



# ${\bf Monthly\ Letter-Table\ of\ Contents}$

Summary emerging and frontier markets	3
Tundra Frontier Opportunities Fund	4
Tundra Nigeria & Sub-Sahara Fund	5
Tundra Pakistanfond	6
Tundra Rysslandsfond	7
Tundra Vietnam Fund	8
Tundra QuAsia	9
Appendix I – Equity markets	10
Appendix II – Commodity markets	11
Appendix III – Currencies	12
Disclaimer	13



## Summary emerging and frontier markets — November 2014

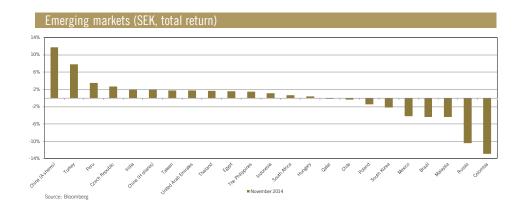
Frontier markets fell for the second month in a row in November. MSCI Frontier Markets xGCC Net ended the month at -4.4% in SEK terms. While the frontier market sell-off during October primarily was a result of Nigeria's weakness, the November fall was more broad based. The Nigerian market continued to retreat in November (-10.6%) but the biggest economy in Africa was accompanied by several of the major frontier markets. Argentina, Bangladesh, Morocco, Sri Lanka, and Vietnam all ended the month lower. Ukraine was however the top underperformer with more than a quarter of the market cap eroded. Pakistan went against the tide on the back of a positive macro news flow. In addition to gaining from a low oil price given the country's position as a net importer of oil, IMF's December loan tranche, the issuance of an Islamic bond and lower inflation contributed to the positive mood in Karachi.

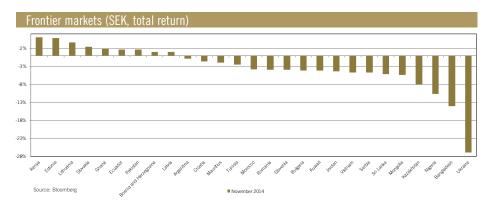
Post the market set back in November the year-to-date return for global frontier markets measures 15.6%. In comparison, the year-to-date return on emerging markets amounts to 18.3% while the developed market return is 23.3%.

Emerging markets ended November with a fall of 0.7%. Russia (-10.5%) and Brazil (-4.4%) led the markets lower while a majority of the individual markets actually ended the month in green. Russia and Brazil should be viewed in the light of their position as oil exporters. In the case of Russia, the geopolitical tensions with Ukraine and the international sanctions did not help. Asia continued to outperform

among the three emerging market regions - year-to-date Asia has risen 23.8% while Latin America and EMEA 'only' has risen 11.1% and 8.3% respectively. It should be kept in mind that Asia is a net importer of oil and gains from the current low oil price. In China, the central bank continued its more expansionary monetary policy by a rate cut. This followed the capital injection into the banking system in October. The rate cut is the first since 2011. The Chinese economy did not show any major sign of acceleration during November. Worth noticing is also that the renowned link between the Hong Kong and the Shanghai stock exchanges finally was launched. This will enable simpler access to Mainland China listed equity for foreign investors, an asset class to which foreign investors so far have had only limited access. In addition, with the link Mainland investors get access to Hong Kong listed equity. The Shanghai exchange appears to be the winner so far as so called A shares, stocks listed in Mainland China, rose no less than 11.8% during November. A shares are however not included in MSCI's broader Asia and emerging market indices

The volatility on the currency market turned dramatic in several cases during the past month. The Nigerian Naira depreciated 7.0% vs the Swedish Krona while the Russian Ruble and the Ukrainian Hryvnia fell 12.7% and 13.1% respectively.







AuM

## Monthly letter Tundra Frontier Opportunities Fund (class A, SEK) — November 2014

Inception

Turiura Frontier Opporti	Joitumiles 147.1 -0.3% 20.0% 29.4% 4					
Benchmark (MSCI FM)	(GCC Net (SEK))	5137.4	-4.4%	15.6%	13.2%	27.5%
Facts		F	Risk and o	costs*		
Inception date	2013-04-02	А	ctive risk (Tra	cking error)		7.7%
Inception price	100.00	Standard deviation				12.6%
Pricing	Daily	S	Standard deviation, benchmark			12.9%
Manager	Tundra Fonder AB	В	eta			0.80
Benchmark index	MSCI FM xGCC Net (SEK)	Ir	nformation rat	tio		1.50
Bank account	SEB 5851-1078355	R	isk level	7 of 7 (ı	refer to KIID fo	r more info)
ISIN	SE0004211282	N	lanagement i	fee/year		2.5%
PPM	861229					
Bloomberg	TUNDFRO SS					

NAV (SEK) 1 month

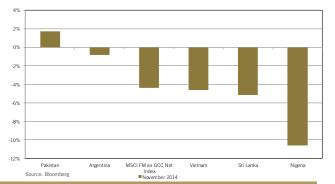
\*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

848.8 MSEK

Best performers in November		Worst performers in	November
	Return (SEK)		Return (SEK)
Engro Corp	33.0%	Flour Mills Nig	-23.3%
Shifa In Hospita	30.4%	Kcell	-20.9%
Maple Leaf Cemen	25.3%	Fbn Holdings Plc	-19.6%
Pioneer Cement	25.0%	Nestle Nigeria P	-16.9%
Shezan Intl	21.9%	Access Bank Plc	-16.2%

Five largest holdings Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
John Keells Hldg	4.0%	Sri Lanka	19.8	19.9	1.4%	-5.4%
Ypf Sa-D	3.5%	Argentina	29.4	15.4	0.3%	-13.1%
Active Fine Chem	3.2%	Banglad.	-	-	0.6%	-2.3%
Nishat Mills Ltd	3.2%	Pakistan	-	-	3.0%	13.2%
Brac Bank Ltd	3.1%	Banglad.	-	-	2.4%	6.8%
Source: Bloomberg, Tundra Fonder						

#### Major frontier markets (SEK, total return)



#### Tundra Frontier Opportunities vs index (since inception)



#### Tundra Frontier Opportunities: Sector allocation



#### The market

MSCI Frontier Markets xGCC Net (SEK) fell 4.4% during the month, compared to MSCI Emerging Markets Net (SEK) which fell 0.7%. The primary reason was weakness in Nigeria (-10.6%) on the back of a steep decline in oil prices. Another commodity exporter, Kazakhstan, joined the ranks and fell 8.0%. Bangladesh, one of this year's top gainers, corrected sharply during the month (-14.0%) as the most index heavy names let out some steam from exacerbated levels. Kenya (+5.2%) stood out as one of the better performing markets followed by Pakistan (+1.7%) where lower oil prices are now being recognized as a boost for the economy. Nigeria's 8% devaluation only made marginal headlines given the country's uniquely fragile position (>90% of the export are petroleum products). The main focus of the discussion in frontier markets now is international oil prices. OPEC's November 27 decision to keep production unchanged sent crude prices down another USD 10/bbl in just two days and likely made the last optimists capitulate. We conclude that even optimists on oil now expect prices to stay below USD 100/bbl in the coming twelve months. Whereas Nigeria has been under pressure for some time now, it appears that the market participants are now starting to focus their attention on the positive effects lower oil prices will have on the economies in the Asian frontier markets, as pointed out in our research comment released in October. Thus, there is a possibility that interest in these markets is likely to increase further in the short term.

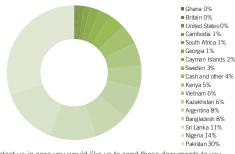
#### The fund

The fund fell 0.3% during the month, compared to its benchmark which fell 4.4%. November thus turned out to be one of our better months in terms of relative performance. Our underweight in Nigeria added relative performance as did our overweight for Pakistan. We also conclude that the fund's stock selection during the month worked very well where we beat our country benchmarks for all countries except for Kazakhstan. During October, the fund sold a significant portion of its blue-chip holdings in Bangladesh which proved timely. During November, however, we added two new holdings from Bangladesh, this time in the mid-cap segment. After having evaluated the companies for some time and after meeting them during November we added 3% in each position. This reflects a strong conviction for the potential we believe is likely to materialize.

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



#### 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.



PPM

AuM

Bloom berg

### Monthly letter Tundra Nigeria & Sub-Sahara Fund (class A, SEK) — November 2014

1 year

YTD

Turiura Nigeria & S	Sub-Sanara Fund	89.9 -5.5% -4.0% -5.2%			-4.0% -5.2% -10.1%		
Benchmark (S&P Africa Frontier TR Index (SEK))		13382.2	-6.2%	2.6%	2.3%	2.5%	
Facts			Risk and o	costs*			
Inception date	2013-05-20	,	Active risk (Tra	cking error)		4.0%	
Inception price	100		Standard deviation			17.2%	
Pricing	Daily		Standard deviation, benchmark			17.5%	
Manager	Tundra Fonder AB		Beta			0.96	
Benchmark index	S&P Africa Frontier TR Index(SEK)	Information ratio			-1.81		
Bank account	SEB 5851-1101667	7 Risk level 7 of 7 (refer to KIID for r		r more info)			
ISIN	SE0005188091	1 Management fee/year			2.5%		

NAV (SEK) 1 month

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

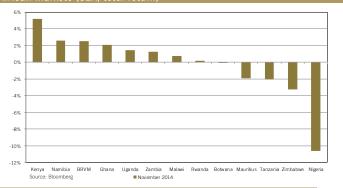
878223

TUNDNIG SS

Best performers in November		Worst performers in	November
	Return (SEK)		Return (SEK)
Safaricom Ltd	13.7%	Lafarge Africa P	-31.9%
Standard Charter	11.1%	Uac Of Nigeria	-23.5%
East African Bre	8.4%	Flour Mills Nig.	-23.3%
Uchumi Supermark	7.2%	Dangote Cement	-21.7%
Kenya Commercial	6.6%	Fbn Holdings Plc	-19.6%

Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)
Nigerian Brewer	8.8%	Nigeria	32.4	27.1	0.7%	0.2%
Guaranty Trust	8.6%	Nigeria	8.1	7.8	7.1%	-6.4%
Zenith Bank Plc	7.3%	Nigeria	7.1	6.6	9.2%	-9.4%
East African Br.	6.0%	Kenya	34.3	30.9	1.7%	8.4%
Mcb Group Ltd	4.6%	Mauritius	11.1	11.5	3.2%	-1.8%
Source: Bloomberg, Tundra Fonder						

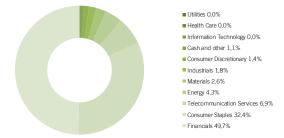
#### African markets (SEK, total return)



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



#### Tundra Nigeria & Sub-Sahara Fund: Sector allocation



#### The market

S&P Africa Frontier Total Return Index retreated 6.2% in November, compared to developed markets (MSCI World Net) +2.4%, emerging markets (MSCI Emerging Markets Net) -0.7% and frontier markets (MSCI Frontier Markets xGCC Net) -4.4%. Nigeria fell another 10.6% in November after the 10.9% fall in October, and is now down 8.1% YTD. Kenya rose 5.2% during the month, and is up 41.1% YTD. (all changes in SEK)

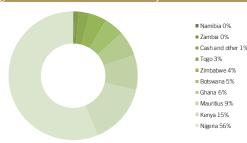
Oil prices continued to decline in November, increasing the pressure on the Naira and led to a devaluation by 8% and a 1ppt rate increase by the Nigerian central bank on November 25th. While initially appearing like a strong enough measure, OPEC's announcement on November 27 to keep production quotas unchanged, oil fell further and the Naria with it. Currently it is trading 3.5% above the official ceiling. The stock market is actually up by 1% since the devaluation, but down 2% in USD. Worries will continue to hamper the market due to the weight oil carries on the Nigerian economy. Nigeria is at risk of recording their first current account deficit in 12 years and the government has already announced that there will be budget cuts to compensate for the revenue shortfall.

#### The fund

The fund fell 5.5% in November, better than the benchmark (-6.2%). The oil price and the Nigerian currency obviously had a great impact on performance. Relative to the benchmark, the fund gained the most from underweights in Lafarge Africa (Nigeria), Dangote Cement (Nigeria) and Nestlé Nigeria. The cement companies dropped 32% and 22% respectively after Dangote Cement announced price cuts. The consumer companies have fallen on the back of the weaker currency since they import a large part of their raw materials. Most other major markets we invest in, as Kenya, Ghana and Zimbabwe, recorded positive performance in both relative and absolute terms. No major portfolio changes have been made during November.



#### Tundra Nigeria & Sub-Sahara Fund: Country allocation





# Monthly letter Tundra Pakistanfond (class A, SEK) — November 2014

1 year Inception

Tunura Pakisianionu		249.3	249.3 5.3% 48.7% 59.8% 149.			
Benchmark (MSCI Pakis	stan Net (SEK))	5619.4	1.7%	25.8%	30.3%	92.8%
Facts		ı	Risk and o	costs*		
Inception date	2011-10-14	, ,	Active risk (Tra	cking error)		11.0%
Inception price	100.00	5	Standard devia	ation		21.3%
Pricing	Daily	5	Standard devia	ation, bench	mark	21.2%
Manager	Tundra Fonder AB	E	Beta			0.87
Benchmark index	MSCI Pakistan Net (SEK)	- 1	nformation ra	tio		1.78
Bank account	SEB 5851-1076190	F	Risk level	7 of 7 (	refer to KIID fo	r more info)
ISIN	SE0004211308	1	/lanagement	fee/year		2.5%
PPM	705806					
Bloom berg	TUNDPAK SS					
AuM	504.8 MSEK					

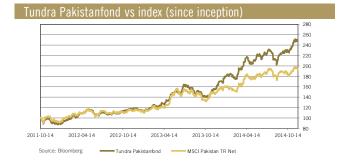
NAV (SEK) 1 month

\*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 November		Worst performers in	November
	Return (SEK)		Return (SEK)
Noon Pakistan	53.8%	Pak Oilfields	-9.3%
Engro Corp	33.0%	United Bank Ltd	-8.2%
Shifa In Hospita	30.4%	Pakistan Petrol.	-5.5%
Maple Leaf Cemen	25.3%	Oil & Gas Dev.	-4.8%
Pioneer Cement	25.0%	Habib Bank Ltd	-1.7%

Five largest holdings	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Mcb Bank Ltd	5.1%	Pakistan	14.7	12.8	4.4%	6.1%
Natl Bk Pakistan	5.0%	Pakistan	11.7	8.7	3.0%	6.1%
K-Electric Ltd	4.4%	Pakistan	-	21.9	6.3%	-0.6%
Oil & Gas Dev.	4.2%	Pakistan	8.6	7.3	4.5%	-4.8%
Lucky Cement	3.9%	Pakistan	15.9	13.0	1.9%	16.4%
Source: Bloomberg, Tundra Fonder						

# Pakistani sector indices (SEK, total return) 16% 14% 12% 10% 8% 6% 4% 2% 0% MSCI Pakistan Malbrials MSCI Pakistan Telecom MSCI Pakistan Financials MSCI Pakistan Ulililies MSCI Pakistan Energy



# ■ Industrials 0,0% ■ Telecommunication Services 1,5% ■ Information Technology 1,8% ■ Health Care 3,1% ■ Utilities 4,4% ■ Consumer Staples 8,6% ■ Consumer Staples 8,6%

Tundra Pakistanfond: Sector allocation

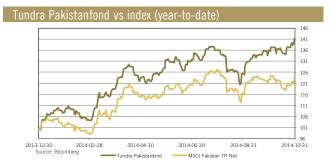
Cash and other 11,5%
 Energy 14,0%
 Materials 20,8%
 Financials 23,4%

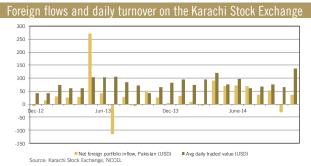
# The market

MSCI Pakistan Net (SEK) gained 1.7% during November compared to MSCI Emerging Markets Net (SEK) which lost 0.7%. Foreigners were active net buyers of USD 36m of the Pakistani market while average daily value traded increased two-fold to USD 136m. Positive macro events, despite cancellation of the state's sale of OGDC shares, along with declining oil prices increased investors' interest in the market. Except for the oil and gas sector all other sectors closed on a positive note, as strong buying in energy intensive stocks compensated for the severe correction in index heavy oil stocks. The three months long political crisis subsided with improving macroeconomic stability. As 40% of the import bill comprises of petroleum products the sharp decline in the oil price dramatically improves the overall macro picture of the country. At an oil price of USD 66/bbl, Pakistan's import bill would reduce by USD 5bn annually in FY15, compared to FY14's current account deficit of USD 4bn (when the average oil price was USD 108). In addition, the successful conclusion of the IMF review will result in release of USD 1.1bn by mid-December. Another boost to the external account came on the back of launching USD 1bn worth of SUKUKs (Islamic bonds) in the international market, which was 5x oversubscribed. Low inflation of 5.8% with further decline likely and comfort on the external account has led to 50bps cut in interest rate by the State Bank of Pakistan (to 9.5%). It is reasonable to expect a continued rerating of the market, still trading at a steep discount to regional peers, barring any adverse outcome of political adventurism in all cities of Pakistan, to be started by PTI in December.

#### The fund

The fund rose 5.3% during the month, significantly outperforming the market which rose 1.7% (SEK). Energy stocks, which the fund is underweighted in, remained under pressure throughout the month as international oil prices declined sharply. Our overweight positions in Consumer Discretionary (NCL and NML), Staples (Shezan), Materials (mainly cement basket) and underweight in Financials (UBL) contributed positively to the outperformance. However, the underweight in Utilities were among the negative contributors. No major changes were made in the fund in November.





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 Rysslandsfond (class A, SEK) — November 2014

Retuili	IN/	4V (SEK)	I month	עוז	ı year	inception
Tundra Rysslandsfond		81.0	-8.4%	-18.0%	-17.4%	-19.0%
Jmf-index (MSCI Russia N	let (SEK))	3381.1	-10.5%	-19.3%	-19.3%	-12.4%
Facts			Risk and	costs*		
Inception date	2011-10-14		Active risk (Tra	cking error)		6.2%
Inception price	100,00		Standard devia	ation		21.0%
Pricing	Daily		Standard devia	ation, bench	mark	21.5%
Manager	Tundra Fonder AB		Beta			0.94
Benchmark index	MSCI Russia Net (SEK)		Information ra	tio		0.14
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					

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

9 MSEK

	Best	performers	in N	lovember
--	------	------------	------	----------

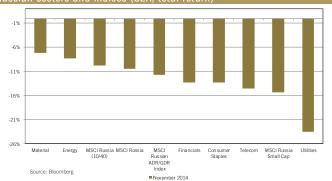
#### Worst performers in November

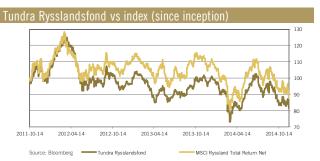
	Return (SEK)		Return (SEK)
Transneft	10.6%	Tmk Oao	-32.9%
Phosagro Oao-Cls	3.3%	Sistema Jsfc	-29.7%
Luxoft Holding I	-0.3%	Eurasia Dril-Gdr	-23.9%
X 5 Retail-Gdr	-2.6%	Lsr Group	-19.8%
Severstal Pao	-2.8%	Sberbank	-17.4%

#### Five largest holdings

rive largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)
Lukoil Oao	8.0%	Russia	3.3	3.9	4.9%	-5.8%
Sberbank	7.6%	Russia	4.4	5.0	4.6%	-17.4%
Surgutneftegas	7.5%	Russia	4.1	2.9	2.0%	-11.6%
Norilsk Nickel	5.9%	Russia	16.8	8.7	10.2%	-4.3%
Magnit Pjsc	5.2%	Russia	31.8	19.5	2.7%	-13.6%
Source: Bloomberg, Tundra Fonder						

#### Russian sectors and indices (SEK, total return)





#### Tundra Rysslandsfond: Sector allocation



- Consumer Staples 0,0%
- Health Care 0.0%
- Telecommunication Services 2,5%
- Utilities 2,5%
- Cash and other 3,1%
- Energy 3,2%Materials 3,8%
- Industrials 6,4%
- Consumer Discretionary 9,7%
  Information Technology 16,8%
- = Financials 52,1%

#### The market

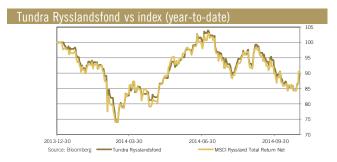
MSCI Russia Net fell 10.5% (SEK) in November, compared to other emerging markets (MSCI Emerging Markets Net SEK), which fell 0.7%. In 2014, MSCI Russia Net has fallen 19.3% while MSCI Emerging Markets Net has risen 18.3%. Energy was the relatively best performing sector (-8.3%), while Utilities underperformed (-23.5%). Telecoms and the small cap index fell 14.5% and 15.3% respectively.

Contrary to market expectations, OPEC did not announce production cuts in conjunction with its meeting in November. Since the global production is greater than consumption, and no cutback in production is planned the oil price has fallen further. During the year, the oil price (Brent) has fallen by 37% in USD. When market participants, including the CEO of Russia's Rosneft, say that they do not see a problem for their companies to operate with an oil price of USD 60 the pressure on oil prices increases further.

Besides the sharp fall in the oil price the geopolitical tensions in Ukraine remain. All this means deteriorating capital flows for Russia. Thus the Central Bank of Russia abandoned the semifixed exchange rate policy in November probably preparing for the foreign exchange reserves being needed to support the economy rather than to support the currency. The experience of the 2008-09 crisis shows that the central bank cannot withhold the market in the long run. As the central bank is not intervening on a regular basis, the Ruble has fallen more aggressively. In November, the ruble fell 13% against the Swedish Krona and has fallen 24% during 2014.

#### The fund

Tundra Rysslandfond fell 8.4% in November, while the market measured as MSCI Russia Net fell 10.5% (SEK). During the first eleven months of this year Tundra Rysslandsfond has fallen 17.4%, while MSCI Russia Net has fallen 19.3%. Export oriented companies outperformed domestically oriented companies during November given currency depreciation. Energy and Materials contributed positively to relative performance while Financials contributed negatively.



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



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.



Bloomberg

AuM

# Monthly letter Tundra Vietnam Fund (class A, SEK) — November 2014

YTD

1 year Inception

Tuttura viettiaiti Futt	u	120.7	-3.6 /6	-	-	20.7 /6
Jmf-index (FTSE Vietnam Index Net (SEK))		2217.1	-4.6%	-	-	20.8%
Facts			Risk and c	osts*		
Inception date	2014-05-06		Active risk (Tra	cking error)		4.2%
Inception price	100,00		Standard devia	tion		18.1%
Pricing	Dagligen		Standard devia	tion, benchmark		19.3%
Manager	Tundra Fonder AB		Beta			0.92
Benchmark index	FTSE Vietnam Index TR (SEK)		Information rat	io		-0.19
Bank account	SEB 5851-1103805		Risk level	7 of 7 (refer to	KIID for m	nore info)
ISIN	SE0005797099		Management f	ee/year		2.5%
PPM	762823					

NAV (SEK) 1 month

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

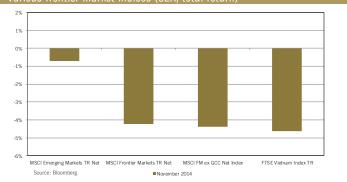
TUNDVIE SS

134.7 MSEK

Best performers in November		Worst performers in November			
	Return (SEK)		Return (SEK)		
Dohaco	10.8%	Petrovietn. Dr.	-19.2%		
Jap Viet Med Ins	7.9%	Petrovietnam Gas	-18.4%		
Dat Xanh Real Es	6.3%	Kinh Do Corp	-11.1%		
FIc Group Jsc	5.1%	Danang Rubber Js	-9.8%		
Petrovietnam Gen	4.2%	Hatien 1 Cement	-6.9%		

Five largest holdings Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Vingroup Jsc	7.1%	Vietnam	5.5	16.5	3.0%	1.3%
Masan Group Corp	6.8%	Vietnam	44.1	39.5	-	-0.6%
Fpt Corp	6.6%	Vietnam	10.1	10.0	4.5%	-5.1%
Hoa Phat Grp Jsc	6.1%	Vietnam	14.1	8.2	2.4%	-2.1%
Hagl Jsc	5.8%	Vietnam	42.1	16.8	1.9%	-1.0%
Source: Bloomberg, Tundra Fonder						

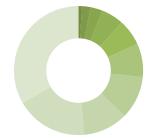
#### Various frontier market indices (SEK, total return)



# Tundra Tundra Vietnam Fund vs index (since inception) 130 125 120 115 110



#### Tundra Vietnam Fund: Sector allocation



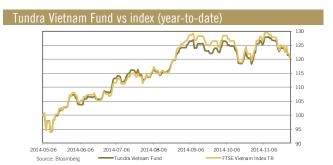
- Telecommunication Services 0,0%
- Cash and other 0,8%
- Utilities 2,2%
- Consumer Discretionary 3,1%
- Health Care 5,6%
- Information Technology 6,6%
- Industrials 8,4% ■ Consumer Staples 10.8%
- Energy 11,2%
- = Materials 18,0% = Financials 33,4%

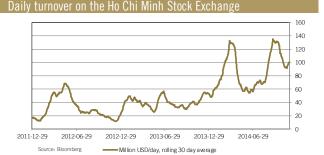
#### The market

FTSE Vietnam Net (SEK) lost 4.6% in November compared to MSCI Emerging Markets Net (SEK) which lost 0.7%. Foreigners remained net sellers throughout the month, offloading USD 34m worth of stocks. Average daily traded value recovered M/M to USD 155m. Following weakness in global oil prices, index-heavy oil stocks witnessed selling pressure both from foreign and local investors. During the month, State Bank of Vietnam introduced strict regulations on margin lending, instructing banks to reduce margin to investors equivalent to 5% of their charter capital instead of the previous limit of 20%. Although this regulation will be applicable only from February 2015 it exacerbated the selling pressure amid an already weak market. Macroeconomic numbers, however, remained encouraging with local manufacturing improving gradually as the industrial production index (IPI) grew at 7% Y/Y in 11M14 against 5.6% Y/Y in the same period last year. The trade balance posted a positive surplus of USD 2bn. Consecutive cuts in fuel prices brought inflation to its lowest level this year with YTD inflation edging down to 2.1%. The Government in the National Assembly reiterated that GDP growth will surpass 5.8% Y/Y and inflation is likely to come in below 3% Y/Y, while targeting GDP growth above 6% in 2015. Lower oil prices, increasing FDI disbursement and higher consumer spending increases our conviction on the targets set.

#### The fund

The fund lost 3.8% during the month, slightly outperforming the market which lost 4.6% Net (SEK). Most of the outperformance derives from the natural underweight in Energy (mainly Petrovietnam Drilling) and consumer names (Masan and Kinh Do Corp). On the negative side, our off-benchmark picks in Utilities (Petrovietnam Gas) and Information Technology (FPT Corp) contributed negatively to relative performance in November. No major changes were made in the portfolio during the month.







# Monthly letter Tundra QuAsia (class A, SEK) — November 2014

Return		NAV (SEK)	1 month	YTD	l year	Inception
Tundra QuAsia		109.1	4.2%	16.4%	11.5%	9.1%
Benchmark (MSCI /	AC Asia x Japan Net (SEK))	2814.1	0.7%	23.8%	20.2%	22.9%
Facts			Risk and	costs*		
Inception date	2013-05-07	7	Active risk (Tra	cking error)	)	9.3%
Inception price	100	)	Standard devia	ation		14.3%
Pricing	Daily	/	Standard devia	ation, bench	nmark	14.2%
Manager	Tundra Fonder AE	3	Beta			0.79
Benchmark index	MSCI AC Asia ex Japan Net (SEK	)	Information ra	tio		-0.84
Bank account	SEB 5851-1100377	7	Risk level	7 of 7 (	(refer to KIID	for more info)
ISIN	SE0005100492	2	Management	fee/year	0.8% + 20	0% of outperf.
PPM	640169	)				
Bloom berg	TUNDQUA SS	ò				
AuM	18.6 MSE	(				

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

Best	perf	form	ers	in	Ν	lovember	
							n

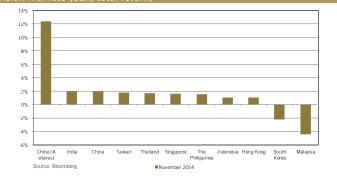
worst	periormers	IU MOA	ember

	Return (SEK)	<u> </u>	Return (SEK)
China Com Cons-H	31.7%	Lite-On Tech.	-12.7%
Amtek Auto Ltd	29.1%	Indo Tambangraya	-10.3%
Cgrc Bank-H	18.8%	Wuzhou Intern.	-9.1%
Bbmg Corp-H	18.1%	Cairn India	-9.0%
Longfor Prop.	17.3%	Xinyi Glass Hold.	-8.3%

#### Five largest holdings

i ive laigest ilululligs						Return 1
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	month (SEK)
Yageo Corp	2.1%	Taiwan	-	24.3	0.7%	8.5%
Asustek Computer	1.7%	Taiwan	11.9	12.3	5.6%	7.9%
China Com Cons-H	1.6%	China	7.3	7.4	3.1%	31.7%
Kwg Property	1.5%	China	6.0	4.8	6.1%	13.5%
Sunac China Hold.	1.5%	China	5.7	4.4	3.4%	8.5%
Source: Bloomberg, Tundra Fonder						

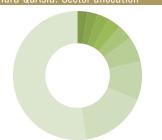
#### Asian markets (SEK, total return)



#### Tundra QuAsia vs index (since inception)



#### Tundra QuAsia: Sector allocation



- Consumer Staples 0,0%
- Health Care 0,0%
- Telecommunication Services 2,5%
- Utilities 2,5%
- Cash and other 3,1%
- Energy 3,2%
- Materials 3,8% ■ Industrials 6.4%
- Industrials 6,4%

   Consumer Discretionary 9.7%
- Information Technology 16,8%
- = Financials 52,1%

#### The market

Asian markets rose for the second month in a row during November (MSCI AC Asia ex Japan Net +0.7% in SEK). Among the three traditional emerging market regions, Asia was hence the outperformer the past month (Latin America -4.3%, EMEA -1.5%). The return within the region was relatively homogenous. Only Malaysia (-4.4%) and South Korea (-2.2%) ended the month in red territory. Year-to-date, Asia has returned 23.8%.

PBOC, the Chinese central bank, continued its expansionary monetary policy. The liquidity injection into the banking system in October was followed by a rate cut in November. The one year deposit rate was lowered by 0.25%-points while the lending rate was cut by 0.4%-points.

In November the renowned link between the stock exchanges in Hong Kong and Shanghai was launched. The link means investors at one of the two exchanges now can trade stocks at the other exchange given certain prerequisites. The Chinese capital market has, with a few exceptions, not been accessible for foreign investors. Neither have Chinese investors been allowed to invest overseas. The Shanghai stock exchange has so far been the one gaining the most from the link and so called A shares, stocks listed in China, rose by 11.8% during November. The demand for A shares is explained by the fact that some of these companies lack a dual listing in Hong Kong and that several sectors trade with a discount vs the corresponding sectors in Hong Kong. A shares are not included in the MSCI AC Asia ex Japan-index.

#### The fund

Tundra QuAsia rose by 4.2% during November, substantially outperforming its benchmark, which rose by 0.7%. The explanation to the outperformance is to be found in the overweight in value stocks. Value ended November as the top performing investment style in Asia. The fact that the fund was underweighted in South Korea and Malaysia also contributed positively to relative performance. At the end of November, Tundra QuAsia continued to be overweighted in value, in particular low P/E and high dividend yield.

#### Tundra QuAsia vs index (year-to-date)



#### Tundra QuAsia: Country allocation





# ${\bf Appendix} \ {\bf I-Equity} \ {\bf markets}$

	November	Return SEA 3 months	( (%) Year to date	12 months
Emerging Markets				
MSCI Emerging Markets TR Net	-0,7	-1,0	18,3	14,7
Brazil	-4,4	-17,4	11,5	4,7
Chile	-0,4 -12,9	2,6 -20,0	4,7 -0,3	1,2 -3,6
Colombia The Philippines	1,5	8,0	44,7	33,1
India	2,0	11,2	52,4	54,4
Indonesia	1,1	4,6	47,1	43,1
China (A shares)	11,8	28,3	38,9	29,6
China (H shares) M alaysia	1,9 -4,4	5,9 -2,6	23,6 10,1	17,0 9,6
Egypt	1,6	6,4	53,3	64,8
Mexico	-4,2	-2,7	12,4	12,8
Peru	3,5	2,6	33,5	36,5
Poland	-1,5	2,7	8,1	2,1
Russia Couth Africa	-10,5 0,7	-12,1 3,8	-19,3 26,1	-19,3 25,5
South Africa South Korea	-2,2	-7,5	5,0	1,6
Taiwan	1,8	3,3	29,1	28,7
Thailand	1,7	8,1	44,6	31,3
Czech Republic	2,7	1,2	19,4	12,9
Turkey	7,8	11,5	43,6	21,7
Hungary United Arab Emirates	0,4	2,1 1,7	-7,2 53,3	-9,1 74,3
United Arab Emirates  Qatar	-0,1	8,6	44,9	41,9
Latin America	-4,3	-11,8	11,1	6,9
Asia	0,7	2,8	23,8	20,2
EMEA	-1,5	-0,4	8,3	5,8
Frontier M arkets	10	40	20.4	20.4
MSCIFrontier Markets 100 TR Net MSCIFrontier Markets xGCC Net	-4,2 -4,4	-1,9 -1,9	29,1 15,6	29,1 13,2
Argentina	-0,8	21,6	51,7	37,6
Bangladesh	-14,0	8,4	61,0	55,9
Bosnia and Herzegovina	1,0	1,6	-1,7	-3,0
Bulgaria	-4,1	-8,8	6,8	16,8
Ecuador	1,7	9,5	27,4	29,8
Morocco	-3,8 4,9	7,1 -1,6	19,3 -13,2	18,2 -18,5
Estonia Tunisia	-2,4	3,8	20,5	21,7
Ghana	1,9	29,7	-9,2	-14,0
Kazakhstan	-8,0	-14,2	11,6	11,1
Kenya	5,2	11,3	41,1	31,9
Croatia	-1,7	2,4	3,5	5,0
Kuwait	-4,2 1,0	-2,2 11,0	17,7 17,6	14,6 -2,7
Latvia Lithuania	3,7	2,6	11,8	13,9
M auritius	-2,0	2,5	10,1	11,4
Mongolia	-5,4	-4,2	-6,4	1,2
Nigeria	-10,6	-18,1	-8,1	-10,7
Pakistan	1,7	8,0	25,8	30,3
Jordan	-4,4	-1,9	9,4	8,3
Romania	-3,9	-8,3	11,9	14,1
Serbia	-4,6 2,5	-4,4 20,6	1,5 42,7	8,1 17,5
Slovakia Slovenia	-3,9	-3,5	9,4	17,5
Sri Lanka	-5,1	5,9	29,3	38,7
Ukraine	-26,9	-20,3	4,8	10,9
Vietnam	-4,6	-3,8	33,0	28,7
Developed Markets	2.	67	22.0	20.0
MSCI World TR Net	2,4	6,7 6,4	23,3 27,1	23,6 24,5
Hong Kong Nasdaq	3,8	11,7	33,0	33,9
Nikkei 225	0,7	5,0	12,2	11,4
OM X Stockholm 30	3,0	5,2	11,6	14,0
S&P 500	2,8	10,2	29,5	29,9
Singapore	1,6	2,6	20,5	16,1
STOXX Europe 600	3,0	2,8	13,1	13,7
Sectors (Emerging Markets) Financials	1,5	3,1	24,8	19,0
Industrials	-0,5	0,1	15,3	11,9
Consumer Staples	-1,4	1,3	16,2	12,6
Energy	-9,0	-17,6	-3,4	-8,6
п	1,6	3,8	30,3	28,5
Utilities	-1,5	0,1	25,2	23,8
Healthcare	-0,1 -2,7	11,4 -9,1	43,1 -0,9	41,5 -1,3
M aterials Consumer Discretionary	-2,1	-9,1	-0,9 19,1	- 1,3 15,4
Telecom Telecom	-2,6	0,7	19,9	17,4



# ${\bf Appendix} \ {\bf II-Commodity} \ {\bf markets}$

		Retu	rn in USD (%)	
	November	3 months	Year to date	12 months
Soft commodities				
Coffe	-0,7	-4,6	62,7	69,3
Cocoa	-0,7	-10,5	6,2	3,2
Corn	-0,1	2,9	-13,8	-16,4
Palm oil	-8,9	3,2	-20,1	-22,0
Rice	2,7	-2,0	-20,1	-22,7
Soya	-3,2	-1,6	-11,8	-11,8
Wheat	6,0	-0,7	-9,0	-16,7
Energy				
Cool (cooking coal, China)	0,0	0,0	-25,0	-25,0
Cool (steam coal, Australia)	-0.6	-9,3	-25.9	-24,8
Cool (steam coal, China)	1,9	6,4	-15,1	-10,9
Natural Gas (Henry Hub)	5,6	0,6	-7,7	3,4
Oil (Arabian Light)	-19,6	-35,0	-40,4	-40,2
Oil (Brent)	-18,3	-32,0	-36,9	-36,0
Oil (WTI)	-17,9	-31,1	-33,4	-28,7
Fertilizers				
Ammonia	2,3	14.9	45.6	45,6
Phosphorus	0,0	-0,8	14,5	26,0
Potash	-0,7	0.0	11,2	7,8
Sulfur	0,0	-5,1	72,0	72,0
Urea	-6,3	-9,9	-9,0	-8,2
Metals				
Aluminum	-1,7	-4,4	10,0	14,2
Gold	-0,5	-9,3	-3,1	-6,9
Copper	-5,1	-9,0	-13,9	-10,0
Nickel	3,1	-13,4	15,2	20,4
Palladium	2,1	-10,6	13,9	12,7
Platinum	-2,9	-15,7	-11,9	-12,0
Silver	-4,4	-20,6	-21,4	-22,7
Steel	0,0	-4,9	-14,1	-14,7
Zinc	-4,0	-6,1	6,2	17,4



# ${\bf Appendix\ III-Currencies}$

		SEK per 1 local currency			Change (%)			
	2014-11-28		2013-12-30	2013-11-29	Novem ber		Year to date	12 months
Argentina (Peso)	0,8714	0,8275	0,9882	1,0659	0,1	5,3	-11,8	-18,2
Bangladesh (Taka)	0,0957	0,0898	0,0830	0,0843	0,1	6,6	15,4	13,6
Bosnia Hercegovina (Mark)	4,7256	4,6715	4,5514	4,5464	-0,3	1,2	3,8	3,9
Brazil (Real)	2,8953	3,1100	2,7304	2,8020	-3,1	-6,9	6,0	3,3
Bulgaria (Lev)	4,7283	4,6687	4,5462	4,5483	-0,2	1,3	4,0	4,0
Chile (Peso) X100	0,0122	0,0118	0,0123	0,0123	-4,6	3,2	-0,4	-0,7
Colombia (Peso) x100	0,0034	0,0036	0,0033	0,0034	-6,9	-7,5	0,2	-1,1
Egypt (Pound)	1,0391	0,9724	0,9286	0,9509	0,3	6,9	11,9	9,3
Euro	9,2762	9,1811	8,8575	8,8971	0,2	1,0	4,7	4,3
Philippines (Peso)	0,1654	0,1595	0,1451	0,1496	0,3	3,7	14,0	10,6
United Arab Emirates (Dirham)	2,0222	1,8932	1,7542	1,7821	0,4	6,8	15,3	13,5
Hong Kong (Dollar)	0,9579	0,8972	0,8308	0,8443	0,4	6,8	15,3	13,5
India (Rupee)	0,1197	0,1149	0,1041	0,1048	-0,7	4,2	15,1	14,2
Indonesia (Rupia) X100	0,0006	0,0006	0,0005	0,0005	-0,6	2,3	15,3	11,2
Japan (Yen) X100	0,0626	0,0668	0,0613	0,0639	-5,0	-6,3	2,1	-2,0
Kazakstan (Tenge)	0,0409	0,0382	0,0419	0,0424	0,0	7,1	-2,4	-3,6
Kenya (Shilling)	0,0824	0,0786	0,0746	0,0757	-0,5	4,9	10,5	8,9
China (Renminbi)	1,2087	1,1318	1,0628	1,0741	-0,2	6,8	13,7	12,5
Croatia (Kuna)	1,2038	1,1985	1,1662	1,1648	-0,5	0,4	3,2	3,3
Kuwait (Dinar)	25,4644	24,4192	22,8253	23,1453	-0,2	4,3	11,6	10,0
Latvia (Lati)	13,1603	12,9925	12,6604	12,6556	-0,2	1,3	3,9	4,0
Malaysia (Ringgit)	2,1955	2,2061	1,9557	2,0302	-2,4	-0,5	12,3	8,1
Morocco (Dirham)	0,8385	0,8191	0,7901	0,7924	0,0	2,4	6,1	5,8
Mexico (Peso)	0,5332	0,5314	0,4929	0,4993	-2,9	0,3	8,2	6,8
Mongolia (Togrog)	0,0039	0,0038	0,0039	0,0038	-1,4	2,1	0,8	3,8
Nigeria (Naira)	0,0416	0,0429	0,0402	0,0414	-7,0	-3,0	3,5	0,5
Pakistan (Rupee)	0,0729	0,0683	0,0610	0,0603	1,3	6,7	19,6	20,8
Peru (new Sol)	2,5412	2,4441	2,3019	2,3381	0,3	4,0	10,4	8,7
Polan (Zloty)	2,2111	2,1692	2,1435	2,1156	0,9	1,9	3,2	4,5
Qatar (Rial)	2,0400	1,9095	1,7696	1,7976	0,4	6,8	15,3	13,5
Romania (Lei)	2,0874	2,0763	1,9830	2,0079	-0,6	0,5	5,3	4,0
Russia (Rubel)	0,1502	0,1873	0,1962	0,1976	-12,7	-19,8	-23,5	-24,0
Serbia (Dinar)	0,0767	0,0775	0,0774	0,0780	-1,7	-1,1	-1,0	-1,7
Singapore (Dollar)	5,6943	5,5687	5,0840	5,2130	-1,1	2,3	12,0	9,2
Sri Lanka (Rupe)	0,0566	0,0534	0,0492	0,0499	0,1	6,1	15,0	13,6
Sydafrika (rand)	0,6714	0,6519	0,6176	0,6433	0,1	3,0	8,7	4,4
South Korea (Won)	0,0067	0,0069	0,0061	0,0062	-3,2	-2,3	9,8	8,4
Taiwan (Dollar)	0,2399	0,2323	0,2150	0,2209	-1,3	3,3	11,6	8,6
Thailand (Bhat)	0,2261	0,2177	0,1963	0,2042	-0,4	3,9	15,2	10,7
Czech (Koruny)	0,3348	0,3293	0,3244	0,3250	0,4	1,7	3,2	3,0
Turkey (Lira)	3,3457	3,2148	3,0377	3,2416	0,5	4,1	10,1	3,2
Ukraine (Hryvnia)	0,4945	0,5268	0,7819	0,7953	-13,1	-6,1	-36,8	-37,8
Hungary (Forint)	0,0302	0,0290	0,0300	0,0295	0,3	4,0	0,6	2,3
USD	7,4277	6,9536	6,4429	6,5455	0,4	6,8	15,3	13,5
Vietnam (Dong) X1000	0,0003	0,0003	0,0003	0,0003	-0,2	5,8	13,7	12,0



#### Disclaimer

#### Important: Please read this information/disclaimer

This presentation is issued by Tundra Fonder AB ("Tundra"). The information – assumptions, opinions, valuations, recommendations etc – presented in this publication have been compiled by Tundra. The publication is based on generally available information from sources that Tundra believes to be reliable. However, Tundra cannot guarantee the accuracy of this information. This presentation – as well as all or parts of its content – may not be duplicated or distributed under any circumstances without the written permission of Tundra.

#### Use of information

This presentation is intended exclusively for the use of Tundra's clients in Sweden and is thus not intended for any individual or company in the USA, Canada, Japan or Australia, or in any other country where the publication or availability of the material is prohibited or restricted in any way.

The Fund or the Fund Company Tundra Fonder is not registered under the United States Securities Act of 1933, the United States Investment Company Act of 1940, or any other applicable law of the United States. Therefore fund units may not be offered, sold or in any other way distributed to physical or legal persons in the United States of America. It is the responsibility of individuals or entities acquainting themselves with this presentation to inform themselves of and comply with these regulations. A legal entity may be prevented from investing in Tundra's fund by law or internal regulations. Foreign law may prevent investments to be made from outside of Sweden. Tundra will not verify that investments from outside of Sweden are made in accordance with foreign law and Tundra will not accept responsibility for any such investments. It is the responsibility of persons reading this presentation to inform themselves of, and to follow these rules. Should any such person or company nonetheless accept offers from Tundra, of whatever kind they may be, it may be disregarded. No part of this presentation should be construed as a solicitation or recommendation to conduct or make use of any type of investment or to enter into any other transactions. The opinions expressed in this presentation reflect the present views of the participants and may thus be subject to change. The information in this presentation does not take into account the specific investment goal, financial situation or needs of any specific recipient. The information should not be regarded as a personal recommendation or investment advice. The client should always seek adequate professional advice before taking any investment decision and each such investment decision is taken independently by the client and at the client's own risk. Tundra accepts no liability whatsoever for any direct or consequential loss of any kind arising from the use of this presentation. Tundra's employees may hold, indirect or indirect investments mentioned in this presentation.

#### Risks

Investments in financial instruments are associated with risk and an investment may both increase and decrease in value or even become worthless. Historical returns are no guarantee of future returns. International investments, particularly those on new markets in developing and growth countries (such as Eastern Europe (including Russia), Asia, Latin America and Africa), are normally associated with a higher level of risk than investments in Swedish or other developed markets' securities. These risks include both political and economic uncertainty in other countries as well as currency fluctuations. These risks are particularly high on new markets since these countries may have relatively unstable governments and immature markets and economies.