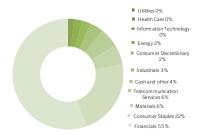
African markets (SEK, total return)



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



Tundra Nigeria & Sub-Sahara Fund: Sector allocation



The market

February was eventful in Africa with large swings. S&P Africa Frontier Total Return Index decreased 6.0% while MSCI Emerging Markets Net rose 1,5%.

In February the nigerian Naira came under pressure following Kazakhstan's devaluation (In 2008-09 the countries both devalued within two months). We think it is more relevant to compare with 2011 rather than 2008 (when oil price fell 70% in less than 6 month and Nigeria devalued the Naira by 25%). The situation in 2011 which was triggered by global events (Greece, Europe) is more similar to today with elections around the corner (2015) but the oil prices is stable, current account positive and budget deficit is low. In 2011 the worries surfaced after a revision of the C/A surplus from 21.1% of GDP to 6.5%, in combination with a surprisingly expansionary budget from the government. The pressure on the centralbank (CBN) became to large when the foreign exchange reserves decreased by more than US 4 bln in less than 2 weeks and CBN choose to adjust the Naria band by 5%. Today the worries where intensified after CBN's Sanusi was suspended by president Jonathan, officially due to "financial recklessness and misconduct inconsistent with CBN's core values". Inofficially it was due to loud questions about leakages of the oil revenues. The lack of USD flow hampers CBN's ability to keep the Naira stable. The stock market and the currency tumbled. Since, the acting CBN governor have repeatedly stated that there will be no change in policies, which the market appears to absorb, the stock market has recovered and the currency has stabilized. We think the risk of a larger devaluation is minimal, but an adjustment of the currency band is more likely. We might see more headwinds for the banks short term, but we see the correction as a good longer term opportunity. The banks are trading at about 5 times earnings with a yield of 5-10%. It can however not be excluded that anxiety rises again and we get further declines in the market.

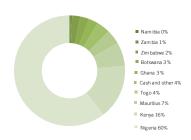
The fund

The fund decreased 6.4% in February, slightly worse than the benchmarks 6.0% decline. Again the overweight in Nigerian banks hurt performance. Outside the banks Guinness Nigeria relased a very weak report and we have as a result sold our position.

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



Tundra Nigeria & Sub-Sahara Fund: Country allocation





Return

Bloom berg

AuM

Tundra Pakistanfond

Monthly letter Tundra Pakistanfond (class A, SEK) — February 2014

1 year

randra randamona		1, 1.5	1.570	1.0 /0	10.L /0	, 1.5,70
Benchmark (MSCI Pakistan Net (SEK))		4381.0	-4.4%	-1.9%	22.1%	50.3%
Facts		F	tisk and d	osts*		
Inception date	2011-10-14	A	ctive risk (Tra	cking error)		11.1%
Inception price	100.00	S	tandard devia	ition		19.8%
Pricing	Daily	S	tandard devia	ition, bench	mark	18.6%
Manager	Tundra Fonder AB	В	eta			0.89
Benchmark index	MSCI Pakistan Net (SEK)	In	formation rat	io		1.32
Bank account	SEB 5851-1076190	R	isk level	7 of 7 (refer to KIID for	r more info)
ISIN	SE0004211308	N	lanagement t	ee/year		2.5%
PPM	705806					

NAV (SEK) 1 month

174.9

*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

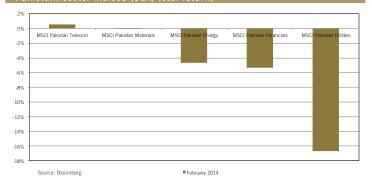
TUNDPAK SS

339 MSEK

Best performers in February	/	Worst performers in	February
	Return (SEK)		Return (SEK)
Engro Corp	4.2%	Netsol Technolog	-28.8%
Pak State Oil	3.8%	Shezan Intl	-22.3%
Lucky Cement	3.5%	lgi Insurance	-20.9%
Adamjee Insur	3.5%	Natl Foods	-20.6%
Lafarge Pakistan	2.6%	Ghani Glass	-18.0%

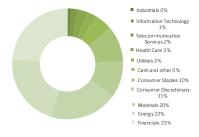
Five largest holdings	Portfolio weight	Country	P/E 2013A	D/E 201/1E	Yield	Return 1 month (SEK)
Holding	FOILIOITO WEIGHT	Country	17L 2013A	1/L 2014L	Helu	IIIOIIIII (OLIV
Oil & Gas Develo	7.6%	Pakistan	10.6	8.8	3.2%	-5.2%
Pakistan Petrole	5.3%	Pakistan	9.6	8.1	4.3%	-3.0%
Natl Bk Pakistan	5.1%	Pakistan	10.6	7.8	3.8%	-4.5%
Nishat Mills Ltd	4.9%	Pakistan	8.2	6.7	2.9%	-3.4%
Pak Oilfields	4.8%	Pakistan	9.6	7.8	8.4%	-3.6%
Source: Bloomberg, Tundra Fonder						

Pakistani sector indices (SEK, total return)





Tundra Pakistanfond: Sector allocation



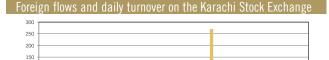
The market

After a strong run in January, MSCI Pakistan Net (SEK) shed 4.4% in February. As focus shifted from the smaller frontier markets towards emerging markets the MSCI EM (SEK) rose by 1.5% during the month. Subdued buying interest from foreign investors due to volatility in frontier markets (read more in the text of Tundra Frontier and Tundra Nigeria & Sub-Sahara Fund) along with undecided peace talks between the government and the Talibans led to selling by local mutual funds. This took its toll on the market and net foreign buying fell to USD 9.5m as compared to USD 21m in January. Increased extremist activities by terrorist factions led to airstrikes by the Pak Army and speculation that a full scale military operation might be the only option. As sentiment soured the sectors which got hit the most were scarcely liquid stocks in the consumer space where investors took profits after previous strong run-ups. In addition, poorer than expected results in Utilities resulted in heavy selling during the month. Positive surprises in quarterly results of Cements and Oil Marketing companies and anticipation of volumetric growth in Oil & exploration provided some moderation to selling pressure. A low inflation number during February (announced on March 3rd) has brought back positive sentiments for both local and foreign institutions whereas the political security situation in Ukraine and possible contagion from Nigeria remain a threat to the recovery.

The fund

In line with the benchmark, the fund in February posted a negative return of 4.9%. MSCI Pak Net fell 4.4% during the same period. Profit taking in the less liquid Consumers, Health care and Information Technology companies resulted in slight underperformance to the benchmark whereas our underweight positions in Energy, Financials and Utilities limited the underperformance. Main losing positions were illiquid consumer stocks such as Shezan, National Foods, Murree Brewery but also IT-company Netsol (due to lower than expected earnings). The fund has reduced some exposure to the financial sector during February while maintaining its weight in the Consumers, Health care, Materials and Textiles. We remain bullish on the structural cases found in Cements (construction) and Textiles (GSP), both sectors being valued significantly lower than in other frontier markets.





MSCI Pakistan TR Net

2014-01-19

Tundra Pakistanfond

Net foreign portfolio inflow, Pakistan (USD)

Avg daily

Avg daily traded value (USD)

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.

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Monthly letter Tundra Rysslandsfond (class A, SEK) - February 2014

Return	N.	AV (SEK)	1 month	YIU	ı year	Inception
Tundra Rysslandsfond		88.1	-2.8%	-10.9%	-11.3%	-11.9%
Jmf-index (MSCI Russia N	let (SEK))	3661.6	-4.1%	-12.6%	-12.2%	-5.2%
Facts			Risk and	costs*		
Inception date	2011-10-14		Active risk (Tra	acking error)		7.4%
Inception price	100,00		Standard devi	ation		16.7%
Pricing	Daily		Standard devi	ation, bench	mark	15.3%
Manager	Tundra Fonder AB		Beta			0.98
Benchmark index	MSCI Russia Net (SEK)		Information ra	tio		-0.35
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					

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

9.9 MSFK

Best performers in Februa	ry	Worst performers in	February
	Return (SEK)		Return (SEK)
Phosagro Oao-Cls	8.4%	Dixy Group	-13.9%
Norilsk Nickel	6.9%	Bank St Petersb	-12.4%
Et-Gdr Reg S	5.5%	Vtb Bank Ojsc	-11.0%
Tatneft-Cls	4.7%	Halyk Savings Bk	-10.6%
X 5 Retail-Gdr	2.8%	Tmk Oao	-8.5%

Five largest holdings Return 1 P/E 2013A P/E 2014E Yield month (SEK) Holding ortfolio weight Country 4.6 1.9% -1.8% Surgutneftegas 9.3% Russia 5.2 Lukoil Oao 4.0 Gazprom 91% Russia 2.8 3.0 49% -7.3% Sherbank 8.9% Russia 5.5 4.9 3.2% -7.7%

14.6

16.5

1.1%

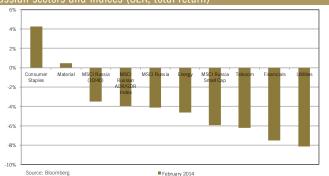
-2.6%

Source: Bloomberg, Tundra Fonder

Ibs-Regs Gdr

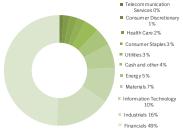
Russian sectors and indices (SEK, total return)

4.2%





Tundra Rysslandsfond: Sector allocation



The market

The Russian market underperformed other emerging markets during the month. MSCI Russia Net fell 4.1% in February, compared to MSCI Emerging Markets Net, which rose 1.5% during the month.

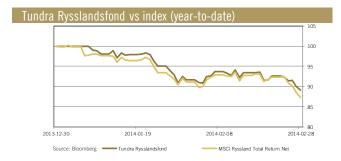
Worst sub-sector performances in the MSCI Russia were Power Utilities and Financials, which fell 7.8% and 7.5% respectively. Best sub-sectors were Consumer staples, which rose 4.3% and Materials which rose 0.8%. Small-Cap index fell 6% in February. The Food retailer chain Lenta was listed on the last day of the month where the owners sold shares at a value of USD 1bn, which was the first IPO on the Russian stock market this year.

News flow weighed down the market with the turmoil in Ukraine and continued adverse macroeconomic statistics in Russia. The ruble weakened 4.1% in February, which basically means that the value change in MSCI Russia Net (SEK) during the month was attributable to a weaker exchange rate. During the month there were signs that the Russian government fueled the currency weakening as the Treasury announced that it will buy USD 100m per day until May. Kazakhstan devalued its currency by 20%, which also increased the pressure on the Russian ruble.

The fund

Tundra Russia fell 2.8% in February, while the market as measured by the MSCI Russia Net fell 4.1% (SEK).

Largest positive contribution to the outperformance came via stock selection in the Energy sector (+1 percentage points) and Financials and Materials both with a contribution of 0.4 percentage points. The largest negative contribution for the month came from the wrong stock selection in Consumer staples sector (-0.3 percentage points).







Monthly letter Tundra QuAsia (class A, SEK) — February 2014

Return		NAV (SEK)	1 month	YTD	1 year	Inception
Tundra QuAsia		90.5	1.4%	-3.4%	-	-9.5%
Benchmark (MSCI	AC Asia x Japan Net (SEK))	2234.1	2.3%	-1.6%	-	-2.4%
Facts			Risk and o	osts*		
Inception date	2013-05-0	7	Active risk (Tra	cking error))	7.9%
Inception price	100	0	Standard devia	tion		13.5%
Pricing	Dail	y	Standard devia	ition, bench	ımark	14.5%
Manager	Tundra Fonder Al	В	Beta			0.78
Benchmark index	MSCI AC Asia ex Japan Net (SEK	()	Information rat	io		-0.86
Bank account	SEB 5851-110037	7	Risk level	7 of 7 (refer to KIID	for more info)
ISIN	SE0005100493	2	Management f	ee/year	0.8% + 20)% of outperf.
PPM	640169	9				
Bloomberg	TUNDQUA S	S				
AuM	17.9 MSEI	K				

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

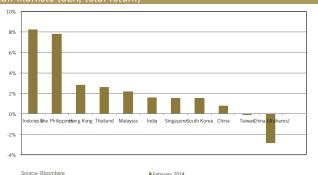
Best performers in February	y	Worst performers in F	ebruary
	Return (SEK)		Retu
Power Finance	27.19/	Supas China Hold	

	Return (SEK)		Return (SEK)
Power Finance	27.1%	Sunac China Hold	-13.6%
Winbond Electron	18.7%	Bank Of India	-11.4%
Au Optronics Cor	16.1%	Greentown China	-10.2%
Hyundai Secs Co	15.8%	Agile Property	-8.6%
Citic Pacific	13.4%	Thai Airways Int	-8.3%

Five largest holdings

i ive laigest ilolulligs						Retuiii I
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)
China Rongsheng	1.7%	China	-	-	-	11.5%
Cspc Pharmaceuti	1.6%	Hong Kong	40.7	30.4	1.3%	7.1%
Daelim Indus Co	1.6%	South Korea	47.5	-	0.1%	6.1%
Gs Engineering	1.6%	South Korea	-	-	0.6%	6.8%
Keppel Reit	1.5%	Singapore	19.9	19.3	6.8%	3.3%
Source: Bloomhern, Tundra Fonder						

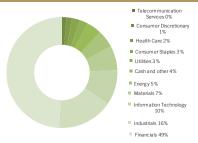
Asian markets (SEK, total return)



Tundra QuAsia vs index (since inception)



Tundra QuAsia: Sector allocation



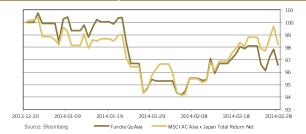
The market

The Asian stock markets rebounded in February after a weak January and rose by 2.3% in SEK. It was however not enough to position Asian markets (measured as MSCI AC Asia ex Japan Net) in green territory for 2014 as a whole and year-to-date Asia is down 1.6%. The moderate return in the region in February hides very strong return in some of the individual smaller markets -Indonesia +8.3% and the Philippines (+7.8%), both in SEK. In the case of Indonesia, foreign investors got help from a stronger rupiah (+3.3% vs the SEK). This makes the rupiah the strongest currency year-to-date among the 41 emerging and frontier market currencies we follow. Indonesia was boosted by the news that the country's trade balance in December reached the highest level in two years. The most important market in the region, China, had modest return (+0.8%) on the back of continued concerns regarding the banking system in the country. In February, one of the leading banks in the country announced a temporary halt to credit underwriting for certain property related projects. Other banks did not join in but the statement was enough to spark new fears in the market. The fact that the PMI for China came in lower than expected in February did not help either.

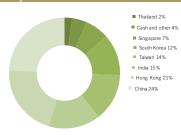
The fund

Tundra QuAsia rose 1.4% in February, compared to MSCI AC Asia ex Japan Net, which returned 2.3% during the same period. The fund was overweighted in value companies during the past month. Value as an investment style underperformed the market which contributed to the underperformance. Negative relative contribution also came from the lack of exposure to the Chinese internet company Tencent. The stock rose 12% in SEK during the month and was the largest individual contributor to the benchmark index return. Negative contribution also stemmed from QuAsia's large exposure to Indian banks, which developed substantially worse than the market as whole. The fund did a major reallocation at the beginning of March where small caps and momentum stocks were overweighted.

Tundra QuAsia vs index (year-to-date)



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

Per					
Section 1985		February			12 months
Macheman (Machema (Machem	Emerging Markets	rebruary		- car to date	- 12 IIIOnths
Case Contacts 55 48 50 100 Top	M SCI Emerging M arkets TR Net	1,5	-6,6	-3,7	-6,3
Company	Brazil	1,8	-13,3	-7,7	-22,7
The Perspense	Chile				
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Property	Mexico	-5,4	-10,6	-10,9	-12,1
### Page	Peru				
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SAP 500 25 10 0.6 22.4 Singapore 16 -6.5 -2.8 -3.6 STOXX Europe 600 5.4 3.4 2.9 25.1 Sectors (Emerging Markets) Financials 11 -9.7 -5.4 -12.1 Industrials 17 -6.1 -3.2 -5.7 Consumer Staples 0,4 -9.9 -7.0 -11.8 Energy -0,1 -12.9 -8.1 -14.2 IT 3.9 2.3 3.8 14,7 Utilities 3.0 -2.4 -1.3 -6.5 Healthcare 4,4 0,2 1.3 -6.5 Materials -0,3 -6,1 -5,6 -17,3 Consumer Discretionary 4,6 -19 1.2 -6,9	Nikkei 225	-2,3	-5,5	-4,8	13,9
Singapore 16 -6.5 -2.8 -3.6 STOXX Europe 600 5.4 3.4 2.9 25.1 SECTOX Europe 600 TI -9.7 -5.4 -12.1 Industrials 0,4 -9.9 -7.0 -11.8 Legray -0,1 -12.9 -8.1 -14.2 IT 3.9 2.3 3.8 14.7 Utilities 3.0 -2.4 -13 -6.5 Materials -0,3 -6.1 -5.6 -17.3 Consumer Discretionary 4.6 -19 12 6.9	OM X Stockholm 30				
STOXX Europe 600 5,4 3,4 2,9 25,1 Sectors (Emerging Markets) ***********************************	S&P 500				
Sectors (Emerging Markets) Financials 11 -9,7 -5,4 -12,1 Industrials 17 -6,1 -3,2 -5,7 Consumer Staples 0,4 -9,9 -7,0 -118 Energy -0,1 -12,9 -8,1 -14,2 IT 3,9 2,3 3,8 14,7 Utilities 3,0 -2,4 -1,3 -6,5 Healthcare 4,4 0,2 1,3 10,3 Materials -0,3 -6,1 -5,6 -17,3 Consumer Discretionary 4,6 -19 1,2 6,9	Singapore				
Financials 11 -9.7 -5.4 -12.1 Industrials 17 -6.1 -3.2 -5.7 Consumer Staples 0,4 -9.9 -7.0 -11.8 Energy -0,1 -12.9 -8.1 -14.2 IT 3,9 2,3 3,8 14,7 Utilities 3,0 -2,4 -1,3 -6,5 Healthcare 4,4 0,2 1,3 10,3 Materials -0,3 -6,1 -5,6 -17,3 Consumer Discretionary 4,6 -19 1,2 6,9	STOXX Europe 600	5,4	3,4	2,9	25,1
Industrials 17 -6.1 -3.2 -5.7 Consumer Staples 0.4 -9.9 -7.0 -11.8 Energy -0.1 -12.9 -8.1 -14.2 IT 3.9 2.3 3.8 14,7 Utilities 3.0 -2.4 -1.3 -6.5 Healthcare 4.4 0.2 1.3 10.3 Materials -0.3 -6.1 -5.6 -17.3 Consumer Discretionary 4.6 -19 1.2 6.9		- 11	-0.7	-5.4	-12.1
Consumer Staples 0,4 -9,9 -7,0 -118 Energy -0,1 -12,9 -8,1 -14,2 IT 3,9 2,3 3,8 14,7 Utilities 3,0 -2,4 -1,3 -6,5 Healthcare 4,4 0,2 1,3 10,3 Materials -0,3 -6,1 -5,6 -17,3 Consumer Discretionary 4,6 -19 1,2 6,9					
Energy -0,1 -12,9 -8,1 -14,2 IT 3,9 2,3 3,8 14,7 Utilities 3,0 -2,4 -1,3 -6,5 Healthcare 4,4 0,2 1,3 10,3 Materials -0,3 -6,1 -5,6 -17,3 Consumer Discretionary 4,6 -19 1,2 6,9					
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Utilities 3,0 -2,4 -13 -6,5 Healthcare 4,4 0,2 1,3 10,3 Materials -0,3 -6,1 -5,6 -17,3 Consumer Discretionary 4,6 -19 1,2 6,9	П				
Healthcare 4,4 0,2 1,3 10,3 Materials -0,3 -6,1 -5,6 -17,3 Consumer Discretionary 4,6 -19 1,2 6,9	Utilities	3,0	-2,4	-1,3	-6,5
Consumer Discretionary 4.6 -1,9 1,2 6,9	Healthcare	4,4	0,2	1,3	10,3
	M aterials				
Telecom -2,4 -10,7 -8,8 -6,9	Consumer Discretionary				
	Telecom	-2,4	-10,7	-8,8	-6,9



${\bf Appendix} \ {\bf II-Commodity} \ {\bf markets}$

		Retu	rn in USD (%)	
	February	3 months	Year to date	12 months
Soft commodities				
Coffe	43,6	63,1	56,8	26,0
Cocoa	0,8	5,2	8,2	36,8
Corn	5,5	7,1	7,4	-19,3
Palm oil	12,9	6,5	9,1	12,4
Rice	-0,2	-3,7	-0,4	-0,8
Soya	11,5	9,0	9,4	11,8
Wheat	7,9	-10,6	-0,9	-20,0
Energy				
Cool (cooking coal, China)	-2,0	-1,4	-1,4	-21,5
Cool (steam coal, Australia)	-4,4	-8,4	-9,8	-17,9
Cool (steam coal, China)	-4,7	-5,2	-9,7	-9,9
Natural Gas (Henry Hub)	-6,8	16,6	4,1	32,2
Oil (Arabian Light)	-0,4	-3,9	-4,3	-1,7
Oil (Brent)	2,5	-0,6	-1,9	-2,1
Oil (WTI)	5,2	10,6	3,3	11,5
Fertilizers				
Ammonia	2,2	2,2	2,2	-26,4
Phosphorus	0,0	10,0	0,0	-42,1
Potash	5,6	-2,6	0,5	-19,8
Sulfur	0,0	46,7	46,7	-26,7
Urea	-7,4	1,6	0,8	-18,6
Metals				
Aluminum	2,8	-0,1	-3,7	-12,5
Gold	6,6	5,8	10,1	-16,1
Copper	-0,8	-0,6	-4,9	-10,3
Nickel	5,3	8,9	4,2	-11,3
Palladium	5,6	3,4	4,5	1,2
Platinum	5,0	6,0	6,1	-8,8
Silver	10,6	6,2	8,0	-25,7
Steel	-1,8	-4,1	-3,5	-12,7
Zinc	5,1	9.9	-0,6	0,4



Appendix III – Currencies

	SEK per 1 local currency				Change (%)			
	2014-02-28	2013-11-29		2013-02-28	February		Year to date	12 months
Argentina (Peso)	0,8156	1,0659	0,9882	1,2764	0,0	-23,5	-17,5	-36,1
Bangladesh (Taka)	0,0826	0,0843	0,0830	0,0817	-1,8	-2,0	-0,4	1,1
Bosnia Hercegovina (Mark)	4,5306	4,5464	4,5514	4,3064	0,5	-0,3	-0,5	5,2
Brazil (Real)	2,7385	2,8020	2,7304	3,2549	1,1	-2,3	0,3	-15,9
Bulgaria (Lev)	4,5302	4,5483	4,5462	4,3081	0,5	-0,4	-0,4	5,2
Chile (Peso) X100	0,0115	0,0123	0,0123	0,0136	-2,3	-6,6	-6,2	-15,6
Colombia (Peso) x100	0,0031	0,0034	0,0033	0,0036	-3,2	-7,4	-6,2	-11,7
Egypt (Pound)	0,9223	0,9509	0,9286	0,9553	-1,7	-3,0	-0,7	-3,4
Euro	8,8460	8,8971	8,8575	8,4463	0,1	-0,6	-0,1	4,7
Philippines (Peso)	0,1438	0,1496	0,1451	0,1584	-0,3	-3,8	-0,9	-9,2
United Arab Emirates (Dirham)	1,7478	1,7821	1,7542	1,7533	-1,8	-1,9	-0,4	-0,3
Hong Kong (Dollar)	0,8273	0,8443	0,8308	0,8305	-1,7	-2,0	-0,4	-0,4
India (Rupee)	0,1040	0,1048	0,1041	0,1185	-0,3	-0,8	-0,1	-12,3
Indonesia (Rupia) X100	0,0006	0,0005	0,0005	0,0007	3,3	1,1	4,8	-17,0
Japan (Yen) X100	0,0631	0,0639	0,0613	0,0697	-1,5	-1,3	2,9	-9,5
Kazakstan (Tenge)	0,0348	0,0424	0,0419	0,0428	-17,2	-17,9	-17,0	-18,7
Kenya (Shilling)	0,0744	0,0757	0,0746	0,0748	-1,5	-1,6	-0,2	-0,5
China (Renminbi)	1,0447	1,0741	1,0628	1,0351	-3,1	-2,7	-1,7	0,9
Croatia (Kuna)	1,1584	1,1648	1,1662	1,1102	0,5	-0,6	-0,7	4,3
Kuwait (Dinar)	22,7992	23,1453	22,8253	22,7354	-1,3	-1,5	-0,1	0,3
Latvia (Lati)	12,6051	12,6556	12,6604	12,0235	0,5	-0,4	-0,4	4,8
M alaysia (Ringgit)	1,9590	2,0302	1,9557	2,0839	0,2	-3,5	0,2	-6,0
Morocco (Dirham)	0,7872	0,7924	0,7901	0,7559	0,0	-0,7	-0,4	4,1
Mexico (Peso)	0,4845	0,4993	0,4929	0,5041	-1,0	-3,0	-1,7	-3,9
Mongolia (Togrog)	0,0037	0,0038	0,0039	0,0046	-3,6	-2,9	-5,8	-20,1
Nigeria (Naira)	0,0389	0,0414	0,0402	0,0406	-3,4	-6,1	-3,2	-4,3
Pakistan (Rupee)	0,0612	0,0603	0,0610	0,0656	-1,3	1,4	0,4	-6,7
Peru (new Sol)	2,2936	2,3381	2,3019	2,4876	-0,9	-1,9	-0,4	-7,8
Polan (Zloty)	2,1309	2,1156	2,1435	2,0305	2,8	0,7	-0,6	4,9
Qatar (Rial)	1,7629	1,7976	1,7696	1,7688	-1,8	-1,9	-0,4	-0,3
Romania (Lei)	1,9675	2,0079	1,9830	1,9339	0,4	-2,0	-0,8	1,7
Russia (Rubel)	0,1790	0,1976	0,1962	0,2104	-3,7	-9,4	-8,7	-14,9
Serbia (Dinar)	0,0764	0,0780	0,0774	0,0757	0,6	-2,0	-1,3	1,0
Singapore (Dollar)	5,0637	5,2130	5,0840	5,2051	-1,1	-2,9	-0,4	-2,7
Sri Lanka (Rupe)	0,0491	0,0499	0,0492	0,0505	-1,8	-1,5	-0,3	-2,7
Sydafrika (rand)	0,5969	0,6433	0,6176	0,7150	1,6	-7,2	-3,3	-16,5
South Korea (Won)	0,0060	0,0062	0,0061	0,0059	-0,5	-2,8	-1,5	1,1
Taiwan (Dollar)	0,2117	0,2209	0,2150	0,2173	-1,8	-4,1	-1,5	-2,6
Thailand (Bhat)	0,1972	0,2042	0,1963	0,2163	-0,4	-3,5	0,5	-8,8
Czech (Koruny)	0,3243	0,3250	0,3244	0,3284	1,3	-0,2	0,0	-1,3
Turkey (Lira)	2,9100	3,2416	3,0377	3,5822	0,5	-10,2	-4,2	-18,8
Ukraine (Hryvnia)	0,6452	0,7953	0,7819	0,7926	-14,9	-18,9	-17,5	-18,6
Hungary (Fo rint)	0,0286	0,0295	0,0300	0,0285	1,3	-3,1	-4,7	0,2
USD	6,4198	6,5455	6,4429	6,4398	-1,8	-1,9	-0,4	-0,3
Vietnam (Dong) X1000	0,0003	0,0003	0,0003	0,0003	-2,0	-1,8	-0,4	-1,0



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