

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.

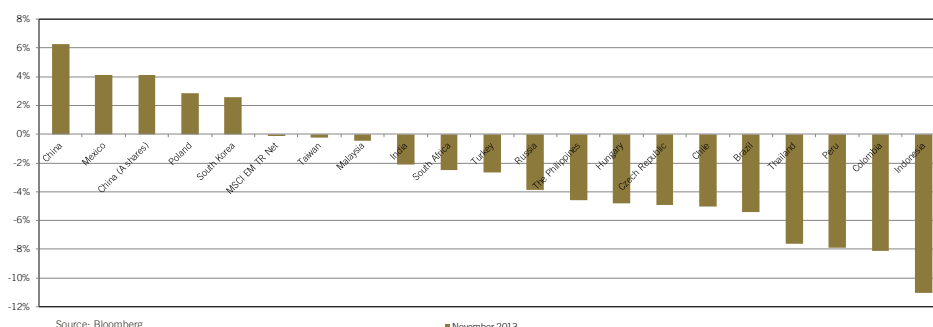
November turned out to be a relatively uneventful month lacking any major drama and without obvious trends, China being the exception. Among the emerging market regions Asia had the best performance (+1.5%), while Latin America as well as EMEA fell (-3.2% and -2.4% respectively). Asia's outperformance 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.

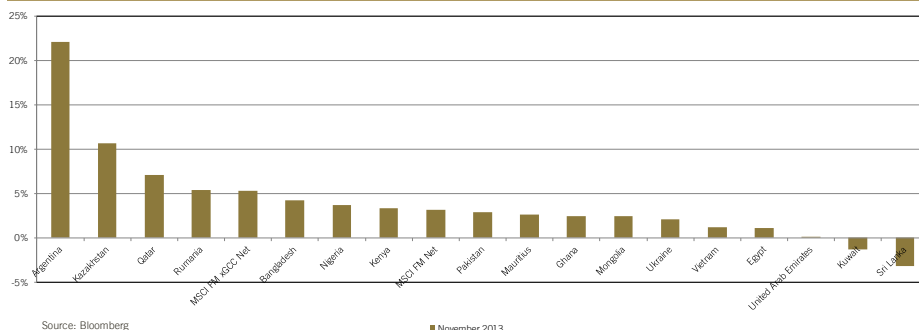
The macro economic news flow on emerging markets came in worse than expected in a majority of the cases. Emerging markets also suffered from rising US rates despite statements by the recently elected FED Chairwoman Yellen that she doesn't support a QE tapering until additional stability in the US economy 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.

Emerging markets (SEK, total return)



Frontier markets (SEK, total return)



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

Return	NAV (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 costs*	
Inception date	2012-02-03	Active risk (Tracking error)	9.2%
Inception price	100.0	Standard deviation	9.1%
Pricing	Daily	Standard deviation, benchmark	9.5%
Manager	Tundra Fonder AB	Beta	0.49
Benchmark index	MSCI World Net (SEK)	Information ratio	-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

	Return (SEK)
Lianhua Superm-H	20.3%
Engro Corp	17.4%
Charoen Pok Food	15.7%
Packages Ltd	12.5%
China Agri-Indus	10.4%

Worst performers in November

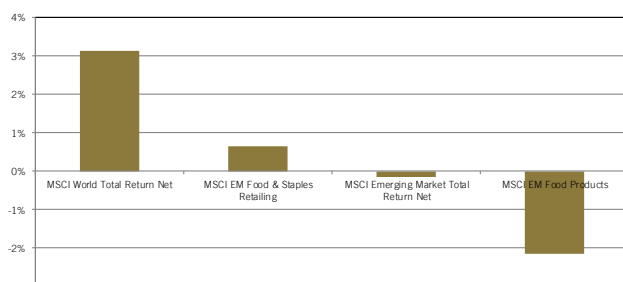
	Return (SEK)
Sun Art Retail	-7.9%
Lojas Americ-Prf	-6.8%
Phosagro-Gdr	-3.9%
Brf Sa-Adr	-3.8%
Cosan Ltd - A	-3.5%

Five largest holdings

Holding	Portfolio weight	Country	P/E 2012A	P/E 2013E	Yield	Return 1 month (SEK)
Magnit	5.4%	Russia	36.1	25.7	1.1%	4.7%
Shoprite Hldgs	4.8%	South Africa	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 Arabi	-	-	1.6%	-2.7%
Sun Art Retail	4.5%	China	36.2	30.8	1.1%	-7.9%

Source: Bloomberg, Tundra Fonder

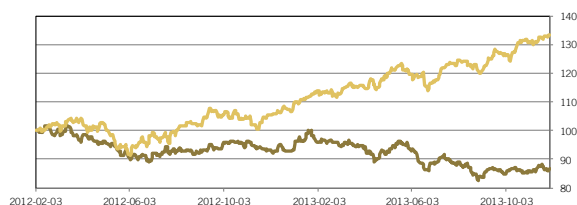
Food and beverage indices (SEK, total return)



Source: Bloomberg

■ November 2013

Tundra Agri & Food vs index (since inception)

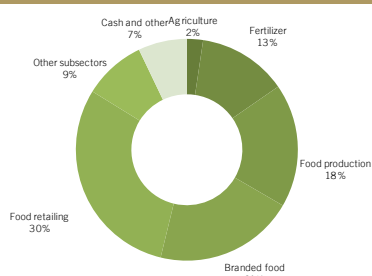


Source: Bloomberg

— Tundra Agri & Food

— MSCI World Total Return Net

Tundra Agri & Food: Sector allocation



The market

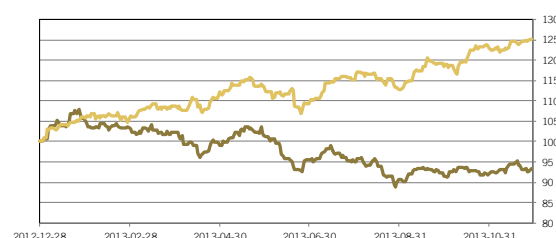
MSCI Emerging Markets Food & Staples Retail Index rose 0.4% during the month, while the MSCI Emerging Markets Food Products Index fell 2.1% and the MSCI Global Agriculture Index rose 3.1%. All changes in SEK. SEK fell 1.3% against the USD during the month. The U.S. drought last year was the worst since 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)

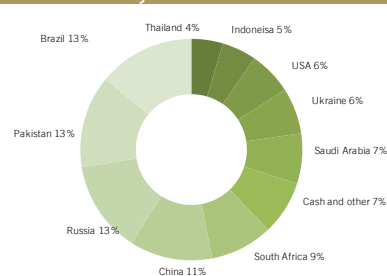


Source: Bloomberg

— Tundra Agri & Food

— MSCI World Total Return Net

Tundra Agri & Food: Country allocation



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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Frontier Opportunities	113.7	5.3%	-	-	13.7%
Benchmark (MSCI FM xGCC Net (SEK))	4536.8	5.3%	-	-	12.6%

Facts	Risk and costs*
Inception date	2013-04-02
Inception price	100.00
Pricing	Daily
Manager	Tundra Fonder AB
Benchmark index	MSCI FM xGCC Net (SEK)
Bank account	SEB 5851-1078355
ISIN	SE0004211282
PPM	861229
Bloomberg	TUNDFRO SS
AuM	239 MSEK
	Active risk (Tracking error)
	Standard deviation
	Standard deviation, benchmark
	Beta
	Information ratio
	Risk level
	Management fee/year

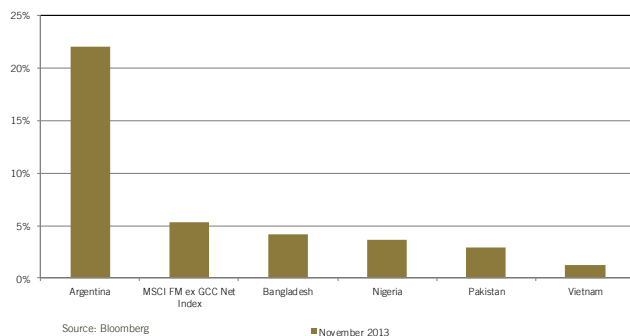
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use daily return data since inception.

Best performers in November	Worst performers in November
Return (SEK)	Return (SEK)
Ypf Sa-Adr	Kazkommert-Gdr06
Shifa In Hospita	John Keells Hldg
Bbva Banco F-Adr	Uchumi Supermark
Searle Pakistan	Ceylon Cold Stor
Igi Insurance	Hagl Jsc

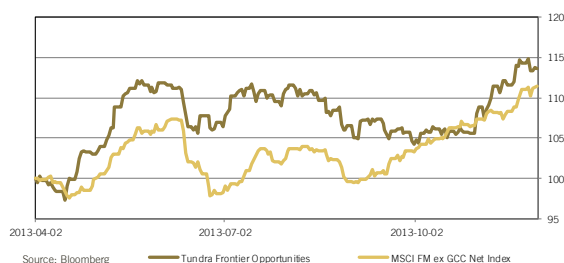
Five largest holdings	Portfolio weight	Country	P/E 2012A	P/E 2013E	Yield	Return 1 month (SEK)
Guaranty Trust	4.7%	Nigeria	9.4	8.9	5.7%	9.5%
Kmg Ep-Gdr	3.6%	Kazakhstan	4.4	6.4	11.4%	11.2%
John Keells Hldg	4.3%	Sri Lanka	21.6	17.4	1.6%	-4.1%
Netsol Technolog	4.2%	Pakistan	-	-	2.3%	20.7%
Pakistan Petrole	4.2%	Pakistan	9.7	9.2	2.6%	3.0%

Source: Bloomberg, Tundra Fonder

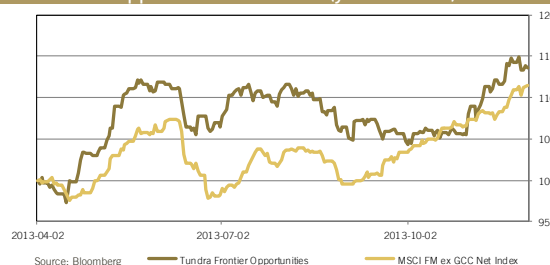
Major frontier markets (SEK, total return)



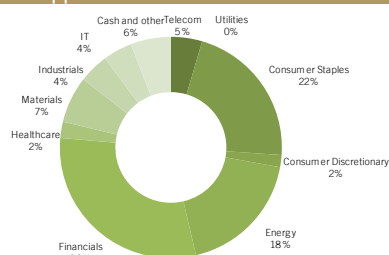
Tundra Frontier Opportunities vs index (since inception)



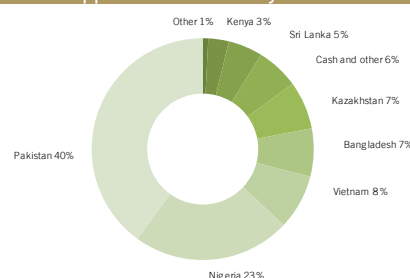
Tundra Frontier Opportunities vs index (year-to-date)



Tundra Frontier Opportunities: Sector allocation



Tundra Frontier Opportunities: Country allocation



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

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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Nigeria & Sub-Sahara Fund	94.8	2.2%	-	-	-5.3%
Benchmark (S&P Africa Frontier TR Index (SEK))	13082.4	3.8%	-	-	0.2%

Facts		Risk and costs*	
Inception date	2013-05-20	Active risk (Tracking 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 ratio	-1.51
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	12 MSEK		

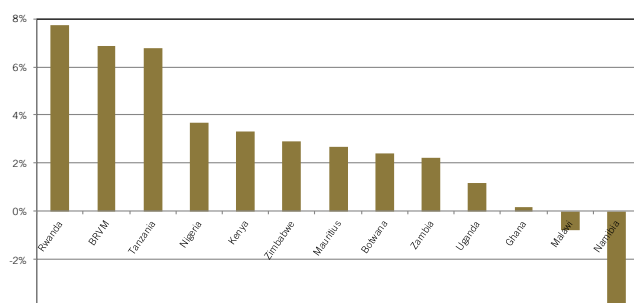
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use daily return data since inception.

Best performers in November	Return (SEK)	Worst performers in November	Return (SEK)
Oando Plc	28.0%	New Mauritius Ho	-8.5%
Guaranty Tr-Gdr	15.8%	Barclays Bank	-6.2%
Nestlé Nigeria P	15.5%	Ghana Commercial	-5.5%
Safaricom Ltd	14.2%	Uchumi Supermark	-3.3%
Intercontinental	11.7%	Cal Bank	-3.0%

Five largest holdings	Portfolio weight	Country	P/E 2012A	P/E 2013E	Yield	Return 1 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%
Nestlé Nigeria P	4.4%	Nigeria	46.4	41.3	1.7%	15.5%

Source: Bloomberg, Tundra Fonder

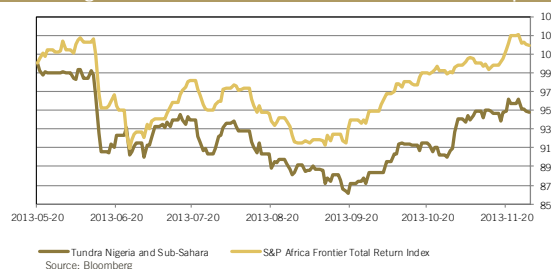
African markets (SEK, total return)



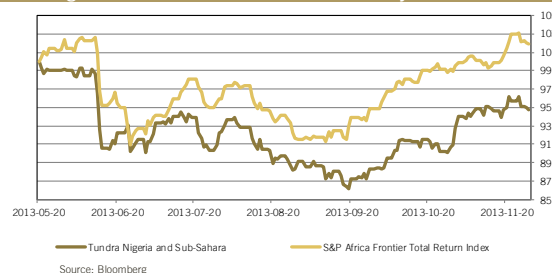
Source: Bloomberg

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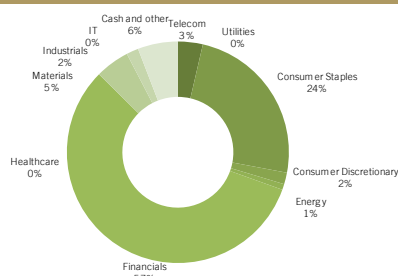
Tundra Nigeria & Sub-Sahara Fund vs index (since inception)



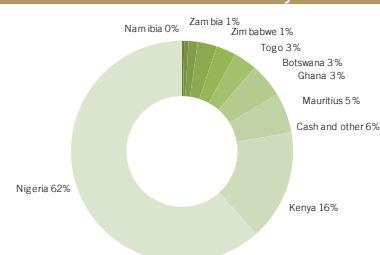
Tundra Nigeria & Sub-Sahara Fund vs index (year-to-date)



Tundra Nigeria & Sub-Sahara Fund: Sector allocation



Tundra Nigeria & Sub-Sahara Fund: Country allocation



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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Pakistanfond	156.0	8.9%	34.6%	31.8%	56.0%
Benchmark (MSCI Pakistan Net (SEK))	4313.3	2.9%	28.8%	29.5%	48.0%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	10.0%
Inception price	100.00	Standard deviation	19.1%
Pricing	Daily	Standard deviation, benchmark	19.2%
Manager	Tundra Fonder AB	Beta	0.86
Benchmark index	MSCI Pakistan Net (SEK)	Information ratio	0.96
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	TUNDPKAS		
AuM	188,9 MSEK		

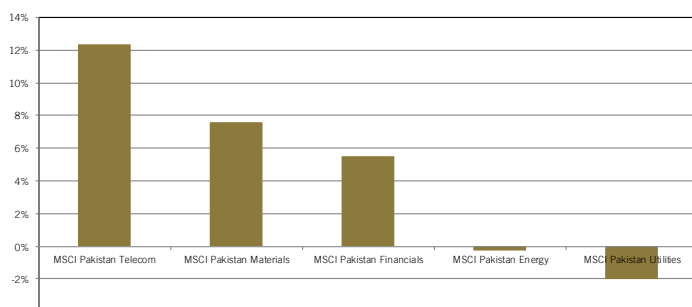
* Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use daily return data since inception.

Best performers in November		Worst performers in November	
	Return (SEK)		Return (SEK)
Adamjee Insur	40.8%	Noon Pak-Nv	-2.2%
Shifa In Hospita	40.7%	Oil & Gas Develo	-0.9%
Searle Pakistan	27.3%	Murree Brewery	-0.7%
Igi Insurance	26.9%	Pak Oilfields	-0.1%
Bata Pakistan	24.8%	Pakistan Petrole	3.0%

Five largest holdings						
Holding	Portfolio weight	Country	P/E 2012A	P/E 2013E	Yield	Return 1 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%

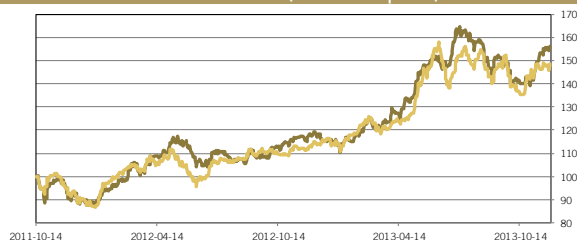
Source: Bloomberg, Tundra Fonder

Pakistani sector indices (SEK, total return)



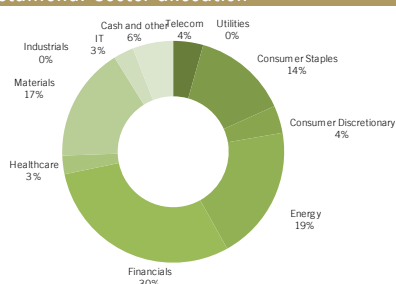
Source: Bloomberg

Tundra Pakistanfond vs index (since inception)



Source: Bloomberg

Tundra Pakistanfond: Sector allocation



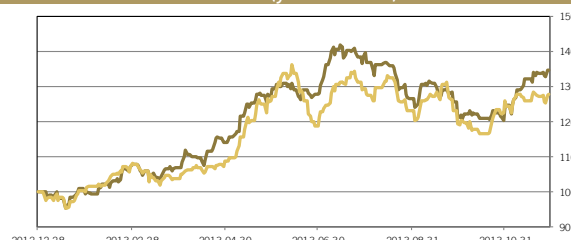
The market

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

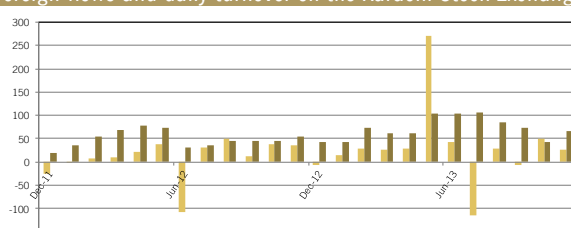
The fund rose 8.9% during the month, significantly outperforming MSCI Pakistan Net (SEK), which rose 2.9%. During November interest shifted to companies just below the largest index names, which benefited the fund. Most of our stock calls outperformed in November with a number of the fund's smaller, 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.

Tundra Pakistanfond vs index (year-to-date)



Source: Bloomberg

Foreign flows and daily turnover on the Karachi Stock Exchange



Source: Karachi Stock Exchange, NCCEL

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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Rysslandsfond	98.1	-0.9%	1.6%	3.7%	-1.9%
Jmf-index (MSCI Russia Net (SEK))	4189.8	-3.9%	-0.5%	3.5%	8.5%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	7.6%
Inception price	100,00	Standard deviation	21.7%
Pricing	Daily	Standard deviation, benchmark	18.5%
Manager	Tundra Fonder AB	Beta	1.10
Benchmark index	MSCI Russia Net (SEK)	Information ratio	-0.70
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	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 November

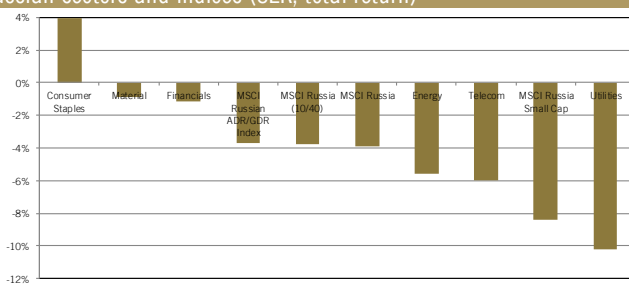
Holding	Return (SEK)	Holding	Return (SEK)
Halyk Saving-Gdr	23.8%	Megaon-Regs Gdr	-9.8%
Ibs-Regs Gdr	22.8%	Mobile Telesyst	-8.7%
Sistema Jsc	7.4%	Tatneft-Adr	-8.2%
X 5 Retail-Gdr	6.5%	Rosneft Ojsc-Gdr	-7.7%
Severstal-Gdr	6.4%	Gazprom-Adr	-6.4%

Five largest holdings

Holding	Portfolio weight	Country	P/E 2012A	P/E 2013E	Yield	Return 1 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

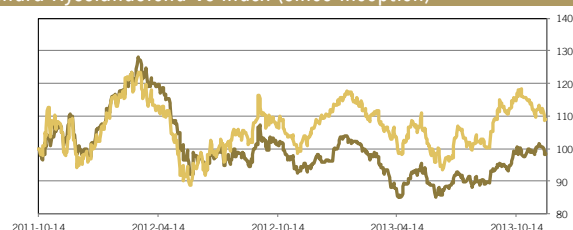
Russian sectors and indices (SEK, total return)



Source: Bloomberg

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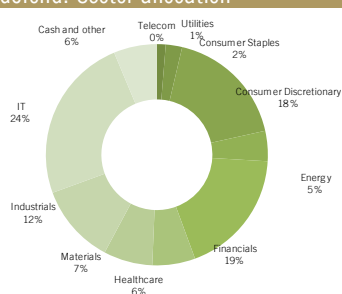
Tundra Rysslandsfond vs index (since inception)



Source: Bloomberg

— Tundra Rysslandsfond — MSCI Ryssland Total Return Net

Tundra Rysslandsfond: Sector allocation



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.

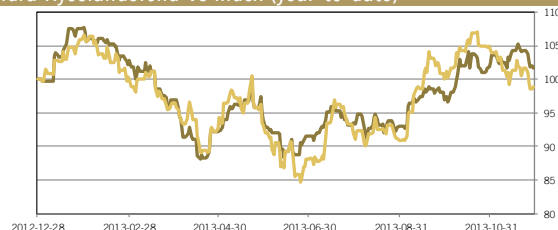
Once again dedicated international Russia funds experienced outflows equivalent to USD 192m during the month. Only Brazilian funds had larger outflows among the major emerging markets. The oil price was weak until mid-November, partly because of the Chinese imports decreasing by 23% in October and partly 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.

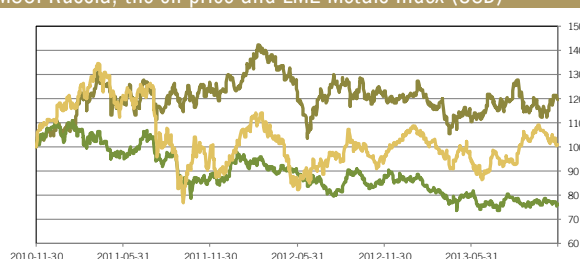
Tundra Rysslandsfond vs index (year-to-date)



Source: Bloomberg

— Tundra Rysslandsfond — MSCI Ryssland Total Return Net

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



Source: Bloomberg

— Oil (WTI) — LME Metals Index — MSCI Russia Total Return Net

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 QuAsia (class A, SEK) – November 2013

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra QuAsia	97.8	0.6%	-	-	-2.2%
Benchmark (MSCI AC Asia x Japan Net (SEK))	2342.1	1.5%	-	-	2.3%

Facts		Risk and costs*	
Inception date	2013-05-07	Active risk (Tracking error)	7.5%
Inception price	100	Standard deviation	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 ratio	-0.65
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	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 November

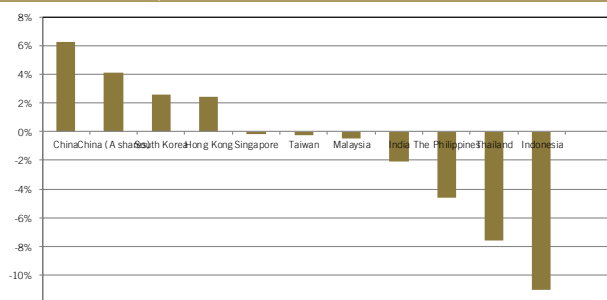
	Return (SEK)		Return (SEK)
Jinkosolar-Adr	32.4%	Alam Sutera Real	-24.3%
Xinchen China Po	28.9%	Asia Aviation	-18.9%
Rexlot Holdings	23.9%	Forgame Holdings	-15.7%
Lig Insurance Co	23.3%	Italianthai-Nvdr	-14.0%
Rda Microele-Adr	20.4%	Samsung Engineer	-13.9%

Five largest holdings

Holding	Portfolio weight	Country	P/E 2012A	P/E 2013E	Yield	Return 1 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

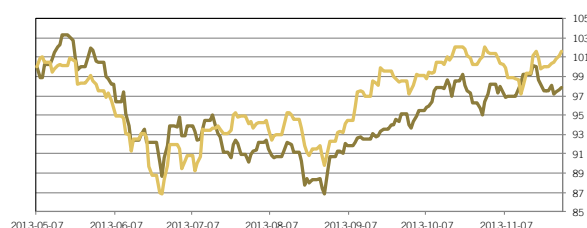
Asian markets (SEK, total return)



Source: Bloomberg

■ November 2013

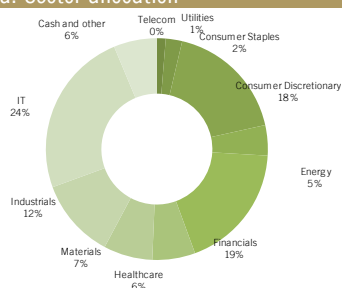
Tundra QuAsia vs index (since inception)



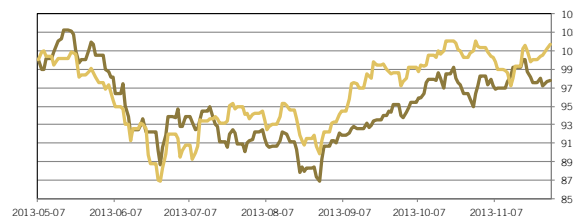
Source: Bloomberg

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

Tundra QuAsia: Sector allocation



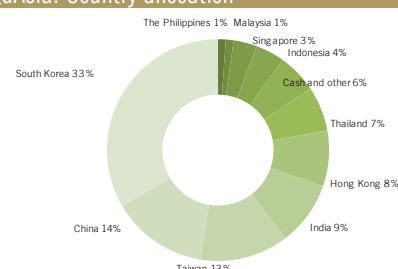
Tundra QuAsia vs index (year-to-date)



Source: Bloomberg

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

Tundra QuAsia: Country allocation



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Appendix I – Equity markets

	Return SEK (%)			
	November	3 months	Year to date	12 months
Emerging Markets				
MSCI Emerging Markets TR Net	-0,2	8,7	-0,5	19
Brazil	-5,4	9,9	-11,5	-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	-11,0	-8,8	-22,3	-22,9
China (A shares)	4,1	4,1	-1,0	12,1
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	14
Peru	-7,9	-1,6	-32,5	-30,5
Poland	2,8	13,1	7,9	14,7
Russia	-3,9	7,5	-0,5	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	12,7	-13,5	-9,3
Hungary	-4,8	-2,4	-4,6	-9,4
Latin America	-3,2	7,3	-10,7	-7,0
Asia	1,5	8,8	5,0	5,7
EMEA	-2,4	8,7	-3,9	1,6
Frontier Markets				
MSCI Frontier Markets 100 TR Net	3,1	6,5	24,3	23,6
MSCI Frontier Markets xGCC Net	5,3	10,6	24,5	29,5
Argentina	22,1	44,6	83,4	111,1
Bangladesh	4,2	0,4	6,4	10,5
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	18,4	31,4
United Arab Emirates	0,2	5,3	64,6	59,9
Ghana	2,5	5,4	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	17,2	22,1
Mauritius	2,7	6,4	24,5	28,9
Mongolia	2,4	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	-3,2	0,6	3,2	8,3
Ukraine	2,1	-6,2	-21,0	-20,1
Vietnam	1,2	6,4	8,4	18,2
Developed Markets				
MSCI 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	26,5	30,6
OMX Stockholm 30	2,4	6,9	20,8	22,9
S&P 500	4,2	9,2	29,6	25,4
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	5,9	-1,2	-0,8
Energy	-3,0	7,0	-6,9	-4,1
IT	2,4	11,0	14,3	13,9
Utilities	-0,2	8,5	-3,2	-1,7
Healthcare	0,2	8,9	9,3	12,1
Materials	-1,9	5,4	-17,2	-12,6
Consumer Discretionary	0,6	9,6	7,9	9,0
Telecom	0,2	4,3	-0,5	0,6

Appendix II – Commodity markets

	Return in USD (%)			
	November	3 months	Year to date	12 months
Soft commodities				
Coffe	4,6	-1,7	-24,9	-22,4
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
Energy				
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, 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				
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
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
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)	10659	11689	13232	13763	-2.5	-8.8	-19.4	-22.6
Bangladesh (Taka)	0.0843	0.0853	0.0814	0.0819	14	-12	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	-12	-8.2	-7.6
Egypt (Pound)	0.9509	0.9485	1.0511	1.0890	14	0.2	-9.5	-12.7
Euro	8,8971	8,7508	8,6138	8,6506	12	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	-12	0.7	-1.6
India (Rupee)	0.1048	0.1009	0.1187	0.1227	-0.2	3.9	-11.7	-14.7
Indonesia (Rupiah) 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
Kazakhstan (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
Poland (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 (Rupee)	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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