TUNDRA FONDER

MONTHLY LETTER - NOVEMBER 2013



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Summary emerging and frontier markets – November 2013

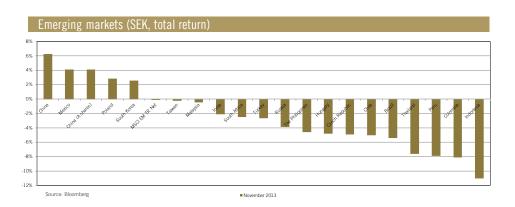
During the first half of November, emerging markets continued the bull market initiated during the summer. During the second half of the month the market peaked and November as a whole ended at -0.2% (MSCI Emerging Markets Net in SEK). From the 2013 trough on June 25th to the peak, the market rallied 14.9%. Last time a bull market of equal size or larger occurred was in March 2012, after which the market fell more than 10% in the following quarter. Frontier markets (measured as MSCI Frontier Markets Total Return Net) continued to perform well and rose by 3.1%. As a comparison, developed markets (MSCI World Total Return Net) rose by 3.1%. Year-to-date, emerging markets are down -0.5% while frontier and developed markets are up 24.3% and 26.0% respectively. Worth noticing is that frontier markets have generated a positive return nine out of eleven months so far this year.

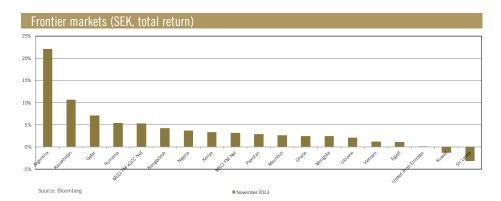
November turned out to be a relatively uneventful month lacking any major drama and without obvious trends, China being the exception. Among the emerging market regions Asia had the best performance (+1.5%), while Latin America as well as EMEA fell (-3.2% and -2.4% respectively). Asia's outperformance is explained by China - in conjunction with the announcement of a new reform package among other things including the future implementation of a more market oriented pricing mechanism on a variety of goods and services as well as an the ambition to improve efficiency in SOEs the market's expectation of additional future earnings growth rose. During the course of five days Chinese stocks listed in Hong Kong rose 11.0% (SEK). Among the major emerging markets Brazil was the worst performing market in November (-5.4%). Among all emerging markets Indonesia was the worst performing market (-11.0%). Among frontier markets, most markets ended in green. Argentina and Kazakhstan became the top performers (+22.1% and +10.7% respectively) while Kuwait and Sri Lanka ended the month in red. There were no apparent trend on a sector level. After progress in the negotiations between Iran and the rest of the world with regards to potentially

scrapping the oil export embargo in place, Energy ended the month as the worst performing sector. Materials also underperformed while Industrials and IT had the best performance.

The macro economic news flow on emerging markets came in worse than expected in a majority of the cases. Emerging markets also suffered from rising US rates despite statements by the recently elected FED Chairwoman Yellen that she doesn't support a QE tapering until additional stability in the US economy is observable. Emerging market bond rates rose in the aftermath of this, although without any major drama. Most emerging market currencies appreciated against the SEK (1% on average). Among the larger emerging markets Brazil as well as Russia saw their currencies depreciate against the SEK.

On a price/book multiple emerging markets are currently trading at the same level as at the beginning of the year (1.5x). As a comparison, the valuation of developed markets has risen by 20% and they are now trading at 2.1x book value.







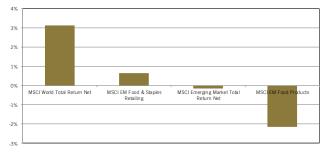
Monthly letter Tundra Agri & Food (class A, SEK) – November 2013

Return	N	AV (SEK)	1 month	YTD	1 year	Inception
Tundra Agri & Food		86.7	1.6%	-6.5%	-6.8%	-13.3%
Benchmark (MSCI World	Net (SEK))	27761.3	3.1%	26.0%	24.3%	29.7%
Facts			Risk and o	costs*		
Inception date	2012-02-03		Active risk (Tra	icking error)		9.2%
Inception price	100.0		Standard devia	ation		9.1%
Pricing	Daily		Standard devia	ation, bench	mark	9.5%
Manager	Tundra Fonder AB		Beta			0.49
Benchmark index	MSCI World Net (SEK)		Information ra	tio		-2.86
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	3.35 MSEK					

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

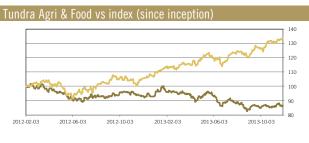
Best performers in November			Worst performers in November			
	Return (SEł	0				Return (SEK)
Lianhua Superm-H	20.35	%	Sun Art Reta	il		-7.9%
Engro Corp	17.49	%	Lojas Americ	-Prf		-6.8%
Charoen Pok Food	15.75	%	Phosagr0-Go	dr		-3.9%
Packages Ltd	12.55	%	Brf Sa-Adr			-3.8%
China Agri-Indus	10.49	%	Cosan Ltd - A	Ą		-3.5%
Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2012A	P/E 2013E	Yield	month (SEK)
Magnit	5.4%	Russia	36.1	25.7	1.1%	4.7%
Shoprite HIdgs	4.8%	South Afric	28.6	26.2	2.0%	-2.8%
Indofood Sukses	4.7%	Indonesia	17.2	17.0	2.8%	-2.8%
Almarai Co	4.7%	Saudi Arab	-	-	1.6%	-2.7%
Sun Art Retail	4.5%	China	36.2	30.8	1.1%	-7.9%
Source: Bloomberg, Tundra Fonder						



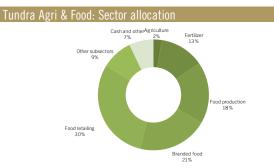


Source: Bloomberg

November 2013



Source: Bloomberg Tundra Agri & Food MSCI World Total Return Net



The market

MSCI Emerging Markets Food & Staples Retail Index rose 0.4% during the month, while the MSCI Emerging Markets Food Products Index fell 2.1% and the MSCI Global Agriculture Index rose 3.1%. All changes in SEK. SEK fell 1.3% against the USD during the month. The U.S. drought last year was the worst since the 1930s. The global inventory levels for grains were very low by historical standards at the end of 2012. Prices were high as a reflection of the risk of a potential shortage, especially in corn. The situation has completely changed this season. We have experienced the best harvests globally ever of wheat, rice, soybeans and corn. The harvest in the U.S. has been very successful, but also in countries like the Ukraine and Brazil. The International Grains Council in London estimates that inventory levels in major export destinations such as Argentina, Australia, Western Europe, Russia and the U.S. will be 40% higher than last year. In the U.S. the corn harvest is expected to be 28% higher than in 2012. The effects of these record harvests have been sharply falling prices. Corn prices in Chicago have fallen 38% from the end of August 2012 to the end of November.

For agricultural and fertilizer companies and hence their shares, this has been strongly negative during 2013. The increase in volume has most often failed to compensate for the sharp falls. It has generally been positive for food manufacturers, value added food producers and food retailers.

The fund

Tundra Agri & Food rose 1.6 % in November, compared with MSCI World net, which rose 3.1% and the MSCI Emerging Markets net, which fell 0.2% during the same period. All changes in SEK. At the end of the month the fund was invested in 26 companies from 12 countries. Best sub-sector as measured by contribution to absolute performance was Food Retailing and Fertilizers which contributed more than 0.5 percentage points each. Worst sub-sector during the month was Agriculture companies, which had a marginally negative contribution. Best country also measured as a contribution to the return was Pakistan, which contributed over 1 percentage point. Worst country was Brazil that made a negative contribution of 0.5 percentage points during the month.

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









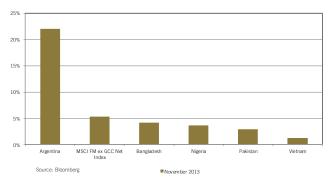
Monthly letter Tundra Frontier Opportunities (class A, SEK) – November 2013

Return	N	IAV (SEK)	1 month	YTD	1 year	Inception
Tundra Frontier Opportu	Tundra Frontier Opportunities 113.7			-	-	13.7%
Benchmark (MSCI FM xGCC Net (SEK)) 4536.8			5.3%	-	-	12.6%
Facts			Risk and c	osts*		
Inception date	2013-04-02		Active risk (Trad	cking error)		6.5%
Inception price	100.00		Standard devia	tion		10.1%
Pricing	Daily		Standard devia	tion, benchi	mark	9.8%
Manager	Tundra Fonder AB		Beta			0.81
Benchmark index	MSCI FM xGCC Net (SEK)		Information rati	0		0.17
Bank account	SEB 5851-1078355		Risk level	7 of 7 (r	efer to KIID	for more info)
ISIN	SE0004211282		Management fe	ee/year		2.5%
PPM	861229					
Bloomberg	TUNDFRO SS					
AuM	239 MSEK					

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

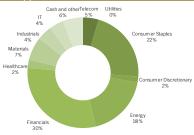
Best performers in November			Worst performers in November				
	Return (SE	K)				Return (SEK)	
Ypf Sa-Adr	44.7	%	Kazkommer	t-Gdr06		-15.8%	
Shifa In Hospita	40.7	%	John Keells I	Hldg		-4.1%	
Bbva Banco F-Adr	28.1	%	Uchumi Sup	permark		-3.3%	
Searle Pakistan	27.3	%	Ceylon Cold	Stor		-3.1%	
lgi Insurance	26.9	%	Hagi Jsc			-2.6%	
Five largest holdings						Return 1	
Holding	Portfolio weight	Country	P/E 2012A	P/E 2013E	Yield	month (SEK)	
Guaranty Trust	4.7%	Nigeria	9.4	8.9	5.7%	9.5%	
Kmg Ep-Gdr	3.6%	Kazakhstar	4.4	6.4	11.4%	11.2%	
John Keells Hidg	4.3%	Sri Lanka	21.6	17.4	1.6%	-4.1%	
Netsol Technolog	4.2%	Pakistan	-	-	2.3%	20.7%	
Pakistan Petrole	4.2%	Pakistan	9.7	9.2	2.6%	3.0%	
Source: Bloomberg, Tundra Fonder							











The market

MSCI FMxGCC Net (SEK) rose 5.3% during the month, compared with the MSCI EM Net (SEK), which fell 0.2%. Among the most important individual markets Argentina rose 22.1%, Nigeria 3.7%, Bangladesh 4.2%, Vietnam 1.2% and Pakistan 2.9%, while Sri Lanka fell 3.2%.

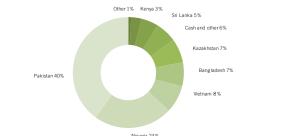
The fund

The fund rose 5.3% during the month, which was in line with its benchmark. An initial high level of cash and underweights in two of the top performing markets, Argentina and Nigeria, affected performance negatively while stock selection in Pakistan and Kazakhstan (mainly Halyk Bank which rose 23% during the month) gave good contribution.

We worked down our cash position and increased exposure to all markets except for Kenya. Among the increases were Nigerian banks. Re-weightings in the MSCI Frontier Markets Index during May-June 2014 currently seem to be in favour of Nigeria. Unless MSCI chooses to either include Dangote Cement (some probability) or Saudi Arabia (very low probability) an additional USD 300-400 million needs to be worked into stocks with a combined current turnover of USD 25 million/day. Flows should not take precedence to fundamentals but in the banking sector these parameters are reasonably consistent in our view. Valuations are half of Kenya's (P/BV 1-1.5x, P/E 7-8x, dividend yield 6-10%) while main risks are new share issuances and new regulations (too some extent interlinked).







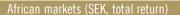


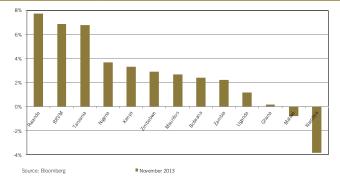
Monthly letter Tundra Nigeria & Sub-Sahara Fund (class A, SEK) – November 2013

Return	N	IAV (SEK)	1 month	YTD	1 year	Inception
Tundra Nigeria & S	94.8	2.2%	-	-	-5.3%	
Benchmark (S&P Africa Frontier TR Index (SEK)) 1			3.8%	-	-	0.2%
Facts			Risk and c	osts*		
Inception date	2013-05-20		Active risk (Trad	cking error)		4.1%
Inception price	100		Standard deviation			11.7%
Pricing	Dagligen		Standard deviation, benchmark			12.5%
Manager	Tundra Fonder AB		Beta			0.88
Benchmark index	S&P Africa Frontier TR Index(SEK)		Information rati	0		-1.51
Bank account	SEB 5851-1101667		Risk level	7 of 7 (I	refer to KIID	for more info)
ISIN	SE0005188091		Management fe	ee/year		2.5%
PPM	878223					
Bloomberg	TUNDNIG SS					
AuM	12 MSEK					

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

Best performers in N	Worst performers in November					
	Return (SE	K)				Return (SEK)
Oando Plc	28.0)%	New Mauriti	us Ho		-8.5%
Guaranty Tr-Gdr	15.8	3%	Barclays Bar	ık		-6.2%
Nestle Nigeria P	15.5	5%	Ghana Comr	mercial		-5.5%
Safaricom Ltd	14.2	14.2%		ermark		-3.3%
Intercontinental	11.7%		Cal Bank			-3.0%
Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2012A	P/E 2013E	Yield	month (SEK)
Guaranty Trust	9.2%	Nigeria	9.4	8.9	5.7%	9.5%
Zenith Bank Plc	9.1%	Nigeria	7.5	7.5	7.5%	0.4%
Fbn Holdings Plc	8.1%	Nigeria	6.8	6.1	6.0%	1.0%
Nigerian Brewer	7.1%	Nigeria	34.1	30.8	1.8%	-2.3%
Nestle Nigeria P	4.4%	Nigeria	46.4	41.3	1.7%	15.5%
Source: Bloomberg, Tundra Fonder						

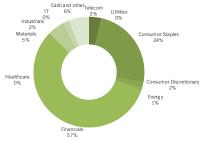




Tundra Nigeria & Sub-Sahara Fund vs index (since inception)







The market

The markets in the Sub-Sahara region outperformed the rest of the world in November. S&P Africa Frontier Total Return Index rose 3.8%, developed markets (MSCI World +3.1%), emerging markets (MSCI Emerging Markets Net -0.2%) and frontier markets (MSCI Frontier Markets 100 Index +3,3%). Nigeria rose 3.7% (+28.7% YTD) and Kenya rose 3.3% (+57.2% YTD) (all in SEK).

Nigeria's GDP rose 6.8% in 3Q'13, up from 6.2% in Q2. The oil sector continues to contract (six out of the last seven quarters) due to leakage and theft. Growth is coming from other parts of the economy, such as telecom, construction and retail. The National Pension Commission (PenCom) in Nigeria manages USD 23.3 bln for 5.8 mln Nigerians today. They expect that AuM will reach USD 70 bln in 2016 due to more people being included in the scheme. The market cap of the exchange today is almost USD 80 bln and the daily turnover USD 25 mln. If current allocation is kept (13.5% in Nigerian equities) and PenCom reaches its target, they will need to buy 40% of the daily turnover the coming three years.

The fund

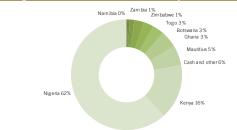
The fund rose 2.2% in November, lagging the benchmark which rose 3.8%. The primary reason for the underperformance was strong performance in Transcor, which the fund doesn't hold. The Company bought a power plant in the recent privatization in the sector. The plant was handed over on November 1st and caused the stock to rise 223% from that date until profit taking erased part of the rise and the stock closed at +96% at the end of the month. The largest positive contributors to relative performance were the holdings in 7-UP Bottling (NL), ARM Cement (KE) and Econet Wireless (ZW). In absolute terms, Guaranty Bank (NL) and Nestlé Nigeria (NL) where the biggest contributors.

We increased our holdings in Nigerian and Kenyan banks in November. Particularly the tier-1 banks in Nigeria looks attractive at current valuations and they have underperformed the market YTD. We see continued inflows to the region during the rest of the year and 2014 in particular driven by the rebalancing of the MSCI Frontier Index (more on that in Frontier Opportunities monthly).

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



Tundra Nigeria & Sub-Sahara Fund: Country allocation



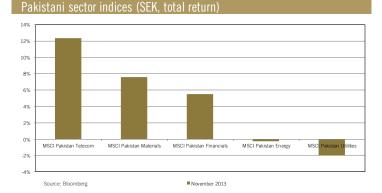


Monthly letter Pakistanfond (class A, SEK) - November 2013

Return	n	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Pakistanfond		156.0	8.9%	34.6%	31.8%	56.0%
Benchmark (MSCI Pakis	tan Net (SEK))	4313.3	2.9%	28.8%	29.5%	48.0%
Facts			Risk and o	costs*		
Inception date	2011-10-14		Active risk (Tra	cking error)		10.0%
Inception price	100.00		Standard devia	ation		19.1%
Pricing	Daily		Standard devia	ation, bench	mark	19.2%
Manager	Tundra Fonder AB		Beta			0.86
Benchmark index	MSCI Pakistan Net (SEK)		Information ra	tio		0.96
Bank account	SEB 5851-1076190		Risk level	7 of 7 (I	refer to KIID	for more info)
ISIN	SE0004211308		Management	fee/year		2.5%
PPM	705806					
Bloomberg	TUNDPAK SS					
AuM	188,9 MSEK					

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

Best performers in No	Worst performers in November					
-	Return (SE	K)	-			Return (SEK)
Adamjee Insur	40.8	:%	Noon Pak-N	v		-2.2%
Shifa In Hospita	40.7	%	Oil & Gas De	velo		-0.9%
Searle Pakistan	27.3	%	Murree Brew	very		-0.7%
lgi Insurance	26.9	%	Pak Oilfields			-0.1%
Bata Pakistan	24.8	%	Pakistan Petr	role		3.0%
Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2012A	P/E 2013E	Yield	month (SEK)
Natl Bk Pakistan	6.6%	Pakistan	7.0	9.6	11.2%	12.4%
Oil & Gas Develo	6.4%	Pakistan	12.3	10.8	3.1%	-0.9%
Pakistan Petrole	5.6%	Pakistan	9.7	9.2	2.6%	3.0%
Engro Corp	5.2%	Pakistan	36.3	10.3	-	17.4%
Meezan Bank Ltd	5.1%	Pakistan	11.5	10.2	3.8%	-15.0%
Source: Bloomberg, Tundra Fonder						

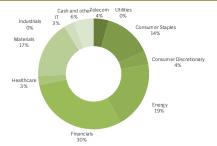


Tundra Pakistanfond vs index (since inception)



Source: Bloomberg Tundra Pakistanfond MSCI Pakistan TR Net

Tundra Pakistanfond: Sector allocation



The market

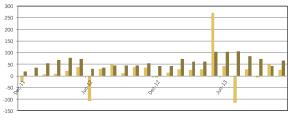
MSCI Pakistan Net (SEK) rose 2.9% during the month, compared with MSCI EM Net (SEK), which fell 0.2%. Foreign investors remained net buyers during the month with USD 26m, but at a slower pace than in October (USD 51m). The average daily turnover rose to USD 65m as local investors (normally 80% of turnover) entered the market . EU's announcement that Pakistan will receive EU GSP Plus status contributed positively to the market early in the month. The rate hike November 13th (50 basis points to 10.0%) went unnoticed. Iran's agreement with the U.S. on nuclear weapons handling November 23rd was well received as it potentially opens up imports of gas from Iran. Most important political news during the month however was the announcement of the successor to the commander in chief General Kayani. The appointment of General Raheel Sharif was well received as he has both the credentials within the military but also considered to represent a less political role for the military, something the market has become accustomed to during Kayani's term. The IPO of Engro Fertilizer (94% owned by Engro Corp) was positively received as the offering price rose 40% from the announced floor and the issue was more than three times oversubscribed.

The fund

The fund rose 8.9% during the month, significantly outperforming MSCI Pakistan Net (SEK), which rose 2.9%. During November interest shifted to companies just below the largest index names, which benefited the fund. Most of our stock calls outperformed in November with a number of the fund's smaller, more strategic holdings rising sharply. Significant relative contributions were obtained from Searle Pakistan, Adamjee Insurance, Bata Pakistan, Shifa Int Hospitals and Meezan Bank. Following sharp price gains the fund decreased its positions in a number of our less liquid holdings reducing portfolio risk slightly after very strong short term contribution. The fund has also added a new strategic holding in the financial sector. We will give more information on this holding later on.







Net foreign portfolio in flow, Pakistan (USD) Avg daily traded value (USD) Source: Karachi Stock Exchange, NCCEL

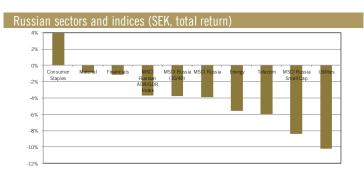


Monthly letter Rysslandsfond (class A, SEK) – November 2013

Return	N	AV (SEK)	1 month	YTD	1 year	Inception
Tundra Rysslandsfond			-0.9%	1.6%	3.7%	-1.9%
Jmf-index (MSCI Russia I	Net (SEK))	4189.8	-3.9%	-0.5%	3.5%	8.5%
Facts			Risk and c	osts*		
Inception date	2011-10-14		Active risk (Tra	cking error)		7.6%
Inception price	100,00		Standard devia	tion		21.7%
Pricing	Daily		Standard devia	tion, bench	mark	18.5%
Manager	Tundra Fonder AB		Beta			1.10
Benchmark index	MSCI Russia Net (SEK)		Information rat	io		-0.70
Bank account	SEB 5851-1076212		Risk level	7 of 7 (refer to KIID	for more info)
ISIN	SE0004211274		Management f	ee/year		2.5%
PPM	741637					
Bloomberg	TUNDRYS SS					
AuM	13.15 MSEK					

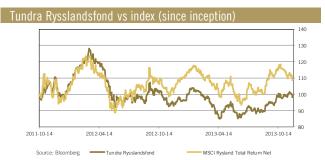
* Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use daily return data since inception

Best performers in No		Worst performers in November				
	Return (SE	.K)				Return (SEK)
Halyk Saving-Gdr	23.8	1%	Megafon-Regs	Gdr		-9.8%
lbs-Regs Gdr	22.8	1%	Mobile Telesys	t		-8.7%
Sistema Jsfc	7.4	.%	Tatneft-Adr			-8.2%
X 5 Retail-Gdr	6.5	6.5%		dr		-7.7%
Severstal-Gdr	6.4%		Gazprom-Adr			-6.4%
Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2012A P	/E 2013E	Yield	month (SEK)
Sberbank-Prf	9.3%	Russia	5.3	5.3	3.9%	0.4%
Lukoil Oao-Adr	8.8%	Russia	4.3	4.4	2.6%	-4.1%
Gazprom-Adr	8.6%	Russia	2.9	3.0	4.3%	-6.4%
Surgutnefteg-Prf	8.5%	Russia	5.5	3.6	6.3%	-3.2%
Novatek Oao	4.9%	Russia	17.7	13.6	1.8%	-4.9%
Source: Bloomberg, Tundra Fonder						



Source: Bloomberg

November 2013



Energy 5%



Industr 12%

> Materia 7%

Healthcare

The market

The Russian market performed poorly relative to other emerging markets during the month. MSCI Russia Net, fell 3.9% (SEK) in November, compared with MSCI Emerging Markets Net, which fell 0.2%. USD rose 1.3% against the SEK and despite the fact that the Russian Ruble has a soft link to the USD it fell 1.8% against SEK during the month.

Once again dedicated international Russia funds experienced outflows equivalent to USD 192m during the month. Only Brazilian funds had larger outflows among the major emerging markets. The oil price was weak until mid-November, partly because of the Chinese imports decreasing by 23% in October and partly because Iran may see some the easing of sanctions against its oil exports. However, the oil price rebounded during late November and rose a total of 2% in SEK during the month. The best sector for the month was Consumer Staples, which rose 3.9%. Worst sectors were Energy and Telecommunications, which fell 10.3% and 6.1% respectively. Russian small cap fell 8.4%.

Investors in the Russian market are still nervous. During the month two stocks, Mechel and Trinkoff, traded down almost 50% in a single day. In Mechel's case there were rumours that banks would not let them roll over loans while in Trinkoff's case (the company was IPOed just a month ago), it has been rumoured that a law bill has been submitted which would ban delivery of credit card via courier and only allow it through branch offices. Trinkoff deliver all their credit cards via courier and has no branch offices. Both shares have recovered somewhat but not to previous levels. Both price actions shows a clear indication of how nervous investors are.

The fund

Tundra Rysslandsfond fell 0.9% in November, while the market as measured by the MSCI Russia Net fell 3.9% (SEK). Largest positive contribution to the excess return compared to the benchmark index came partly through the underweight in Energy, which underperformed the market, and partly through stock selection within Energy. Other major positive contributions to the relative performance came from Financials and IT.





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



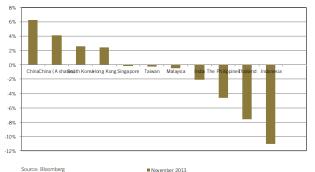
Monthly letter QuAsia (class A, SEK) - November 2013

Return	N	AV (SEK)	1 month	YTD	1 year	Inception
Tundra QuAsia			0.6%	-	-	-2.2%
Benchmark (MSCI A	AC Asia x Japan Net (SEK))	2342.1	1.5%	-	-	2.3%
Facts			Risk and c	osts*		
Inception date	2013-05-07		Active risk (Tra	cking error)		7.5%
Inception price	100		Standard devia	tion		12.7%
Pricing	Daily		Standard deviation, benchmark			12.4%
Manager	Tundra Fonder AB		Beta			0.84
Benchmark index	MSCI AC Asia ex Japan Net (SEK)		Information rat	0		-0.65
Bank account	SEB 5851-1100377		Risk level	7 of 7 (refer to KIID	for more info)
ISIN	SE0005100492		Management f	ee/year	0.8% + 20)% of outperf.
PPM	640169		-			
Bloom berg	TUNDQUA SS					
AuM	19.3 MSEK					

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

Best performers in N	lovember		Worst pe	rformers i	n Novei	mber
	Return (SE	K)				Return (SEK)
Jinkosolar-Adr	32.4	%	Alam Sutera	Real		-24.3%
Xinchen China Po	28.9	1%	Asia Aviation			-18.9%
Rexlot Holdings	23.9%		Forgame Ho	ldings		-15.7%
Lig Insurance Co	23.3	1%	Italianthai-N	vdr		-14.0%
Rda Microele-Adr	20.4	1%	Samsung Er	ngineer		-13.9%
Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2012A	P/E 2013E	Yield	month (SEK)
Chroma Ate Inc	1.4%	Taiwan	21.5	18.2	3.2%	-3.3%
Simplo Technolog	1.4%	Taiwan	11.8	12.9	5.0%	-8.2%
Sino-American	1.4%	Taiwan	-	43.2	-	7.4%
Usi Corp	1.4%	Taiwan	11.8	22.2	4.9%	-4.2%
Nan Ya Printed	1.3%	Taiwan	-	-	-	-7.5%
Source: Bloomberg, Tundra Fonder						









Tundra QuAsia: Sector allocation

Healthcare

The market

The difference in return between individual Asian markets in November was substantial. China came out as the clear winner (+6.3 in SEK) while the ASEAN markets fell substantially (Indonesia -11.0%, Thailand -7.6% and the Philippines -4.6%). As a whole (MSCI AC Asia ex Japan Total Return Net) the region rose 1.5%. Asia hence outperformed emerging markets in November (MSCI Emerging Markets fell 0.2% during the month). Year-to-date Asian markets have risen 5.0%.

November was dominated by the announcement of the reform package resulting from China's third plenary session, a political summit with the political elite of the country. The reform package will run for several years and any immediate effects are hence not to be expected. However, with a more market oriented price mechanism on more goods and services and the ambition to increase the efficiency in SOEs the market's expectation on additional future earnings growth rose.

The typhoon Haiyan struck the Philippines in early November. Despite the humanitarian disaster, the effect on the equity market was very limited. The Pilipino market was among the poorest performing markets during the past month but the explanation is to be found in investors' rising concern for rising rates rather than the effect of the typhoon. The market is now instead considering the typhoon an extra source of growth due to the reconstruction work necessary. In Thailand the political tensions between government supporters and the opposition once again heated up. Experts consider the risk of an escalation to levels observed a few years ago with violent street riots as unlikely but government investments e.g. in the area of infrastructure risk being delayed.

The fund

Tundra QuAsia gave a return of 0.6% in November. The fund hence underperformed its benchmark by 0.9 percentage points. The main reason for the underperformance stems from the lack of exposure to the index heavy Chinese companies expected to take advantage of the reform package. The fund was at the beginning of December overweight in small cap and companies with strong balance sheets.







Appendix I – Equity markets

		Return SE	K (%)	
	November	3 months	Year to date	12 months
Emerging Markets	-0,2	8,7	-0,5	1,9
M SCIEmerging Markets TR Net Brazil	-0,2 -5,4	9,9	-0,5	-6,8
Chile	-5,0	-1,3	-20,2	-18,7
Colombia	-8,1	-7,2	-18,8	-14,5
The Philippines	-4,6	5,0	4,8	5,2
India	-2,1	15,1	-6,3	-8,5
Indonesia China (A shares)	-11,0 4,1	-8,8 4,1	-22,3 -1,0	-22,9 12,1
China (A shares) China (H shares)	6,3	11,7	8,3	10,6
Malaysia	-0,4	6,6	7,8	8,6
Morocco	-5,8	10,1	-2,9	-7,7
Mexico	4,1	9,0	-0,3	1,4
Peru	-7,9 2,8	-1,6	-32,5	-30,5
Poland Russia	-3,9	13,1 7,5	7,9 -0,5	14,7 3,5
South Africa	-2,5	7,4	-6,9	0,3
South Korea	2,6	11,5	6,4	9,2
Taiwan	-0,2	4,3	8,2	6,7
Thailand	-7,6	5,4	-6,8	-3,5
Czech Republic	-4,9	11,3	-6,4	-4,0
Turkey	-2,7 -4,8	12,7 -2,4	-13,5 -4,6	-9,3 -9,4
Hungary Latin America	-4,8 -3,2	-2,4	-4,0	-9,4
Asia	1,5	8,8	5,0	5,7
EMEA	-2,4	8,7	-3,9	1,6
Frontier Markets				
M SCI Frontier Markets 100 TR Net	3,1	6,5	24,3	23,6
M SCI Frontier Markets xGCC Net Argentina	5,3 22,1	10,6 44,6	24,5 83,4	29,5 111,1
Argentina Bangladesh	4,2	0,4	6,4	10,5
Bongacesh Bosnia and Herzegovina	-0,5	-2,8	0,0	0,5
Bulgaria	9,9	11,1	79,1	75,0
Ecuador	3,4	1,3	7,1	5,3
Egypt	1,1	15,8	-1,7	5,6
Estonia	0,7	2,5 5,3	18,4 64,6	31,4 59,9
United Arab Emirates Ghana	2,5	5,3	79,9	84,2
Kazakhstan	10,7	12,5	9,4	3,4
Kenya	3,3	19,4	57,2	60,4
Croatia	3,2	-5,5	-2,2	-4,6
Kuwait	-1,3	2,2	6,2	1,3
Latvia	3,4	-2,4	15,1	14,1
Lithuania	0,6	-0,8 6,4	17,2 24,5	22,1 28,9
Mauritius Mongolia	2,7	10,6	-12,5	-0,5
Nigeria	3,7	10,0	28,7	36,0
Pakistan	2,9	2,6	28,8	29,5
Qatar	7,1	5,6	32,5	27,4
Romania	5,4	6,8	28,0	41,3
Serbia	7,4	6,2	17,5	20,4
Slovakia	1,8	-4,7	2,5	0,1
Slovenia	3,9	9,6	18,3	25,4
Sri Lanka Ukraine	-3,2 2,1	0,6 -6,2	3,2 -21,0	8,3 -20,1
Ukraine Vietnam	1,2	6,4	8,4	18,2
Developed Markets				
M SCI World TR Net	3,1	9,6	26,0	24,3
Hong Kong	2,5	7,9	11,7	10,0
Nasdaq	5,0	11,7	38,1	32,6
Nikkei 225	2,8	8,6 6,9	26,5 20,8	30,6 22,9
OM X Stockholm 30 S&P 500	4,2	9,2	20,8 29,6	22,9
Singapore	-0,2	7,5	3,3	4,3
STOXX Europe 600	2,5	11,7	23,4	23,8
Sectors (Emerging Markets)				
Financials	-0,5	10,5	-0,5	3,1
Industrials	2,5	10,9	1,2	4,6
Consumer Staples	-0,5 -3,0	5,9 7,0	-1,2 -6,9	-0,8 -4,1
Energy Π	-3,0	11,0	-6,9 14,3	-4,1 13,9
Utilities	-0,2	8,5	-3,2	-1,7
Healthcare	0,2	8,9	9,3	12,1
				10.0
Materials	-1,9	5,4	-17,2	-12,6
Materials Consumer Discretionary Telecom	-19 0,6 0,2	5,4 9,6 4,3	-17,2 7,9 -0,5	-12,6 9,0 0,6



Appendix II – Commodity markets

Caffe 4.6 -1.7 -24.9 -22.4 Cocoa 4,3 15,7 24,1 10.0 Com -3.4 -1.42 -3.04 -3.40 Palm oil -2.4 11,1 4.8 14.8 Rice 6.2 1.0 6.7 4.5 Soya 5.5 -1.3 1.5 2.0 Wheat -1.6 0.5 -1.9 -2.4 Energy			Retu	rn in USD (%)	D (%)	
Caffe 4.6 -1.7 -24.9 -22.4 Cocoa 4,3 15,7 24,1 10.0 Com -3.4 -1.42 -3.04 -3.40 Palm oil -2.4 11,1 4.8 14.8 Rice 6.2 1.0 6.7 4.5 Soya 5.5 -1.3 1.5 2.0 Wheat -1.6 0.5 -1.9 -2.4 Energy		November	3 months	Year to date	12 months	
Cocoa 4,3 15,7 24,1 10,0 Corn -3,4 -14,2 -30,4 -34,0 Palm oil -2,4 11,1 4,8 14,8 Rice 6,2 1,0 6,7 4,5 Soya 5,5 -1,3 1,5 2,0 Wheat -1,6 0,5 -19,6 -24,9 Cool (cooking coal, China) -0,8 15,0 -8,5 -8,5 Cool (cooking coal, China) -6,5 4,7 4,9 -6,4 Cool (cooking coal, China) -6,6 7,8 13,2 1,1 Cool (cooking coal, China) -6,6 7,8 13,2 2,1 0,6 Oil (Warti) -5,8 -13,3 -3,3 -14,4 20,6 0,1 1,1 <td< td=""><td>Soft commodities</td><td></td><td></td><td></td><td></td></td<>	Soft commodities					
Com -3.4 -14.2 -30.4 -34.0 Palm oil -2.4 11.1 4.8 14.8 Rice 6.2 1.0 6.7 4.5 Soya 5.5 -1.3 1.5 2.0 Wheat -5.5 -1.3 1.5 2.0 Energy	Coffe	4,6	-1,7	-24,9	-22,4	
Palm oil -2,4 11,1 4,8 14,8 Rice 6,2 1,0 6,7 4,5 Soya 5,5 -1,3 1,5 2,0 Wheat -1,6 0,5 -19,6 -24,9 Energy	Сосоа	4,3	15,7	24,1	10,0	
Rice 6,2 1,0 6,7 4,5 Soya 5,5 -1,3 1,5 2,0 Wheat -1,6 0,5 -1,3 1,5 2,0 Energy	Corn	-3,4	-14,2	-30,4	-34,0	
Soga 5,5 -1,3 1,5 2,0 Wheat -1,6 0,5 -19,6 -24,9 Energy Cool (cooking ccal, China) -0,8 15,0 -8,5 -8,5 Cool (steam ccal, Australia) 3,5 8,1 -8,1 -4,3 Cool (steam ccal, Australia) 6,5 4,7 -4,9 -6,4 Natural Cass (Henry Hub) 1,5 -2,0 2,1 0,6 Oil (Arabian Light) 0,8 -3,8 -0,8 -1,4 Oil (Krein) 0,8 -3,8 -0,8 -1,4 Oil (WTI) -3,8 -13,9 2,1 4,3 Prestilizers	Palm oil	-2,4	11,1	4,8	14,8	
Wheat -1,6 0,5 -19,6 -24,9 Energy	Rice	6,2	1,0	6,7	4,5	
Energy	Soya	5,5	-1,3	1,5	2,0	
Cool (cooking coal, China) -0,8 15,0 -8,5 -8,5 Cool (steam coal, Australia) 3,5 8,1 -8,1 -4,3 Cool (steam coal, Australia) 6,5 4,7 -4,9 -6,4 Natural Gas (Henry Hub) 6,6 7,8 13,2 11,2 Oil (Arabian Light) 1,5 -2,0 2,1 0,6 Oil (Brent) 0,8 -3,8 -0,8 -1,4 Oil (WTI) -3,8 -1,39 2,1 -4,3 Polit (WTI) -3,8 -1,39 -2,1 -0,6 Oil (WTI) -3,8 -3,4,3 -3,4,3 -3,4,3 -3,4,3 Phosphorus -1,1 -1,6,7 -4,7,4 -4,7,4 Polash -1,3 -3,3 -19,4 -22,6 Sulfur 0,0 -21,1 -53,1 -53,1 Ord (ask) -1,3 -3,2 -14,9 -16,2 Sulfur -0,0 -21,1 -53,1 -53,1 Ord (ask) -5,6 -3,2 -14,9 -16,2 Gold -5,3 -10,	Wheat	-1,6	0,5	-19,6	-24,9	
Cool (cooking coal, China) -0,8 15,0 -8,5 -8,5 Cool (steam coal, Australia) 3,5 8,1 -8,1 -4,3 Cool (steam coal, Australia) 6,5 4,7 -4,9 -6,4 Natural Gas (Henry Hub) 6,6 7,8 13,2 11,2 Oil (Arabian Light) 1,5 -2,0 2,1 0,6 Oil (Brent) 0,8 -3,8 -0,8 -1,4 Oil (WTI) -3,8 -1,39 2,1 -4,3 Polit (WTI) -3,8 -1,39 -2,1 -0,6 Oil (WTI) -3,8 -3,4,3 -3,4,3 -3,4,3 -3,4,3 Phosphorus -1,1 -1,6,7 -4,7,4 -4,7,4 Polash -1,3 -3,3 -19,4 -22,6 Sulfur 0,0 -21,1 -53,1 -53,1 Ord (ask) -1,3 -3,2 -14,9 -16,2 Sulfur -0,0 -21,1 -53,1 -53,1 Ord (ask) -5,6 -3,2 -14,9 -16,2 Gold -5,3 -10,						
Cool (steam coal, Australia) 3,5 8,1 -8,1 -4,3 Cool (steam coal, China) 6,5 4,7 -4,9 -6,4 Natural Gas (Henry Hub) 1,5 -2,0 2,1 0,6 Oil (Arabian Light) 0,8 -3,8 -0,8 -1,4 Oil (WTI) -3,8 -13,9 2,1 -4,3 -6,3 -4,3 -34,3 -14,4 Oil (WTI) -3,8 -13,9 2,1 -4,3 -6,3 -4,3 -34,3 -34,3 -6,3 -4,3 -34,3 -34,3 -1,1 -16,7 -47,4 -47,4 Path -1,3 -3,3 -19,4 -22,6 -21,1 -53,1 -53,1 Sulfur 0,0 -21,1 -53,1 -53,1 -53,1 -53,1 -53,1 -64,2 -64,2 -64,3 -26,9 -10,0 -10,5 -11,8 -53,3 <	Energy					
Cool (steam coal, China) 6,5 4,7 4,9 -6,4 Natural Gas (Henry Hub) 6,6 7,8 13,2 11,2 Oil (Arabian Light) 1,5 -2,0 2,1 0,6 Oil (Brent) 0,8 -3,8 -0,8 -1,4 Oil (WTI) -3,8 -13,9 2,1 4,3 Fertilizers	Cool (cooking coal, China)	-0,8	15,0	-8,5	-8,5	
Natural Gas (Henry Hub) 6.6 7.8 13.2 11.2 Oil (Arabian Light) 1.5 -2.0 2.1 0.6 Oil (Brent) 0.8 -3.8 -0.8 -1.4 Oil (WTI) -3.8 -13.9 2.1 4.3 Fertilizers Fretilizers Ammonia -6.3 -4.3 -34.3 -34.3 Phosphorus 11.1 -16.7 -47.4 -47.4 Potash 1.1.3 -3.3 -19.4 -22.6 Sulfur 0.0 -21.1 -53.1 -53.1 Urea 6.3 12.8 -13.0 -16.4 Metals Auminum Gold -5.3 -10.2 -24.3 -26.9 Copper -2.7 -0.6 -10.5 -11.8 Nickel -5.5 -10.2 -24.3 -26.9 Copper -2.7 -0.6 -10.5 -11.8 Nickel -7.5 -2.1 -21.4 -23.4 Palladium -5.9 <t< td=""><td>Cool (steam coal, Australia)</td><td>3,5</td><td>8,1</td><td>-8,1</td><td>-4,3</td></t<>	Cool (steam coal, Australia)	3,5	8,1	-8,1	-4,3	
Oil (Arabian Light) 1,5 -2,0 2,1 0,6 Oil (Brent) 0,8 -3,8 -0,8 -1,4 Oil (WTI) -3,8 -3,9 2,1 4,3 Fertilizers	Cool (steam coal, China)	6,5	4,7	-4,9	-6,4	
Oil (Brent) 0,8 -3,8 -0,8 -1,4 Oil (WTI) -3,8 -13,9 2,1 4,3 Fertilizers Ammonia -6,3 -4,3 -34,3 -34,3 Phosphorus 11,1 -16,7 -47,4 -47,4 Potash -1,3 -3,3 -19,4 -22,6 Sulfur 0,0 -21,1 -53,1 -53,1 Urea 6,3 12,8 -13,0 -16,4 Metals Aluminum -5,6 -3,2 -14,9 -16,2 Gold -5,3 -10,2 -24,3 -26,9 Copper -2,7 -0,6 -10,5 -11,8 Nickel -7,5 -2,1 -21,4 -23,4 Palladium -2,8 -0,6 3,0 5,1 Piltatum -5,9 -10,4 -10,3 -14,9 Silver -8,8 -15,0 -33,4 -40,2 Steel 0,7 -2,1 -5,4 -3,8	Natural Gas (Henry Hub)	6,6	7,8	13,2	11,2	
Oil (WTI) -3.8 -13.9 2.1 4.3 Fertilizers	Oil (Arabian Light)	1,5	-2,0	2,1	0,6	
Fertilizers Ammonia -6.3 -4.3 -34.3 -34.3 Phosphorus 11,1 -16.7 -47,4 -47,4 Phosphorus 11,1 -16.7 -47,4 -47,4 Sulfur 0,0 -21,1 -53,1 -53,1 Sulfur 0,0 -21,1 -53,1 -53,1 Urea 6,3 12,8 -13,0 -16,4 Metals - - - - Aluminum -5.6 -3.2 -14.9 -16,2 Gold -5,3 -10,2 -24,3 -26,9 Copper -2,7 -0,6 -10,5 -11,8 Nickel -7,5 -2,1 -21,4 -23,4 Palladium -2,8 -0,6 3,0 5,1 Platnum -5,9 10,4 -10,3 -14,9 Silver -8,8 -15,0 -33,4 -40,2 Steel 0,7 -2,1 -5,4 -3,8	Oil (Brent)	0,8	-3,8	-0,8	-1,4	
Ammonia -6,3 -4,3 -34,3 -34,3 Phosphorus 11,1 -16,7 -47,4 -47,4 Potash -1,3 -3,3 -19,4 -22,6 Sulfur 0,0 -21,1 -53,1 -53,1 Urea 0,0 -21,1 -53,1 -53,1 Metals - - - - Aluminum -5,6 -3,2 -14,9 -16,2 Gold -5,3 -10,2 -24,3 -26,9 Copper -2,7 -0,6 -10,5 -11,8 Nickel -7,5 -2,1 -21,4 -23,4 Palladium -5,9 -10,4 -10,3 -5,1 Steel 0,7 -2,1 -5,4 -3,8	Oil (WTI)	-3,8	-13,9	2,1	4,3	
Ammonia -6,3 -4,3 -34,3 -34,3 Phosphorus 11,1 -16,7 -47,4 -47,4 Potash -1,3 -3,3 -19,4 -22,6 Sulfur 0,0 -21,1 -53,1 -53,1 Urea 0,0 -21,1 -53,1 -53,1 Metals - - - - Aluminum -5,6 -3,2 -14,9 -16,2 Gold -5,3 -10,2 -24,3 -26,9 Copper -2,7 -0,6 -10,5 -11,8 Nickel -7,5 -2,1 -21,4 -23,4 Palladium -5,9 -10,4 -10,3 -5,1 Steel 0,7 -2,1 -5,4 -3,8						
Phosphorus 11,1 -16,7 -47,4 -47,4 Potash -1,3 -3,3 -19,4 -22,6 Sulfur 0,0 -21,1 -53,1 -53,1 Urea 0,0 -21,1 -53,1 -53,1 Metals - - - - Aluminum -5,6 -3,2 -14,9 -16,2 Gold -5,3 -10,2 -24,3 -26,9 Copper -2,7 -0,6 -10,5 -11,8 Nickel -7,5 -2,1 -21,4 -23,4 Palladium -5,9 -10,4 -10,3 -51,4 Silver -8,8 -15,0 -33,4 -40,2 Steel 0,7 -2,1 -5,4 -3,8	Fertilizers					
Patash -1,3 -3,3 -19,4 -22,6 Sulfur 0,0 -21,1 -53,1 -53,1 Urea 6,3 12,8 -13,0 -16,4 Metals - - - - Gold -5,6 -3,2 -14,9 -16,2 Gold -5,3 -10,2 -24,3 -26,9 Copper -2,7 -0,6 -10,5 -11,8 Nickel -7,5 -2,1 -21,4 -23,4 Palladium -2,8 -0,6 3,0 5,1 Pithunm -5,9 -10,4 -10,3 -14,9 Silver -8,8 -15,0 -33,4 -40,2 Steel 0,7 -2,1 -5,4 -3,8	Ammonia	-6,3	-4,3	-34,3	-34,3	
Sulfur 0,0 -21,1 -53,1 -53,1 Urea 6,3 12,8 -13,0 -16,4 Metals - - - - Gold -5,6 -3,2 14,9 -16,2 Copper -5,3 -10,2 -24,3 -26,9 Nickel -7,5 -2,1 -21,4 -23,4 Palladium -7,5 -2,1 -21,4 -23,4 Palladium -2,8 -0,6 3,0 5,1 Silver -8,8 -15,0 -33,4 -40,2 Steel 0,7 -2,1 -5,4 -3,8	Phosphorus	11,1	-16,7	-47,4	-47,4	
Urea 6,3 12,8 -13,0 -16,4 Metals - </td <td>Potash</td> <td>-1,3</td> <td>-3,3</td> <td>-19,4</td> <td>-22,6</td>	Potash	-1,3	-3,3	-19,4	-22,6	
Metals - <td>Sulfur</td> <td>0,0</td> <td>-21,1</td> <td>-53,1</td> <td>-53,1</td>	Sulfur	0,0	-21,1	-53,1	-53,1	
Aluminum -5,6 -3,2 -14,9 -16,2 Gold -5,3 -10,2 -24,3 -26,9 Copper -2,7 -0,6 -10,5 -11,8 Nickel -7,5 -2,1 -21,4 -23,4 Palladium -2,8 -0,6 3,0 5,1 Plathnum -5,9 -10,4 -10,3 -14,9 Silver -8,8 -15,0 -33,4 -40,2 Steel 0,7 -2,1 -5,4 -3,8	Urea	6,3	12,8	-13,0	-16,4	
Aluminum -5,6 -3,2 -14,9 -16,2 Gold -5,3 -10,2 -24,3 -26,9 Copper -2,7 -0,6 -10,5 -11,8 Nickel -7,5 -2,1 -21,4 -23,4 Palladium -2,8 -0,6 3,0 5,1 Plathnum -5,9 -10,4 -10,3 -14,9 Silver -8,8 -15,0 -33,4 -40,2 Steel 0,7 -2,1 -5,4 -3,8						
Gold -5,3 -10,2 -24,3 -26,9 Copper -2,7 -0,6 -10,5 -11,8 Nickel -7,5 -2,1 -21,4 -23,4 Palladium -2,8 -0,6 3,0 5,1 Platinum -5,9 10,4 -10,3 -14,9 Silver -8,8 -15,0 -33,4 -40,2 Steel 0,7 -2,1 -5,4 -3,8	Metals					
Copper -2,7 -0,6 -10,5 -11,8 Nickel -7,5 -2,1 -21,4 -23,4 Palladium -2,8 -0,6 3,0 5,1 Platinum -5,9 -10,4 -10,3 -14,9 Silver -8,8 -15,0 -33,4 -40,2 Steel 0,7 -2,1 -5,4 -3,8	Aluminum	-5,6	-3,2	-14,9	-16,2	
Nickel -7,5 -2,1 -21,4 -23,4 Palladium -2,8 -0,6 3,0 5,1 Platinum -5,9 -10,4 -10,3 -14,9 Silver -8,8 -15,0 -33,4 -40,2 Steel 0,7 -2,1 -5,4 -3,8	Gold	-5,3	-10,2	-24,3	-26,9	
Palladium -2,8 -0,6 3,0 5,1 Platinum -5,9 -10,4 -10,3 -14,9 Silver -8,8 -15,0 -33,4 -40,2 Steel 0,7 -2,1 -5,4 -3,8	Copper	-2,7	-0,6	-10,5	-11,8	
Platinum -5.9 -10.4 -10.3 -14.9 Silver -8.8 -15.0 -33.4 -40.2 Steel 0,7 -2,1 -5,4 -3,8	Nickel	-7,5	-2,1	-21,4	-23,4	
Silver -8,8 -15,0 -33,4 -40,2 Steel 0,7 -2,1 -5,4 -3,8	Palladium	-2,8	-0,6	3,0	5,1	
Silver -8,8 -15,0 -33,4 -40,2 Steel 0,7 -2,1 -5,4 -3,8	Platinum	-5,9	-10,4	-10,3	-14,9	
Steel 0,7 -2,1 -5,4 -3,8	Silver		-15,0	-33,4	-40,2	
	Steel					
	Zinc	-3,3	-0.9	-8,1	-7,8	



Appendix III – Currencies

		SEK per 1 local currency			Change (%)				
	2013-11-29 :	2013-08-30	2012-12-28	2012-11-30	November	3 months	Year to date	12 months	
Argentina (Peso)	1,0659	1,1689	1,3232	1,3763	-2,5	-8,8	-19,4	-22,6	
Bangladesh (Taka)	0,0843	0,0853	0,0814	0,0819	1,4	-1,2	3,5	2,9	
Bosnia Hercegovina (Mark)	4,5464	4,4799	4,3937	4,4271	1,3	1,5	3,5	2,7	
Brazil (Real)	2,8020	2,7790	3,1755	3,1168	-2,8	0,8	-11,8	-10,1	
Bulgaria (Lev)	4,5483	4,4820	4,3940	4,4203	1,3	1,5	3,5	2,9	
Chile (Peso) X100	0,0123	0,0130	0,0136	0,0138	-2,2	-5,4	-9,3	-11,2	
Colombia (Peso) x100	0,0034	0,0034	0,0037	0,0037	-0,8	-1,2	-8,2	-7,6	
Egypt (Pound)	0,9509	0,9485	1,0511	1,0890	1,4	0,2	-9,5	-12,7	
Euro	8,8971	8,7508	8,6138	8,6506	1,2	1,7	3,3	2,8	
Philippines (Peso)	0,1496	0,1487	0,1586	0,1632	0,1	0,6	-5,7	-8,3	
United Arab Emirates (Dirham)	1,7821	1,8049	1,7702	1,8125	1,3	-1,3	0,7	-1,7	
Hong Kong (Dollar)	0,8443	0,8549	0,8388	0,8590	1,3	-1,2	0,7	-1,7	
India (Rupee)	0,1048	0,1009	0,1187	0,1227	-0,2	3,9	-11,7	-14,6	
Indonesia (Rupia) X100	0,0005	0,0006	0,0007	0,0007	-4,5	-7,7	-18,6	-21,0	
Japan (Yen) X100	0,0639	0,0675	0,0756	0,0807	-2,8	-5,4	-15,5	-20,8	
Kazakstan (Tenge)	0,0424	0,0433	0,0432	0,0442	1,3	-2,1	-1,9	-4,1	
Kenya (Shilling)	0,0757	0,0757	0,0756	0,0777	0,0	-0,1	0,1	-2,6	
China (Renminbi)	1,0741	1,0832	1,0433	1,0692	1,3	-0,8	3,0	0,5	
Croatia (Kuna)	1,1648	1,1584	1,1375	1,1466	1,0	0,6	2,4	1,6	
Kuwait (Dinar)	23,1453	23,2211	23,0822	23,6321	1,1	-0,3	0,3	-2,1	
Latvia (Lati)	12,6556	12,4730	12,3117	12,4159	1,3	1,5	2,8	1,9	
Malaysia (Ringgit)	2,0302	2,0183	2,1239	2,1904	-0,8	0,6	-4,4	-7,3	
Morocco (Dirham)	0,7924	0,7854	0,7696	0,7768	1,3	0,9	3,0	2,0	
Mexico (Peso)	0,4993	0,4955	0,4992	0,5134	0,7	0,8	0,0	-2,8	
Mongolia (Togrog)	0,0038	0,0041	0,0047	0,0048	-0,8	-7,6	-19,3	-20,6	
Nigeria (Naira)	0,0414	0,0411	0,0416	0,0423	1,8	0,7	-0,7	-2,3	
Pakistan (Rupee)	0,0603	0,0635	0,0669	0,0689	-0,1	-4,9	-9,8	-12,5	
Peru (new Sol)	2,3381	2,3601	2,5482	2,5814	0,5	-0,9	-8,2	-9,4	
Polan (Zloty)	2,1156	2,0526	2,1080	2,1067	0,7	3,1	0,4	0,4	
Qatar (Rial)	1,7976	1,8205	1,7859	1,8286	1,3	-1,3	0,7	-1,7	
Romania (Lei)	2,0079	1,9760	1,9349	1,9149	1,4	1,6	3,8	4,9	
Russia (Rubel)	0,1976	0,1991	0,2143	0,2156	-1,8	-0,8	-7,8	-8,3	
Serbia (Dinar)	0,0780	0,0766	0,0757	0,0764	1,2	1,7	2,9	2,1	
Singapore (Dollar)	5,2130	5,1999	5,3124	5,4560	0,2	0,3	-1,9	-4,5	
Sri Lanka (Rupe)	0,0499	0,0499	0,0512	0,0512	1,1	0,0	-2,6	-2,5	
Sydafrika (rand)	0,6433	0,6449	0,7667	0,7473	-0,1	-0,2	-16,1	-13,9	
South Korea (Won)	0,0062	0,0060	0,0061	0,0061	1,6	3,6	1,8	0,6	
Taiwan (Dollar)	0,2209	0,2215	0,2239	0,2291	0,6	-0,3	-1,4	-3,6	
Thailand (Bhat)	0,2042	0,2062	0,2125	0,2168	-1,5	-1,0	-3,9	-5,8	
Czech (Koruny)	0,3250	0,3405	0,3421	0,3424	-4,7	-4,5	-5,0	-5,1	
Turkey (Lira)	3,2416	3,2527	3,6327	3,7250	0,1	-0,3	-10,8	-13,0	
Ukraine (Hryvnia)	0,7953	0,8159	0,8077	0,8131	0,8	-2,5	-1,5	-2,2	
Hungary (Forint)	0,0295	0,0291	0,0295	0,0307	-0,8	1,3	-0,1	-4,0	
USD	6,5455	6,6294	6,5018	6,6574	1,3	-1,3	0,7	-1,7	
Vietnam (Dong) X1000	0,0003	0,0003	0,0003	0,0003	1,2	-1,1	-0,7	-2,9	



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