TUNDRA FONDER

MONTHLY LETTER - JANUARY 2014



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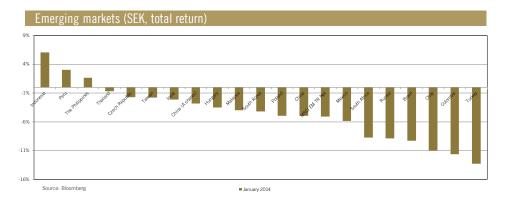
Summary emerging and frontier markets – January 2014

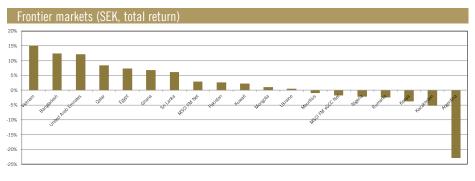
January became a disappointing month for emerging markets with MSCI Emerging Markets TR Net plunging 5.1% in SEK. Frontier markets held up relatively better – global frontier markets rose 2.9% but excluding the Middle East frontier markets fell 1.7%. As a comparison, developed markets (MSCI World TR Net) fell –2.0%. Latin America and EMEA underperformed led by Argentina (-23.0%) and current account deficit countries (including South Africa and Turkey) while South East Asian frontier markets Vietnam (+15.2%) and Bangladesh (+12.2%) and the Middle East led by underperformed while the South East Asian frontier markets lead by the United Arab Emirates and Qatar outperformed. Among the BRIC markets, both Brazil and Russia fell retreated substantially (-9.3% and -8.9% respectively).

The bear market sentiment stemmed from two sources: sharply depreciating currencies in some of the markets and rising worries about the state of the Chinese economy. The currency depreciation has been substantial in some of the markets – during the period July-December 2013 the Turkish lira and the Indonesian rupia fell 10% and 22% against the USD. In January, the development dramatically turned sour in Argentina as the country was forced to devalue the Peso by 15% due to depleting currency reserves. Current account deficit countries were also among the underperformers in January. These are all losing out in a QE tapering scenario with less global liquidity and rising US rates and is a repetition of 2013. In Turkey's case the situation was not helped by the domestic fragile political situation. Interestingly enough, US rates actually fell in the month of January despite continued tapering (the 10 year bond yield fell by 40 basis points).

When it comes to the rising concerns regarding the state of the Chinese economy, the macro headlines has come in worse than expected during January and what has been considered a looming

credit crisis has come into the limelight. Readers of our Monthly Letters recall these as recurring events during most of 2013. In the past month several decelerating and worse than expected PMI numbers triggered the sell-off. HSBC's service sector PMI hit the lowest reading since August 2011, the official PMI came in at its lowest reading since August 2013 and by the end of the month the preliminary HSBC PMI for January hit the tape with a continued decline. In addition to the PMI data points, fixed asset investments and industrial production for China in Q4 came in below consensus. The fact that the country's GDP growth for the fourth quarter marginally exceeded expectations at 7.7% yoy was not enough to offset the negative sentiment and the market concluded, right or wrong, that the world's leading growth engine now undeniably is slowing down. In addition to the macro news flow, China's credit- and banking system once again topped the agenda as a structured product of a type referred to as trust product in China issued by China Credit Trust, the fifth largest issuer of trust products in the country, failed to fulfill its interest payment obligation. Trust product volumes have grown massively in China over the past few years as a result of the government's austerity measures targeting traditional bank loans. By structuring a traditional loan as a trust product it is no longer legally considered as a loan and the banks' loan portfolio appears smaller. In this particular case, the trust product was based on a loan to coal mines owned by the Wang family and the principal amounted to RMB 3 bln. However, except for mining operation the loan had since issuance in 2011 also been used for other investments, including questionable third party lending. When the operation no longer generated sufficient cash flow, bankruptcy was the only alternative. The trust product had been sold to a large number of private investors through one of China's leading banks, ICBC. In conjunction with the bankruptcy, the issue of how many other trust products of similar structure and which were facing a high probability of failure existed caught the market's attention and which responsibility and potential liability the banks through which the products were marketed were facing.





Source: Bloomberg

January 2014



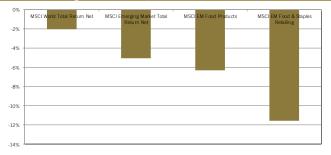
Monthly letter Tundra Agri & Food (class A, SEK) – January 2014

Return	N	IAV (SEK)	1 month	YTD	1 year	Inception
Tundra Agri & Food		85.6	-0.5%	-0.5%	-11.1%	-14.4%
Benchmark (MSCI World Net (SEK))		27257.4	-2.0%	-2.0%	19.4%	27.4%
Facts			Risk and c	:osts*		
Inception date	2012-02-03		Active risk (Tra	cking error)		9.1%
Inception price	100.0		Standard devia	ition		9.2%
Pricing	Daily		Standard devia	ition, bench	mark	9.4%
Manager	Tundra Fonder AB		Beta			0.50
Benchmark index	MSCI World Net (SEK)		Information rat	io		-2.68
Bank account	SEB 5851-1076239		Risk level	refer to KIID	for more info)	
ISIN	SE0004211290		Management f	ee/year		2.5%
PPM	632315					
Bloom berg	TUNDAGF SS					
AuM	3.3 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 Ja	nuary		Worst performers in January			
	Return (SEI	K)				Return (SEK)
Shezan Intl	38.49	%	Lianhua Sup	ierm-H		-24.2%
Packages Ltd	32.2	%	Shoprite HId	gs		-16.4%
Almarai Co	14.59	%	Cosan Ltd - A	1		-14.0%
Engro Corp	13.79	%	Magnit			-12.8%
Phosagro Oao-Cls	8.19	%	BrfSa			-11.7%
Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)
Engro Corp	5.2%	Pakistan	11.2	8.1	-	13.7%
Almarai Co	5.1%	Saudi Arab	i 24.0	20.3	1.6%	14.5%
Shezan Intl	5.0%	Pakistan	-	-	1.0%	38.4%
Indofood Sukses	4.9%	Indonesia	18.0	14.9	2.7%	7.4%
Magnit	4.7%	Russia	21.3	17.8	1.1%	-12.8%
Source: Bloomberg, Tundra Fonder						

Food and beverage indices (SEK, total return)

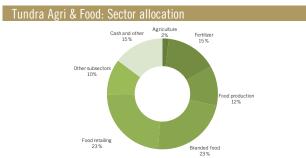


Source: Bloomberg

January 2014



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



The market

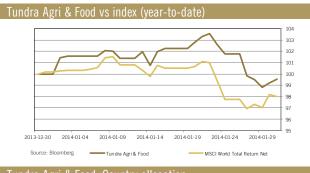
MSCI Emerging Markets Food Retail Index fell 11.8% during the month, while the MSCI Emerging Markets Food Products Index fell 6.2% and the MSCI Global Agriculture Index fell 5.3%. All changes in SEK.

The fund

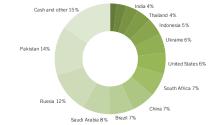
Tundra Agri & Food fell 0.5% (SEK) in January, compared with the MSCI World (SEK), which fell 2.0% and the MSCI Emerging Markets (SEK), which fell 5.1% during the same period. At month end the fund owned 24 shares from 12 countries.

Turbulence in emerging market currencies had a significant negative impact on performance of the fund during January. Currencies that affected the fund's performance were, among others, the Russian ruble, The South African rand and the Turkish lira which all fell approximately 5 % in January. In addition to the currency instability, some "darling" stocks which have performed well for several years retreated. Among these were Magnit local share (Russia's largest food company), which fell 13% in one month.

Best sub sector as measured by contribution to performance was Branded food which contributed just over two percentage points. Worst sub sector during the month was Food Retailing with a negative contribution of more than two percentage points. Best country also measured as a contribution to the return was Pakistan, which contributed four percentage points. Worst country was China which made a negative contribution of just over one percentage point during the month, then Brazil and South Africa, with a negative contribution of nearly 1 percentage point each. In January, the entire position in Thal was sold after strong performance over the past two months.









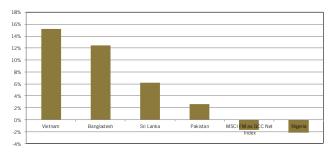
Monthly letter Tundra Frontier Opportunities (class A, SEK) – January 2014

Return	N	AV (SEK)	1 month	YTD	1 year	Inception
Tundra Frontier Opportu	Tundra Frontier Opportunities 122.6			5.5%	-	22.6%
Benchmark (MSCI FM x	(GCC Net (SEK))	4367.3	-1.7%	-1.7%	-	8.4%
Facts			Risk and c	osts*		
Inception date	2013-04-02		Active risk (Tra	cking error)		7.0%
Inception price	100.00		Standard devia	tion		10.3%
Pricing	Daily		Standard devia	tion, bench	mark	9.6%
Manager	Tundra Fonder AB		Beta			0.81
Benchmark index	MSCI FM xGCC Net (SEK)		Information rat	io		1.83
Bank account	SEB 5851-1078355		Risk level	7 of 7 (I	efer to KIID	for more info)
ISIN	SE0004211282		Management f	ee/year		2.5%
PPM	861229					
Bloomberg	TUNDFRO SS					
AuM	547,9 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 January			Worst performers in January			
	Return (SE	K)				Return (SEK)
Natl Foods	45.8	%	Ypf Sa-D			-23.4%
lgi Insurance	43.2	%	Mr Price Gro	up		-18.3%
Shezan Intl	38.4	%	Shoprite HId	gs		-16.4%
Packages Ltd	32.2	%	Fbn Holding	s Plc		-10.6%
Habib Sugar	30.5	%	Banco Macr	o Sa-B		-9.5%
Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)
Fbn Holdings Plc	4.2%	Nigeria	5.9	5.3	6.9%	-10.6%
Zenith Bank Plc	4.1%	Nigeria	8.1	7.3	7.0%	-5.5%
Kmg Ep	3.5%	Kazakhstar	-	-	11.6%	3.8%
Halyk Savings Bk	3.1%	Kazakhstar	5.9	5.7	2.9%	5.9%
Pakistan Petrole	2.5%	Pakistan	9.7	8.1	4.5%	5.1%
Source: Bloomberg, Tundra Fonder						

Major frontier markets (SEK, total return)

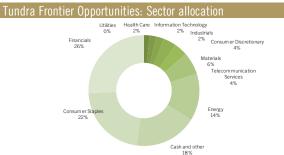


Source: Bloomberg

January 2014

Tundra Frontier Opportunities vs index (since inception)



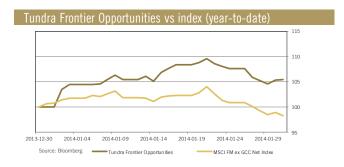


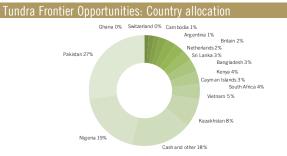
The market

MSCI FMxGCC Net (SEK) fell 1.7% during the month, compared with the MSCI EM Net (SEK), which fell 5.1%. Among the most important individual markets Vietnam (+15.2%), Bangladesh (+12.4%), Sri Lanka (+6.2%) and Pakistan (+2.6%) showed positive performance, while Argentina (-23.0%), Kazakhstan (-5.3%), Kenya (-3.8%) and Nigeria (-2.2%) performed poorly. In Argentina, the central bank opted to make a brief stop with intervention in currency markets which caused the peso to fall nearly 15% in two days. We were somewhat surprised that the currency movement caused such severe headlines given Argentina's documented problems with runaway inflation and existing consensus of a currency depreciation of 40% yoy. However, we note that the movement created some spillover effects on other currencies previously defined as hazardous, i.e. Indonesia and Turkey (both emerging markets), but unrest subsided this time relatively quickly.

The fund

The fund rose 5.5% during the month and for the second consecutive month showed a positive development despite negative market return. The bulk of the outperformance occurred due to stock picking in Pakistan. An average portfolio weight of 30% (vs. a benchmark of 10%) and an average return on holdings of 15% (vs. the market's 3%) explained the results. During the month, we chose to take profits in Murree Brewery. We have held the stock since the launch of the fund in April 2013 and the share price during this period has risen more than 400% compared to East African Breweries that has fallen 15% over the same period and Nigerian Breweries which has fallen 6% over the same period. Pakistan's share of the NAV has come down from 40% at the beginning of the month to around 27% at the end. In other markets Square Pharmaceuticals (+22%) excelled in Bangladesh and Masan Group (+17%) in Vietnam. We're just back from a trip to Vietnam where we have invested in two closedend funds that trade at discounts (15-25%) to NAV. Both funds have a high proportion of "restricted equities" (equities where the foreign equity quota is filled and where foreigners are no longer allowed to buy shares in the market).







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

Return	AV (SEK)	1 month	YTD	1 year	Inception	
Tundra Nigeria & S	90.3	-3.5%	-3.5%	-	-9.7%	
Benchmark (S&P Africa Frontier TR Index (SEK))		12776.9	-2.1%	-2.1%	-	-2.2%
Facts			Risk and c	osts*		
Inception date	2013-05-20		Active risk (Tra	cking error)		4.8%
Inception price	100		Standard deviation			11.9%
Pricing	Dagligen		Standard deviation, benchmark			12.3%
Manager	Tundra Fonder AB		Beta			0.89
Benchmark index	S&P Africa Frontier TR Index(SEK)		Information rat	io		-1.54
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.

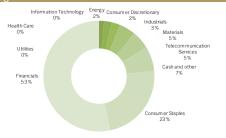
Best performers in J	anuary		Worst performers in January				
	Return (SE	K)				Return (SEK)	
Choppies Enterpr	22.9	9%	Oando Plc			-12.1%	
Dangote Cement	11.2	2%	Fbn Holding	s Plc		-10.6%	
Standard Charter	8.7	'%	Zam beef Pro	oducts		-10.5%	
Bamburi Cement	7.6	6%	Ecobank Tra	insnat		-9.3%	
Nation Media Grp	3.8	3%	Barclays Bar	ık		-9.1%	
Five largest holdings						Return 1	
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)	
Guaranty Trust	9.3%	Nigeria	9.0	8.3	5.6%	2.7%	
Zenith Bank Plc	9.2%	Nigeria	8.1	7.3	7.0%	-5.5%	
Fbn Holdings Plc	7.4%	Nigeria	5.9	5.3	6.9%	-10.6%	
Nigerian Brewer	6.8%	Nigeria	29.1	25.1	1.9%	-3.8%	
Nestle Nigeria P	4.4%	Nigeria	37.7	30.0	1.7%	-3.4%	
Source: Bloomberg, Tundra Fonder							



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



Tundra Nigeria & Sub-Sahara Fund: Sector allocation



The market

The Sub-Saharan market started the year on a positive note, but ended in negative territory. S&P Africa Frontier Total Return Index fell 2.1%. Nigeria fell 2.2% while Kenya fell 3.8% (all in SEK). The Nigerian market turned downwards when the central bank raised the banking sector's reserve requirement (more on that below) and the situation was intensified by the global sell-off in emerging and frontier markets.

IMF raised the forecasted global GDP growth for 2014 to 3.7%. For the Sub-Sahara region IMF expects a growth of 6.1% (Nigeria 7.4%, Kenya +6.2% and Ghana 6.1%). The result from Nigeria's GDP revision was once again postponed, now till the end of March. Leaked numbers indicates an upward revision by 65% which will make Nigeria the biggest economy in Africa by a large margin to number two, South Africa. In Kenya mobile money keeps gaining traction with total transaction value growing by 26.7% in 2013 to USD 22.1 bln. In comparison, the estimated size of GDP was USD 45 bln in 2013.

The fund

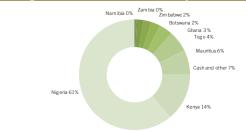
The year started with rising markets, especially among the banks, which benefited the fund. That ended when the central bank in Nigeria raised the reserve requirement for public deposits to 75% in the banking sector. An estimated 15% of deposits are effected and the action will sterilize about USD 6 bln. While the market was expecting further tightening, the timing was surprising. Since the hike was announced on January 21st banking stocks retracted by 5-15%.

The fund declined 3.5% in January, worse than the benchmark's decline of 2.1%. Other than the overweight in Nigerian banks, Sonatel (not a holding in the fund), the telecom operator in Senegal, rose more than 20% during the month. In the short term our belief that the tier-1 banks would perform better in a tightening environment compared to tier-2 banks, didn't play out. The larger banks corrected more than the smaller partly because they are more liquid and easier to sell in a market correction. However, we still believe that this will adjust over the coming weeks, and especially when reporting season starts at the end of March.

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







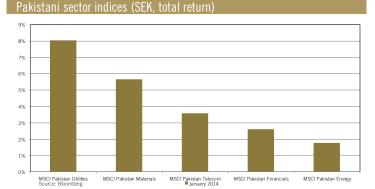


Monthly letter Tundra Pakistanfond (class A, SEK) – January 2014

Return	N	AV (SEK)	1 month	YTD	1 year	Inception
Tundra Pakistanfond		183.9	9.7%	9.7%	59.4%	83.9%
Benchmark (MSCI Pakis	tan Net (SEK))	4581.7	2.6%	2.6%	38.0%	57.2%
Facts			Risk and c	osts*		
Inception date	2011-10-14		Active risk (Tra	cking error)		11.1%
Inception price	100.00		Standard devia	tion		19.1%
Pricing	Daily		Standard devia	tion, bench	mark	18.1%
Manager	Tundra Fonder AB		Beta			0.87
Benchmark index	MSCI Pakistan Net (SEK)		Information rat	io		2.44
Bank account	SEB 5851-1076190		Risk level	7 of 7 (refer to KIID	for more info)
ISIN	SE0004211308		Management f	ee/year		2.5%
PPM	705806					
Bloomberg	TUNDPAK SS					
AuM	414,5 MSEK					

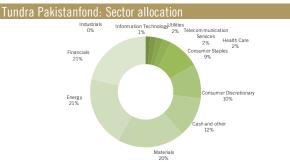
* Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use daily return data since inception.

Best performers in Ja	inuary		Worst performers in January			
	Return (SE	K)	-			Return (SEK)
Murree Brewery	111.6	111.6% S		oita		-0.9%
Tariq Glass	72.9	%	Meezan Ban	k Ltd		-0.3%
Natl Foods	45.8	1%	Oil & Gas De	velo		-0.1%
lgi Insurance	43.2	%	Engro Foods	Ltd		0.4%
Shezan Intl	38.4	%	Allied Bank	_td		0.9%
Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)
Oil & Gas Develo	7.3%	Pakistan	11.0	9.0	3.1%	-0.1%
Natl Bk Pakistan	6.3%	Pakistan	10.6	7.7	10.5%	2.2%
Pakistan Petrole	6.1%	Pakistan	9.7	8.1	4.5%	5.1%
Nishat Mills Ltd	4.5%	Pakistan	8.4	6.6	2.9%	8.1%
Dg Khan Cement	4.4%	Pakistan	7.2	6.9	3.1%	13.5%
Source: Bloomberg, Tundra Fonder						



Tundra Pakistanfond vs index (since inception)



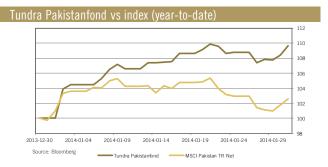


The market

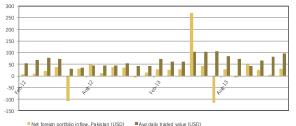
In January MSCI Pakistan Net (SEK) increased 2.6% as compared to negative return in MSCI EM (SEK) of -5.1%. The momentum of foreign buying continued while entering the New Year amid speeding up the privatization process of the State owned entities by the government was well perceived by the foreign investors (amounting to net buying of USD 32m as compared to USD 5m in December) and liquidity improved further by 17% to reach USD 96m. Start of quarterly earnings reporting season, with better than expected results in oil sector and hopes of incremental profitability in Textile and Cement companies, kept the market afloat. Unchanged discount rate on the back of positive spread between real and nominal rate amid lower forecasted inflation going forward resulted in investors' interest in high debt sectors (Textiles and Cements) of the market. Start of duty free exports to Europe from January 1st drove investors into value added textile sector. Moreover, resumption of Pak-US strategic dialogue improved the visibility of political calm in the country and thus increased the exuberance in market both from local and foreign side.

The fund

The fund posted a net return of 9.7% (SEK) against MSCI Pak Net return of 2.6% (SEK). Consumers, Health care and Materials remained the centre of investors' attention, in which the fund had overweight positions while maintaining its underweight in Financials and Oil. Our strategic holdings in Murree Brewery, National Foods, Shezan, Searle and Packages provided the major relative positive return contributions. Murree's doubling during the month now means that it's valued at a premium to Kenya's East African Breweries. The valuation gap which we described in our monthly letter for April 2013 is now closed. One of our long standing holdings Packages rose sharply due to rumours of a Nestlé Pakistan buy-back. Packages own 8% of Nestlé Pakistan, a holding which at these levels is worth 150% of Packages market capitalisation. The fund has reduced some exposure to illiquid consumer stocks to add more liquid stocks in the consumer group, thus reducing the overall risk profile of the fund. In addition the fund also increased its exposure to high growth cement and textile sectors coupled with a few uncovered Utility and Chemical stocks in the portfolio.







Source: Karachi Stock Exchange, NCCEL



Lukoil Oao

Mobile Telesyst

Source: Bloomberg, Tundra Fonder

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

Return	N	AV (SEK)	1 month	YTD	1 year	Inception
Tundra Rysslandsfond		90.6	-8.3%	-8.3%	-11.3%	-9.4%
Jmf-index (MSCI Russia N	Vet (SEK))	3819.4	-8.9%	-8.9%	-12.4%	-1.1%
Facts			Risk and c	:osts*		
Inception date	2011-10-14		Active risk (Tra	cking error)		7.4%
Inception price	100,00		Standard devia	ition		17.4%
Pricing	Daily		Standard devia	ition, bench	mark	15.8%
Manager	Tundra Fonder AB		Beta			1.00
Benchmark index	MSCI Russia Net (SEK)		Information rat	io		-0.58
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	11.2 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 Ja	nuary		Worst performers in January			
	Return (SE	.K)				Return (SEK)
Phosagro Oao-Cls	8.1	%	Dixy Group			-22.4%
Halyk Savings Bk	5.9	1%	Mobile Teles	syst		-15.8%
X 5 Retail-Gdr	4.0	1%	Severstal			-15.2%
Gazprom	0.1	%	Globaltrans-	Gdr		-14.0%
Ibs-Regs Gdr	-1.0	1%	Lsr Group			-13.7%
Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)
Gazprom	9.7%	Russia	3.0	3.2	4.2%	0.1%
Sberbank	9.1%	Russia	5.7	5.1	2.7%	-10.2%
Surgutneftegas	8.9%	Russia	4.7	5.4	1.9%	-8.7%

Russia

Russia

4.1

7.0

4.4

7.0

2.5%

1.8%

-6.9%

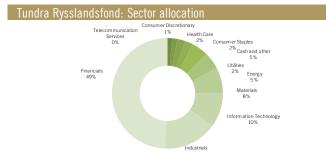
-15.8%

8.5%

4.5%

Russian sectors and indices (SEK, total return)





The market

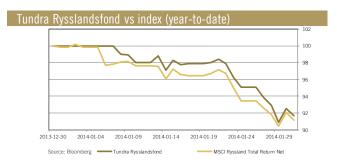
The Russian market underperformed other emerging markets during the month. MSCI Russia Net, fell 8.9% in January, compared to MSCI Emerging Markets Net, which fell 5.1%. Oil prices fell 2.5% in SEK.

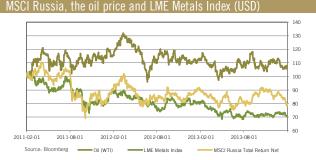
Worst sector performance in MSCI Russia during January was Consumer Staples (-19%), followed by Telecommunications (-15%). Best sector was Energy (-6%) while the small cap index fell 14%. All in SEK. Staples fell mainly because Magnit fell sharply (-18%), this after having had a very strong performance during several years and also due to the fact that two new IPOs in the food retailer space were announced, Lenta and Metro.

January was a turbulent month for emerging markets, especially in the foreign exchange markets. The Russian Ruble fell 5.2%, which means that the weaker currency had a greater effect on the value of the Russian stock market than the actual stock prices had. Although foreign exchange reserves in Russia are at around USD 500 billion, the currency market was nervous. Russian media have reported the nervousness among individuals on the street exchange boots. The central bank has spent a few billion dollars to support the Ruble but have basically let the currency fall. Gazprom, the largest Russian company, performed relatively well and fell just 1% during the month. This is thanks to rumors of the giant gas deal with China is imminent and continued strong demand for gas in Western Europe.

The fund

Tundra Rysslandsonfond fell 8.3% in January, while the market as measured by the MSCI Russia Net fell 8.7% (SEK). Largest positive contribution to the excess return came through the right stock selection in the Consumer Staples (approximately half a percentage point), mainly X5 (+4%). All sub sectors gave small positive contribution to the excess return except Energy and Industrials, where the negative contributions were less than half a percentage point. The changes in the Fund's holdings were marginal during the month.





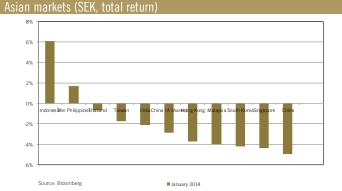


Monthly letter Tundra QuAsia (class A, SEK) – January 2014

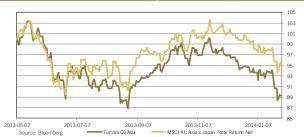
Return	N	AV (SEK)	1 month	YTD	1 year	Inception
Tundra QuAsia			-4.7%	-4.7%	-	-10.7%
Benchmark (MSCI A	AC Asia x Japan Net (SEK))	2183.3	-3.9%	-3.9%	-	-4.7%
Facts			Risk and o	costs*		
Inception date	2013-05-07		Active risk (Tra	cking error)	7.2%
Inception price	100		Standard devia	ation		12.3%
Pricing	Daily		Standard deviation, benchmark			11.9%
Manager	Tundra Fonder AB		Beta			0.85
Benchmark index	MSCI AC Asia ex Japan Net (SEK)		Information rat	tio		-0.90
Bank account	SEB 5851-1100377		Risk level 7 of 7 (refer to KIID for more			
ISIN	SE0005100492		Management f	fee/year	0.8% + 20)% of outperf.
PPM	640169					
Bloomberg	TUNDQUA SS					
AuM	17.9 MSEK					

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

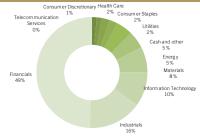
Best performers in January			Worst performers in January					
	Return (SEF				Return (SEK)			
Man Wah Holdings	17.19	6	China Shipp	ing-H		-22.3%		
China Rongsheng	13.19	6	Oriental Ban	k Of		-20.3%		
Hanjin Heavy	10.2%		Canara Bank			-17.4%		
Cspc Pharmaceuti	9.8%		Citic Pacific			-16.9%		
Gs Engineering	8.9%		China Everb	rig-A		-16.9%		
Five largest holdings						Return 1		
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)		
China Hongqiao	1.5%	China	4.2	3.5	5.5%	-3.8%		
Cspc Pharmaceuti	1.5%	Hong Kong	37.4	28.0	1.7%	9.8%		
Daelim Indus Co	1.5%	South Kore	44.7	-	0.6%	-13.1%		
Angang Steel-H	1.5%	China	0.0	25.9	-	-13.2%		
Gs Engineering	1.5%	South Kore	e -	-	0.8%	8.9%		
Source: Bloomberg, Tundra Fonder								



Tundra QuAsia vs index (since inception)



Tundra QuAsia: Sector allocation



The market

Given the global equity market turbulence, Asian markets ended January at -3.9% (in SEK). China (-4.9%) led the pull back while ASEAN markets fared relatively better (Indonesia +6.1% and the Philippines +1.7%). The weak development in China was driven by worse than expected macro numbers and an escalating fear of rising credit problems in the Chinese banking system. Please refer to the section Summary emerging and frontier markets at the beginning of this monthly letter for a longer discussion on this topics. Asia to a large extent escaped the currency turmoil hitting several emerging markets during January and several of the more important currencies from an Asian equity market perspective appreciated vs the SEK during the month.

The fund

Tundra QuAsia fell 4.7% during January and hence underperformed its benchmark by 0.9 percentage points. During the past month, the fund was overweighted in value companies, primarily in Hong Kong / China and India financed by underweights in Korea and ASEAN. On a sectorial basis, the fund was heavily overweighted in Financials. The overweight in value companies was motivated by the relatively attractive valuation of these from a historical perspective combined with the fact that several more defensive styles now appear less attractively valued. The strategy worked well during the first half of the month but underperformed during the sell-off during the second half of the month. Not the least the big exposure to Indian banks contributed to the underperformance. Value as a style has historically tended to outperformed during bull markets. The fund's implicit overweight in small cap contributed positively in January, unlike during the fall of 2013. At the beginning of February, the fund continued to be overweighted in the value style for the same reason as stated above.







Appendix I – Equity markets

		Return SE	Return SEK (%)		
	January	3 months	Year to date	12 months	
Emerging Markets					
M SCI Emerging M arkets TR Net	-5,1	-8,1	-5,1	-7,6	
Brazil Chile	-9,3 -11,0	-19,4	-9,3 -11,0	-25,0 -34,7	
Colombia	-11,6	-21,5	-11,6	-30,4	
The Philippines	1,7	-10,7	1,7	-6,9	
India	-2,1	-2,9	-2,1	-9,4	
Indonesia	6,1	-8,1	6,1	-19,8	
China (A shares)	-2,8	-6,1	-2,8	-15,7	
China (H shares)	-4,9	-4,4	-4,9	-4,5	
Malaysia	-4,0	-4,8	-4,0	9,8	
Morocco	-0,9 -5,8	-7,5 -1,6	-0,9 -5,8	-2,7 -8,7	
Mexico Peru	3,1	- 1,0	3,1	-26,8	
Poland	-4,9	-7,7	-4,9	2,6	
Russia	-8,9	-12,4	-8,9	-12,4	
South Africa	-8,7	-11,4	-8,7	-8,1	
South Korea	-4,2	-4,9	-4,2	4,9	
Taiwan	-1,8	-2,3	-1,8	8,2	
Thailand	-0,6	-16,6	-0,6	-18,7	
Czech Republic	-1,7	-11,6	-1,7	-5,0	
Turkey	-13,3 -3,5	-28,5 -9,9	-13,3 -3,5	-35,7 -16,6	
Hungary	-3,5 -8,3	-9,9	-3,5 -8,3	-16,6	
Latin America Asia	-3,3	-4,8	-3,3	-0,9	
EMEA	-8,2	-12,6	-8,2	-11,2	
Frontier Markets					
MSCI Frontier Markets 100 TR Net	2,9	6,1	2,9	21,5	
M SCI Frontier Markets xGCC Net	-1,7	1,4	-1,7	12,8	
Argentina	-23,0	-14,7	-23,0	11,4	
Bangladesh	12,4	13,4	12,4	17,0	
Bosnia and Herzegovina	-0,4	-3,9	-0,4	-5,1	
Bulgaria	7,2	28,9 8,5	7,2	57,9 16,0	
Ecuador	7,3	6,5 16,6	7,3	20,5	
Egypt Estonia	0,5	-5,0	0,5	4,4	
United Arab Emirates	12,2	27,8	12,2	79,7	
Ghana	6,8	8,7	6,8	82,6	
Kazakhstan	-5,3	4,3	-5,3	3,6	
Kenya	-3,8	-7,1	-3,8	32,6	
Croatia	-5,0	-0,6	-5,0	-12,5	
Kuwait	2,3	-1,7	2,3	4,9	
Latvia	6,8	10,5	6,8	24,5	
Lithuania	6,3 -0,9	9,0 2,9	6,3 -0,9	16,7 21,8	
Mauritius Manazia	-0,9	7,0	-0,9	-6,9	
Mongolia Nigeria	-2,2	-1,4	-2,2	11,7	
Pakistan	2,6	9,3	2,6	38,0	
Qatar	8,5	13,7	8,5	35,5	
Romania	-2,5	4,7	-2,5	17,0	
Serbia	-2,1	12,0	-2,1	5,8	
Slovakia	0,8	2,1	0,8	7,8	
Slovenia	-1,9	5,0	-1,9	11,9	
Sri Lanka	6,2	10,2	6,2	14,7	
Ukraine	0,5	8,6	0,5	-19,1	
Vietnam	15,2	13,4	15,2	4,3	
Developed Markets					
M SCI World TR Net	-2,0	1,3	-2,0	19,4	
Hong Kong	-3,7	-3,3 5,9	-3,7 0,2	1,9 34,3	
Nasdaq Nikkei 225	-2,5	-0,5	-2,5	34,3 21,3	
Nikkei 225 OM X Stockholm 30	-2,5	2,0	-2,5	13,8	
S&P 500	-1,8	2,7	-1,8	22,4	
Singapore	-4,3	-8,1	-4,3	-3,7	
STOXX Europe 600	-2,4	0,6	-2,4	17,0	
Sectors (Emerging Markets)					
Financials	-6,5	-11,2	-6,5	-13,0	
Industrials	-4,8	-5,4	-4,8	-5,5	
Consumer Staples	-7,4	-10,7	-7,4	-11,3	
Energy	-8,0	-15,5	-8,0	-17,9	
	-0,1	0,8	-0,1	-8.7	
Utilities Healthcare	-4,2 -3,0	-5,4 -3,8	-4,2 -3,0	-8,7 8,2	
HealthCare Materials	-5,3	-7,6	-5,3	-19,8	
Consumer Discretionary	-3,2	-5,7	-3,2	5,2	



Appendix II – Commodity markets

Soft commodities Coffe Cocoa Corn Palm oil	9,2 7,3 2,5 -3,4 -0,3	3 months 18,8 8,7 -1,2	Year to date 9,2 7,3	12 months
Coffe Cocca Corn	7,3 2,5 -3,4	8,7 -1,2	7,3	1-
Cocoa Com	7,3 2,5 -3,4	8,7 -1,2	7,3	1-
Corn	2,5 -3,4	-1,2		20.0
	-3,4	,		32,0
Palm oil			2,5	-27,8
	-0.3	-8,0	-3,4	-5,5
Rice	-0,5	2,5	-0,3	-0,7
Soya	-2,0	2,6	-2,0	-4,0
Wheat	-7,5	-18,2	-7,5	-32,7
Energy				
Cool (cooking coal, China)	0,7	0,7	0,7	-20,3
Cool (steam coal, Australia)	-5,0	-0,2	-5,0	-11,7
Cool (steam coal, China)	-5,2	6,0	-5,2	-5,3
Natural Gas (Henry Hub)	11,7	38,0	11,7	48,0
Oil (Arabian Light)	-3,9	-2,1	-3,9	-5,6
Oil (Brent)	-4,3	-2,2	-4,3	-7,9
Oil (WTI)	-1,8	1,2	-1,8	0,0
Fertilizers				
Ammonia	0,0	-6,3	0,0	-31,3
Phosphorus	0,0	22,2	0,0	-42,1
Potash	-4,8	-8,9	-4,8	-25,2
Sulfur	46,7	46,7	46,7	-31,3
Urea	8,8	16,5	8,8	-16,6
Metals				
Aluminum	-6,4	-8,2	-6,4	-18,4
Gold	3,3	-6,0	3,3	-25,1
Copper	-4,2	-2,5	-4,2	-13,5
Nickel	-1,0	-4,3	-1,0	-23,7
Palladium	-1,0	-4,8	-1,0	-5,5
Platinum	1,0	-5,0	1,0	-17,6
Silver	-2,4	-12,4	-2,4	-38,7
Steel	-1,7	-1,7	-1,7	-10,3
Zinc	-5,5	1,0	-5,5	-8,1



Appendix III – Currencies

		SEK per 1 local currency			Change (%)				
	2014-01-31			2013-01-31	January		Year to date	12 months	
Argentina (Peso)	0,8152	1,0927	0,9882	1,2764	-17,5	-25,4	-17,5	-36,1	
Bangladesh (Taka)	0,0841	0,0831	0,0830	0,0802	1,4	1,2	1,4	4,9	
Bosnia Hercegovina (Mark)	4,5067	4,4892	4,5514	4,4136	-1,0	0,4	-1,0	2,1	
Brazil (Real)	2,7087	2,8840	2,7304	3,1909	-0,8	-6,1	-0,8	-15,1	
Bulgaria (Lev)	4,5070	4,4911	4,5462	4,4151	-0,9	0,4	-0,9	2,1	
Chile (Peso) X100	0,0118	0,0126	0,0123	0,0135	-4,1	-6,5	-4,1	-12,8	
Colombia (Peso) x100	0,0032	0,0034	0,0033	0,0036	-3,0	-5,1	-3,0	-9,4	
Egypt (Pound)	0,9385	0,9377	0,9286	0,9464	1,1	0,1	1,1	-0,8	
Euro	8,8349	8,7910	8,8575	8,6312	-0,3	0,5	-0,3	2,4	
Philippines (Peso)	0,1442	0,1495	0,1451	0,1563	-0,6	-3,5	-0,6	-7,7	
United Arab Emirates (Dirham)	1,7794	1,7586	1,7542	1,7301	1,4	1,2	1,4	2,8	
Hong Kong (Dollar)	0,8417	0,8332	0,8308	0,8193	1,3	1,0	1,3	2,7	
India (Rupee)	0,1043	0,1050	0,1041	0,1194	0,2	-0,7	0,2	-12,6	
Indonesia (Rupia) X100	0,0005	0,0006	0,0005	0,0007	1,4	-6,6	1,4	-17,9	
Japan (Yen) X100	0,0640	0,0657	0,0613	0,0696	4,5	-2,5	4,5	-7,9	
Kazakstan (Tenge)	0,0420	0,0419	0,0419	0,0421	0,2	0,3	0,2	-0,2	
Kenya (Shilling)	0,0756	0,0757	0,0746	0,0730	1,3	-0,1	1,3	3,6	
China (Renminbi)	1,0783	1,0600	1,0628	1,0218	1,5	1,7	1,5	5,5	
Croatia (Kuna)	1,1522	1,1532	1,1662	1,1384	-1,2	-0,1	-1,2	1,2	
Kuwait (Dinar)	23,1013	22,8866	22,8253	22,6001	1,2	0,9	1,2	2,2	
Latvia (Lati)	12,5443	12,4966	12,6604	12,3416	-0,9	0,4	-0,9	1,6	
Malaysia (Ringgit)	1,9548	2,0471	1,9557	2,0459	0,0	-4,5	0,0	-4,5	
Morocco (Dirham)	0,7873	0,7825	0,7901	0,7692	-0,4	0,6	-0,4	2,3	
Mexico (Peso)	0,4893	0,4958	0,4929	0,5000	-0,7	-1,3	-0,7	-2,1	
Mongolia (Togrog)	0,0038	0,0038	0,0039	0,0046	-2,2	-0,1	-2,2	-16,8	
Nigeria (Naira)	0,0402	0,0406	0,0402	0,0404	0,2	-1,0	0,2	-0,5	
Pakistan (Rupee)	0,0620	0,0604	0,0610	0,0650	1,6	2,6	1,6	-4,7	
Peru (new Sol)	2,3155	2,3276	2,3019	2,4674	0,6	-0,5	0,6	-6,2	
Polan (Zloty)	2,0730	2,0999	2,1435	2,0573	-3,3	-1,3	-3,3	0,8	
Qatar (Rial)	1,7947	1,7744	1,7696	1,7457	1,4	1,1	1,4	2,8	
Romania (Lei)	1,9593	1,9804	1,9830	1,9692	-1,2	-1,1	-1,2	-0,5	
Russia (Rubel)	0,1859	0,2013	0,1962	0,2118	-5,2	-7,6	-5,2	-12,2	
Serbia (Dinar)	0,0760	0,0771	0,0774	0,0775	-1,9	-1,4	-1,9	-2,0	
Singapore (Dollar)	5,1191	5,2047	5,0840	5,1351	0,7	-1,6	0,7	-0,3	
Sri Lanka (Rupe)	0,0500	0,0493	0,0492	0,0503	1,5	1,3	15	-0.6	
Sydafrika (rand)	0,5877	0,6440	0,6176	0,7110	-4,8	-8.7	-4,8	-17,3	
South Korea (Won)	0,0060	0,0061	0,0061	0,0058	-1,0	-0,7	-1,0	3,6	
Taiwan (Dollar)	0,2155	0,2195	0,2150	0,2150	0,2	-1,8	0,2	0,2	
Thailand (Bhat)	0,1979	0,2072	0,1963	0,2129	0,9	-4,5	0,9	-7,0	
Czech (Koruny)	0,3202	0,3409	0,3244	0,3364	-1,3	-6,1	-1,3	-4,8	
Turkey (Lira)	2,8963	3,2395	3,0377	3,6156	-4,7	-10,6	-4,7	-19,9	
Ukraine (Hryvnia)	0,7584	0,7890	0,7819	0,7803	-3,0	-3,9	-3,0	-2,8	
Hungary (Fo rint)	0,0282	0,0297	0,0300	0,0295	-5,9	-5,1	-5,9	-4,3	
USD	6,5356	6,4595	6,4429	6,3547	1,4	1,2	14	2,8	
Vietnam (Dong) X1000	0,0003	0,0003	0,0003	0,0003	1,6	1,4	16	1,8	
Norman (Dong) A 000	0,0003	0,0000	0,0000	0,0003	40	47	i,u	40	



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