

TUNDRA FONDER

MONTHLY LETTER — DECEMBER 2013



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Summary emerging and frontier markets – December 2013

December became a representative month for 2013 – emerging markets fell (-3.1%) while developed markets rose (0.2%), both in SEK. Frontier markets ended the month unchanged. For emerging markets, December became the second worst month during the year June being the exception. The accumulated return in 2013 for emerging markets measured -3.8%. This is in itself not exceptional but what makes 2013 an unusual year is the fact that emerging markets fell during a year when developed markets rose (MSCI World returned 25.4% in 2013, the best return since 2005). Not since 1998 have emerging markets fallen during a year when developed markets have risen. Keep in mind that 1998 was a year plagued by the Asian Financial Crisis when three out of four BRIC-countries experienced lower GDP growth than today (based on the yoy growth rate during the third quarter of 2013 and 1998 respectively) and Russia as well as Brazil was in recession (while +1.2% and +2.2% growth in 2013).

Among individual countries it is challenging to find positive returns in December – only Peru, India and Mexico ended the month in green territory in SEK (please refer to the market comment for Tundra QuAsia for a comment on the Indian development). Political turmoil marked the underperforming markets. Turkey was worst hit with corruption allegations brought forward against several high profile individuals allied with Prime Minister Erdogan. The Istanbul Stock Exchange ended December at -15.3%. The domestic political situation in Thailand also deteriorated (please refer to the market comments for Tundra QuAsia) and Thailand ended the month as the second worst performing market (-9.2%). On a sector level, cyclical sectors underperform as expected.

Among the frontier markets, return dispersion was big during past month. The United Arab Emirates (+13.7%), Bulgaria (+9.4%) and Sri Lanka (+7.2%) outperformed. Several of the major frontier markets however fell in December with Argentina (-9.3%), Kenya (-6.5%), and Bangladesh (-3.2%) as the worst performing markets.

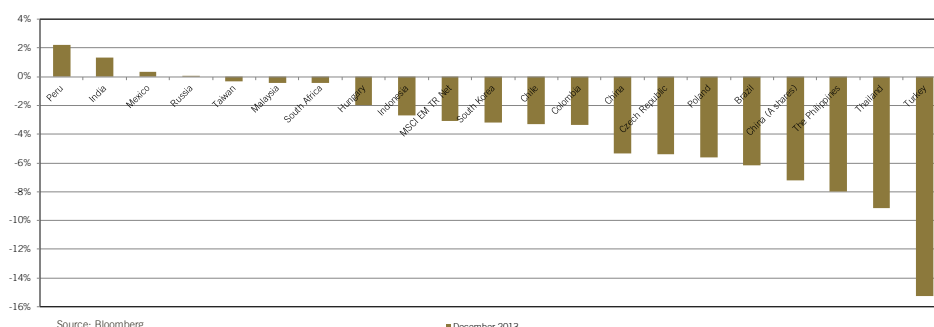
Emerging and frontier market currencies return dispersion was also substantial. Several of the current account deficit currencies continued to depreciate as US rates rose (the ten year US government bond +30bps). The Turkish Lira as well as the Argentinean Peso depreciated more than 6%.

According to EPFR the outflow from emerging market mutual funds and ETFs continued in December. The accumulated outflow in 2013 amounted to USD 15 bln. This is in stark contrast to the USD 50 bln inflow in 2012. Latin American and Eastern European funds were the main contributors to this outflow. The emerging market outflow can be compared to the USD 252 bln inflow into the overall equity funds in 2013. The frontier market fund inflows is estimated at USD 4 bln in 2013.

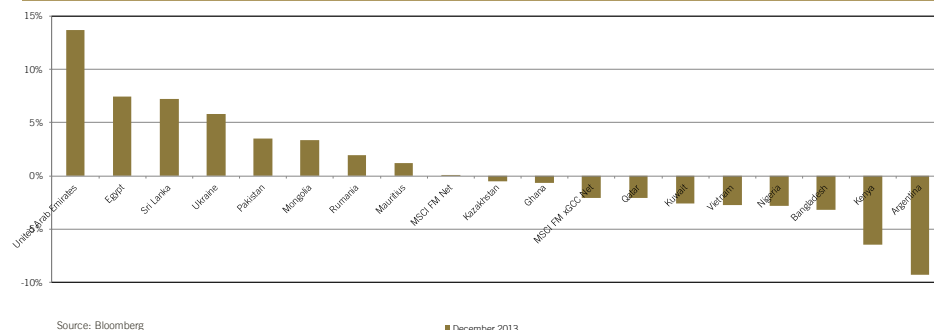
Emerging markets continued to trade with a valuation discount vs developed markets as well as its own history. At year end emerging markets traded at 1.5x P/B compared to 1.6x at the beginning of the year and the 1.9x average during the past decade. Emerging markets hence trade with a 30% discount vs developed markets. Last time this occurred was in the summer of 2005. Frontier markets was valued at 1.6x at year end compared to 1.4x at the beginning of 2013. On a P/E basis (trailing 12 month earnings), emerging markets are valued at 11.8x, compared to 12.6x a year ago and a historical average of 13.3x. The discount vs developed markets was 38%, last time observed during the Global Financial Crisis during the fall of 2008. Frontier markets traded at 12.6x P/E at year end compared to 10.9x a year ago.

Please notice that all return numbers in this letter refer to December 30th 2013 as this was the last day of trading for the funds.

Emerging markets (SEK, total return)



Frontier markets (SEK, total return)



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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Agri & Food	86.0	-0.9%	-8.0%	-8.0%	-14.0%
Benchmark (MSCI World Net (SEK))	27821.2	0.2%	25.2%	25.2%	30.0%

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	9.4%
Manager	Tundra Fonder AB	Beta	0.49
Benchmark index	MSCI World Net (SEK)	Information ratio	-2.87
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	3.32 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 December

Holding	Return (SEK)
Shezan Intl	27.6%
Upl Ltd	16.0%
Thal Ltd	15.0%
Charoen Pok Food	8.7%
Engro Corp	8.1%

Worst performers in December

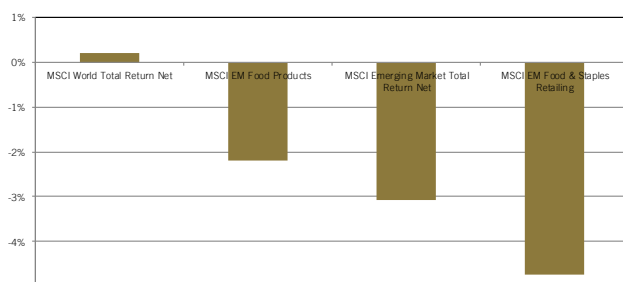
Holding	Return (SEK)
Migros Ticaret A	-22.0%
Shoprite Hldgs	-12.8%
Cosan Ltd - A	-10.5%
Tiger Brands Ltd	-10.0%
Kernel	-9.7%

Five largest holdings

Holding	Portfolio weight	Country	P/E 2012A	P/E 2013E	Yield	Return 1 month (SEK)
Magnit	5.5%	Russia	36.3	25.6	1.0%	-1.5%
Charoen Pok Food	4.7%	Thailand	-	-	2.5%	8.7%
Indofood Sukses	4.6%	Indonesia	17.0	16.9	2.8%	-6.4%
Engro Corp	4.6%	Pakistan	39.1	12.9	-	8.1%
Almarai Co	4.4%	Saudi Arabi	22.5	21.2	1.9%	-3.4%

Source: Bloomberg, Tundra Fonder

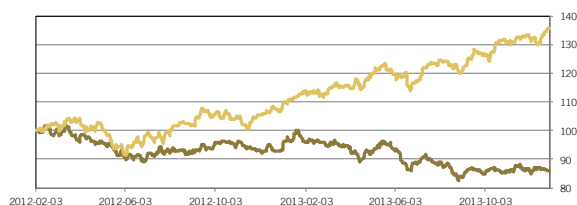
Food and beverage indices (SEK, total return)



Source: Bloomberg

December 2013

Tundra Agri & Food vs index (since inception)

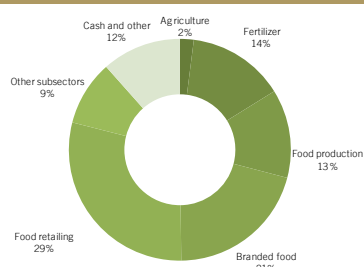


Source: Bloomberg

Tundra Agri & Food

MSCI World Total Return Net

Tundra Agri & Food: Sector allocation



The market

MSCI Emerging Markets Food Retail Index fell 4.5% during the month, while the MSCI Emerging Markets Food Products Index fell 2.3% and the MSCI Global Agriculture Index rose 0.9%. Throughout 2013 MSCI Emerging Markets Food Retail Index fell 7.8% while the MSCI Emerging Markets Food Products Index fell 1.0% and the MSCI Global Agriculture Index rose 3.5%. All changes in SEK.

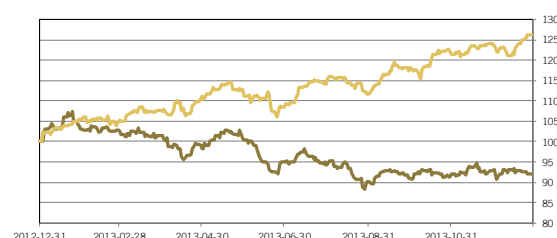
The fund

Tundra Agri & Food fell 0.9% in December, compared with MSCI World, which rose 0.2% and the MSCI Emerging Markets, which fell 3.1%. At month end the fund owned 25 shares from twelve countries.

Best sub sectors as measured by contribution to return were Branded food and Fertilizers, both of which contributed just below one percentage point each. Worst sub sector during the month was Food Retailing with a negative contribution of one percentage point. Best country also measured as contribution to return was Pakistan, which contributed 1.8 percentage points. Worst countries were South Africa (-1.1 percentage points) during the month and Brazil (-0.9 percentage points).

In 2013 there were significant differences in returns between the countries and sub sectors the fund invests in. The major emerging markets the fund had a significant portion of its exposure to were generally weak. Brazil exhibited the worst development (-16.8%). Three of the four single best stock exposures in 2013 were Pakistani, Shezan (+74%), Packages (+64%) and Engro (+57%). The second best holding during the year was the Russian food retailer Magnit (+73%). The worst performing holding during the year was Ukrainian Kernel which fell 42%, thereafter the Turkish food retailer Migros, which fell 39%. Noteworthy are the two South African companies Shoprite and Tiger Brands (-36%) and (-35%) as most of the decline is explained by the currency depreciation of the South African Rand. The Fertilizer sector is the sub sector that had the weakest performance in 2013. China's largest fertilizer company Sinofert fell 34% while Russia's largest, Uralkali, fell 31%. Agriculture companies also generated weak returns in 2013. Black Earth Farming, one of the world's largest private owners of agricultural land, fell 26%.

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

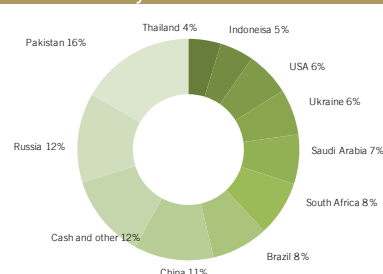


Source: Bloomberg

Tundra Agri & Food

MSCI World Total Return Net

Tundra Agri & Food: Country allocation



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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Frontier Opportunities	116.2	2.3%	-	-	16.2%
Benchmark (MSCI FM xGCC Net (SEK))	4443.4	-2.1%	-	-	10.3%

Facts		Risk and costs*	
Inception date	2013-04-02	Active risk (Tracking error)	6.5%
Inception price	100.00	Standard deviation	9.8%
Pricing	Daily	Standard deviation, benchmark	9.5%
Manager	Tundra Fonder AB	Beta	0.79
Benchmark index	MSCI FM xGCC Net (SEK)	Information ratio	0.87
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	253,93 MSEK		

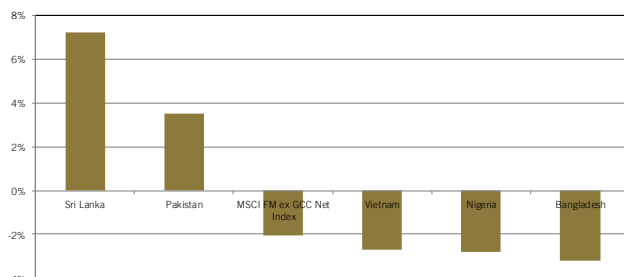
* Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use daily return data since inception.

Best performers in December		Worst performers in December	
Holding	Return (SEK)	Holding	Return (SEK)
Shifa In Hospita	34.2%	Bbva Banco F-Adr	-26.1%
Shezan Intl	27.6%	Banco Macro -Adr	-25.0%
Murree Brewery	23.4%	Unilever Nigeria	-15.2%
Searle Pakistan	15.9%	Equity Bank Ltd	-13.6%
Engro Foods Ltd	15.1%	East African Bre	-12.4%

Five largest holdings		Return 1	
Holding	Portfolio weight	Country	month (SEK)
Zenith Bank Plc	6.3%	Nigeria	13.0%
John Keells Hldg	4.3%	Sri Lanka	7.3%
Guaranty Trust	4.2%	Nigeria	-4.3%
Pakistan Petrole	4.1%	Pakistan	2.6%
Pak Oilfields	4.0%	Pakistan	5.0%

Source: Bloomberg, Tundra Fonder

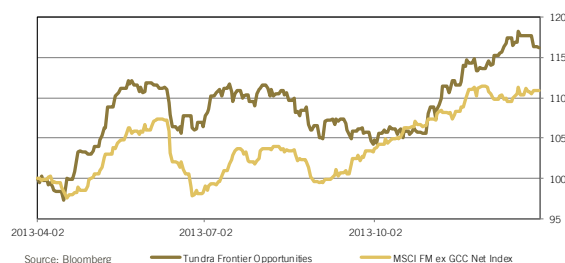
Major frontier markets (SEK, total return)



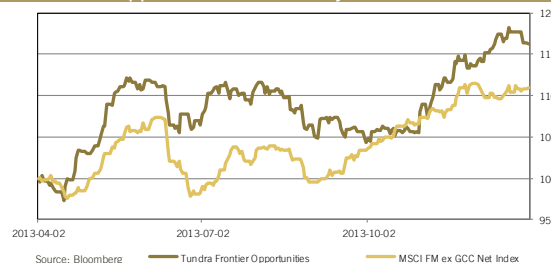
Source: Bloomberg

December 2013

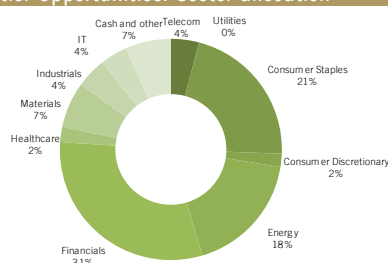
Tundra Frontier Opportunities vs index (since inception)



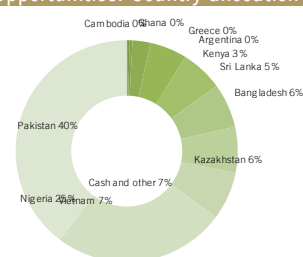
Tundra Frontier Opportunities vs index (year-to-date)



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) – December 2013

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Nigeria & Sub-Sahara Fund	93.7	-1.2%	-	-	-6.3%
Benchmark (S&P Africa Frontier TR Index (SEK))	13047.2	-0.3%	-	-	-0.1%

Facts	Risk and costs*
Inception date	2013-05-20
Inception price	100
Pricing	Dagligen
Manager	Tundra Fonder AB
Benchmark index	S&P Africa Frontier TR Index(SEK)
Bank account	SEB 5851-1101667
ISIN	SE0005188091
PPM	878223
Bloomberg	TUNDNIG SS
AuM	12 MSEK
	Active risk (Tracking error)
	Standard deviation
	Standard deviation, benchmark
	Beta
	Information ratio
	Risk level
	Management fee/year

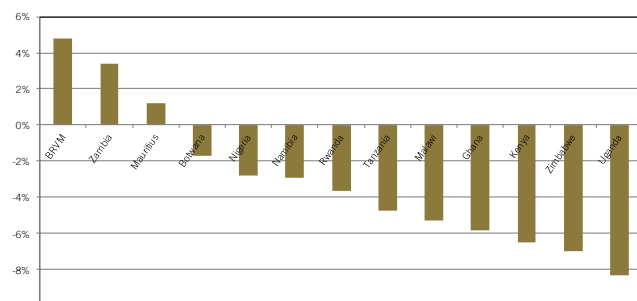
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use daily return data since inception.

Best performers in December	Worst performers in December
Return (SEK)	Return (SEK)
Oando Plc	Unilever Nigeria
Zenith Bank Plc	Equity Bank Ltd
Lafarge Cement W	East African Bre
Zambeef Products	Guinness Nigeria
United Bank Afr	Nestle Nigeria P

Five largest holdings	Portfolio weight	Country	P/E 2012A	P/E 2013E	Yield	Return 1 month (SEK)
Zenith Bank Plc	9.3%	Nigeria	8.7	8.7	6.8%	13.0%
Guaranty Trust	8.7%	Nigeria	9.2	8.8	5.5%	-4.3%
Fbn Holdings Plc	8.0%	Nigeria	6.9	6.4	6.2%	-2.1%
Nigerian Brewer	6.6%	Nigeria	33.1	30.5	1.8%	-5.7%
United Bank Afr	4.2%	Nigeria	5.7	5.3	5.6%	7.4%

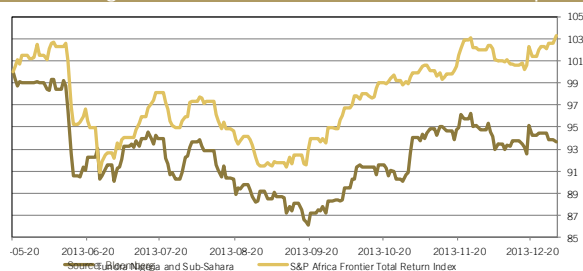
Source: Bloomberg, Tundra Fonder

African markets (SEK, total return)

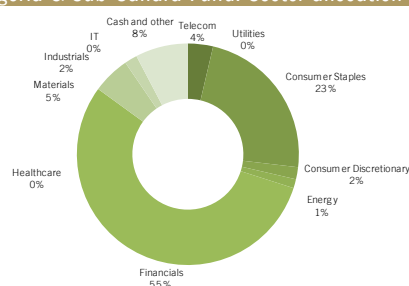


Source: Bloomberg

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



Tundra Nigeria & Sub-Sahara Fund: Sector allocation



The market

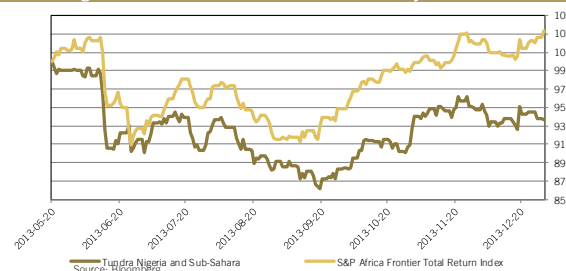
The markets in the Sub-Sahara were mostly quiet in December, even though we saw some major moves in the last days of trading for the year. S&P Africa Frontier Total Return Index fell 0.3%, developed markets (MSCI World) +0.2%, emerging markets (MSCI Emerging Markets Net) -3.1% and frontier markets (MSCI Frontier Markets Index) +/-0%. Nigeria fell 2.8% and returned 24% in total in 2013. Kenya saw a bigger correction and declined 6.5% but still ended 2013 47% higher compared to the end of 2012 (all in SEK).

The expected revision of Nigeria's GDP due to be released at the beginning of December 2013 was postponed once again, this time to February 2014. The risk of further delays are significant. The argument over Nigeria's budget ended when the Senate and House of Representatives agreed on an oil price at USD 77.5 per barrel. All revenues above are to be set aside to the Excess Crude Account. Inflation increased 0.1 percentage point in November to 7.9%, and the number for the full year will be around 8%, much lower than the 12% in 2012. The Central Bank is still guiding for a likely further tightening in 2014. The five countries in the East African Community, EAC (Kenya, Uganda, Tanzania, Rwanda and Burundi) agreed on creating a common currency within ten years to increase trade between the countries. The agreement was met with scepticism regarding the actual benefits but more optimistic on the ambition to strengthen the economic ties. Inflation in Kenya declined to 7.4% in November from 7.8% in October. The value of mobile money transactions in Kenya increased 22% to USD 17.3 bln during January to October 2013 compared to the same period in 2012.

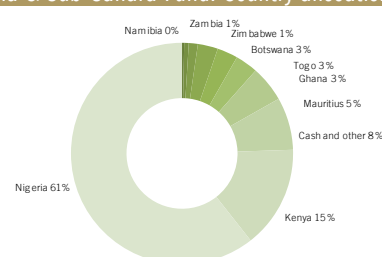
The fund

The fund declined 1.2% in December, lagging the benchmark which declined 0.3%. Again it was a strong move in Nigerian Transcor (not a holding in the fund) explaining a major part of the underperformance. In October we increased our holdings in some of our Nigerian and Kenyan banks. That paid off in Nigeria but cost us in Kenya since the market experienced a major correction. Our major bank holdings in Nigeria and Kenya did, however, perform in the last two weeks showing returns between 5% and 10% and we see no reason to revalue our belief at the present.

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



Tundra Nigeria & Sub-Sahara Fund: 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 Pakistanfond (class A, SEK) – December 2013

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Pakistanfond	167.7	7.5%	44.8%	44.8%	67.7%
Benchmark (MSCI Pakistan Net (SEK))	4465.5	3.5%	33.6%	33.6%	53.2%

Facts	Risk and costs*
Inception date	2011-10-14
Inception price	100.00
Pricing	Daily
Manager	Tundra Fonder AB
Benchmark index	MSCI Pakistan Net (SEK)
Bank account	SEB 5851-1076190
ISIN	SE0004211308
PPM	705806
Bloomberg	TUNDPKAS
AuM	256,1 MSEK
	Active risk (Tracking error)
	Standard deviation
	Standard deviation, benchmark
	Beta
	Information ratio
	Risk level
	Management fee/year

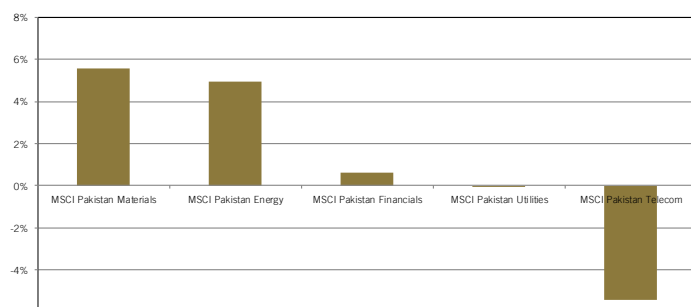
* Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use daily return data since inception.

Best performers in December	Worst performers in December
Return (SEK)	Return (SEK)
Pioneer Cement	Ptcl
Shifa In Hospita	Habib Sugar
Bata Pakistan	Igi Insurance
Shezan Intl	Meezan Bank Ltd
Murree Brewery	Mcb Bank Ltd

Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2012A	P/E 2013E	Yield	month (SEK)
Oil & Gas Develo	7.3%	Pakistan	12.8	11.2	3.0%	5.3%
Natl Bk Pakistan	6.9%	Pakistan	7.4	10.8	10.4%	5.6%
Pakistan Petrole	6.6%	Pakistan	9.9	9.4	2.5%	2.6%
Engro Corp	4.2%	Pakistan	39.1	12.9	-	8.1%
Meezan Bank Ltd	3.8%	Pakistan	11.2	10.0	3.8%	-15.0%

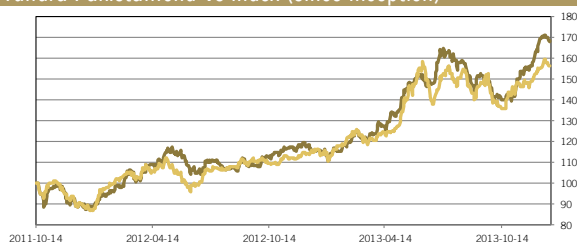
Source: Bloomberg, Tundra Fonder

Pakistani sector indices (SEK, total return)



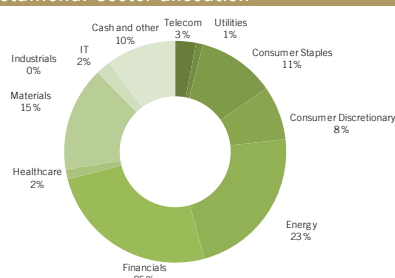
Source: Bloomberg

Tundra Pakistanfond vs index (since inception)



Source: Bloomberg

Tundra Pakistanfond: Sector allocation



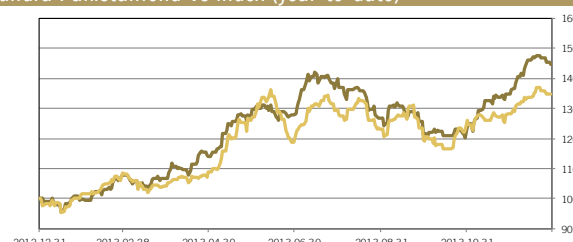
The market

During the month MSCI Pakistan Net (SEK) went up 3.5%, compared to the MSCI EM Net (SEK) which declined 3.1% (All numbers from Dec 30th). The market's liquidity remained strong with average daily turnover improving to USD 82m, up 26% compared to November. Local investors remained active in terms of traded volume, while foreign buying came down by 82% to USD 4.6m net buying. Sentiment was boosted by 1) strong rupee vs USD (up 3% on the month), as foreign reserves improved with inflows from IMF, 2) GDP posting a surprising growth of 5% in Jul-Sep as compared to 2.9% same quarter last year, 3) EU parliament voting in favour of Pakistan's GSP plus status and 4) a hike in cement prices. Consumers, Textiles and Cements performed strongly. During 2013 the market posted a return of 34% (SEK), outperforming MSCI EM Net (SEK) which fell 3.5%. The new political regime taking over, the IMF agreement and strong foreign buying were the main factors. Going into 2014 we see continued good earnings momentum in the two largest sectors (Energy and Financials) as well as an improving, although still sensitive, macro back-drop. Main risks for the year are likely to be on the political side.

The fund

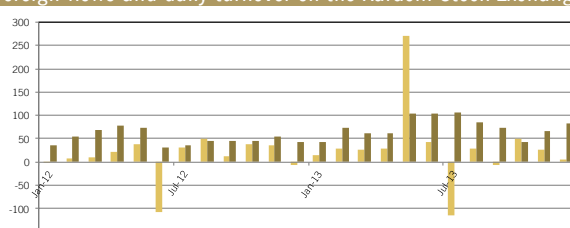
The fund returned 7.5% during the month, compared to the market that returned 3.5%. Investors remained optimistic in scrips outside the blue chip board, which is the main reason for the fund's outperformance. Our overweight positions in Consumers and Health care sectors added value. Relative individual contributions were primarily driven by Bata Pakistan, Shezan International, Murree brewery, Searle Pakistan and Shifa International. We decreased our consumer portfolio slightly (down from 25% to 21%), added exposure to cements and returned to the fertilizers and IPPs after their underperformance in 2013. For the year as a whole the fund returned 44.8%, outperforming our benchmark by 11 percentage points. Our broader portfolio with overweights in Consumer, Healthcare as well as our main underweights in Chemicals and Utilities worked in favour of the fund. We see a number of interesting themes playing out during 2014 which we are now positioning for.

Tundra Pakistanfond vs index (year-to-date)



Source: Bloomberg

Foreign flows and daily turnover on the Karachi Stock Exchange



Source: Karachi Stock Exchange, NCCEL

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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Rysslandsfond	98.8	0.8%	2.6%	2.6%	-1.2%
Jm-index (MSCI Russia Net (SEK))	4190.8	0.0%	-0.1%	-0.1%	8.5%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	7.5%
Inception price	100.00	Standard deviation	21.3%
Pricing	Daily	Standard deviation, benchmark	18.2%
Manager	Tundra Fonder AB	Beta	1.10
Benchmark index	MSCI Russia Net (SEK)	Information ratio	-0.64
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	13.6 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 December

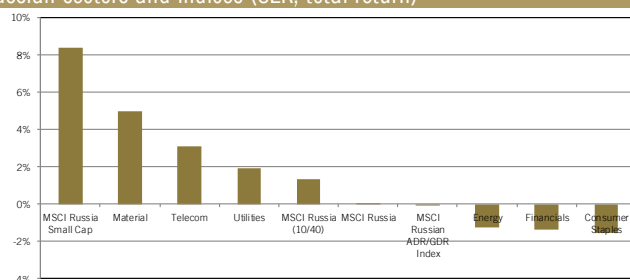
Holding	Return (SEK)	Holding	Return (SEK)
Sistema Jscf	12.4%	Bank St Petersburg	-9.2%
Surgutneftegaz-Prf	8.2%	Sberbank-Prf	-7.1%
Mmc Norilsk-Adr	8.1%	Dixy Group	-6.2%
Severstal-Gdr	5.0%	Magnitogorsk-Gdr	-5.7%
Lsr Group	4.8%	X 5 Retail-Gdr	-4.6%

Five largest holdings

Holding	Portfolio weight	Country	P/E 2012A	P/E 2013E	Yield	Return 1 month (SEK)
Surgutneftegaz-Prf	8.9%	Russia	6.1	4.0	5.8%	8.2%
Lukoil Oao-Adr	8.5%	Russia	4.3	4.4	2.6%	-1.9%
Sberbank-Prf	8.4%	Russia	5.0	5.0	4.0%	-7.1%
Gazprom-Adr	8.0%	Russia	2.8	2.9	4.4%	-3.8%
Magnit	4.7%	Russia	36.3	25.6	1.0%	-1.5%

Source: Bloomberg, Tundra Fonder

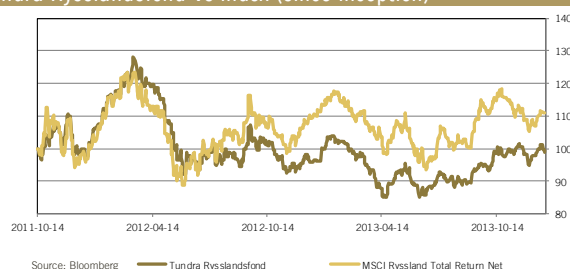
Russian sectors and indices (SEK, total return)



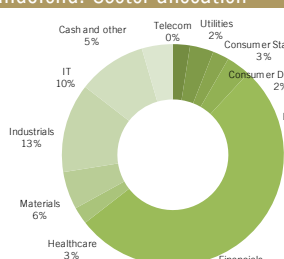
Source: Bloomberg

December 2013

Tundra Rysslandsfond vs index (since inception)



Tundra Rysslandsfond: Sector 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.

The market

The Russian market outperformed other emerging markets during the month. MSCI Russia Net was unchanged in December, compared to MSCI Emerging Markets Net, which fell 3.1% (SEK). In 2013 MSCI Russia Net fell 0.1% while the MSCI Emerging Markets fell 3.5%.

The Russian economy continues to be weak as was the case for the whole of 2013. The Purchasing Managers Index (PMI) for December reached its weakest level over the past four years. There are no signs that the Russian economy will gain momentum in the short term. However, the Russian stock market is attractively valued and has a dividend yield of over 4%. The dividend yield has not been this high since the beginning of 2009 post the 70% correction in 2008.

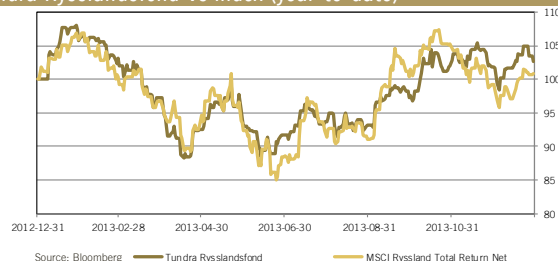
There were large differences in returns between sectors during the year. Consumer staples rose 64% and was the best performing sector just like in 2012. Utilities underperformed (-50%) as did Materials (-24%). Interestingly, the small cap index fell 19% in 2013 and underperformed large caps for the third year in a row. Since December 2010, the small cap index has underperformed large caps by 50%.

The fund

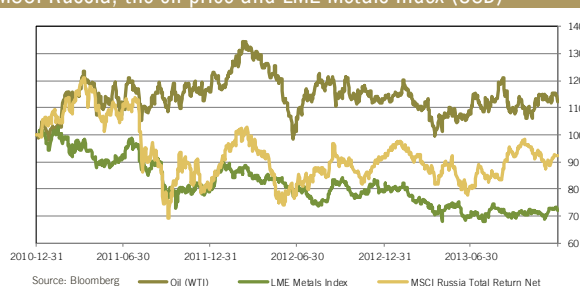
Tundra Rysslandsfond rose 0.8% in December, while the market as measured by the MSCI Russia Net was unchanged. Largest positive contribution to the fund's excess return stemmed from successful stock selection in the Energy and Telecom sectors with the positions in Surgutneftegaz Preference (+8%) and Sistema Local (+12%). The largest negative contribution came from Financials. The fund's largest exposure, Sberbank Preference, fell 7% during the month, which, together with a fall of 9% in the Bank of St. Petersburg explains the negative contribution of Financials.

In 2013 the fund rose 2.6% while the MSCI Russia Net fell 0.2%. Magnit Local had the best performance for the year (+73 %) followed by IBS (+66 %) and Sistema Local (+59%). Worst performance and largest negative contribution to the return during the year came from the holdings in Utilities, which were divested during the first half of 2013.

Tundra Rysslandsfond vs index (year-to-date)



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



Monthly letter QuAsia (class A, SEK) – December 2013

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra QuAsia	93.7	-4.2%	-	-	-6.3%
Benchmark (MSCI AC Asia x Japan Net (SEK))	2273.1	-2.9%	-	-	-0.7%

Facts		Risk and costs*	
Inception date	2013-05-07	Active risk (Tracking error)	7.3%
Inception price	100	Standard deviation	12.1%
Pricing	Daily	Standard deviation, benchmark	11.8%
Manager	Tundra Fonder AB	Beta	0.83
Benchmark index	MSCI AC Asia ex Japan Net (SEK)	Information ratio	-0.78
Bank account	SEB 5851-1100377	Risk level	7 of 7 (refer to KIID for more info)
ISIN	SE0005100492	Management fee/year	0.8% + 20% of outperf.
PPM	640169		
Bloomberg	TUNDQUA SS		
AuM	18.4 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 December

Holding	Return (SEK)
Oriental Bank Of	19.7%
Cspc Pharmaceuti	15.3%
Bharat Heavy Ele	13.2%
Punjab Natl Bank	12.2%
China South	11.5%

Worst performers in December

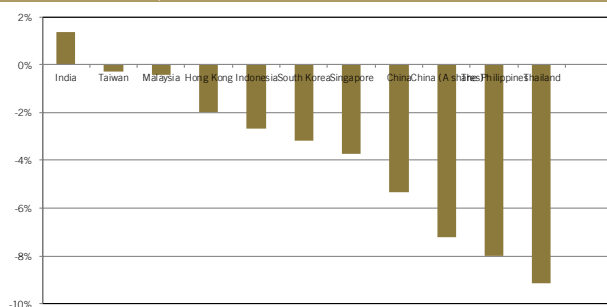
Holding	Return (SEK)
Ch Karnchan-Nvdr	-21.4%
Thai Airway-Nvdr	-19.5%
China Coal Ene-H	-18.4%
Vgi Global-Nvdr	-15.8%
Greentown China	-14.7%

Five largest holdings

Holding	Portfolio weight	Country	P/E 2012A	P/E 2013E	Yield	Return 1 month (SEK)
Oriental Bank Of	1.5%	India	-	-	4.4%	19.7%
Bank Of Baroda	1.4%	India	4.9	-	3.5%	-1.7%
Bharat Heavy Ele	1.4%	India	6.8	7.1	3.3%	13.2%
Cspc Pharmaceuti	1.4%	Hong Kong	61.2	34.3	1.7%	15.3%
Union Bank India	1.3%	India	3.0	-	6.5%	4.6%

Source: Bloomberg, Tundra Fonder

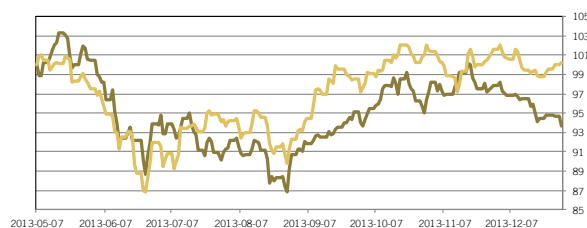
Asian markets (SEK, total return)



Source: Bloomberg

December 2013

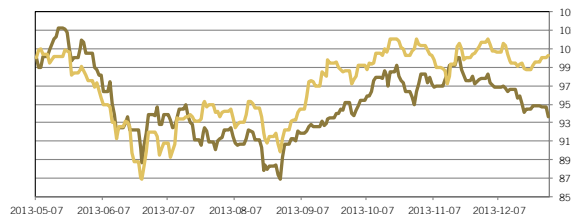
Tundra QuAsia vs index (since inception)



Source: Bloomberg

Tundra QuAsia MSCI AC Asia x Japan Total Return Net

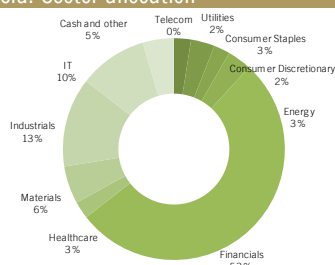
Tundra QuAsia vs index (year-to-date)



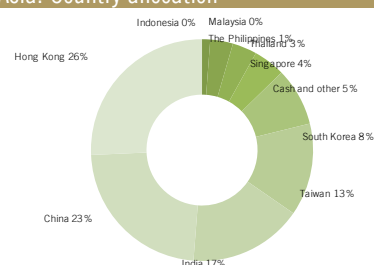
Source: Bloomberg

Tundra QuAsia MSCI AC Asia x Japan Total Return Net

Tundra QuAsia: Sector allocation



Tundra QuAsia: Country allocation



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Appendix I – Equity markets

	Return SEK (%)			
	December	3 months	Year to date	12 months
Emerging Markets				
MSCI Emerging Markets TR Net	-3,1	2,3	-3,5	-3,5
Brazil	-6,1	-5,1	-16,8	-16,8
Chile	-3,3	-6,7	-22,8	-22,8
Colombia	-3,4	-10,3	-21,5	-21,5
The Philippines	-8,0	-4,5	-3,5	-3,5
India	1,4	10,5	-5,0	-5,0
Indonesia	-2,7	-4,6	-24,4	-24,4
China (A shares)	-7,2	-4,1	-9,6	-9,6
China (H shares)	-5,4	3,9	2,3	2,3
Malaysia	-0,4	5,7	6,5	6,5
Morocco	-10	4,0	-2,8	-2,8
Mexico	0,3	9,5	0,1	0,1
Peru	2,2	2,2	-31,3	-31,3
Poland	-5,6	4,9	2,3	2,3
Russia	0,0	0,9	-0,1	-0,1
South Africa	-0,5	2,8	-7,0	-7,0
South Korea	-3,2	4,6	3,1	3,1
Taiwan	-0,3	4,7	8,0	8,0
Thailand	-9,2	-10,0	-15,3	-15,3
Czech Republic	-5,4	1,0	-11,2	-11,2
Turkey	-15,3	-12,4	-26,3	-26,3
Hungary	-2,0	-5,3	-6,1	-6,1
Latin America	-3,8	-1,7	-14,0	-14,0
Asia	-2,9	3,6	1,9	1,9
EMEA	-2,4	0,9	-5,8	-5,8
Frontier Markets				
MSCI Frontier Markets 100 TR Net	0,0	6,5	24,1	24,1
MSCI Frontier Markets xGCC Net	-2,1	7,9	21,7	21,7
Argentina	-9,3	20,3	65,0	65,0
Bangladesh	-3,2	5,2	2,8	2,8
Bosnia and Herzegovina	-3,0	-2,9	-3,0	-3,0
Bulgaria	9,4	20,4	96,6	96,6
Ecuador	1,9	6,3	9,2	9,2
Egypt	7,5	20,2	7,5	7,5
Estonia	-6,1	-3,4	11,5	11,5
United Arab Emirates	13,7	18,0	86,1	86,1
Ghana	-0,7	6,1	77,1	77,1
Kazakhstan	-0,5	11,1	8,3	8,3
Kenya	-6,5	2,3	47,0	47,0
Croatia	1,4	0,2	0,9	0,9
Kuwait	-2,6	-2,2	4,2	4,2
Latvia	0,1	1,9	15,2	15,2
Lithuania	1,9	2,6	19,8	19,8
Mauritius	1,2	9,4	25,5	25,5
Mongolia	3,3	16,9	-9,5	-9,5
Nigeria	-2,8	6,6	23,8	23,8
Pakistan	3,5	13,4	33,6	33,6
Qatar	-2,1	7,4	28,9	28,9
Romania	1,9	8,6	31,1	31,1
Serbia	6,5	17,7	24,1	24,1
Slovakia	-0,4	1,2	2,0	2,0
Slovenia	3,0	11,2	22,3	22,3
Sri Lanka	7,2	10,0	10,9	10,9
Ukraine	5,8	7,1	-16,3	-16,3
Vietnam	-2,7	2,8	5,6	5,6
Developed Markets				
MSCI World TR Net	0,2	8,2	25,2	25,2
Hong Kong	-2,0	3,3	9,5	9,5
Nasdaq	0,7	10,7	36,4	36,4
Nikkei 225	-0,7	2,9	26,2	26,2
OMX Stockholm 30	2,2	5,7	23,4	23,4
S&P 500	0,4	10,1	28,0	28,0
Singapore	-3,7	0,3	-0,1	-0,1
STOXX Europe 600	0,5	8,3	24,0	24,0
Sectors (Emerging Markets)				
Financials	-4,6	1,4	-5,1	-5,1
Industrials	-3,0	3,3	-1,8	-1,8
Consumer Staples	-3,1	-1,0	-4,5	-4,5
Energy	-5,3	-2,2	-11,6	-11,6
IT	-1,4	8,3	12,9	12,9
Utilities	-1,1	4,9	-4,3	-4,3
Healthcare	-1,1	5,2	8,3	8,3
Materials	-0,5	2,7	-17,6	-17,6
Consumer Discretionary	-3,1	2,7	4,5	4,5
Telecom	-2,1	0,7	-2,3	-2,3

Appendix II – Commodity markets

	Return in USD (%)			
	December	3 months	Year to date	12 months
Soft commodities				
Coffe	4,0	0,9	-20,2	-20,2
Cocoa	-2,8	2,7	21,3	21,3
Corn	-0,2	-6,8	-30,5	-30,5
Palm oil	-2,4	9,4	4,1	4,1
Rice	-3,3	2,0	3,9	3,9
Soya	-0,7	3,3	-0,5	-0,5
Wheat	-10,2	-12,6	-27,8	-27,8
Energy				
Cool (cooking coal, China)	0,0	4,2	-19,1	-19,1
Cool (steam coal, Australia)	1,5	8,0	-6,7	-6,7
Cool (steam coal, China)	5,0	11,7	-0,2	-0,2
Natural Gas (Henry Hub)	12,0	24,4	32,1	32,1
Oil (Arabian Light)	0,4	3,9	1,7	1,7
Oil (Brent)	1,4	2,6	0,1	0,1
Oil (WTI)	7,1	-3,0	8,1	8,1
Fertilizers				
Ammonia	0,0	-8,2	-34,3	-34,3
Phosphorus	10,0	4,8	-42,1	-42,1
Potash	-3,1	-6,3	-21,9	-21,9
Sulfur	0,0	-21,1	-53,1	-53,1
Urea	0,8	13,3	-12,3	-12,3
Metals				
Aluminum	3,8	-1,2	-12,1	-12,1
Gold	-3,9	-9,5	-28,1	-28,1
Copper	4,5	1,0	-7,0	-7,0
Nickel	4,5	1,2	-17,2	-17,2
Palladium	-1,0	-2,1	1,1	1,1
Platinum	-0,1	-3,4	-11,1	-11,1
Silver	-1,7	-9,7	-35,0	-35,0
Steel	-0,7	-0,8	-6,0	-6,0
Zinc	10,5	8,8	0,3	0,3

Appendix III – Currencies

	SEK per 1 local currency				Change (%)			
	2013-12-30	2013-09-30	2012-12-31	2012-12-31	December	3 months	Year to date	12 months
Argentina (Peso)	0,9882	1,1068	1,3219	1,3219	-7,3	-10,7	-25,2	-25,2
Bangladesh (Taka)	0,0830	0,0825	0,0815	0,0815	-1,6	0,5	1,9	1,9
Bosnia Hercegovina (Mark)	4,5514	4,4358	4,3803	4,3803	0,1	2,6	3,9	3,9
Brazil (Real)	2,7304	2,8912	3,1671	3,1671	-2,6	-5,6	-13,8	-13,8
Bulgaria (Lev)	4,5462	4,4343	4,3841	4,3841	0,0	2,5	3,7	3,7
Chile (Peso) X100	0,0123	0,0127	0,0136	0,0136	-0,3	-3,5	-9,6	-9,6
Colombia (Peso) x100	0,0033	0,0034	0,0037	0,0037	-1,4	-0,6	-9,1	-9,1
Egypt (Pound)	0,9286	0,9301	1,0210	1,0210	-2,3	-0,2	-9,0	-9,0
Euro	8,8575	8,6831	8,5837	8,5837	-0,4	2,0	3,2	3,2
Philippines (Peso)	0,1451	0,1474	0,1585	0,1585	-3,0	-1,6	-8,4	-8,4
United Arab Emirates (Dirham)	1,7542	1,7451	1,7690	1,7690	-1,6	0,5	-0,8	-0,8
Hong Kong (Dollar)	0,8308	0,8265	0,8383	0,8383	-1,6	0,5	-0,9	-0,9
India (Rupee)	0,1041	0,1024	0,1182	0,1182	-0,7	1,7	-11,9	-11,9
Indonesia (Rupiah) X100	0,0005	0,0006	0,0007	0,0007	-3,5	-6,1	-20,5	-20,5
Japan (Yen) X100	0,0613	0,0653	0,0750	0,0750	-4,0	-6,1	-18,3	-18,3
Kazakhstan (Tenge)	0,0419	0,0417	0,0432	0,0432	-1,2	0,6	-2,9	-2,9
Kenya (Shilling)	0,0746	0,0744	0,0755	0,0755	-1,4	0,2	-1,1	-1,1
China (Renminbi)	1,0628	1,0472	1,0429	1,0429	-1,1	1,5	1,9	1,9
Croatia (Kuna)	1,1662	1,1401	1,1335	1,1335	0,1	2,3	2,9	2,9
Kuwait (Dinar)	22,8253	22,6423	23,1070	23,1070	-1,4	0,8	-1,2	-1,2
Latvia (Lati)	12,6604	12,3432	12,2853	12,2853	0,0	2,6	3,1	3,1
Malaysia (Ringgit)	1,9557	1,9665	2,1248	2,1248	-3,7	-0,6	-8,0	-8,0
Morocco (Dirham)	0,7901	0,7740	0,7681	0,7681	-0,3	2,1	2,9	2,9
Mexico (Peso)	0,4929	0,4868	0,5027	0,5027	-1,3	1,2	-2,0	-2,0
Mongolia (Togrog)	0,0039	0,0039	0,0047	0,0047	3,0	-0,1	-16,8	-16,8
Nigeria (Naira)	0,0402	0,0396	0,0416	0,0416	-2,9	1,4	-3,5	-3,5
Pakistan (Rupee)	0,0610	0,0604	0,0669	0,0669	1,0	0,9	-8,8	-8,8
Peru (new Sol)	2,3019	2,3015	2,5466	2,5466	-1,5	0,0	-9,6	-9,6
Poland (Zloty)	2,1435	2,0544	2,0992	2,0992	1,3	4,3	2,1	2,1
Qatar (Rial)	1,7696	1,7604	1,7844	1,7844	-1,6	0,5	-0,8	-0,8
Romania (Lei)	1,9830	1,9450	1,9274	1,9274	-1,2	2,0	2,9	2,9
Russia (Rubel)	0,1962	0,1979	0,2129	0,2129	-0,7	-0,9	-7,8	-7,8
Serbia (Dinar)	0,0774	0,0758	0,0763	0,0763	-0,7	2,2	1,5	1,5
Singapore (Dollar)	5,0840	5,1082	5,3190	5,3190	-2,5	-0,5	-4,4	-4,4
Sri Lanka (Rupee)	0,0492	0,0486	0,0509	0,0509	-1,3	1,4	-3,2	-3,2
Sydafrika (rand)	0,6176	0,6381	0,7664	0,7664	-4,0	-3,2	-19,4	-19,4
South Korea (Won)	0,0061	0,0060	0,0061	0,0061	-1,3	2,3	0,0	0,0
Taiwan (Dollar)	0,2150	0,2163	0,2238	0,2238	-2,7	-0,6	-3,9	-3,9
Thailand (Bhat)	0,1963	0,2052	0,2125	0,2125	-3,9	-4,4	-7,6	-7,6
Czech (Koruny)	0,3244	0,3377	0,3418	0,3418	-0,2	-3,9	-5,1	-5,1
Turkey (Lira)	3,0377	3,1721	3,6422	3,6422	-6,3	-4,2	-16,6	-16,6
Ukraine (Hryvnia)	0,7819	0,7825	0,8072	0,8072	-1,7	-0,1	-3,1	-3,1
Hungary (Forint)	0,0300	0,0292	0,0294	0,0294	1,7	2,8	1,9	1,9
USD	6,4429	6,4098	6,4977	6,4977	-1,6	0,5	-0,8	-0,8
Vietnam (Dong) X1000	0,0003	0,0003	0,0003	0,0003	-1,5	0,6	-2,1	-2,1

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