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The value of the capital invested in a fund may either increase or decrease in value and it is not certain that you will be able to recover all of your investment. Historical return is no guarantee of future return. The Full Prospectus, KIID etc. are available on our homepage. You can also contact us to receive the documents free of charge.



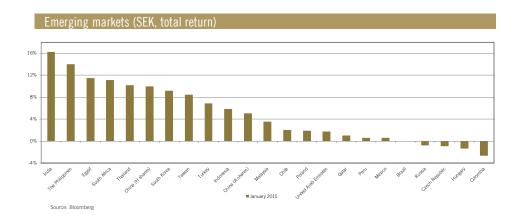
Summary emerging and frontier markets – January 2015

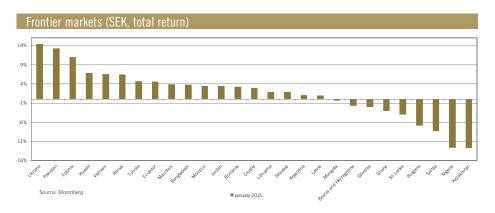
There was a challenging start to the year for several of the world's equity markets. Worse than expected Q4 GDP growth in the US (2.6% vs the expected 3.2%), election victory for the left wing Syriza party in the Greek parliamentary elections followed by new fears of a 'Grexit' and downgrades of the global growth estimates from IMF as well as the Worldbank dominated the news flow. Cyclical, often commodity based, economies unsurprisingly continued their weak development. Nigeria -12.8%, Kazakhstan -12.8%, Russia -0.8% and Brazil -0.1%. Frontier markets ended January (MSCI Frontier Markets xGCC Net) unchanged. Nigeria made a negative contribution to the aggregated index return while several of the major frontier markets ended the month in green territory, in many cases however thanks to a weak Swedish Krona: Pakistan rose 13.3%, Vietnam 6.6%, Bangladesh 3.7% and Argentina 1.1% (all in SEK).

The deflationary monster tightened its grip on the global economy during the past month and the market witnessed several central banks, among these Russia's, Turkey's, India's and Pakistan's, to lower their policy rates in order to fight the global phenomenon of record low inflation. Not the least the falling oil price has contributed to the deflationary trend but also the generally weak recovery of the global economy post the Global Financial Crisis and the following debt and currency turmoil in Southern Europe. The US 10 year government bond fell almost 50 bps during the month and in Europe ECB initiated its own version of

QE with an ambition of purchasing financial assets worth USD 60 billion per month. The Chinese central bank did not deviate from the trend among other central banks and loan volumes in the commercial banking system, which in China is part of the monetary policy thanks to the government involvement in the banking system, exceeded the market's expectations. Among other noteworthy measures taken by China during the month is the Beijing local government initiation of easing of mortgage approval for first time buyers. To some extent, bad news is now good news – the deflationary trends resulted in continued capital injections into the global economy and eroded the time value of money. Lower time value of money or discount rate if you so prefer, is positive for all forms of growing cash flows, frontier markets no exceptions.

Emerging markets ended January with a 7.4% return in SEK terms (MSCI Emerging Markets Net). As a comparison, developed markets (MSCI World Net) rose by 4.0% during the month. A large part of the positive return can be explained by Asia (MSCI AC Asia ex Japan Net $\pm 9.7\%$) – Latin America ended the month with a moderate $\pm 0.2\%$ return while EMEA rose 5.4%. The best individual markets were India ($\pm 16.2\%$), the Philippines ($\pm 14.0\%$) and Egypt ($\pm 11.5\%$). Redemption from emerging market funds continued and in January the global redemption measured USD 6.9 billion according to a international research firm.







AuM

Monthly letter Tundra Frontier Opportunities Fund (class A, SEK) — January 2015

1 year Inception

YTD

Tundra Frontier Opport	155.7	3.2%	3.2%	27.0%	55.7%	
Benchmark (MSCI FM)	5218.5	0.0%	0.0%	19.5%	29.5%	
Facts		R	isk and c	osts*		
Inception date	2013-04-02	Active risk (Tracking error)				8.2%
Inception price	100.00	St	Standard deviation			12.9%
Pricing	Daily	St	Standard deviation, benchmark			14.0%
Manager	Tundra Fonder AB	Be	eta			0.75
Benchmark index	MSCI FM xGCC Net (SEK)	In	formation rat	io		1.67
Bank account	SEB 5851-1078355	Ri	Risk level 7 of 7 (refer to KIID		refer to KIID for	more info)
ISIN	SE0004211282	M	Management fee/year			2.5%
PPM	861229					
Bloom herg	TLINDERO SS					

NAV (SEK) 1 month

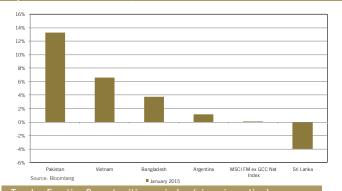
Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since in

971.5 MSEK

Best performers in Jan	uary	Worst performers in January		
	Return (SEK)		Return (SEK)	
Engro Corp	44.4%	Diamond Bank	-31.2%	
Vietnam Js Comm	41.1%	Guinness Nigeria	-20.3%	
Shifa In Hospita	34.8%	Nestle Nigeria P	-20.1%	
Engro Foods Ltd	32.6%	Access Bank Plc	-20.0%	
Thal Ltd	29.9%	Guaranty Trust	-19.9%	

Five largest holdings Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Brac Bank Ltd	3.5%	Bangladesh	-	-	2.4%	14.1%
John Keells Hldg	3.4%	Banglad.	17.6	17.7	1.7%	-9.0%
Nishat Mills Ltd	3.3%	Banglad.	-	-	3.1%	16.2%
Active Fine Chem	3.1%	Bangladesh	-	-	0.6%	2.2%
Meezan Bank Ltd	2.7%	Pakistan	12.9	11.1	2.9%	15.1%
Source: Bloomberg, Tundra Fonder						

Major frontier markets (SEK, total return)



Tundra Frontier Opportunities vs index (since inception)



Tundra Frontier Opportunities: Sector allocation



- Utilities 1.5%
- Information Technology 2,0%
- Telecommunication Services 2.8%
- Health Care 4,2%
- Industrials 6.3%
- Consumer Discretionary 7,0%
- Materials 10,1%
- Energy 10,7% Consumer Staples 11.4%
- Cash and other 12.5%
- Financials 31,5%

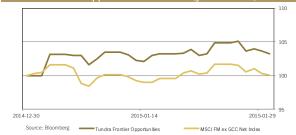
The market

The MSCI Frontier Markets Net (SEK) remained unchanged during the month, compared to the MSCI Emerging Markets Net (SEK), which rose 7.4%. It is worth noting that the weaker Swedish Krona added just over 6% to returns during January. Weak performance in Nigeria (-13%), Kazakhstan (-13%) and Sri Lanka (-4%) neutralized the positive attributions of Pakistan (+ 13%), Vietnam (+ 7%) and Kenya (+ 7%). Both Nigeria and Kazakhstan continued to be negatively affected by lower oil prices and rumors of impending devaluations whereas Sri Lanka fell back on the uncertainty surrounding the new president taking oath. Somewhat unexpectedly the challenger Sirisena won against incumbent President Rajapaksa in the presidential elections held January 8th. This has caused some uncertainty as to future economic policy after Rajapaksa's nearly 10 years in power. Given some ambiguities in the initial statements, we believe the uncertainty may continue for some time, which is negative for the market. In Nigeria, a new factor will be the presidential election on February 14, something that has been discussed to a very small extent in the market but has the potential to create further uncertainty in an already nervous market. In addition, we have seen major demonstrations and strikes in Bangladesh instigated by the opposition, which also resulted in a general strike. Thus a tough month for the majority of the main markets of our universe.

The fund

The fund rose 3.2% during the month in a stagnant market. Our underweight in Nigeria as well as our overweights in Pakistan and Vietnam were the single most important contributions. Good stock picking in Pakistan and Bangladesh further added to performance. We made no major changes in the portfolio during the month but note that the current major swings in our market opens up interesting opportunities.

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



Tundra Frontier Opportunities: Country allocation



- Britain 0%
- United States 1%
- Cambodia 1% ■ South Africa 1%
- ■Cayman Islands 1%
- Georgia 1%
- Kazakhstan 4%
- Kenya 5% Argentina 6%
- Vietnam 8% ■ Bangladesh 8%
- ■Sri Lanka 10% ■ Nigeria 11%
- Cash and other 12%

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.



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Monthly letter Tundra Nigeria & Sub-Sahara Fund (class A, SEK) — January 2015

YTD 1 year Inception

Tundra Nigeria & S	82.3	-6.1%	-6.1%	-8.9%	-17.7%	
Benchmark (S&P A	12744.3	-5.5%	-5.5%	-0.3%	-2.4%	
Facts Risk and costs*						
Inception date	2013-05-20	P	Active risk (Tracking error)			5.1%
Inception price	100	Standard deviation			18.5%	
Pricing	Daily	Standard deviation, benchmark		mark	19.7%	
Manager	Tundra Fonder AB	E	Beta			0.91
Benchmark index	S&P Africa Frontier TR Index(SEK)	li	nformation rat	io		-1.62
Bank account	SEB 5851-1101667	F	Risk level 7 of 7 (refer to KIID for		r more info)	
ISIN	SE0005188091	Management fee/year			2.5%	
PPM	878223					
Bloom berg	TUNDNIG 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 inceptio

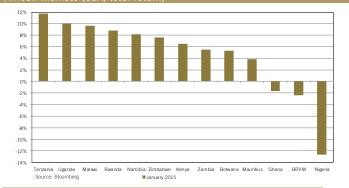
27.2 MSEK

Best performers in January		Worst performers in January		
	Return (SEK)		Return (SEK)	
Uchumi Supermark	28.0%	Diamond Bank	-31.2%	
Bamburi Cement	13.3%	Nestle Nigeria P	-20.1%	
Uac Of Nigeria	12.4%	Flour Mills Nig.	-20.0%	
Nation Media Grp	12.2%	Guaranty Trust	-19.9%	
Equity Group Hol	11.9%	United Bank Afr	-19.0%	

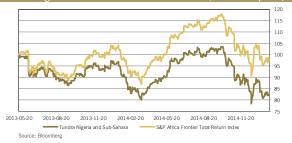
Five largest holdings	Desife Ite westelle	0	D/E 2014A	D/F 201 F F	Yield	Return 1 month (SEK)
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	rieid	IIIUIIIII (SEK)
Nigerian Brewer	7.6%	Nigeria	26.7	22.4	0.8%	-12.4%
Guaranty Trust	7.2%	Nigeria	6.5	6.4	7.5%	-19.9%
East African Br.	6.8%	Kenya	35.2	31.7	1.8%	6.4%
Zenith Bank Plc	6.0%	Nigeria	5.5	5.2	9.7%	-12.2%
Global X Msci Ni	4.8%	United State	35.2	-	3.4%	-12.9%

African markets (SEK, total return)

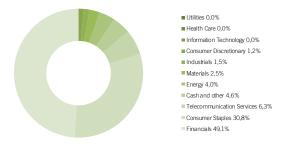
Source: Bloomberg, Tundra Fonder



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 lost 5.5% in January and hence underperformed other frontier markets (MSCI Frontier Markets xGCC Net +/-0.0%). Nigeria continued its fall ending the month 12.8% lower, while Kenya gained 6.5%. The best market in Sub-Sahara Africa was Tanzania rising 10.5% (all changes in SEK). Nigeria continued falling along with global oil prices. Brent oil fell sharply and traded around USD 50/bbl for most of the month. After pressure from, among others, JP Morgan threatening to exclude Nigerian bonds from their indices, the Nigerian Central bank relaxed the newly introduced regulations on the amount of foreign currency the banks can hold. This improved liquidity in the FX market. However, it also restarted the outflows from the currency reserve. The market continues to trade nervously expecting another devaluation and ahead of the upcoming presidential election on February 14. As Boko Haram has increased frequency of terrorist attacks, public dissatisfaction with president Goodluck Jonathan's way of handling the issue have increased substantially. It will be a close call between the two candidates but most experts still believe Jonathan will keep his presidency.

The fund

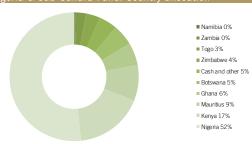
The fund fell 6.1% in January, underperforming the benchmark which fell 5.5%. After the Nigerian Central bank introduced restrictions (which they now have partly reversed) right before Christmas, leading to reduced liquidity in the fx market the fund have taken a 5% position in a US listed Nigeria ETF. This should not be viewed as a long term investment, but rather a short term measure to handle in- and outflows cost efficiently.

Relative to the benchmark, the fund lost most on its off benchmark holdings in Econet Zimbabwe and the Nigeria ETF as well as Diamond Bank. The underweights in Nestlé Nigeria and Guinness Nigeria made a positive contribution to relative performance. The consumer companies Guinness Nigeria and PZ Cussons released disappointing results with profits decreasing by 41% and 45% respectively. The fund currently does not hold any of the two stocks, but it reduces the chances of our holdings in the sector surprising on the upside.

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



Tundra Nigeria & Sub-Sahara Fund: Country allocation





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Monthly letter Tundra Pakistanfond (class A, SEK) — January 2015

1 year Inception

TUTTUTA FAKISIATTIOTTU	VISIGITION 302.1 12.2 % 12.2 % 04.3 %					202.1/0
Benchmark (MSCI Pakis	6840.3	13.3%	13.3%	49.3%	134.6%	
Facts	Risk and costs*					
Inception date	2011-10-14	Α	ctive risk (Tra	cking error)		10.6%
Inception price	100.00	S	tandard devia	ation		21.4%
Pricing	Daily	S	Standard deviation, benchmark			20.8%
Manager	Tundra Fonder AB	E	Beta			0.90
Benchmark index	MSCI Pakistan Net (SEK)	li li	nformation ra	tio		2.32
Bank account	SEB 5851-1076190	F	Risk level	7 of 7 (refer to KIID fo	or more info)
ISIN	SE0004211308	N	Management 1	fee/year		2.5%
PPM	705806					
Bloomberg	TUNDPAK SS					

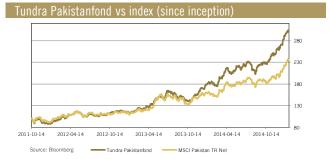
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

851.1 MSEK

Best performers in January	y	Worst performers in January		
	Return (SEK)		Return (SEK)	
Kohinoor Text	64.8%	Habib Sugar	1.3%	
Engro Corp	44.4%	K-Electric Ltd	1.4%	
Tariq Glass	43.2%	Pakistan Petr.	2.7%	
Aisha Steel Mill	39.0%	Habib Bank Ltd	3.1%	
Ghani Glass	35.5%	Noon Pakistan	3.2%	

Five largest holdings Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Oil & Gas Dev.	6.0%	Pakistan	8.5	7.3	4.5%	9.7%
Engro Foods Ltd	4.9%	Pakistan	59.1	140.1	2.3%	32.6%
Natl Bk Pakistan	4.7%	Pakistan	13.1	9.8	2.9%	7.7%
Engro Corp	4.5%	Pakistan	18.9	19.2	0.7%	44.4%
Dg Khan Cement	4.2%	Pakistan	9.8	10.2	2.7%	26.5%
Source: Bloomberg, Tundra Fonder						

Pakistani sector indices (SEK, total return) 24% 22% 20% 18% 16% 14% 12% 10% 88% 6% 4% 2% 0% MSCI Pakistan Materials MSCI Pakistan Telecom MSCI Pakistan Financials MSCI Pakistan Energy MSCI Pakistan Utilifies



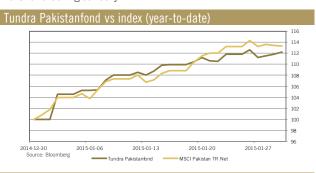


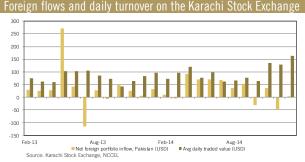
The market

MSCI Pakistan Net (SEK) gained 13.3% during January compared to MSCI Emerging Markets Net (SEK) which rose 7.4%. Foreigners remained net buyers of USD 2.8m in the Pakistani market while average daily value traded improved to USD 164m compared to USD 107m during the month of December. Meanwhile regional oil prices plummeted further by more than 15% during the month. Declining international oil prices bode well for Pakistan, as the country is a net importer of crude oil and refined petroleum products. The government passed on partial impact of lower international oil prices to the general public by reducing prices for petrol and other petroleum products by only ~11%, and raised General Sales Tax by 5% to 22% during January. Materials, Consumers, Chemicals and household goods continued to perform on the back of expectations of declining costs which can inflate gross margins moving ahead. Moreover, CPI rose by 4.3% Y/Y in January, and this took the 6 month FY15 inflation to average at 6.1%, much lower than SBP's estimated 8.0% for FY15. Towards the end of the month, State Bank of Pakistan (SBP) in its monetary policy statement announcement, cut the key policy rate by 100bps, to take discount rate to 8.5%. The key reasons cited by the SBP to support this move were: 1) easing of supply side pressures that eased inflation to average around 6.1% for Jul-Jan period, 2) lower international oil prices and, 3) forex reserves stable over USD 15b, that were keeping the PKR/USD parity in check. Moreover, SBP also revised its FY15 inflation target from 8.0% to 4.5-5.5% which gives us reason to believe that it might not be the end to the monetary easing cycle.

The fund

The fund rose 12.2% Net (SEK) during the month, slightly underperforming the benchmark market which rose 13.3% Net (SEK). Index heavy Energy stocks regained from previous months' underperformance which explained some of the underperformance. In addition, our underweight in the blue chip banks (MCB and UBL) this time also gave a negative contribution. In addition, declining interest rates made high dividend paying Power and Utilities sectors more attractive, performing negatively for the fund. However, our off-benchmark bets in Consumer Staples (Engro Foods), Textiles and Information Technology (Netsol, Avanceon) fared well. No major additions were made in the fund during January.







Monthly letter Tundra Rysslandsfond (class A, SEK) — January 2015

Ketuiii	IN.	MV (SEN)	V (SEK) I III OII III I I JEAN IIICEP				
Tundra Rysslandsfond		72.6	5.4%	5.4%	-19.8%	-27.4%	
Jmf-index (MSCI Russia	2863.8	-0.8%	-0.8%	-25.0%	-25.8%		
Facts			Risk and c	osts*			
Inception date	2011-10-14		Active risk (Tra	cking error)		7.4%	
Inception price	100,00		Standard devia	ition		20.0%	
Pricing	Daily		Standard devia	ition, bench	mark	19.9%	
Manager	Tundra Fonder AB		Beta			0.93	
Benchmark index	MSCI Russia Net (SEK)		Information rat	io		0.35	
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	9.5 MSEK						

NAV (CEV) 1 month

Best performers in January

Return

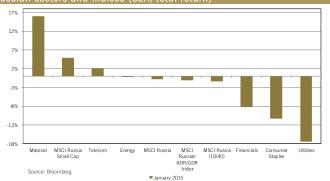
Worst performers in January

	Return (SEK)		Return (SEK)
Norilsk Nickel	22.1%	Lsr Group	-12.6%
Phosagro Oao-Cls	19.0%	Halyk Savings Bk	-10.8%
NImk Oao	17.0%	Novatek Oao	-10.1%
Uralkali Pjsc	15.6%	Bank St. Pet.	-9.3%
Tmk Oao	15.0%	Dixy Group	-9.0%

Cive levenet heldings

Holding	Portfolio weight	Country	P/E 2014A	P/F 2015F	Yield	month (SEK)
Surgutneftegas	9.0%	Russia	4.3	1.5	1.9%	12.4%
Norilsk Nickel	7.8%	Russia	15.7	8.2	9.2%	22.1%
Lukoil Oao	7.3%	Russia	2.9	3.9	4.1%	6.5%
Sberbank	7.1%	Russia	3.7	4.6	5.3%	-4.8%
Mobile Telesyst	4.2%	Russia	6.5	6.0	5.4%	9.5%
Source: Bloomberg, Tundra Fonder						

Russian sectors and indices (SEK, total return)



Tundra Rysslandsfond vs index (since inception)



Tundra Rysslandsfond: Sector allocation



- Consumer Staples 0,0%
- Health Care 0.0%
- Energy 1.9%
- Information Technology 2,6%
- Materials 3,0%
- Utilities 4,9% Industrials 6.8%
- Consumer Discretionary 6.9%
- Cash and other 17 9%
- = Financials 52,7%

The market

MSCI Russia Net fell 0.8% (SEK), compared to other emerging markets (MSCI Emerging Markets Net), which rose 7.4%. Best sector during the month was Materials, which rose 16.1%, and worst sector was Utilities, which fell 17.5%. Interestingly, the small cap index rose 4.9%, which is unusual when the market is weak. The stock market was relatively stable given falling oil prices and the falling value of the Ruble. Oil prices fell 8.5% in USD and the Ruble depreciated 13.6% relative to SEK.

In January, the situation in Eastern Ukraine worsened dramatically. The number of deaths and the number of places where fighting happened is the highest since the ceasefire was signed in September last year. The risk of deeper and broader sanctions by the US and EU is obvious. Ukraine has asked for more support with technical equipment and armor-piercing weapons. There have been claims that the pro-Russian separatists have access to high-tech Russian equipment such as drones and modern jamming equipment. If NATO / the US supply more high-tech equipment to Ukraine there is a great risk that the conflict initially escalates.

Because of the sharp fall in oil prices during the second half of last year and sanctions from the EU and the USA, the Russian economy is weak and the financial system is under stress. The leading macroeconomists expect the economy to decrease in the order of 4-5% this year. But there is considerable uncertainty. It's difficult to borrow in Russia because banks are trying to reduce their balance sheets in order to reduce their risk. Television advertising fell by 37% during the first ten days of January. TV ad is very sensitive to a slowing economy and is hence a good indication of how uncertain the economic situation is.

The fund

Tundra Rysslandsfond rose 5.4% in January, while the market, as measured by the MSCI Russia Net, fell 0.8% (SEK). All subsectors gave a positive contribution to the excess return. The biggest contributors were Energy and Materials, which contributed more than 1% each. The fund was overweighted in Materials compared to the index and had the right stock selection. The discount on locally listed shares, compared with depositary receipts traded in London, fell during January, which also contribution to the return compared to the benchmark.

Tundra Rysslandsfond vs index (year-to-date)



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.



Monthly letter Tundra Vietnam Fund (class A, SEK) — January 2015

YTD

1 year Inception

Tundra vietnam Fund		130.8	11.2%	11.2%	-	30.8%
Jmf-index (FTSE Viet	nam Index Net (SEK))	2334.6	6.6%	6.6%	-	27.2%
Facts			Risk and o	costs*		
Inception date	2014-05-06		Active risk (Tra	cking error)		10.6%
Inception price 100,00		:	Standard deviation			21.1%
Pricing	Dagligen		Standard devia	ation, benchmar	k	20.5%
Manager	Tundra Fonder AB		Beta			0.90
Benchmark index	FTSE Vietnam Index TR (SEK)		Information rat	io		0.43
Bank account	SEB 5851-1103805		Risk level	7 of 7 (refer	to KIID for	more info)
ISIN	SE0005797099		Management	ee/year		2.5%
PPM	762823					
Bloom berg	TUNDVIE SS					
AuM	156.1 MSEK					

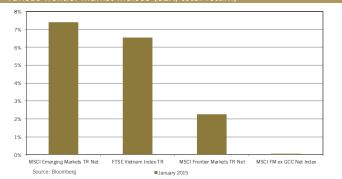
NAV (SEK) 1 month

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

Worst performers in January Best performers in January Return (SEK) Petrovietnam Drilling Jap Viet Med Ins Vietnam Js Comm 41.1% Hoa Phat Grp Jsc -2.2% Dat Xanh Real Es 33.2% Hoa Sen Group Bim Son Cement J 30.3% Ho Chi Minh City 0.9% Petrovietnam Nho 27.3% Kinh Do Corp 1.7%

Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	month (SEK)
Masan Group Corp	6.8%	Vietnam	46.0	59.5	-	11.4%
Fpt Corp	6.3%	Vietnam	10.0	9.9	4.7%	10.2%
Vingroup Jsc	6.3%	Vietnam	5.5	15.4	3.1%	8.5%
Hoa Phat Grp Jsc	5.2%	Vietnam	12.6	7.1	2.9%	-2.2%
Hagl Jsc	5.0%	Vietnam	37.7	12.7	-	11.5%

Various frontier market indices (SEK, total return)



Tundra Tundra Vietnam Fund vs index (since inception) 135 130 125 120 115 110 105 100 95 90

Tundra Vietnam Fund: Sector allocation



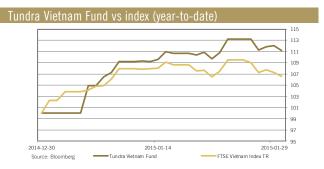
- Telecommunication Services 0,0%
- Consumer Discretionary 3.4%
- Utilities 4.0%
- Health Care 6,1%
- Information Technology 6,3%
- Cash and other 7,3%
- Energy 8.6%
- Industrials 8,7%
- Consumer Staples 9,4%
 Materials 16,7%
- = Financials 29,7%

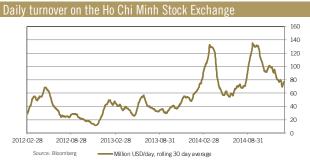
The market

FTSE Vietnam Net (SEK) gained 6.6% in January compared to MSCI Emerging Markets Net (SEK) return of 7.4%. Market remained flat in local currency terms and the entire gain is represented by the currency movement, as SEK along with other European currencies took a beating after monetary easing and stimulus by the European Central Bank. Vietnam market remained dull throughout January with foreigners net selling USD 8.35m while average daily traded value stood at USD 140m. Major selling was witnessed in Energy tracking the slide in global crude oil prices. However, energy intensive industries balanced the overall index. Central bank restricting commercial banks' margin lending from February 1 to stock investors remained another drag on the market as banks started cutting down their outstanding positions. Keeping liquidity and sentiments aside, the economic scenario remained promising however. Inflation fell to 0.94% Y/Y on the back of declining retail fuel prices with 10% decrease falling in January. Increased purchasing power and lower inflation led to retail sales surging 13% Y/Y. January's Industrial Production Index (IPI) posted an impressive increase of 17% Y/Y mainly arising from FDI, which reaffirms that FDI story is still intact. Going forward, lower interest rate would likely encourage local investors to look at the stock market for better returns amid improving economic situation.

The fund

The fund (SEK) gained 11.2% during the month, outperforming the benchmark index which rose 6.6%. It was thus our best relative month since inception. Outperformance mainly came on the back of our off-benchmark bets in Health care (JVC), Materials (mainly Cements), Financials (CTG) and Real Estate (DXG). In addition our underweight in Energy names also added to our performance. On the negative side, our natural underweight in Consumer Staples performed badly for the fund. During the month we added a Utility company, trading in the OTC market, to our portfolio which we believe offers a significant arbitrage to HOSE listed utility stocks.







Monthly letter Tundra QuAsia (class A, SEK) — January 2015

NAV (SEK) 1 month

Ketuili	IN.	MY (SEK)	I monu	טוו	ı yeai	niception
Tundra QuAsia		119.6	6.5%	6.5%	34.0%	19.6%
Benchmark (MSCI AC Asia x Japan Net (SEK))		3140.5	9.7%	9.7%	42.9%	37.1%
Facts			Risk and o	osts*		
Inception date	2013-05-07		Active risk (Tra	cking error))	9.5%
Inception price	100		Standard devia	tion		14.7%
Pricing	Daily		Standard devia	tion, bench	ımark	14.6%
Manager	Tundra Fonder AB		Beta			0.80
Benchmark index	MSCI AC Asia ex Japan Net (SEK)		Information rat	io		-0.98
Bank account	SEB 5851-1100377		Risk level	7 of 7 (refer to KIID	for more info)
ISIN	SE0005100492		Management f	ee/year	0.8% + 20	0% of outperf.
PPM	640169					
Bloom berg	TUNDQUA SS					
AuM	22.1 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 data.

Return

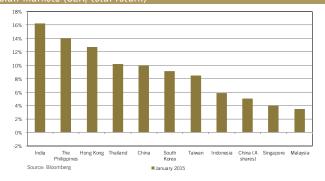
Worst	performers	in January	
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zeer periormere in earnaar,			
	Return (SEK)		Return (SEK)
Muangthai Leasin	61.0%	Soufun Holdi-Adr	-12.8%
Wheelock & Co	30.5%	Sunac China Hold	-3.6%
Shenzhen Expre-H	26.2%	China Merch Bk-H	-3.0%
Fortune Reit	19.5%	Greentown China	-2.9%
Sino Ocean Land	19.4%	Ambank Hldg Bhd	-2.4%

Five largest holdings

rive largest flolulings	'					Return 1
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	month (SEK)
Sunway Bhd	2.1%	Malaysia	14.0	11.9	1.5%	3.6%
Singap Press Hlg	2.1%	Singapore	18.6	20.7	3.7%	1.8%
Hong Leong Bank	2.0%	Malaysia	13.2	12.5	2.9%	3.0%
Public Bank Bhd	2.0%	Malaysia	15.9	15.6	2.9%	1.6%
Rexlot Holdings	1.9%	Hong Kong	6.2	6.5	6.7%	6.9%
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%
- Energy 1.9%
- Information Technology 2,6%
- Materials 3,0%
- Telecommunication Services 3,2%
- Utilities 4,9%
- Industrials 6,8%
- Consumer Discretionary 6,9%
- = Cash and other 17,9%
 - = Financials 52,7%

The market

January turned out to be an unusually strong month for Asian equity markets. MSCI AC Asia ex Japan Net rose 9.7% in SEK terms. Asia hence once again developed much better than Latin America as well as EMEA. India and the Philippines outperformed with returns of +16.2% and +14.0% respectively. Malaysia became the worst performing market (+3.5%).

The Chinese macro numbers in general exceeded expectations during January. The country's economy grew 7.3% during Q4 2014, slightly better than market expectations. The industrial production and export also surprised positively. So did the credit underwriting. In addition, PBOC continued its monetary stimulus through capital injections. The local Beijing government also promised easing in mortgage lending rules for first time buyers. In addition to this, the news flow in China was dominated by the regulators' moves to curtail the Mainland A share market, primarily through limiting speculation through margin lending.

The Indian Central Bank much unexpected cut the policy rate after inflation ticking in at a lower than expected level.

The fund

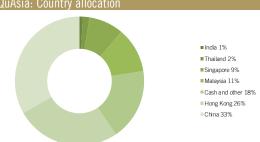
Tundra QuAsia returned 6.5% in January. The benchmark index returned 9.7% (in SEK) during the same period. The fund hence underperformed by 3.2%-points. During the month, the fund has been overweighted in stocks with low P/E and low volatility. The underperformance can be explained by the fact that these styles underperformed the market combined with less successful stock picking within each style.

The fund will be merged with Tundra Frontier Opportunities Fund on February 16.

Tundra QuAsia vs index (year-to-date)



Tundra QuAsia: Country allocation





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

	January	Return SEK 3 months	(%) Year to date	12 months
Emerging Markets	vaniaary	o in o in the	Tour to date	12 11101111110
M SCI Emerging Markets TR Net	7,4	6,0	7,4	33,0
Brazil	-0,1	-11,5	-0,1	13,7
Chile	2,1	2,1	2,1	20,6
Colombia	-2,6	-18,7	-2,6	5,3
The Philippines India	14,0 16,2	20,8 15,1	14,0 16,2	69,4 75,7
Indoia Indonesia	5,9	10,6	5,9	51,7
China (A shares)	5,1	49,4	5,1	91,1
China (H shares)	10,0	17,3	10,0	49,6
M alaysia	3,5	-2,8	3,5	16,5
Egypt	11,5	16,3	11,5	63,5
M exico	0,6	-7,5	0,6	15,2
Peru	0,6 1,9	5,5	0,6	32,1
Poland	-0,8	-4,0 -24,2	1,9 -0,8	10,8 -25,0
Russia South Africa	11,1	12,6	11,1	54,6
South Korea	9,1	8,7	9,1	21,8
Taiwan	8,5	11,9	8,5	44,4
Thailand	10,2	8,6	10,2	55,4
Czech Republic	-0,9	-1,7	-0,9	16,3
Turkey	6,9	11,8	6,9	71,6
Hungary	-1,4	-6,6	-1,4	-10,6
United Arab Emirates	1,7	-7,5 -2,1	1,7	24,1 31,1
Qatar	0,2	-2,1	0,2	14,8
Latin America Asia	9,7	12,3	9,7	42,9
EMEA	5,4	-1,1	5,4	18,4
Frontier Markets				
MSCI Frontier Markets 100 TR Net	2,2	-2,0	2,2	28,4
M SCI Frontier Markets xGCC Net	0,0	-2,9	0,0	19,5
Argentina	1,1	-5,7	1,1	87,2
Bangladesh	3,7 -1,8	0,4 2,3	3,7 -1,8	67,3 2,3
Bosnia and Herzegovina Bulgaria	- 1,8 -6,8	-8,3	- 1,0	-4,7
Ecuador	4,7	11,8	4,7	35,8
Morocco	3,5	-1,2	3,5	23,7
Estonia	11,1	13,2	11,1	-6,8
Tunisia	4,7	8,5	4,7	26,1
Ghana	-3,1	2,8	-3,1	-11,8
Kazakhstan	-12,8	-24,4	-12,8	-3,2
Kenya	6,5 3,0	18,8 0,7	6,5 3,0	65,8 11,6
Croatia Kuwait	6,9	0,1	6,9	20,2
Latvia	1,0	23,2	17,1	-9,1
Lithuania	1,9	4,4	1,9	5,8
Mauritius	3,9	4,7	3,9	18,6
Mongolia	-0,4	-1,5	-0,4	0,0
Nigeria	-12,7	-21,2	-12,7	-17,1
Pakistan	13,3	23,8	13,3	49,3
Jordan	3,4	5,3	3,4	3,2
Romania	3,2	4,1	3,2	24,2
Serbia	-8,4	-20,2	-8,4	-13,2
Slovakia	1,9 -2,1	30,9 -4,7	18,1 -2,1	22,5 10,6
Slovenia Sri Lanka	-2,1 -4,0	-4,7 -1,0	-2,1 -4,0	27,1
Ukraine	14,5	-12,5	14,5	24,7
Vietnam	6,6	0,4	6,6	22,7
Developed Markets				
M SCI World TR Net	4,0	10,0	4,0	35,2
Hong Kong	12,7	13,7	12,7	48,5
Nasdaq	3,4	11,7	3,4	42,7
Nikkei 225	8,6 7,8	12,9	8,6 7,8	29,1
OMX Stockholm 30 S&P 500	2,2	10,3	2,2	41,4
Singapore	4,0	10,0	4,0	36,4
STOXX Europe 600	6,5	9,6	6,5	23,3
Sectors (Emerging Markets)				
Financials	5,3	8,0	5,3	41,8
Industrials	7,2	7,4	7,2	30,9
Consumer Staples	9,1	5,5	9,1	34,2
Energy _	3,3	-13,0	3,3	0,3
IT INSECTOR	11,9	15,1	11,9	47,8
Utilities Healthcare	12,6	1,1	4,0 12,6	34,1 65,8
Materials	4,7	-0,6	4,7	7,0
Consumer Discretionary	8,8	9,1	8,8	33,4
Telecom	9,0	4,3	9,0	37,4



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

		Retu	rn in USD (%)	
	January	3 months	Year to date	12 months
Soft commodities				
Coffe	-1,8	-13,9	-1,8	29,3
Cocoa	-9,4	-7,1	-9,4	-7,5
Corn	-9,0	-4,9	-9,0	-19,4
Palm oil	-10,0	-14,6	-10,0	-22,5
Rice	-9,2	-12,0	-9,2	-31,4
Soya	-8,0	-8,8	-8,0	-13,8
Wheat	-16,5	-7,9	-16,5	-15,2
Energy				
Cool (cooking coal, China)	-0,9	-1.8	-0.9	-26,8
Cool (steam coal, Australia)	-2,0	-1,9	-2,0	-22,7
Cool (steam coal, China)	-0,8	1,6	-0,8	-10,8
Natural Gas (Henry Hub)	-13,0	-30,5	-13,0	-45,6
Oil (Arabian Light)	-19,2	-47,0	-19,2	-59,1
Oil (Brent)	-8,5	-38,3	-8,5	-50,2
Oil (WTI)	-10,9	-40,1	-10,9	-50,5
Fertilizers				
Ammonia	-20,8	-22,7	-20,8	10.0
Phosphorus	0,0	0.0	0,0	14,5
Potash	0,5	-0,7	0,5	16,8
Sulfur	0,0	0.0	0,0	17,3
Urea	-5,4	-3,2	-5,4	-13,5
Metals				
Aluminum	0,3	-8,6	0,3	9,3
Gold	6,7	9,5	6,7	3,2
Copper	-13,1	-17,9	-13,1	-22,2
Nickel	0,6	-3,9	0,6	8,5
Palladium	-3,9	-2,5	-3,9	9,8
Platinum	2,4	0,4	2,4	-9,9
Silver	5,8	6,8	5,8	-10,1
Steel	-12,7	-13,8	-12,7	-26,3
Zinc	-2,8	-7,9	-2,8	7,8



${\bf Appendix\ III-Currencies}$

		SEK per 1 local currency						
	2015-01-30		2014-12-30	2014-01-31	January	Change (3 months	Year to date	12 months
Argentina (Peso)	0,9557	0,8706	0,9063	0,8152	5,5	9,8	5,5	17,2
Bangladesh (Taka)	0,1066	0,0956	0,0995	0,0841	7,2	11,5	7,2	26,7
Bosnia Hercegovina (Mark)	4,7722	4,7421	4,8241	4,5067	-1,1	0,6	-1,1	5,9
Brazil (Real)	3,0787	2,9869	2,9161	2,7087	5,6	3,1	5,6	13,7
Bulgaria (Lev)	4,7720	4,7391	4,8175	4,5070	-0,9	0,7	-0,9	5,9
Chile (Peso) X100	0,0130	0,0128	0,0128	0,0118	1,8	1,6	1,8	10,7
Colombia (Peso) x100	0,0034	0,0036	0,0033	0,0032	3,9	-5,9	3,9	4,4
Egypt (Pound)	1,0883	1,0358	1,0827	0,9385	0,5	5,1	0,5	16,0
Euro	9,3524	9,2602	9,4165	8,8349	-0,7	1,0	-0,7	5,9
Philippines (Peso)	0,1872	0,1649	0,1732	0,1442	8,1	13,5	8,1	29,8
United Arab Emirates (Dirham)	2,2488	2,0150	2,1100	1,7794	6,6	11,6	6,6	26,4
Hong Kong (Dollar)	1,0655	0,9544	0,9990	0,8417	6,7	11,6	6,7	26,6
India (Rupee)	0,1335	0,1206	0,1223	0,1043	9,2	10,7	9,2	28,0
Indonesia (Rupia) X100	0,0007	0,0006	0,0006	0,0005	4,6	6,4	4,6	21,8
Japan (Yen) X100	0,0703	0,0659	0,0649	0,0640	8,4	6,7	8,4	9,8
Kazakstan (Tenge)	0,0447	0,0409	0,0424	0,0420	5,4	9,3	5,4	6,4
Kenya (Shilling)	0,0901	0,0828	0,0855	0,0756	5,3	8,8	5,3	19,2
China (Renminbi)	1,3214	1,2107	1,2494	1,0783	5,8	9,1	5,8	22,6
Croatia (Kuna)	1,2124	1,2096	1,2297	1,1522	-1,4	0,2	-1,4	5,2
Kuwait (Dinar)	27,9680	25,5119	26,4574	23,1013	5,7	9,6	5,7	21,1
Latvia (Lati)	13,2709	13,1855	13,4058	12,5443	-1,0	0,6	-1,0	5,8
M alaysia (Ringgit)	2,2757	2,2499	2,2158	1,9548	2,7	1,1	2,7	16,4
Morocco (Dirham)	0,8618	0,8388	0,8573	0,7873	0,5	2,7	0,5	9,5
Mexico (Peso)	0,5515	0,5490	0,5258	0,4893	4,9	0,5	4,9	12,7
Mongolia (Togrog)	0,0043	0,0040	0,0041	0,0038	3,4	7,2	3,4	12,1
Nigeria (Naira)	0,0440	0,0447	0,0422	0,0402	4,3	-1,5	4,3	9,5
Pakistan (Rupee)	0,0817	0,0720	0,0769	0,0620	6,2	13,5	6,2	31,9
Peru (new Sol)	2,7003	2,5333	2,5889	2,3155	4,3	6,6	4,3	16,6
Polan (Zloty)	2,2285	2,1924	2,1997	2,0730	1,3	1,6	1,3	7,5
Qatar (Rial)	2,2682	2,0325	2,1281	1,7947	6,6	11,6	6,6	26,4
Romania (Lei)	2,1019	2,1008	2,0999	1,9593	0,1	0,1	0,1	7,3
Russia (Rubel)	0,1189	0,1721	0,1376	0,1859	-13,6	-30,9	-13,6	-36,0
Serbia (Dinar)	0,0757	0,0780	0,0781	0,0760	-3,1	-3,0	-3,1	-0,4
Singapore (Dollar)	6,0994	5,7573	5,8640	5,1191	4,0	5,9	4,0	19,1
Sri Lanka (Rupe)	0,0625	0,0566	0,0590	0,0500	5,8	10,4	5,8	25,0
Sydafrika (rand)	0,7091	0,6704	0,6697	0,5877	5,9	5,8	5,9	20,7
South Korea (Won)	0,0076	0,0069	0,0071	0,0060	7,1	9,1	7,1	24,9
Taiwan (Dollar)	0,2620	0,2430	0,2442	0,2155	7,3	7,8	7,3	21,6
Thailand (Bhat)	0,2521	0,2270	0,2356	0,1979	7,0	11,1	7,0	27,4
Czech (Koruny)	0,3361	0,3334	0,3398	0,3202	-1,1	8,0	-1,1	4,9
Turkey (Lira)	3,3828	3,3294	3,3270	2,8963	1,7	1,6	1,7	16,8
Ukraine (Hryvnia)	0,5095	0,5693	0,4899	0,7584	4,0	-10,5	4,0	-32,8
Hungary (Forint)	0,0300	0,0301	0,0299	0,0282	0,3	-0,3	0,3	6,3
USD	8,2598	7,4010	7,7499	6,5356	6,6	11,6	6,6	26,4
Vietnam (Dong) X1000	0,0004	0,0003	0,0004	0,0003	7,0	11,4	7,0	24,9



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