

TUNDRA FONDER

MONTHLY LETTER – FEBRUARY 2014



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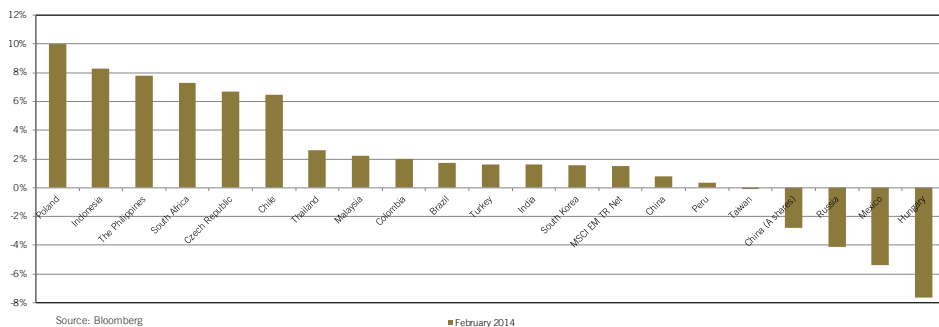
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Summary emerging and frontier markets – February 2014

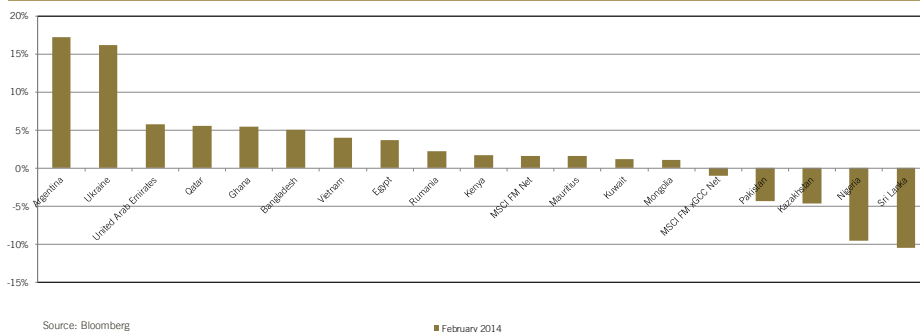
Emerging markets rebounded in February (+1.5% in SEK) on the back of the heavy sell-off the previous month (-5.1%). We note that MSCI Emerging Markets at the beginning of February almost touched the same trough levels as in August 2013, which preceded a 15% bull run during the fall of 2013. Once again, 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 +3.1% in February).

Emerging markets (SEK, total return)



Frontier markets (SEK, total return)



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 for 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 inception.

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						
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Engro Corp	6.0%	Pakistan	12.0	8.6	-	4.2%
Indofood Sukses	5.8%	Indonesia	19.0	15.0	2.5%	6.4%
Almarai Co	5.8%	Saudi Arabi	24.9	21.2	1.6%	3.8%
Magnit	5.3%	Russia	21.8	18.5	1.2%	0.5%
X 5 Retail-Gdr	4.6%	Russia	17.6	16.5	-	2.8%

Source: Bloomberg, Tundra Fonder

The market

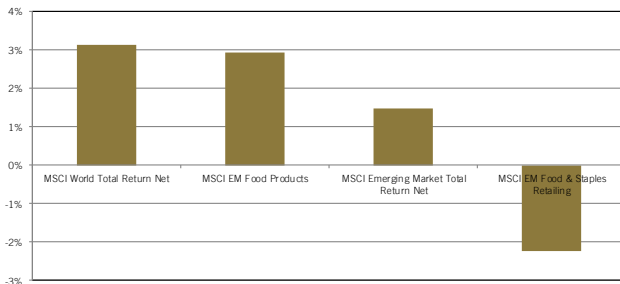
MSCI Emerging Markets Food Retail Index fell 1.9 % during the month, while the MSCI Emerging Markets Food Products Index rose 2.9% and the MSCI Global Agriculture Index rose 1.5%. All changes in SEK.

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.

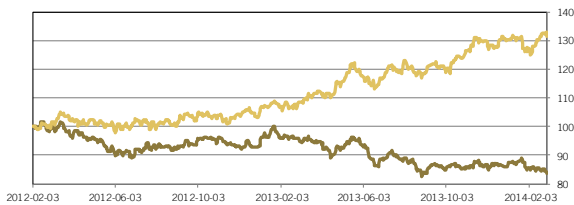
Food and beverage indices (SEK, total return)



Source: Bloomberg

February 2014

Tundra Agri & Food vs index (since inception)

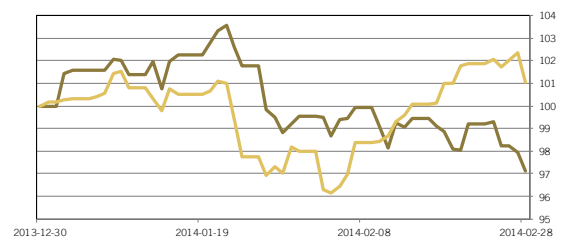


Source: Bloomberg

Tundra Agri & Food

MSCI World Total Return Net

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

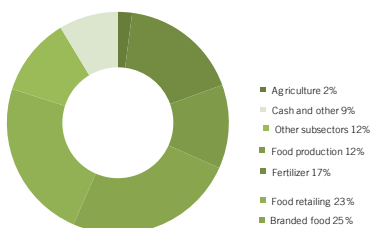


Source: Bloomberg

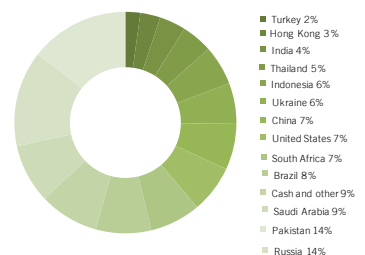
Tundra Agri & Food

MSCI World Total Return Net

Tundra Agri & Food: Sector allocation



Tundra Agri & Food: Country allocation



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

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

Return	NAV (SEK)	1 month	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		Risk and costs*	
Inception date	2013-04-02	Active risk (Tracking error)	8.5%
Inception price	100.00	Standard deviation	12.8%
Pricing	Daily	Standard deviation, benchmark	13.1%
Manager	Tundra Fonder AB	Beta	0.77
Benchmark index	MSCI FM xGCC Net (SEK)	Information ratio	1.38
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	541.4 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 February

Return (SEK)	Return (SEK)
Renata Ltd	24.2%
Hagl Jsc	23.6%
Square Pharmaceu	16.3%
7-Up Botting	11.7%
Pxp Vietnam-Usd	11.1%

Worst performers in February

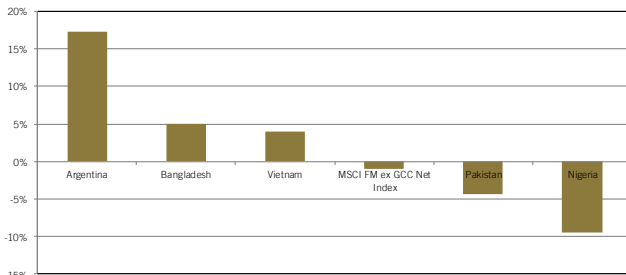
Return (SEK)
Netsol Technolog
Shezan Intl
Tri-Pack Films
Igi Insurance
Natl Foods

Five largest holdings

Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 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: Bloomberg, Tundra Fonder

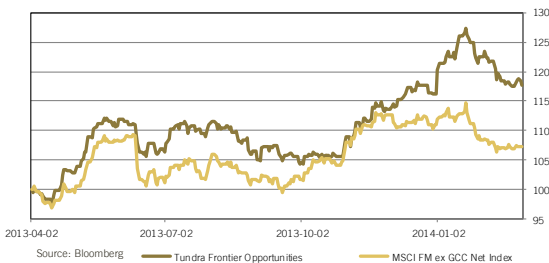
Major frontier markets (SEK, total return)



Source: Bloomberg

February 2014

Tundra Frontier Opportunities vs index (since inception)

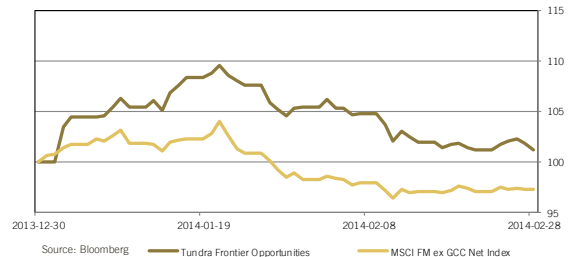


Source: Bloomberg

Tundra Frontier Opportunities

MSCI FM ex GCC Net Index

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

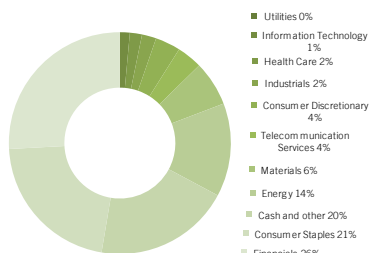


Source: Bloomberg

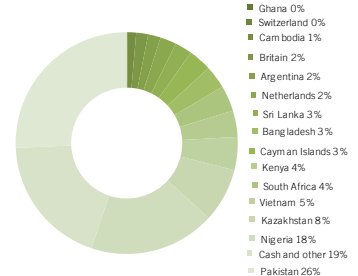
Tundra Frontier Opportunities

MSCI FM ex GCC Net Index

Tundra Frontier Opportunities: Sector allocation



Tundra Frontier Opportunities: Country allocation



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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Nigeria & Sub-Sahara Fund	84.6	-6.4%	-9.7%	-	-15.4%
Benchmark (S&P Africa Frontier TR Index (SEK))	12016.2	-6.0%	-7.9%	-	-8.0%

Facts		Risk and costs*	
Inception date	2013-05-20	Active risk (Tracking error)	3.4%
Inception price	100	Standard deviation	17.0%
Pricing	Dagligen	Standard deviation, benchmark	18.2%
Manager	Tundra Fonder AB	Beta	0.92
Benchmark index	S&P Africa Frontier TR Index(SEK)	Information ratio	-2.18
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	13.5 MSEK		

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

Best performers in February

	Return (SEK)
Standard Charter	16.7%
7-Up Bottling	11.7%
Econet Wireless	6.6%
Co-Operative Ban	6.1%
Safaricom Ltd	4.2%

Worst performers in February

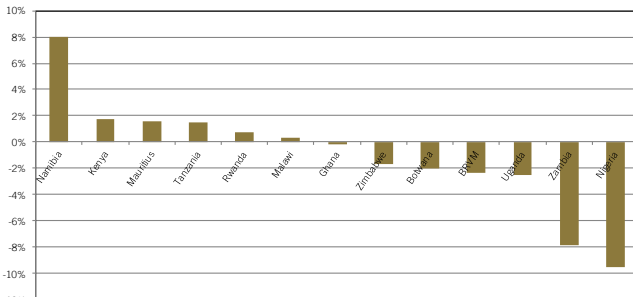
	Return (SEK)
Ghana Commercial	-24.1%
Access Bank Plc	-18.3%
Unilever Nigeria	-15.9%
Zenith Bank Plc	-15.1%
Flour Mills Nig	-14.4%

Five largest holdings

Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 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

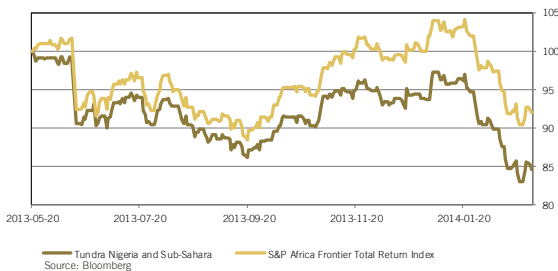
African markets (SEK, total return)



Source: Bloomberg

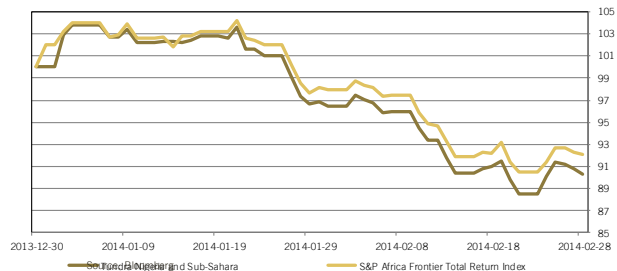
February 2014

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



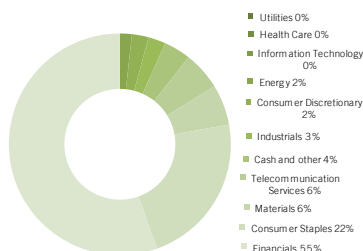
Source: Bloomberg

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

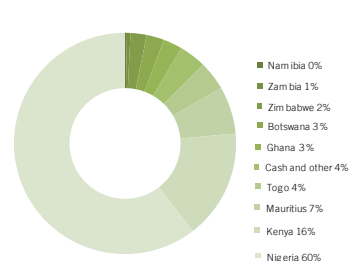


Source: Bloomberg

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) – February 2014

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Pakistanfond	174.9	-4.9%	4.3%	40.2%	74.9%
Benchmark (MSCI Pakistan Net (SEK))	4381.0	-4.4%	-1.9%	22.1%	50.3%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	11.1%
Inception price	100.00	Standard deviation	19.8%
Pricing	Daily	Standard deviation, benchmark	18.6%
Manager	Tundra Fonder AB	Beta	0.89
Benchmark index	MSCI Pakistan Net (SEK)	Information ratio	1.32
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	TUNDPKSS		
AuM	339 MSEK		

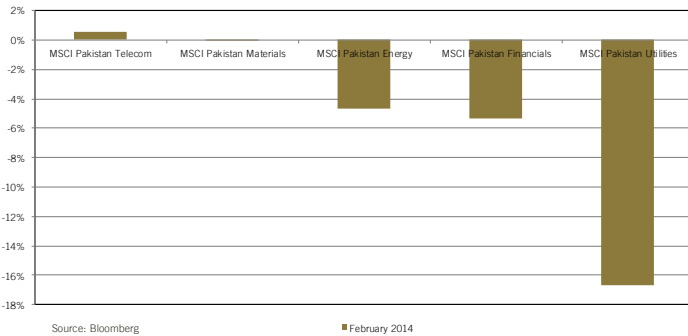
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

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

Five largest holdings						
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
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

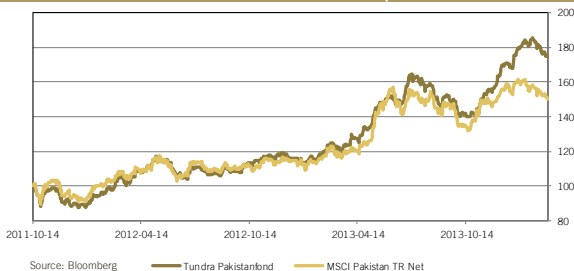
Pakistani sector indices (SEK, total return)



Source: Bloomberg

February 2014

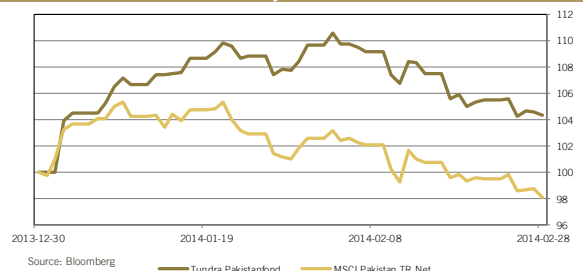
Tundra Pakistanfond vs index (since inception)



Source: Bloomberg

Tundra Pakistanfond MSCI Pakistan TR Net

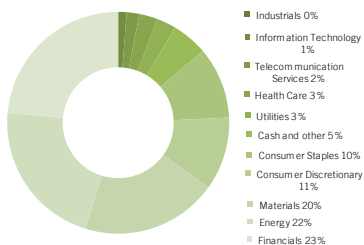
Tundra Pakistanfond vs index (year-to-date)



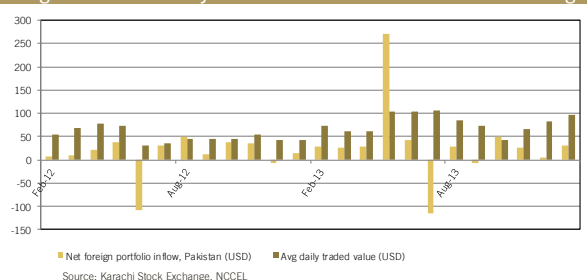
Source: Bloomberg

Tundra Pakistanfond MSCI Pakistan TR Net

Tundra Pakistanfond: Sector allocation



Foreign flows and daily turnover on the Karachi Stock Exchange



Source: Karachi Stock Exchange, NCCEL

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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Rysslandsfond	88.1	-2.8%	-10.9%	-11.3%	-11.9%
Jm-Index (MSCI Russia Net (SEK))	3661.6	-4.1%	-12.6%	-12.2%	-5.2%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	7.4%
Inception price	100,00	Standard deviation	16.7%
Pricing	Daily	Standard deviation, benchmark	15.3%
Manager	Tundra Fonder AB	Beta	0.98
Benchmark index	MSCI Russia Net (SEK)	Information ratio	-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		
AuM	9.9 MSEK		

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

Best performers in February

Holding	Return (SEK)
Phosagro Oao-Cls	8.4%
Norilsk Nickel	6.9%
Et-Gdr Reg S	5.5%
Tatneft-Cls	4.7%
X 5 Retail-Gdr	2.8%

Worst performers in February

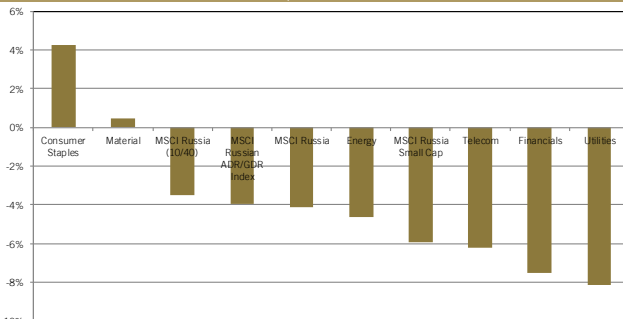
Holding	Return (SEK)
Dixy Group	-13.9%
Bank St Petersburg	-12.4%
Vtb Bank Ojsc	-11.0%
Halyk Savings Bk	-10.6%
Tmk Oao	-8.5%

Five largest holdings

Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Surgutneftegas	9.3%	Russia	4.6	5.2	1.9%	-1.8%
Lukoil Oao	9.2%	Russia	4.0	4.2	2.7%	-4.7%
Gazprom	9.1%	Russia	2.8	3.0	4.9%	-7.3%
Sberbank	8.9%	Russia	5.5	4.9	3.2%	-7.7%
Ibs-Regs Gdr	4.2%	Russia	14.6	16.5	1.1%	-2.6%

Source: Bloomberg, Tundra Fonder

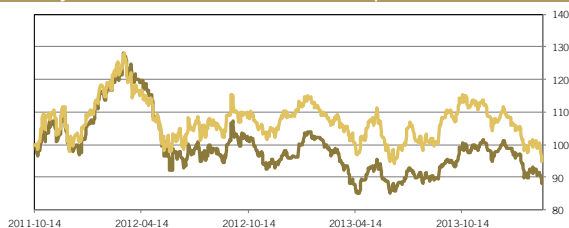
Russian sectors and indices (SEK, total return)



Source: Bloomberg

February 2014

Tundra Rysslandsfond vs index (since inception)

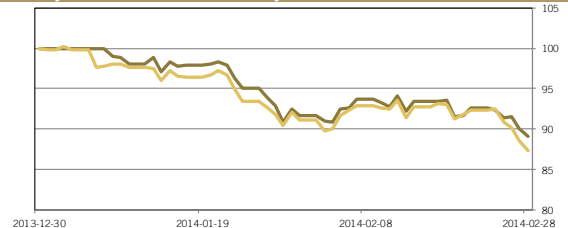


Source: Bloomberg

Tundra Rysslandsfond

MSCI Ryssland Total Return Net

Tundra Rysslandsfond vs index (year-to-date)

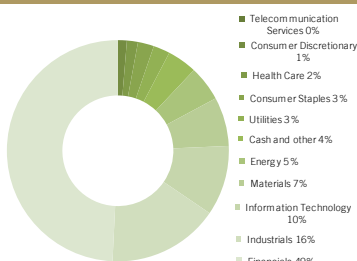


Source: Bloomberg

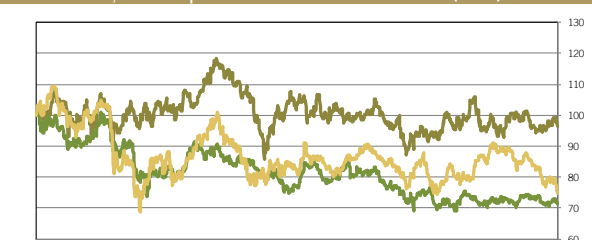
Tundra Rysslandsfond

MSCI Ryssland Total Return Net

Tundra Rysslandsfond: Sector allocation



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



Source: Bloomberg

Oil (WTI)

LME Metals Index

MSCI Russia Total Return Net

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 costs*	
Inception date	2013-05-07	Active risk (Tracking error)	7.9%
Inception price	100	Standard deviation	13.5%
Pricing	Daily	Standard deviation, benchmark	14.5%
Manager	Tundra Fonder AB	Beta	0.78
Benchmark index	MSCI AC Asia ex Japan Net (SEK)	Information ratio	-0.86
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	17.9 MSEK		

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

Best performers in February

Holding	Return (SEK)
Power Finance	27.1%
Winbond Electron	18.7%
Au Optronics Cor	16.1%
Hyundai Secs Co	15.8%
Citic Pacific	13.4%

Worst performers in February

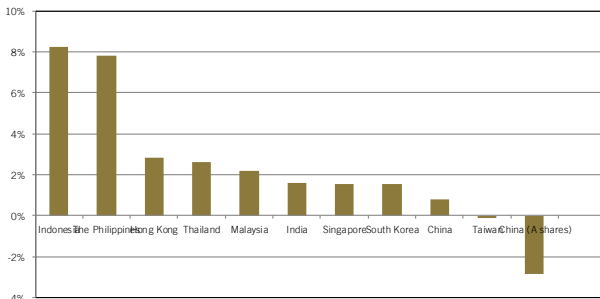
Holding	Return (SEK)
Sunac China Hold	-13.6%
Bank Of India	-11.4%
Greentown China	-10.2%
Agile Property	-8.6%
Thai Airways Int	-8.3%

Five largest holdings

Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 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: Bloomberg, Tundra Fonder

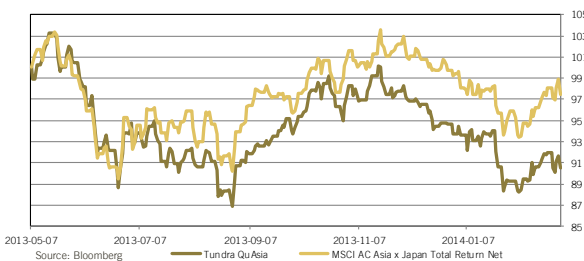
Asian markets (SEK, total return)



Source: Bloomberg

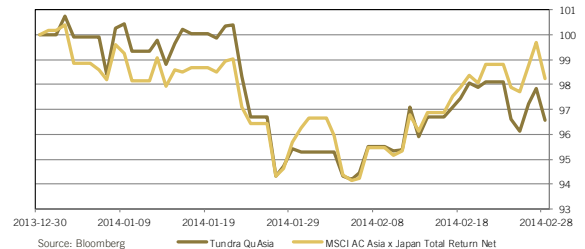
February 2014

Tundra QuAsia vs index (since inception)



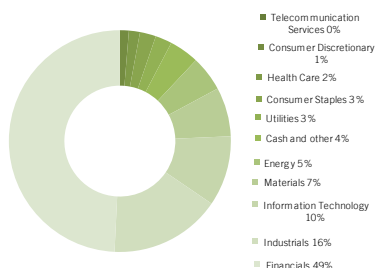
Source: Bloomberg

Tundra QuAsia vs index (year-to-date)

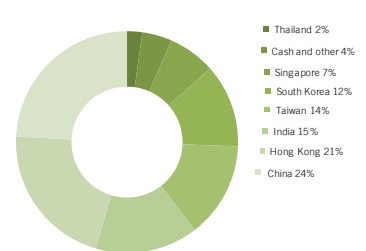


Source: Bloomberg

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 (%)			
	February	3 months	Year to date	12 months
Emerging Markets				
MSCI Emerging Markets TR Net	15	-6,6	-3,7	-6,3
Brazil	18	-13,3	-7,7	-22,7
Chile	6,5	-8,4	-5,3	-30,7
Colombia	2,0	-12,9	-9,8	-26,0
The Philippines	7,8	0,8	9,6	-8,9
India	16	0,8	-0,5	-2,0
Indonesia	8,3	11,8	14,9	-22,1
China (A shares)	-2,8	-12,4	-5,6	-18,7
China (H shares)	0,8	-9,3	-4,2	-1,1
Malaysia	2,2	-2,3	-1,8	9,0
Morocco	4,4	2,5	3,5	3,6
Mexico	-5,4	-10,6	-10,9	-12,1
Peru	0,4	5,7	3,4	-22,6
Poland	10,0	-12	4,6	15,7
Russia	-4,1	-12,6	-12,6	-12,2
South Africa	7,3	-2,5	-2,1	-0,7
South Korea	16	-5,8	-2,7	0,2
Taiwan	-0,1	-2,2	-1,9	6,3
Thailand	2,6	-7,4	1,9	-19,6
Czech Republic	6,7	-0,8	4,9	4,2
Turkey	16	-25,3	-11,9	-34,5
Hungary	-7,6	-12,6	-10,9	-18,9
Latin America	0,0	-11,8	-8,3	-21,1
Asia	16	-4,7	-1,8	-0,6
EMEA	3,2	-7,5	-5,3	-6,4
Frontier Markets				
MSCI Frontier Markets 100 TR Net	16	4,6	4,5	21,9
MSCI Frontier Markets xGCC Net	-10	-4,7	-2,7	10,4
Argentina	17,3	-18,1	-9,6	62,8
Bangladesh	5,1	14,3	18,1	27,8
Bosnia and Herzegovina	-6,0	-9,2	-6,3	-13,0
Bulgaria	12,3	31,7	20,4	100,2
Ecuador	-14	3,5	1,6	10,5
Egypt	3,7	19,6	11,3	26,7
Estonia	-3,1	-8,6	-2,6	5,7
United Arab Emirates	5,8	34,9	18,7	79,8
Ghana	5,4	11,8	12,6	62,8
Kazakhstan	-4,6	-10,1	-9,7	-7,3
Kenya	1,7	-8,5	-2,2	26,4
Croatia	2,3	-1,4	-2,8	-8,4
Kuwait	12	0,8	3,6	6,6
Latvia	-3,5	3,2	3,1	19,2
Lithuania	-0,9	7,3	5,3	17,4
Mauritius	16	1,9	0,7	17,9
Mongolia	11	5,6	2,2	-5,5
Nigeria	-9,5	-14,0	-11,5	-3,1
Pakistan	-4,4	1,6	-1,9	22,1
Qatar	5,6	12,1	14,5	41,8
Romania	2,2	1,6	-0,3	17,0
Serbia	0,8	5,1	-1,3	6,2
Slovakia	8,5	9,0	9,4	20,3
Slovenia	4,8	5,8	2,8	24,0
Sri Lanka	-10,4	1,9	-4,9	0,8
Ukraine	16,2	23,6	16,8	-21,5
Vietnam	4,0	16,5	19,8	11,3
Developed Markets				
MSCI World TR Net	3,1	1,3	1,1	21,3
Hong Kong	2,8	-2,9	-1,0	4,1
Nasdaq	3,1	4,1	3,3	35,9
Nikkei 225	-2,3	-5,5	-4,8	13,9
OMX Stockholm 30	5,3	4,9	2,6	16,8
S&P 500	2,5	1,0	0,6	22,4
Singapore	1,6	-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	1,7	-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	-1,9	1,2	6,9
Telecom	-2,4	-10,7	-8,8	-6,9

Appendix II – Commodity markets

	Return 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	2013-12-30	2013-02-28	February	3 months	Year to date	12 months
Argentina (Peso)	0,856	10659	0,9882	12764	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	-5,9
Bulgaria (Lev)	4,5302	4,5483	4,5462	4,3081	0,5	-0,4	-0,4	5,2
Chile (Peso) X100	0,015	0,0123	0,0123	0,0186	-2,3	-6,6	-6,2	-5,6
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	-2,3
Indonesia (Rupiah) 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
Kazakhstan (Tenge)	0,0348	0,0424	0,0419	0,0428	-17,2	-17,9	-17,0	-8,7
Kenya (Shilling)	0,0744	0,0757	0,0746	0,0748	-1,5	-1,6	-0,2	-0,5
China (Renminbi)	10,447	10,741	10,628	10,351	-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
Malaysia (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
Poland (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 (Rupee)	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	-6,5
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	-8,8
Ukraine (Hryvnia)	0,6452	0,7953	0,7819	0,7926	-14,9	-18,9	-17,5	-18,6
Hungary (Forint)	0,0286	0,0295	0,0300	0,0285	1,3	-3,1	-4,7	0,2
USD	6,4188	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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