TUNDRA FONDER

MONTHLY LETTER – DECEMBER 2014



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Summary emerging and frontier markets – December 2014

Frontier markets ended the year with rising markets. MSCI Frontier Markets xGCC Net rose 1.5% in SEK. The intra month volatility was however substantial – during the first half of the month markets fell 8% followed by a 10% rebound. Among individual frontier markets the volatility was even more dramatic – Nigeria fell 21% followed by a 26% rebound and Kazakhstan witnessed a similar development. The pattern was similar in emerging as well as developed markets. The December trough coincided with FED stating that it may well be patient in terms of initiating the rate raising period.

As usual, the return difference between individual markets was substantial during the past month. Oil importing Asian frontier markets continued to enjoy falling oil prices and countries such as Bangladesh, Pakistan and Sri Lanka were all outperformers. Argentina and Kazakhstan were found among the underperformers. The Middle East markets, where Saudi Arabia and Qatar earlier in the year were reclassified by MSCI from frontier to emerging markets and which belonged to the top performing markets during 1H 2014, were also part of the underperformers in December as an obvious result of its petroleum based economies. Our view of frontier markets as a heterogeneous group of markets was proven right the past month.

A closer look at the return during December shows that the weak Swedish Krona made a substantial positive contribution. Vs the SEK several frontier markets, including Argentina, Pakistan, Sri Lanka and Vietnam witnessed currency appreciation of 4% or more. I some cases, the entire equity market return can be explained by the currency effect.

With globally falling rates during the past year (the US 10 year government bond fell approximately 80bps), an oil price depreciating by 50% during 2H and a global growth environment where both emerging market and European growth rates expectations have come into questioning , the market environment for Asian frontier markets have been strong. These markets are characterised by relatively high structural growth rates (long duration cash flows appreciates more in value than short duration flows in periods of falling discount rates), have a large oil import bill and constitute one of few assets where

growth is to be found. This was also reflected in the inflows to frontier markets during 2014 (ca USD 2 billion to and including November flows according to data source) compared to outflows from emerging markets of USD 24 billion during the full year 2014 (an acceleration of 60% vs 2013).

Frontier markets ended the year with a return of 17.4%. Frontier markets hence rose in line with emerging markets (+17.5%) but underperformed developed markets (MSCI World Net +27.4%). Among the major frontier markets, Bangladesh (+81.3%), Kenya (+49.7%), Argentina (+42.6%) and Sri Lanka (+40.6%) were the top performers.

For emerging markets, the development in December confirmed the view of the full year – the asset class should now be viewed as a group of individual markets rather than a homogenous group. During the past month, Asia rose (+1.7%) with Chinese equity leading the region higher while both Latin America and EMEA retreated (-5.4% and -4.8% respectively). The top underperformer was Russia (-14.6%), the United Arab Emirates (-10.7%) and Brazil (-7.4%). All three are obviously oil exporters. As for frontier markets, the currency effect was substantial during December and several emerging markets enjoyed appreciating currencies vs the Swedish Krona. The apparent exception was the Ruble, which weakened 8% during the month. For the full year, Asian equity markets ended at +25.9% while Latin America rose 5.1% and EMEA 3.2%.

A substantial portion of the Asian return stemmed from the strong Chinese market. H shares (Chinese equity listed in Hong Kong) rose by 4.6%. The A market (Mainland listed equity) returned a mind-boggling 27.2%. The Chinese news flow during December resembles those in November: weak macro data combined with monetary stimulus. PBOC's unexpected interest rate cut in November was now followed by a less demanding loan-deposit ratio for the country's banking system. This can be perceived as a liquidity increasing measure

Please note that all return numbers in this monthly letter refers to prices as of December 30th 2014 as this was the last day of pricing of Tundra's funds during the previous year.





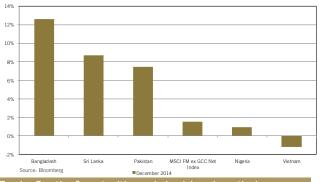
Monthly letter Tundra Frontier Opportunities Fund (class A, SEK) – December 2014

Return	N	AV (SEK)	1 month	2014	1 year	Inception
Tundra Frontier Opportunities 150.8			2.5%	29.8%	29.8%	50.8%
Benchmark (MSCI FM x	GCC Net (SEK))	5216.1	1.5%	17.4%	17.4%	29.5%
Facts			Risk and o	costs*		
Inception date	2013-04-02		Active risk (Tra	acking error)		7.2%
Inception price	100.00		Standard devia	ation		13.5%
Pricing	Daily		Standard devia	ation, bench	mark	13.6%
Manager	Tundra Fonder AB		Beta			0.85
Benchmark index	MSCI FM xGCC Net (SEK)		Information rat	tio		1.63
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	939.4 MSEK					

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

Best performers in December			Worst performers in December			
	Return (SEK)					Return (SEK)
Shezan Intl	36.8	%	Flour Mills N	lig		-20.8%
Avanceon Ltd	27.9	%	Ypf Sa-D			-17.7%
Maple Leaf Cemen	25.9	%	Pak Oilfields			-11.8%
K-Electric Ltd	25.7	%	Diamond Ba	ank		-11.6%
Kohat Cement	24.5	%	United Bank	Afr		-11.3%
Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)
John Keells Hidg	3.9%	Sri Lanka	20.5	20.6	1.4%	7.4%
Brac Bank Ltd	3.1%	Banglad.	30.5	18.6	2.4%	4.6%
Active Fine Chem	3.1%	Banglad.	-	-	0.6%	6.4%
Nishat Mills Ltd	2.9%	Pakistan	-	-	3.0%	2.9%
Ypf Sa-D	2.7%	Argentina	23.3	12.4	0.4%	-17.7%
Source: Bloomberg, Tundra Fonder						

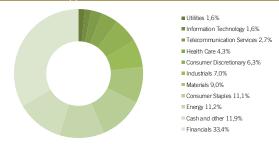
Major frontier markets (SEK, total return)



Tundra Frontier Opportunities vs index (since inception)



Tundra Frontier Opportunities: Sector allocation



The market

The market rose 1.5% (SEK) during December, compared to MSCI Emerging Markets Net (SEK) which fell 0.6%. For the full year the market rose 17.4%, which was in line with MSCI Emerging Markets Net (SEK) which rose 17.5%. December meant another weak month for what the market consider energy exporting countries. Kazakhstan and Argentina fell 6% each during the month. Nigeria closed the month in the green (+1%) but by mid-month it was down 21%. Best markets during December were three energy importers, Bangladesh (+13%), Sri Lanka (+9%) and Pakistan (+8%). Going into 2015 most eyes are currently on the oil price where, on the negative side, current low oil price levels lead to renewed speculation of devaluations in Nigeria and Kazakhstan. On the other hand the outlook for the Asian frontier markets, with Pakistan in the forefront, continues to look good. 2015 looks to be another year with significant differences in returns across frontier markets.

The fund

The fund rose 2.5% during December, outperforming its benchmark (MSCI Frontier Markets xGCC Net (SEK)) which rose 1.5%. While November was mainly about good stock selection, December was about country allocation. Our underweight in Nigeria and Argentina combined with overweights in Pakistan, Sri Lanka and Bangladesh explained the outperformance. For the year as a whole the fund rose 29.8%, outperforming its benchmark by 12%. Going into 2015 preconditions to generate alpha again look good. We expect another couple of tough months in Nigeria waiting for Presidential elections (February 14th) and what looks to be a likely devaluation (equally likely post election). Given the overall valuations in the market we however believe a bottom can be formed sometime during the first 6 months. At the same time we see a strong momentum for the Asian economies. Vietnam has had a rough ride in the last couple of months preceding soon to be implemented (February) restrictions on gearing and weak oil- and gas services companies. We believe the market continue to underestimate the positive effects lower oil prices will have on Pakistan, Bangladesh and Sri Lanka. In our ongoing screening process we continue to find interesting investment opportunities. We were fortunate to generate a decent alpha during 2013 (8 months) as well as during 2014 and we'll do our best to do the same in 2015.









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

Return	N	AV (SEK)	1 month	2014	1 year	Inception
Tundra Nigeria & S	ub-Sahara Fund	87.6	-2.5%	-6.4%	-6.4%	-12.4%
Benchmark (S&P A	frica Frontier TR Index (SEK))	13482.4	0.7%	3.3%	3.3%	3.2%
Facts			Risk and o	osts*		
Inception date	2013-05-20		Active risk (Tra	cking error)		4.7%
Inception price	100		Standard deviation			15.9%
Pricing	Daily		Standard deviation, benchmark			
Manager	Tundra Fonder AB		Beta			
Benchmark index	S&P Africa Frontier TR Index(SEK)		Information rat	io		-1.95
Bank account	SEB 5851-1101667		Risk level	7 of 7 (refer to KIID	for more info)
ISIN	SE0005188091		Management f	ee/year		2.5%
PPM	878223					
Bloom berg	TUNDNIG SS					
AuM	29,1 MSEK					

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

Best performers in December			Worst performers in December				
	Return (SE	EK)				Return (SEK)	
Nestle Nigeria P	22.6	22.6%		lig		-20.8%	
Uchumi Supermark	18.7	7%	Uac Of Nige	ria		-19.4%	
Dangote Cement	8.2	2%	Flour Mills N	lig.		-16.5%	
Equity Group Hol	6.0	6.0%		ink		-11.6%	
Safaricom Ltd	5.6	5%	United Bank	Afr		-11.3%	
Five largest holdings	6					Return 1	
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)	
Guaranty Trust	8.4%	Nigeria	8.5	8.2	8.5%	5.5%	
Nigerian Brewer	8.1%	Nigeria	31.8	26.4	0.9%	-0.7%	
Zenith Bank Plc	6.3%	Nigeria	6.6	6.1	10.9%	-6.4%	
East African Bre	6.0%	Kenya	35.0	31.5	1.8%	5.4%	
Mcb Group Ltd	4.3%	Mauritius	10.8	11.2	3.3%	2.3%	
Source: Bloomberg, Tundra Fonder							

Source: Bloomberg, Tundra Fonde

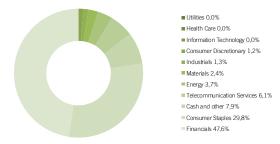


Tundra Nigeria & Sub-Sahara Fund vs index (since inception)



Tundra Nigeria and Sub-Sahara
 S&P Africa Frontier Total Return Index
Source: Bloomberg

Tundra Nigeria & Sub-Sahara Fund: Sector allocation



The market

S&P Africa Frontier Total Return Index rose 0.7% in December, worse compared to other frontier markets (MSCI Frontier Markets xGCC Net +1.5%). Nigeria fell 21% during the first half of the month, but recovered and finished the month at +1.0%. Kenya rose 6.1% in December. (all changes in SEK)

Tanzania ended up as the best performing market in Sub-Sahara in 2014 rising 55.8%, followed by Kenya (+49.7%) and Uganda (+38%). Nigeria became the worst performer in the region in 2014 falling 7.2%, while Ghana was the second worst performer with -5.4%. S&P Africa Frontier Total Return Index rose 3.7% in 2014.

After falling 18% in November, Brent oil prices retreated another 14% in December (in SEK) and renewed pressure on the Nigerian Naira despite the 8% devaluation on November 25th. So far, the discussion focuses on the negative effects of a lower oil price, such as lower export revenues. Longer term we will however see some positive effects partially compensating, like a lower cost for fuel subsidies. The subsidies have amounted to around USD 4 bln/year the last two years, equivalent of the expected budgeted deficit in 2015. The Finance Ministry recently stated that the cost of subsidies hit zero at oil prices at around USD 60/bbl.

The Nigerian stock market is now trading at a deep discount to its four year average (50% on P/E and 20% on P/B) while the return on equity is significantly higher today. We acknowledge that the current concerns, such as the oil price, currency worries and the upcoming presidential election on February 14th, clouds the longer term investment case. The market will continue to be driven by flows based on these worries, and the initial months of 2015 will most likely see very volatile.

The fund

The fund fell 2.5% in December, worse than the benchmark return of +0.7%. The fund fell by 6.4% in 2014. In December the fund lost relative to the benchmark due to overweights in the consumer sector, especially in FlourMills Nigeria, PZ Cussons Ghana and EcoNet Zimbabawe, which fell by 17%, 14% and 9% respectively. The fund gained relative to the benchmark on underweights in the Nigerian banks FCMB and Stanbic IBTC and our overweights in 7-UP Nigeria and East African Breweries in Kenya. No major changes have been made in December. (all changes in SEK)



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

Tundra Nigeria & Sub-Sahara Fund: Country allocation



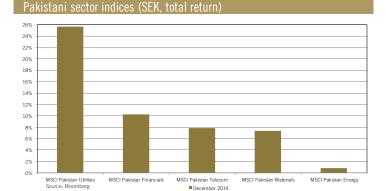


Monthly letter Tundra Pakistanfond (class A, SEK) – December 2014

Return	N	AV (SEK)	1 month	2014	1 year	Inception
Tundra Pakistanfond		269.3	8.0%	60.6%	60.6%	169.3%
Benchmark (MSCI Pakis	tan Net (SEK))	6038.8	7.5%	35.2%	35.2%	107.2%
Facts			Risk and o	costs*		
Inception date	2011-10-14		Active risk (Tra	cking error)		10.5%
Inception price	100.00		Standard devia	ation		20.8%
Pricing	Daily		Standard devia	ation, bench	mark	19.7%
Manager	Tundra Fonder AB		Beta			0.92
Benchmark index	MSCI Pakistan Net (SEK)		Information rat	tio		2.21
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	TUNDPAK SS					
AuM	616.4 MSEK					

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

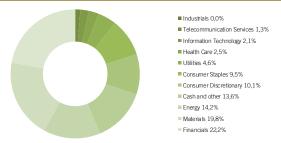
Best performers in December			Worst performers in December			
	Return (SE	.K)	-			Return (SEK)
Shezan Intl	36.8	3%	Pak Oilfields			-11.8%
Avanceon Ltd	27.9	1%	Searle Pakist	tan		-6.9%
Maple Leaf Cemen	25.9	1%	Meezan Ban	k Ltd		-2.2%
K-Electric Ltd	25.7	'%	Pakistan Peti	role		-2.1%
Dg Khan Cement	25.6	6%	Habib Suga	r		1.3%
Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)
Oil & Gas Develo	6.0%	Pakistan	8.3	7.1	4.6%	2.0%
Natl Bk Pakistan	4.7%	Pakistan	13.0	9.8	2.9%	16.3%
Mcb Bank Ltd	4.7%	Pakistan	15.4	13.4	4.2%	11.0%
K-Electric Ltd	4.6%	Pakistan	-	26.3	5.2%	25.7%
Meezan Bank Ltd	4.0%	Pakistan	12.0	10.1	3.0%	-2.2%
Source: Bloomberg, Tundra Fonder						



Tundra Pakistanfond vs index (since inception)



Tundra Pakistanfond: Sector allocation



The market

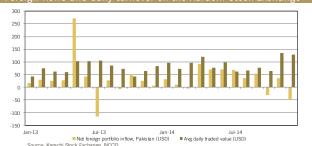
MSCI Pakistan Net (SEK) gained 7.5% during December compared to MSCI Emerging Markets Net (SEK) which declined by 0.6%. Foreigners remained net sellers worth USD 50m in the Pakistani market while average daily value traded declined to USD 128m compared to USD 136m during the month of November. The political climate heated up as PTI went ahead with its plan to shutdown major cities Karachi, Lahore and Islamabad. However, moved by the terrorist attack on a school in Peshawar that caused the death of 141 people including 120 children, PTI announced an end to its 4-month sit-in in Islamabad, as national security issues took precedence. Meanwhile international oil prices plummeted further by 18% in USD terms during the month, due to which energy stocks remained under pressure. Declining international oil prices bode well for Pakistan, as the country imports the major parts of its oil requirement. The government passed on the impact of lower oil prices to the general public, which resulted in lower inflation and CPI rose by only 3.96% YoY, an 11-year low. In addition, towards the end of the month, the successful conclusion of the IMF review resulted in release of USD 1.05bn, increasing Forex Reserves to over USD 15bn, a little over four months import cover. Five-month average inflation at 6.45%, with further decline likely in the coming months, and comfort on the external account has led to expectations of a further rate cut in January. With the positive macro back drop, a pause in the political squabbling and the market trading at 8.4x CY15 earnings outlook for the start of the year looks good.

The fund

The fund rose by 8.0% during the month, slightly outperforming the market which rose by 7.5% (SEK). Our underweight in Energy contributed positively. Energy stocks remained under pressure throughout the month as international oil prices declined sharply. Our overweight in Consumer Staples added to performance as did our overweight in Materials (primarily cements). Our underweight in Financials however cost some performance during the month. For the year as a whole the fund rose 60.6%, outperforming MSCI Pakistan Net (SEK) by a massive 25%. Since launch a little bit over three years ago the fund has risen 169%, outperforming MSCI Pakistan Net (SEK) by 62%. During the final month of the year the fund increased its positions in Engro Foods and Meezan Bank while slightly reducing its underweight in Energy.









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

Return	N	AV (SEK)	1 month	2014	1 year	Inception
Tundra Rysslandsfond		68.9	-15.0%	-30.3%	-30.3%	-31.2%
Jmf-index (MSCI Russia I	Net (SEK))	2885.8	-14.6%	-31.1%	-31.1%	-25.3%
Facts			Risk and o	costs*		
Inception date	2011-10-14		Active risk (Tra	acking error)		6.3%
Inception price	100,00		Standard devia	ation		20.0%
Pricing	Daily		Standard devia	ation, bench	mark	20.2%
Manager	Tundra Fonder AB		Beta			0.94
Benchmark index	MSCI Russia Net (SEK)		Information ra	tio		0.22
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	8.6 MSEK					

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

Best performers in December			Worst performers in December				
	Return (SE	Return (SEK)				Return (SEK)	
Eurasia Dril-Gdr	5.0	1%	Tmk Oao			-49.4%	
NImk Oao	2.6	1%	Mobile Teles	syst		-37.4%	
Severstal Pao	2.5	%	Bank St Pete	ersb		-31.3%	
Luxoft Holding I	1.4	%	X 5 Retail-Go	dr		-31.0%	
Halyk Savings Bk	-0.9	1%	Sberbank			-29.4%	
Five largest holdings						Return 1	
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)	
Surgutneftegas	8.3%	Russia	3.3	2.3	2.4%	-25.2%	
Sberbank	7.9%	Russia	3.3	4.0	5.2%	-29.4%	

Russia

Russia

Russia

2.9

13.7

2.4

3.8

6.9

2.6

49%

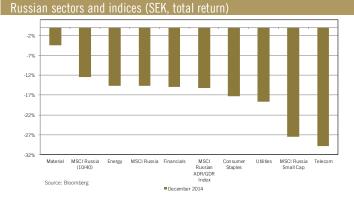
10.3%

5.2%

Norilsk Nickel Gazprom

Source: Bloomberg, Tundra Fonder

Lukoil Oao



Tundra Rysslandsfond vs index (since inception)

7 5%

7.0%

4.4%



Tundra Rysslandsfond: Sector allocation



The market

MSCI Russia Net fell 14.6% (SEK) in December, compared to global emerging markets (MSCI Emerging Markets Net SEK), which fell 0.6%. In 2014, MSCI Russia Net fell 31.1% while MSCI Emerging Markets Net rose 17.5% (SEK).

During December the currency crisis in Russia exacerbated dramatically. The falling crude oil price was the trigger for the worsening currency crisis during the month. Oil prices fell 18% in USD. From end of November to December 16th the Ruble weakened 60% against the USD. As in previous currency crises in 1998 and 2008, this caused a major concern among the Russian population and long queues could be seen at the local exchange offices. The bid ask spread, normally less than 1% even in exchange offices, expanded substantially resulting in additional sentiment deterioration.

After the Ruble collapsed in mid-December the Minister of Finance bought Rubles, which turned the situation and the Ruble appreciated during the second half of the month. This resulted in Russian export companies joining the Ruble buy camp. Tax payments, which are made in Rubles, contributed to the Ruble buying towards the end of the month. The Ruble ended December 20% weaker vs the USD.

There has been speculation about capital controls in Russia to reduce the risk of a banking crisis and continued pressure on the currency. There have also been suggestions that export companies will be forced to sell part of their export earnings continuously to stabilize the currency. President Putin even had meetings with the major industry leaders in Russia to highlight the seriousness of the situation and indirectly increase the pressure to sell their export revenues in order to stabilize the Ruble.

The fund

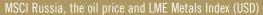
-7.4%

-7.6%

-15.3%

Tundra Rysslandsfond fell 15.0% in December, while MSCI Russia Net fell 14.6% (SEK). In 2014 Tundra Rysslandsfond fell 30.3% while MSCI Russia Net fell 31.1%. The discount on locally listed stocks compared to depositary receipts listed in London rose sharply in December due to speculation about capital controls. One example is Magnit, Russia's largest food retailer, in which the discount on the local share increased from 23% to 32%. The increased discount on local shares had a negative effect on the return of the fund compared to the benchmark.









Monthly letter Tundra Vietnam Fund (class A, SEK) – December 2014

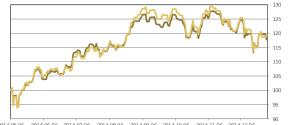
Return	1	NAV (SEK)	1 month	2014	1 year	Inception
Tundra Vietnam Fund	ł	117.6	-2.5%	-	-	17.6%
Jmf-index (FTSE Vietr	nam Index Net (SEK))	2190.8	-1.2%	-	-	19.4%
Facts			Risk and c	osts*		
Inception date	2014-05-06		Active risk (Tra	cking error)		5.4%
Inception price	100,00		Standard devia	tion		19.5%
Pricing	Dagligen		Standard devia	tion, benchr	nark	21.1%
Manager	Tundra Fonder AB		Beta			0.89
Benchmark index	FTSE Vietnam Index TR (SEK)		Information rat	io		-0.51
Bank account	SEB 5851-1103805		Risk level	7 of 7 (r	efer to KIID	for more info)
ISIN	SE0005797099		Management f	ee/year		2.5%
PPM	762823					
Bloomberg	TUNDVIE SS					
AuM	124.9 MSEK					

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

Best performers in December			Worst performers in December			
	Return (SE	K)				Return (SEK)
Bank For Foreign	19.7	19.7%		nsp		-20.8%
Hatien 1 Cement	10.7	'%	Petro Vietna	m Sg		-18.0%
Ho Chi Minh City	9.1	%	Bao Viet Hol	ding		-13.9%
Bim Son Cement J	8.9	1%	Petrovietnam	n Gen		-13.5%
Petrovietnam Fer	6.8	1%	Petrovietnam	1 Gas		-13.5%
Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)
Masan Group Corp	7.7%	Vietnam	44.4	48.6	-	4.3%
Fpt Corp	7.1%	Vietnam	9.7	9.6	4.5%	-0.3%
Hoa Phat Grp Jsc	6.7%	Vietnam	13.9	7.8	2.4%	1.7%
Vingroup Jsc	5.8%	Vietnam	5.4	15.2	3.1%	1.9%
Hagi Jsc	5.6%	Vietnam	36.3	12.3	-	-10.6%
Source: Bloomberg, Tundra Fonder						

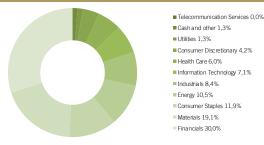


Tundra Tundra Vietnam Fund vs index (since inception)



2014-05-06 2014-06-06 2014-07-06 2014-08-06 2014-09-06 2014-11-06 2014-11-06 2014-11-06 2014-11-06 2014-11-06

Tundra Vietnam Fund: Sector allocation

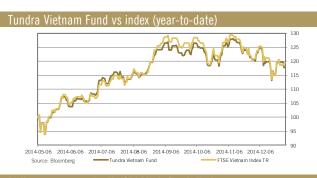


The market

FTSE Vietnam Net (SEK) fell 1.2% during the past month, compared to MSCI Emerging Markets Net (SEK) which fell 0.6%. A sell-off in the Energy sector (-13%) explains virtually the entire fall. For the full year 2014, the market returned 31.4%, compared to MSCI Emerging Markets Net (SEK), which rose 17.5%. Macro number released towards the end of the year continued to be on a positive note. GDP growth for 2014 was 6.0%, a four year high, while the Q4 growth almost hit 7% annualized. The engine of growth continues to be the manufacturing sector while consumption continued to improve in real terms to 6.3% (5.6% in 2013). Inflation for the full year (1.8%) is at a ten year low while the trade account reached a USD 2bn surplus, the highest level ever. Machinery investments, which constituted just above a quarter of the total import value, bode well for a continued trade account surplus. Foreign Direct Investments rose 7% in 2014 to USD 12.4bn. Since the equity market peak in early September, the market has fallen more than 13% in local currency terms (only 3% in SEK). The outlook appears positive as the macroeconomic environment continues to improve.

The fund

The fund fell 2.5% during the past month compared to the benchmark index which fell 1.2%. Weak performance in several of the fund's off benchmark holdings and an underweight in Financials were the most important reasons for the underperformance. The fund, which was launched May 6th 2014, returned 17.6% since inception through the end of 2014, compared to the benchmark (FTSE Vietnam Net (SEK)) which returned 19.4% during the same period.



Daily turnover on the Ho Chi Minh Stock Exchange





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

Return	N	AV (SEK)	1 month	2014	1 year	Inception
Tundra QuAsia		112.3	3.0%	19.9%	19.9%	12.3%
Benchmark (MSCI AC Asia x Japan Net (SEK)) 2861.5			1.7%	25.9%	25.9%	24.9%
Facts			Risk and o	costs*		
Inception date	2013-05-07		Active risk (Tra	cking error)	8.0%
Inception price	100		Standard devia	ation		15.8%
Pricing	Daily		Standard deviation, benchmark			14.3%
Manager	Tundra Fonder AB		Beta			0.95
Benchmark index	MSCI AC Asia ex Japan Net (SEK)		Information ratio			-0.98
Bank account	SEB 5851-1100377		Risk level	7 of 7	(refer to KIID	for more info)
ISIN	SE0005100492		Management	fee/year	0.8% + 20	0% of outperf.
PPM	640169					
Bloomberg	TUNDQUA SS					
AuM	19.6 MSEK					

d on monthly rolling 24 months of return data. Funds with inception date within 24 months use

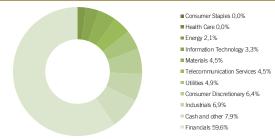
Best performers in De	ecember		Worst per	formers i	n Decei	mber
	Return (SE	K)				Return (SEK)
China Minsheng	24.0)%	Kaisa Group			-45.0%
China Merch Bk	23.8	1%	Sinopec Engi	ne-H		-20.0%
Tech Pro Technol	21.0)%	Soufun Holdi-	Adr		-11.0%
Bank Of Commun-H	14.5	6%	Kwg Property			-9.2%
Nanya Tech Corp	13.1	%	China Hongq	ao		-9.0%
Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)
China Minsheng-H	1.7%	China	6.6	5.8	1.9%	24.0%
Bank Of Commun-H	1.6%	China	6.8	6.5	4.8%	14.5%
Sunac China Hold	1.6%	China	6.1	4.9	3.3%	10.9%
Cqrc Bank-H	1.5%	China	5.8	5.2	4.8%	11.2%
China Merch Bk-H	1.5%	China	7.1	6.7	4.2%	23.8%
Source: Bloomberg, Tundra Fonder						





2013-05-07 2013-08-07 2013-11-07 2014-02-07 2014-05-07 2014-08-07 Tundra Ou Asia

Tundra QuAsia: Sector allocation



The market

A majority of the Asian equity markets fell in local currency terms in December. However, due to a weak Swedish Krona, MSCI AC Asia ex Japan Net ended the month at +1.7% in SEK terms. China outperformed - Chinese equity listed in Hong Kong rose by 4.6% while Mainland listed equity rose no less than 27.2%. The other two North Asian markets, South Korea and Taiwan, rose during the month (+1.8% and +1.3% respectively). ASEAN markets witnessed mixed returns. During 2014 as a whole, Asian markets rose by 25.9%.

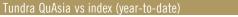
The Asian news flow during December was to a large extent a rerun of previous months during the fall - weak macroeconomic indicators combined with monetary stimulus in China. Towards the end of December, PBOC announced a temporary liberalization of the loan-to-deposit ratio limit for the banking system. The stimulus as well as the recently introduced exchange link between Hong Kong and Shanghai contributed to the strong return in Mainland listed equity. The sentiment was also boosted by very strong retail participation.

The fund

Tundra QuAsia rose by 3.0% during December, hence outperforming the benchmark return of 1.7%. During the first half of December, the fund was overweighted in value stocks (low P/E and high dividend yield). The allocation contributed to the outperformance of the fund as value was one of the best performing styles during the first part of the month.

By midmonth, the high dividend overweight was replaced by low volatility stocks. Low Asian equity volatility now appears cheap in a historical context. The overweight did not per se contribute to the outperformance as the style performed in line with other styles during the second half. However, intrastyle stock selection was alpha positive. Value continued to perform well also during the second half of the month. The overweight in China also contributed positively.

In 2014, Tundra QuAsia returned 19.9%. December was the fifth month in a row with positive relative performance. Due to less successful performance during the first half of the year the fund however underperformed its benchmark on a full year basis. Please notice that Tundra QuAsia will be merged with Tundra Frontier Opportunities Fund in February 2015.









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.

2014-11-07

MSCI AC Asia x Japan Total Return Net



Appendix I – Equity markets

	Description	Return SE		10
Emerging Markets	December	3 months	Year to date	12 months
MSCIEmerging Markets TR Net	-0,6	2,2	17,5	17,5
Brazil	-7,4	-9,0	3,2	3,2
Chile	0,4	1,7 -17,8	5,1 -4,5	5,1 -4,5
Colombia The Philippines	4,4	7,9	51,1	51,1
India	-2,9	5,3	48,0	48,0
Indonesia	3,4	7,3	52,0	52,0
China (A shares)	27,2	49,6	76,8	76,8
China (H shares)	4,6	13,8	29,2 8,1	29,2 8,1
Malaysia Egypt	2,7	-0,7	57,4	57,4
Mexico	-4,1	-6,4	7,8	7,8
Peru	1,3	6,8	35,3	35,3
Poland	-4,4	-7,1	3,4	3,4
Russia	-14,6 0,7	-23,4 10,6	-31,1 26,9	-31,1 26,9
South Africa South Korea	1,8	-1,3	6,9	6,9
Taiwan	1,3	8,2	30,8	30,8
Thailand	-3,1	0,3	40,1	40,1
Czech Republic	-3,4	-9,1	15,4	15,4
Turkey	-3,0 -5,7	18,3 -5,8	39,3 -12,5	39,3 -12,5
Hungary United Arab Emirates	-5,7	-5,8 -17,0	-12,5 36,9	-12,5 36,9
Qatar	-2,9	-2,1	40,7	40,7
Latin America	-5,4	-7,5	5,1	5,1
Asia	1,7	6,8	25,9	25,9
EMEA	-4,8	-2,5	3,2	3,2
Frontier Markets	0,1	-6,2	29,2	29,2
M SCI Frontier Markets 100 TR Net M SCI Frontier Markets xSCC Net	1,5	-5,1	17,4	17,4
Argentina	-6,0	-1,6	42,6	42,6
Bangladesh	12,6	0,9	81,3	81,3
Bosnia and Herzegovina	3,0	7,1	1,3	1,3
Bulgaria	2,7	-3,9	9,7	9,7
Ecuador Morocco	5,0 -0,7	10,1 -1,8	33,7 18,5	33,7 18,5
Estonia	-2,8	1,2	-15,6	-15,6
Tunisia	6,3	10,1	28,0	28,0
Ghana	4,1	11,9	-5,4	-5,4
Kazakhstan	-5,8	-19,7	5,2	5,2
Kenya	6,1 -0,6	10,4	49,7 2,9	49,7 2,9
Croatia Kuwait	-0,8	-3,9	2,9	2,9
Latvia	-1,9	6,9	21,1	-6,0
Lithuania	-1,2	1,9	10,4	10,4
M auritius	2,8	1,9	13,1	13,1
Mongolia	4,5	-1,6	-2,1	-2,1
Nigeria Pakistan	1,0 7,5	-19,6 10,8	-7,2 35,2	-7,2 35,2
Jordan	6,5	3,4	16,5	16,5
	4,9	-0,5	17,3	17,3
Romania Serbia	-8,6	-12,1	-7,2	-7,2
Slovakia	1,9	17,0	52,5	18,4
Slovenia	1,3	-4,8	10,8	10,8
Sri Lanka	8,7	8,1	40,6	40,6
Ukraine	4,5	-20,5	9,5	9,5
Vietnam Developed Markets	-1,2	-4,0	31,4	31,4
MSCIWorld TR Net	3,3	9,0	27,4	27,4
Hong Kong	-0,2	10,2	26,8	26,8
Nasdaq	4,0	13,9	38,3	38,3
Nikkei 225	3,3	5,0	15,9	15,9
OM X Stockholm 30 S&P 500	0,7 5,0	4,5	12,4 35,9	12,4 35,9
S&P 500 Singapore	5,0 4,1	13,0 7,1	35,9 25,5	35,9
STIQADOTE STOXX Europe 600	-0,1	2,6	13,1	13,1
Sectors (Emerging Markets)				
Financials	1,0	8,4	26,0	26,0
Industrials	0,7	1,9	16,2	16,2
Consumer Staples	-1,9 -7,4	1,5 -18,0	13,9 -10,6	13,9 -10,6
Energy IT	-7,4	-18,0 8,3	-10,6 31,9	-10,6 31,9
Utilities	-1,3	0,8	23,5	23,5
Healthcare	-0,1	5,7	42,9	42,9
Materials	-2,4	-5,9	-3,2	-3,2
Consumer Discretionary	-0,3	4,2	18,7	18,7
Telecom	-1,8	-0,2	17,7	17,7



Appendix II – Commodity markets

bit -11,7 -14,8 43,7 43,7 bit -11,7 -14,8 43,7 43,7 bit -11,2 -9,9 9,6 9,6 bit -11,4 -13,3 -12,0 -12,0 bit -12,0 -12,0 -12,0 -24,6 -24,6 bit -5,6 -8,7 -24,6 -24,6 -24,6 cya -5,6 -8,7 -24,6 -24,6 -24,6 cya -2,1 12,3 -9,6 -9,6 -9,6 cya -2,1 12,3 -9,6 -9,6 -9,6 cya -2,1 12,3 -9,6 -9,6 -9,6 cya -2,1 12,3 -9,6 -9,6 -9,7 cya -2,0 -2,0 -2,0 -2,1 -1,1 -1,1 cya -9,0 -9,9 -9,2 -2,7 -2,5,7 -2,5,7 -2,5,7 -2,5,7 -2,5,7 -2,5,7 -2,5,7 -2,5,7 -2,5,7 -2,5,7 -2,5,7 -2,5,7 -2,5,7 -2,5,7			Retu	Return in USD (%)			
barle -11,7 -14,8 43,7 43,7 bare 3,2 -9,9 9,6 9,6 bare 3,2 -9,9 9,6 9,6 bare 4,6 21,9 12,0 -12,0 bare -5,6 -8,7 -24,6 -24,6 bare -5,6 -8,7 -24,6 -24,6 by and 2,1 12,3 -9,6 -9,6 by and -2,1 2,3 -9,6 -9,6 by and -0,9 -0,9 -2,5,7 -2,5,7 bool (coking coal, Australia) -0,9 -9,3 -2,2,5 -2,5,5 bool (steam coal, Australia) -1,7 5,5 -1,4,7 -1,4,7 tatural Gas (Henry Hub) -24,3 -24,9 -30,1 -30,1 11 (Arabian Light) -1,8,5 -3,3,2 -1,4,4 -5,1,4 11 (Arabian Light) -1,8,5 -3,3,2 -1,4,4 -5,1,4 11 (Arabian Light) -1,8,5 -3,3,2 -1,4,7,1 -1,4,7 11 (Arabian Light) -1,7,5 -3,8,8		December	3 months	Year to date	12 months		
boose 3,2 9,9 9,6 9,6 orn 4,6 21,9 -12,0 -12,0 alm oil 3,3 -16,8 -16,8 -16,8 tice -5,6 -8,7 -24,6 -24,6 ioya 2,1 12,3 -9,6 -9,6 Whet -1,1 2,3 -9,6 -9,6 Stool (cocking coal, China) -0,9 -0,9 -25,7 -25,7 bool (cocking coal, China) -0,9 -3,9 -25,5 -25,5 bool (steam coal, Australia) -0,9 -3,9 -25,7 -25,7 bool (steam coal, China) -1,7 5,5 -14,7 -14,7 staural Gas (Henry Hub) -24,3 -24,9 -3,0,1 -30,1 bil (Krain) Light) -18,5 -43,7 -51,4 -51,4 bil (Krain) -14,5 -33,8 47,9 -47,9 bil (Krain) -1,6 -2,3 38,9 38,9 bil (Krain) -1,6 -1,6	Soft commodities						
born 4.6 21.9 -12.0 -12.0 laln oil 4.1 -3.3 -16.8 -16.6 kie -5.6 -8.7 -24.6 -24.6 kip 2.1 12.3 -9.6 -24.6 kip 2.1 12.3 -9.6 -9.6 kip 2.1 12.3 -9.6 -9.6 cols (coking coal, China) -0.9 -0.9 -25.5 -25.5 cols (seam coal, Australia) -0.9 -3.9 -25.5 -25.5 cols (seam coal, China) 1.7 5.5 -14.7 -14.7 valural Gas (Henny Hub) -18.5 -43.7 -51.4 -51.4 valural Gas (Henny Hub) -18.5 -43.7 -51.4 -51.4 valural Gas (Henny Hub) -18.5 -43.7 -51.4 -51.4 valural Gas (Henny Hub) -18.2 -40.6 -45.5 -45.5 valural Gas (Henny Hub) -18.2 -40.6 -45.5 -45.5 valural Gas (Henny Hub)	Coffe	-11,7	-14,8	43,7	43,7		
alm oil 4,1 -3,3 -16,8 -16,8 tice -5,6 -8,7 -24,6 -24,6 top 4,1 22,7 -6,5 -6,5 theat 4,1 22,7 -6,5 -6,5 top -0,9 -0,9 -0,9 -2,5,7 -25,7 tool (cooking coal, China) -0,9 -3,9 -25,5 -25,5 tool (stam coal, China) -0,9 -3,9 -25,5 -25,5 tool (stam coal, China) -1,7 5,5 -14,7 -14,7 talatral (ask (Heny Hub) -24,3 24,9 -30,1 -30,1 tool (stam coal, China) -18,5 -43,7 -51,4 -51,4 tool (stam coal, China) -18,5 -43,7 -51,4 -51,4 tool (stam coal, China) -18,2 -40,6 -45,5 -45,5 tool (stam coal, China) -18,2 -40,6 -45,5 -45,5 tool (stam coal, China) -16,1 -10,1 -10,1 -51,4 -51,4 -51,4 -51,4 -51,4 -51,4 -51,4 -51,4	Сосоа	3,2	-9,9	9,6	9,6		
itice .5,6 .8,7 .24,6 .24,6 ioya .2,1 .12,3 .9,6 .9,6 Wheat .1 .22,7 .6,5 .6,5 inforgy	Corn	4,6	21,9	-12,0	-12,0		
ioya 2,1 12,3 -9,6 -9,6 Wheat 4,1 22,7 -6,5 -6,5 inergy	Palm oil	4,1	-3,3	-16,8	-16,8		
Aniset 4,1 22,7 6,5 6,5 inregy	Rice	-5,6	-8,7	-24,6	-24,6		
Singry Singry Scool (cooking coal, China) -0,9 -0,9 -25,7 -25,7 Scool (steam coal, Australia) -0,9 -3,9 -25,5 -25,5 Scool (steam coal, Australia) -0,9 -3,9 -25,5 -25,5 Scool (steam coal, Australia) -1,7 5,5 -14,7 -14,7 Statural Gas (Henry Hub) -24,3 -24,9 -30,1 -30,1 Bil (Arabian Light) -18,5 -43,7 -51,4 -51,4 Statural Gas (Henry Hub) -18,5 -43,7 -51,4 -51,4 Statural Gas (Henry Hub) -18,5 -43,7 -51,4 -51,4 Statural Gas (Henry Hub) -18,2 -40,6 -45,5 -45,5 Statural Gas (Henry Hub) -18,2 -40,6 -45,5 -45,5 Statural Gas (Henry Hub) -18,2 -40,6 -45,5 -45,5 Statural Gas (Henry Hub) -0,0 -0,8 14,5 14,5 Statural Gas (Henry Hub) -0,0 -0,5 10,7 10,7	Soya	2,1	12,3	-9,6	-9,6		
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cool (cooking coal, China) -0,9 -0,9 -25,7 -25,7 cool (scam coal, Australia) -0,9 -3,9 -25,5 -25,5 cool (stam coal, Australia) 1,7 5,5 -14,7 -14,7 latural Gas (Henry Hub) -24,3 -24,9 -30,1 -30,1 bil (Arabian Light) -18,5 -43,7 -51,4 -51,4 bil (Brent) -17,5 -38,8 -47,9 -47,9 bil (WTI) -18,2 -40,6 -45,5 -45,5 cottilizers							
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katural Gas (Henry Hub) -24,3 -24,9 -30,1 -30,1 bil (Arabian Light) -18,5 -43,7 -51,4 -51,4 bil (Brent) -17,5 -38,8 -47,9 -47,9 bil (WTI) -18,2 -40,6 -45,5 -45,5 sertilizers	Cool (steam coal, Australia)	-0,9	-3,9	-25,5	-25,5		
bil (Arabian Light) -18,5 -43,7 -51,4 -51,4 bil (Brent) -17,5 -38,8 -47,9 -47,9 bil (WTI) -18,2 -40,6 -45,5 -45,5 certilizers - - - - wmmonia -4,6 -2,3 38,9 38,9 bildfur 0,0 -0,8 14,5 14,5 bildfur 0,0 -0,8 14,5 14,5 bildfur 0,0 -0,8 14,5 14,5 bildfur 0,0 -5,1 72,0 72,0 bildfur 0,0 -5,1 72,0 72,0 bildfur 0,0 -5,1 72,0 72,0 Jirea 9,3 0,5 -0,5 10,7 10,7 bildfur 0,0 -5,1 74,2 -14,2 14,2 bildgildlim -7,3 -5,2 2,0 2,0 2,0 bilddim 3,1 -0,4 -5,1 -14,2 -14,2 bildgildlim -7,4 -7,6 6,7 6,7 </td <td>Cool (steam coal, China)</td> <td>1,7</td> <td>5,5</td> <td>-14,7</td> <td>-14,7</td>	Cool (steam coal, China)	1,7	5,5	-14,7	-14,7		
bil (Brent) -17,5 -38,8 -47,9 -47,9 bil (WTI) -18,2 -40,6 -45,5 -45,5 certilizers - - - - in monia -4,6 -2,3 38,9 38,9 38,9 hosphorus 0,0 -0,8 14,5 14,5 14,5 hotsphorus -0,0 -0,5 10,7 10,7 bulfur 0,0 -5,1 72,0 72,0 julfur 0,0 -5,1 72,0 72,0 jurea 9,3 0,5 -0,5 -0,5 Attals -14,2 -14,2 -14,2 sold 3,1 -0,4 -0,1 -0,1 sold 3,1 -0,4 -0,1 -0,1 sold 3,1 -0,4 -5,1 -14,2 -14,2 vilckel -7,4 -7,6 6,7 6,7 alladium -0,7 3,8 13,1 13,1 vilckel -7,4 -7,6 6,7 6,7 sold -1,0	Natural Gas (Henry Hub)	-24,3	-24,9	-30,1	-30,1		
bit (WTI) -18,2 -40,6 -45,5 -45,5 vertilizers	Oil (Arabian Light)	-18,5	-43,7	-51,4	-51,4		
Fertilizers	Oil (Brent)	-17,5	-38,8	-47,9	-47,9		
4,6 -2,3 38,9 38,9 Phosphorus 0,0 -0,8 14,5 14,5 Votash -0,5 -0,5 10,7 10,7 Votash 0,0 -5,1 72,0 72,0 Jarea 9,3 0,5 -0,5 0,5 -0,5 Attals -7,3 -5,2 2,0 2,0 Votash -7,3 -5,2 2,0 2,0 Votash -0,4 -5,1 -14,2 -14,2 Votash -7,4 -7,6 6,7 6,7 Votash -0,7 3,8 13,1 13,1 Votash 1,0 -6,9 -11,0 -11,0 Votash 5,5 -4,1 -17,1 -17,1 Votash 5,5 -4,1 -16,1 -16,1	Oil (WTI)	-18,2	-40,6	-45,5	-45,5		
4,6 -2,3 38,9 38,9 Phosphorus 0,0 -0,8 14,5 14,5 Votash -0,5 -0,5 10,7 10,7 Votash 0,0 -5,1 72,0 72,0 Jarea 9,3 0,5 -0,5 0,5 -0,5 Attals -7,3 -5,2 2,0 2,0 Votash -7,3 -5,2 2,0 2,0 Votash -0,4 -5,1 -14,2 -14,2 Votash -7,4 -7,6 6,7 6,7 Votash -0,7 3,8 13,1 13,1 Votash 1,0 -6,9 -11,0 -11,0 Votash 5,5 -4,1 -17,1 -17,1 Votash 5,5 -4,1 -16,1 -16,1							
Phosphorus 0,0 -0,8 14,5 14,5 Potash -0,5 -0,5 10,7 10,7 Julfur 0,0 -5,1 72,0 72,0 Jrea 9,3 0,5 -0,5 10,7 10,7 Actals	Fertilizers						
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Bullfur 0,0 -5,1 72,0 72,0 Jrea 9,3 0,5 -0,5 -0,5 Attals -7,3 -5,2 2,0 2,0 Sold 3,1 -0,4 -0,1 -0,1 Sopper -0,4 -5,1 -14,2 -14,2 Valuationum -7,4 -7,6 6,7 6,7 Valladium -0,7 3,8 13,1 13,1 Valuationum -0,7 3,8 13,1 13,1 Valuationum -0,7 3,8 13,1 13,1 Valuationum 1,0 -6,9 -11,0 -11,0 Valuationum 5,5 -4,1 -17,1 -17,1 Valuationum -2,6 -1,2 -16,1 -16,1	Phosphorus	0,0			14,5		
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Palladium -0,7 3,8 13,1 13,1 Platinum 1,0 -6,9 -11,0 -11,0 silver 5,5 -4,1 -17,1 -17,1 steel -2,6 -1,2 -16,1 -16,1	Copper	-0,4					
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illver 5,5 -4,1 -17,1 -17,1 iteel -2,6 -1,2 -16,1 -16,1	Palladium	-0,7		13,1	13,1		
teel -2,6 -1,2 -16,1 -16,1	Platinum			-11,0	-11,0		
	Silver						
ïnc -1,3 -4,5 4,8 4,8	Steel	-2,6	-1,2	-16,1	-16,1		
	Zinc	-1,3	-4,5	4,8	4,8		



Appendix III – Currencies

		SEK per 1 local currency			Change (%)			
	2014-12-30	2014-09-30 :		2013-12-30	December		Year to date	12 months
Argentina (Peso)	8,5512	8,4275	6,5197	6,5197	0,3	1,5	31,2	31,2
Bangladesh (Taka)	77,9050	77,3750	77,6650	77,6650	0,4	0,7	0,3	0,3
Bosnia Hercegovina (Mark)	1,6065	1,5489	1,4156	1,4156	2,2	3,7	13,5	13,5
Brazil (Real)	2,6576	2,4469	2,3597	2,3597	3,6	8,6	12,6	12,6
Bulgaria (Lev)	1,6087	1,5488	1,4172	1,4172	2,4	3,9	13,5	13,5
Chile (Peso) X100	606,0900	598,3100	525,7200	525,7200	-0,4	1,3	15,3	15,3
Colombia (Peso) x100	2 378,6400	2 024,8500	1927,2700	1927,2700	7,3	17,5	23,4	23,4
Egypt (Pound)	7,1577	7,1441	6,9381	6,9381	0,1	0,2	3,2	3,2
Euro	9,4165	9,1146	8,8575	8,8575	1,5	3,3	6,3	6,3
Philippines (Peso)	44,7480	44,9650	44,3950	44,3950	-0,4	-0,5	0,8	0,8
United Arab Emirates (Dirham)	3,6730	3,6728	3,6728	3,6728	0,0	0,0	0,0	0,0
Hong Kong (Dollar)	7,7577	7,7646	7,7549	7,7549	0,0	-0,1	0,0	0,0
India (Rupee)	63,3800	61,7575	61,9150	61,9150	2,2	2,6	2,4	2,4
Indonesia (Rupia) X100	12 434,0000	12 188,0000	12 2 10,0000	12 210,0000	1,9	2,0	1,8	1,8
Japan (Yen) X100	119,4600	109,6500	105,0800	105,0800	0,7	8,9	13,7	13,7
Kazakstan (Tenge)	182,8200	181,9300	153,6800	153,6800	0,7	0,5	19,0	19,0
Kenya (Shilling)	90,6000	89,3500	86,3500	86,3500	0,6	1,4	4,9	4,9
China (Renminbi)	6,2029	6,1394	6,0622	6,0622	0,9	1,0	2,3	2,3
Croatia (Kuna)	6,3024	6,0506	5,5248	5,5248	2,1	4,2	14,1	14,1
Kuwait (Dinar)	0,2929	0,2885	0,2823	0,2823	0,4	1,5	3,8	3,8
Latvia (Lati)	0,5781	0,5565	0,5089	0,5089	2,4	3,9	13,6	13,6
Malaysia (Ringgit)	3,4975	3,2805	3,2945	3,2945	3,4	6,6	6,2	6,2
Morocco (Dirham)	9,0395	8,7617	8,1542	8,1542	2,0	3,2	10,9	10,9
Mexico (Peso)	14,7383	13,4279	13,0712	13,0712	5,8	9,8	12,8	12,8
Mongolia (Togrog)	1879,5000	1838,5000	1657,0000	1657,0000	-0,8	2,2	13,4	13,4
Nigeria (Naira)	183,5000	163,6500	160,4500	160,4500	2,7	12,1	14,4	14,4
Pakistan (Rupee)	100,7525	102,6517	105,6700	105,6700	-1,1	-1,9	-4,7	-4,7
Peru (new Sol)	2,9935	2,8904	2,7990	2,7990	2,4	3,6	6,9	6,9
Polan (Zloty)	3,5231	3,3121	3,0058	3,0058	4,9	6,4	17,2	17,2
Qatar (Rial)	3,6417	3,6415	3,6409	3,6409	0,0	0,0	0,0	0,0
Romania (Lei)	3,6906	3,4922	3,2490	3,2490	3,7	5,7	13,6	13,6
Russia (Rubel)	56,3094	39,6003	32,8445	32,8445	13,8	42,2	71,4	71,4
Serbia (Dinar)	99,2500	94,2134	83,2193	83,2193	2,4	5,3	19,3	19,3
Singapore (Dollar)	1,3216	1,2756	1,2673	1,2673	1,3	3,6	4,3	4,3
Sri Lanka (Rupe)	131,2600	130,4300	130,8400	130,8400	0,1	0,6	0,3	0,3
Sydafrika (rand)	11,5728	11,2969	10,4327	10,4327	4,6	2,4	10,9	10,9
South Korea (Won)	1099,0500	1055,2100	1055,4900	1055,4900	-0,8	4,2	4,1	4,1
Taiwan (Dollar)	31,7310	30,4250	29,9650	29,9650	2,5	4,3	5,9	5,9
Thailand (Bhat)	32,8900	32,4300	32,8300	32,8300	0,1	1,4	0,2	0,2
Czech (Koruny)	22,8076	21,7798	19,8600	19,8600	2,8	4,7	14,8	14,8
Turkey (Lira)	2,3294	2,2792	2,1210	2,1210	4,9	2,2	9,8	9,8
Ukraine (Hryvnia)	15,8185	12,9500	8,2400	8,2400	5,3	22,2	92,0	92,0
Hungary (Forint)	258,9800	246,1000	214,8300	214,8300	5,2	5,2	20,6	20,6
USD	7,7499	7,2317	6,4429	6,4429	4,3	7,2	20,3	20,3
Vietnam (Dong) X1000	21393,0000	21228,0000	21100,0000	21100,0000	0,0	0,8	1,4	1,4



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