

TUNDRA FONDER

MONTHLY LETTER – OCTOBER 2014



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Summary emerging and frontier markets – October 2014

Frontier markets fell 2.3% (in SEK) during October (MSCI Frontier Markets xGCC Net). The weaker Swedish Krona helped on the margin as the SEK depreciated 1-2% against most frontier market currencies. A dissection of the past month's return however suggests that most of the negative return stems from a few markets, primarily Nigeria (-10.9%), Kazakhstan (-7.3%), and Kenya (-1.1%) and with the falling oil price being the primary cause.

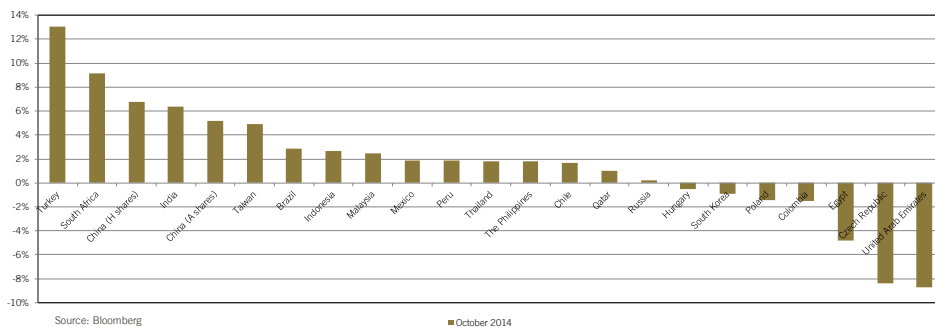
Nigeria has suffered from a perfect storm of negative events in October. The country is a major oil exporter (please refer to the section on the Tundra Nigeria and Sub-Sahara Fund) and with the oil price touching a five year low, a weaker current account and a Naira depreciation have caused concern. In addition, weak corporate results, rising regulatory challenges regarding the funding of the country's banking sector and Ebola have not helped. WHO however declared the end of the Ebola outbreak in Nigeria on October 20th. Worth noticing however is that the Nigerian equity market is not dominated by the Energy sector – the heavyweight sectors are Financials and consumer companies. It is rather the indirect effect on the macro economy of Nigeria which is adding pressure on the market. Kazakhstan is also an oil exporter through Kazmunaigas. The company is the second largest company in MSCI's frontier market index (excluding the Gulf countries). Among the countries gaining from a lower oil price are several of the Asian frontier markets (Pakistan, Bangladesh, Sri Lanka and Vietnam). Please refer to *Tundra comment: The oil price effect on frontier markets* for a more extensive note on this. Among other frontier markets, Argentina (+5.6%), Sri Lanka (+4.8%), and Bangladesh (+4.2%) outperformed.

It was overall a challenging environment for equity investors. IMF warned of a new recession in Europe, ECB's Draghi concluded that the European recovery is losing momentum and fear of a sooner than previously expected rate hike by the FED gained traction. Monetary policy stimulus from the ECB, Bank of Japan and China's PBOC however provided support after the sell-off during the first half of October.

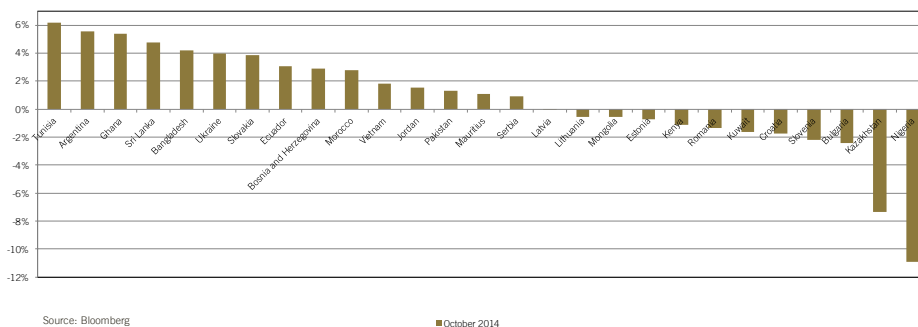
Emerging markets gained in October and MSCI Emerging Markets Net ended the month at +3.5% (SEK). As in the case of the frontier markets, the SEK depreciation contributed positively. Asia ended as the outperformer led by China (+6.8%) and India (+6.4%). Among other BRIC markets, Russia ended the month unchanged (+0.2%) while Brazil rose 2.8% after a dramatic presidential election where incumbent Dilma Rousseff won by a razor thin margin. The market is now speculating in whether she will be forced to take on a more reform oriented policy. Turkey became the single best market (+13.1%).

Year to date there is limited differences in return between frontier markets (+20.9%), developed markets (+20,5%) and emerging markets (+19.1%).

Emerging markets (SEK, total return)



Frontier markets (SEK, total return)



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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Frontier Opportunities	147.5	-1.1%	26.9%	36.6%	47.5%
Benchmark (MSCI FM xGCC Net (SEK))	5373.4	-2.3%	20.9%	24.7%	33.4%

Facts		Risk and costs*	
Inception date	2013-04-02	Active risk (Tracking error)	7.1%
Inception price	100.00	Standard deviation	13.4%
Pricing	Daily	Standard deviation, benchmark	13.1%
Manager	Tundra Fonder AB	Beta	0.88
Benchmark index	MSCI FM xGCC Net (SEK)	Information ratio	1.17
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	813.5 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 October		Worst performers in October	
	Return (SEK)		Return (SEK)
Searle Pakistan	35.2%	United Bank Afr	-27.4%
Tri-Pack Films	25.6%	Guinness Nigeria	-22.7%
Pioneer Cement	22.7%	Unilever Nigeria	-22.1%
Nagacorp Ltd	20.1%	Ypf Sa-D	-16.4%
Meezan Bank Ltd	19.2%	Guaranty Trust	-15.0%

Five largest holdings						
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
John Keells Hldg	4.4%	Sri Lanka	21.2	21.3	1.4%	3.5%
Ypf Sa-D	3.6%	Argentina	34.1	19.6	0.3%	-16.4%
Zenith Bank Plc	3.4%	Nigeria	7.3	6.7	8.8%	-12.5%
Fbn Holdings Plc	3.4%	Nigeria	5.0	4.6	11.0%	-12.7%
Nishat Mills Ltd	2.9%	Pakistan	-	-	3.5%	-2.4%

Source: Bloomberg, Tundra Fonder

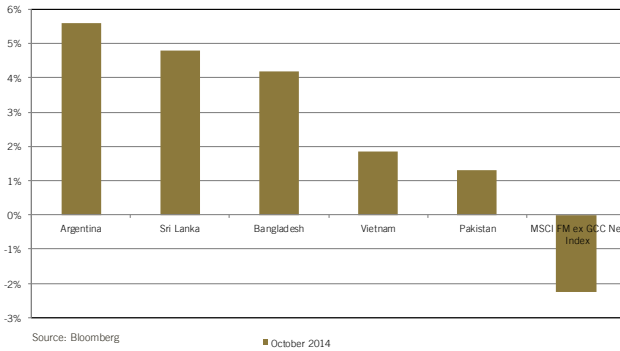
The market

MSCI Frontier Market xGCC Net (SEK) fell 2,3% during the month, compared to MSCI Emerging Market Net (SEK) which rose 3,5%. A weak Nigerian market (-11% due to lower oil prices) was the main reason but also Kazakhstan (-7%) dragged down the index. Best markets during October was Argentina (+6%) and Sri Lanka (+5%). Noteworthy for the month's performance was the outperformance of energy importing countries, primarily the Asian markets, while African markets (Kenya -1%) had significant tailwind throughout the month.

The fund

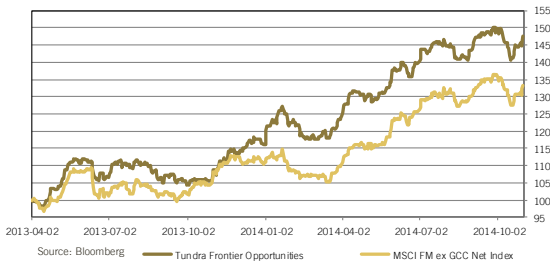
The fund fell 1,1% during the month, outperforming its benchmark which fell 2,3%. Our underweight in Africa as well as good stock selection in Pakistan and Sri Lanka added to performance while remaining underweight in Argentina as well as weak performance from our Kazakh holdings weighed on performance. The fund added general exposure to Vietnam during the month and continued to add exposure in the mid cap segment in Pakistan and Sri Lanka.

Major frontier markets (SEK, total return)



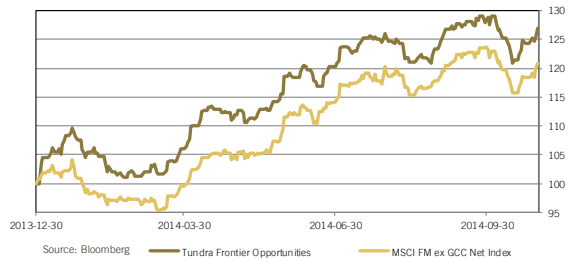
Source: Bloomberg

Tundra Frontier Opportunities vs index (since inception)



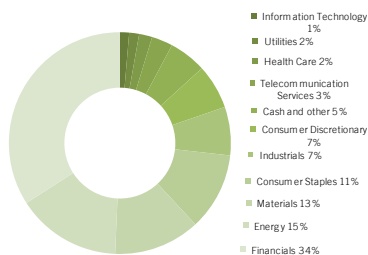
Source: Bloomberg

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

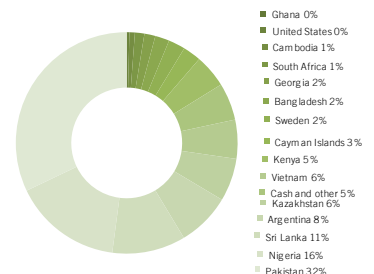


Source: Bloomberg

Tundra Frontier Opportunities: Sector allocation



Tundra Frontier Opportunities: Country allocation



More information about our funds is available in the full prospectus or the KIID of each fund. Please contact us in case you would like us to send these documents to you.

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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Nigeria & Sub-Sahara Fund	95.1	-7.0%	1.5%	2.6%	-4.9%
Benchmark (S&P Africa Frontier TR Index (SEK))	14272.8	-6.7%	9.4%	13.2%	9.3%

Facts		Risk and costs*	
Inception date	2013-05-20	Active risk (Tracking error)	4.3%
Inception price	100	Standard deviation	14.7%
Pricing	Daily	Standard deviation, benchmark	15.3%
Manager	Tundra Fonder AB	Beta	0.92
Benchmark index	S&P Africa Frontier TR Index(SEK)	Information ratio	-2.36
Bank account	SEB 5851-1101667	Risk level	7 of 7 (refer to KIID for more info)
ISIN	SE0005188091	Management fee/year	2.5%
PPM	878223		
Bloomberg	TUNDNIG SS		
AuM	29.5 MSEK		

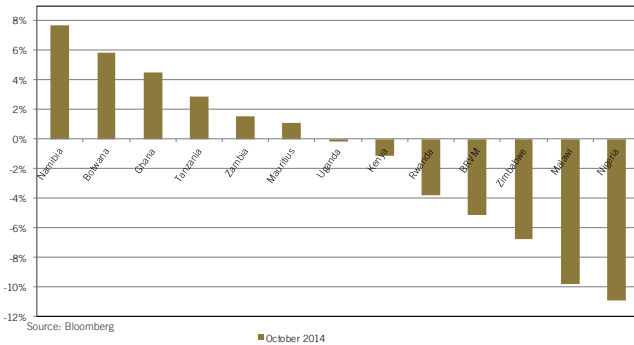
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception.

Best performers in October		Worst performers in October	
	Return (SEK)		Return (SEK)
7-Up Bottling	12.9%	Transnational Co	-29.6%
Cal Bank	11.8%	United Bank Afr	-27.4%
Bamburi Cement	9.9%	Unilever Nigeria	-22.1%
Letshego Holding	8.8%	Oando Plc	-15.7%
Ghana Commercial	7.7%	Guaranty Trust	-15.0%

Five largest holdings						
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Guaranty Trust	8.4%	Nigeria	8.1	7.8	6.7%	-15.0%
Nigerian Brewer	8.1%	Nigeria	30.5	25.6	0.9%	-6.9%
Zenith Bank Plc	7.4%	Nigeria	7.3	6.7	8.8%	-12.5%
Fbn Holdings Plc	5.3%	Nigeria	5.0	4.6	11.0%	-12.7%
East African Bre	5.2%	Kenya	31.7	28.5	1.9%	3.6%

Source: Bloomberg, Tundra Fonder

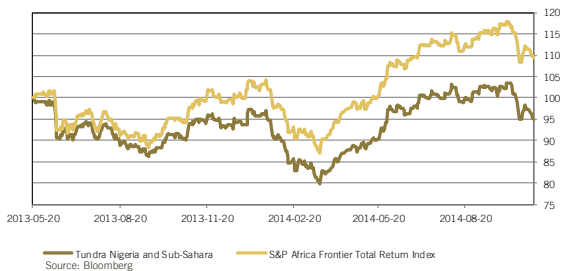
African markets (SEK, total return)



Source: Bloomberg

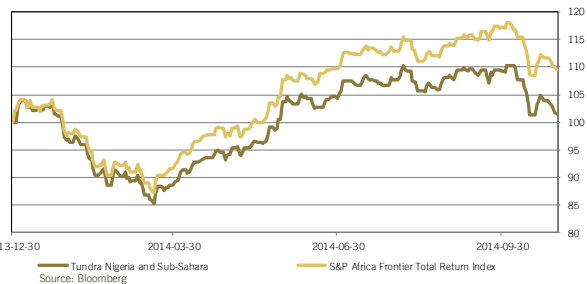
October 2014

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



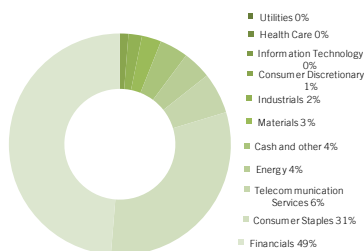
Source: Bloomberg

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

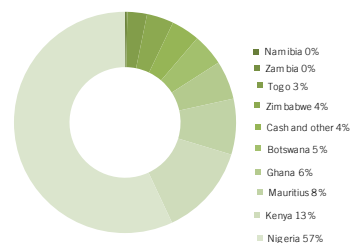


Source: Bloomberg

Tundra Nigeria & Sub-Sahara Fund: Sector allocation



Tundra Nigeria & Sub-Sahara Fund: Country allocation



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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Pakistanfond	236.8	4.2%	41.2%	65.3%	136.8%
Benchmark (MSCI Pakistan Net (SEK))	5523.1	1.3%	23.7%	31.8%	89.5%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	11.0%
Inception price	100.00	Standard deviation	20.9%
Pricing	Daily	Standard deviation, benchmark	19.5%
Manager	Tundra Fonder AB	Beta	0.91
Benchmark index	MSCI Pakistan Net (SEK)	Information ratio	1.70
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	TUNDPAKSS		
AuM	448.7 MSEK		

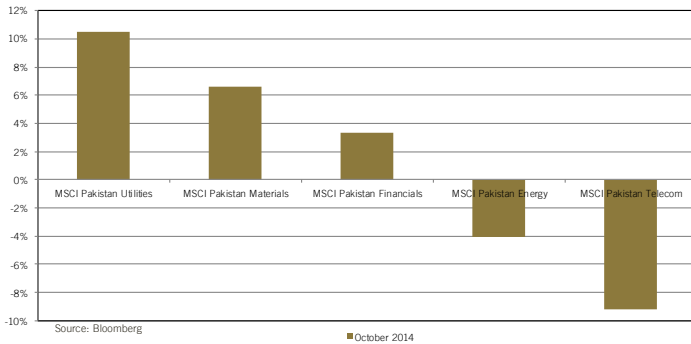
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in October		Worst performers in October	
	Return (SEK)		Return (SEK)
Tariq Glass	43.6%	Ptcl	-9.2%
Searle Pakistan	35.2%	Oil & Gas Develo	-5.7%
Pioneer Cement	22.7%	Shezan Intl	-5.5%
Meezan Bank Ltd	19.2%	Pakistan Petrole	-4.3%
Kohat Cement	15.8%	Aisha Steel Mill	-4.0%

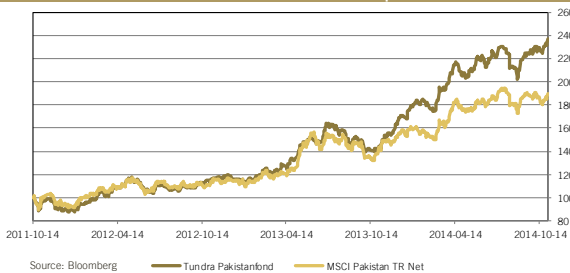
Five largest holdings						
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Mcb Bank Ltd	5.5%	Pakistan	14.3	12.4	4.7%	1.5%
Natl Bk Pakistan	5.3%	Pakistan	11.2	8.5	3.3%	1.4%
K-Electric Ltd	5.1%	Pakistan	-	22.5	6.8%	10.5%
Oil & Gas Develo	4.9%	Pakistan	9.2	7.9	4.4%	-5.7%
Pakistan Petrole	4.3%	Pakistan	9.0	8.0	6.2%	-4.3%

Source: Bloomberg, Tundra Fonder

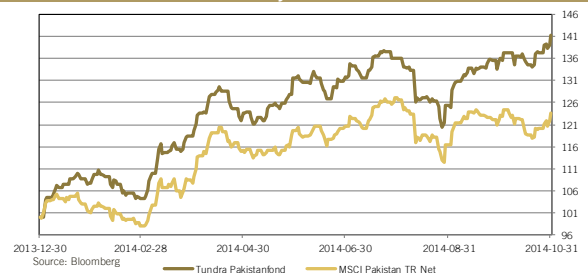
Pakistani sector indices (SEK, total return)



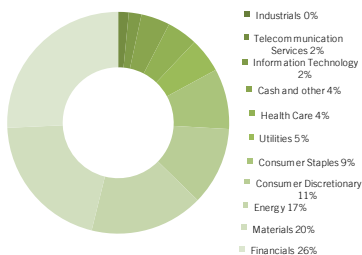
Tundra Pakistanfond vs index (since inception)



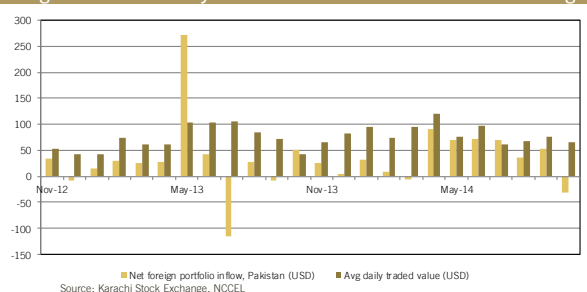
Tundra Pakistanfond vs index (year-to-date)



Tundra Pakistanfond: Sector allocation



Foreign flows and daily turnover on the Karachi Stock Exchange



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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Rysslandsfond	88.4	-1.9%	-10.5%	-10.6%	-11.6%
Jmf-index (MSCI Russia Net (SEK))	3775.8	0.2%	-9.9%	-13.4%	-2.2%

Facts		Risk and costs*		
Inception date	2011-10-14	Active risk (Tracking error)		5.9%
Inception price	100,00	Standard deviation		16.7%
Pricing	Daily	Standard deviation, benchmark		16.5%
Manager	Tundra Fonder AB	Beta		0.95
Benchmark index	MSCI Russia Net (SEK)	Information ratio		-0.06
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	9.6 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 October

Holding	Return (SEK)
Sistema Jsc	14.4%
Magnit Pjsc	13.9%
Severstal	9.4%
Tatneft-Cls	5.5%
Surgutneftegas	4.2%

Worst performers in October

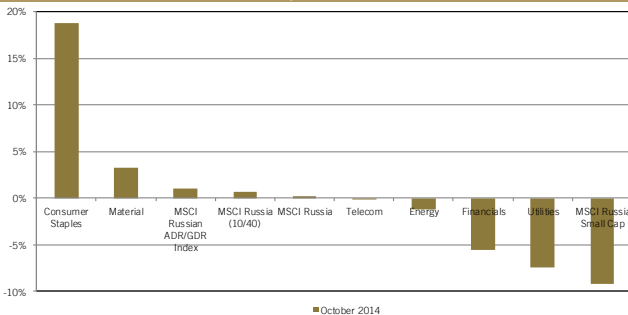
Holding	Return (SEK)
Aeroflot	-16.8%
Et-Gdr Reg S	-13.7%
Lsr Group	-11.8%
Trnk Oao	-11.3%
Halyk Savings Bk	-11.2%

Five largest holdings

Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Sberbank	8.9%	Russia	4.6	4.9	4.2%	-4.9%
Lukoil Oao	7.8%	Russia	3.6	3.8	5.6%	-0.9%
Surgutneftegas	7.0%	Russia	4.0	3.4	2.1%	4.2%
Norisk Nickel	5.7%	Russia	17.7	9.1	12.5%	3.4%
Magnit Pjsc	5.7%	Russia	32.1	21.7	2.6%	13.9%

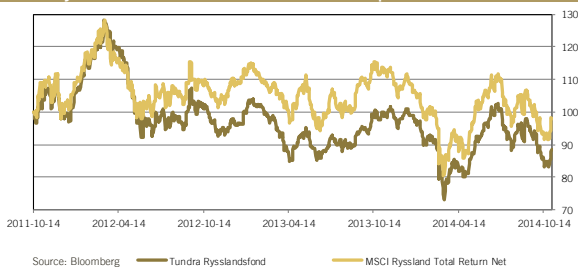
Source: Bloomberg, Tundra Fonder

Russian sectors and indices (SEK, total return)



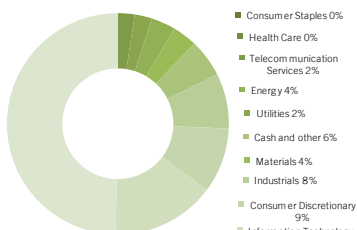
Source: Bloomberg

Tundra Rysslandsfond vs index (since inception)



Source: Bloomberg

Tundra Rysslandsfond: Sector allocation



The market

MSCI Russia Net, rose 0.2% (SEK) in October, compared to other emerging markets (MSCI Emerging Markets Net SEK), which rose 3.5%. In 2014, the MSCI Russia Net has fallen 9.9% while the MSCI Emerging Markets Net has risen 19.1% (SEK). Best sub-sector during October was Consumer staples (18.7%) while second best was Materials (+3.2%). Worst sub-sector within the MSCI Russia was Utilities (-7.4%) and second worst was Financials (-5.5%). Small cap index was down 9.2%. All in SEK.

The falling Ruble dominated the news for the Russian equity market during the month. The Ruble fell 9% against the USD and has fallen 30% year-to-date. There are three factors that lead to a precarious situation for the Russian central bank: 1) Oil price decline: since mid-year Brent is down 25% in USD terms. 2) The sanctions: have hampered the financing for Russian companies and banks 3) The confiscation of Sistema's shares in the oil company Bashneft: has meant that the capital flight has increased from previously very high levels.

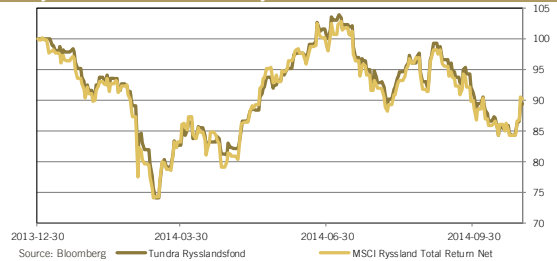
The central bank has supported the ruble, however without any major success. Although foreign exchange reserves are substantial (exceeding USD 400bn), only half is in cash assets. The rest is gold and various securities, loans to state banks etc. This prohibits the central bank from currency support to the extent the market initially expected. During the 2008-09 crisis, the foreign exchange reserves were reduced by more than USD 200bn. This much cannot be used this time. As a result of the depreciation, the central bank raised its key interest rate by end October to 9.5%, which was 1% more than expected. This suggests that other measures than buying Ruble must be taken by the bank.

One of few positive news was the 9 month report from Magnit (Russia's largest food retailer). The sales growth was 30% and while gross profit rose 33%. This occurred in a stagnating economy. The result was better than market expected and the stock rose 16% during October.

The fund

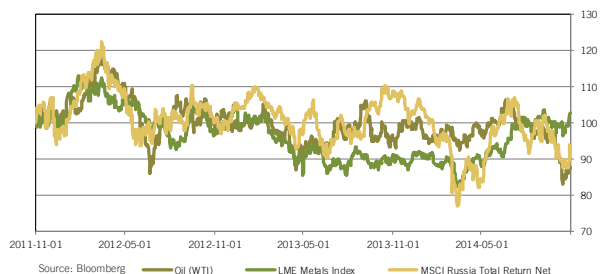
Tundra Rysslandsfond fell 1.9% in October, while the benchmark (MSCI Russia Net) rose 0.2% (USD). The overweight in Financials as well as the overweight in domestically oriented companies, primarily export oriented, negatively impacted relative performance.

Tundra Rysslandsfond vs index (year-to-date)



Source: Bloomberg

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



Source: Bloomberg

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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Vietnam Fund	125.4	2.5%	-	-	25.4%
Jm-findex (FTSE Vietnam Index Net (SEK))	2324.7	1.9%	-	-	26.7%

Facts		Risk and costs*	
Inception date	2014-05-06	Active risk (Tracking error)	6.0%
Inception price	100,00	Standard deviation	20.6%
Pricing	Dagligen	Standard deviation, benchmark	22.8%
Manager	Tundra Fonder AB	Beta	0.87
Benchmark index	FTSE Vietnam Index TR (SEK)	Information ratio	-0.80
Bank account	SEB 5851-1103805	Risk level	7 of 7 (refer to KIID for more info)
ISIN	SE0005797099	Management fee/year	2.5%
PPM	762823		
Bloomberg	TUNDVIE SS		
AuM	151.4 MSEK		

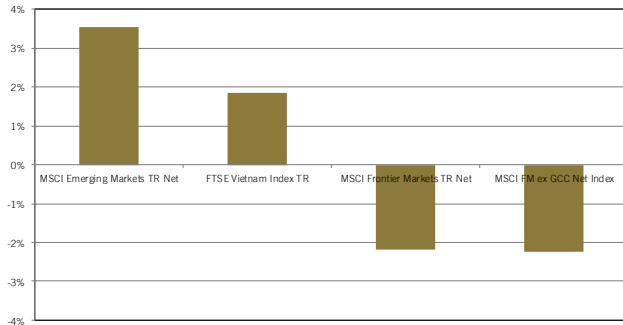
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in October		Worst performers in October	
	Return (SEK)		Return (SEK)
Hatien 1 Cement	19.2%	Ho Chi Minh City	-6.1%
Hoa Sen Group	16.0%	Dat Xanh Real Es	-5.2%
Kinh Bac City De	15.0%	Bim Son Cement J	-4.3%
Vietnam Sun Corp	14.7%	Hoa Phat Grp Jsc	-2.4%
Jap Viet Med Ins	9.1%	Fic Group Jsc	-2.3%

Five largest holdings						
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Hoa Phat Grp Jsc	6.5%	Vietnam	14.5	8.7	2.4%	-2.4%
Petrovietnam Dri	6.4%	Vietnam	14.2	12.6	1.9%	-1.1%
Vingroup Jsc	6.3%	Vietnam	5.5	14.3	3.0%	2.1%
Fpt Corp	6.3%	Vietnam	10.7	10.2	4.4%	0.1%
Masan Group Corp	6.1%	Vietnam	44.6	35.8	-	1.5%

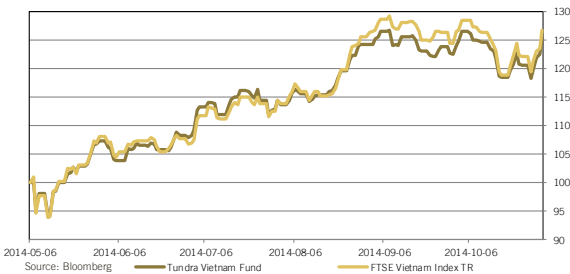
Source: Bloomberg, Tundra Fonder

Various frontier market indices (SEK, total return)



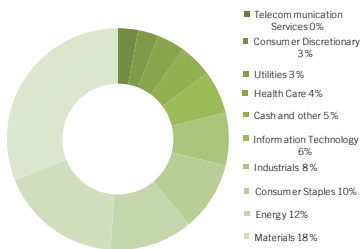
Source: Bloomberg

Tundra Tundra Vietnam Fund vs index (since inception)



Source: Bloomberg

Tundra Vietnam Fund: Sector allocation



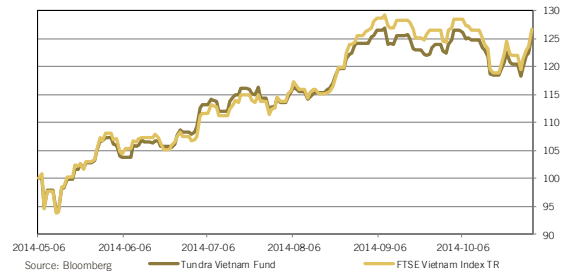
The market

FTSE Vietnam Net (SEK) gained 1.9% in October compared to MSCI Emerging Market Net (SEK) return of 3.5%. The weaker Swedish Krona added just over 2% to performance. In line with global markets, we saw selling pressure early in the month with foreigners being net sellers to the tune of USD 150mn while average daily traded value shrank by 25% M/M to stand at USD 157mn. Margin lending declined 25% from its recent peak, exacerbated by the foreign selling. The market ignored better than expected corporate results and an improved macro outlook and remained more flow driven. In national news, the month long 8th national assembly session started in the later part of the month, focusing mainly on 1) reforms in the banking sector, 2) accelerating property lending through relaxing conditions of stimulus and 3) increasing foreign ownership limits, which helped recover some of the losses. Moreover, the State bank's decision to cut the 6-months deposit rate cap by 50bps, as inflation hovers around 3.5%, provided another reason for recovery. Following lower international prices, local oil prices were cut by another 3-4% in October and should bring inflation further down in coming months. Credit growth also seems to be picking up and was 8% Y/Y higher in October. As Q4 historically has been accompanied by the highest GDP growth, we expect the market to remain supported by positive macro news.

The fund

The fund (SEK) gained 2.5% during the month, slightly outperforming the market which rose 1.9% Net (SEK). Outperformance mainly came on the back of our overweight in Materials (HSG) and few of our off-benchmark bets (such as HT1 and VNS). The underweight allocation in Consumer staples (MSN, KDC and HVG) and Financials (mainly VIC and VCB) had a negative effect on relative performance. The fund continued to add selective restricted stocks (FOL full) in the Consumer and Healthcare sectors (Vinamilk and DHG Pharma) during October. In addition, we slightly increased our exposure in small caps in Healthcare and Materials.

Tundra Vietnam Fund vs index (year-to-date)



Source: Bloomberg

Daily turnover on the Ho Chi Minh Stock Exchange



Source: Bloomberg

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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra QuAsia	104.7	5.3%	11.8%	7.7%	4.7%
Benchmark (MSCI AC Asia x Japan Net (SEK))	2795.3	4.3%	23.0%	21.1%	22.1%

Facts		Risk and costs*	
Inception date	2013-05-07	Active risk (Tracking error)	8.0%
Inception price	100	Standard deviation	16.1%
Pricing	Daily	Standard deviation, benchmark	14.6%
Manager	Tundra Fonder AB	Beta	0.96
Benchmark index	MSCI AC Asia ex Japan Net (SEK)	Information ratio	-1.61
Bank account	SEB 5851-1100377	Risk level	7 of 7 (refer to KIID for more info)
ISIN	SE0005100492	Management fee/year	0.8% + 20% of outperf.
PPM	640169		
Bloomberg	TUNDQUA SS		
AuM	18.5 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 October

	Return (SEK)
Oriental Bank Of	28.2%
Bank Of India	26.9%
Power Finance	24.2%
Allahabad Bank	19.2%
Canara Bank	18.3%

Worst performers in October

	Return (SEK)
Amtek Auto Ltd	-15.6%
Yageo Corp	-14.0%
Indo Tambangraya	-11.5%
Radiant Opto-Ele	-10.1%
Agile Property	-6.1%

Five largest holdings

Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Sunac China Hold	1.4%	China	5.3	4.1	3.6%	16.9%
Cheung Kong	1.4%	Hong Kong	11.5	8.9	2.6%	10.2%
Power Finance	1.4%	India	8.6	6.7	3.2%	24.2%
Kaisa Group	1.4%	China	4.9	3.5	5.2%	0.0%
Hutchison Harbo	1.4%	Hong Kong	-	-	27.8%	15.5%

Source: Bloomberg, Tundra Fonder

The market

Weak market sentiment in September in Asia was exchanged for rising markets in October. MSCI AC Asia ex Japan Net rose 4.3% (in SEK). Asia hence outperformed the other emerging market regions as well as frontier and developed markets during the past month. The return in SEK was helped by the currency as the Swedish Krona depreciated 2-3% on average vs most Asian emerging market currencies.

Best Asian market during October was Hong Kong (+9.3%) followed by China (H shares, +6.8%) and India (+6.4%). The only market ending the month in red was South Korea (-0.9%). Hong Kong was hence, second to Turkey, the best emerging and frontier market globally during the past month.

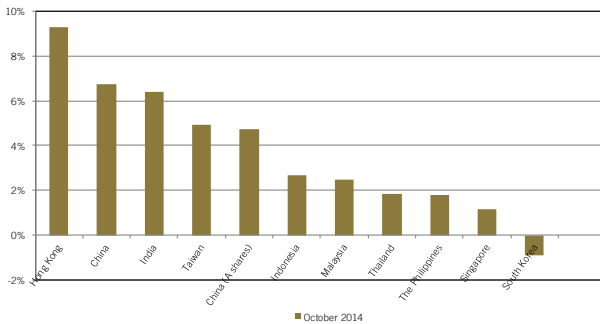
The pro democracy protests in Hong Kong appear to have lost momentum. In China, the Central Bank injected RMB 250-300 billion (USD 40-50 billion) into the country's banking sector. This together with the lowest inflation since January 2010 has raised expectations of that Beijing's tolerance threshold in terms of GDP growth now has been reached.

The fund

Tundra QuAsia rose 5.3% in October. The fund hence outperformed its benchmark (+4.3%). The outperformance stemmed from an overweight in low P/E stocks and the very limited exposure to South Korea. Low P/E was one of the best performing investment styles in Asia during October. In South Korea, the fund has had difficulties finding attractive investment opportunities. Instead the fund has been overweighted in China and Hong Kong.

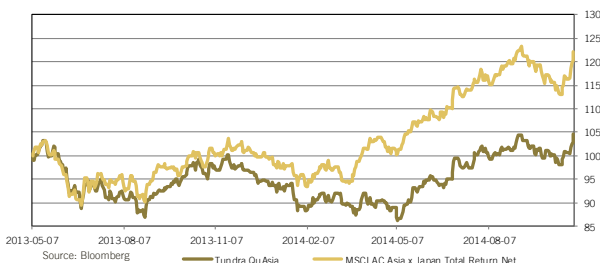
Towards the end of October, the overweight in low volatility stocks was exited in order to fund an overweight position in high dividend stocks. Both styles appear attractively valued while the latter style now signals relative outperformance thanks to strong momentum.

Asian markets (SEK, total return)



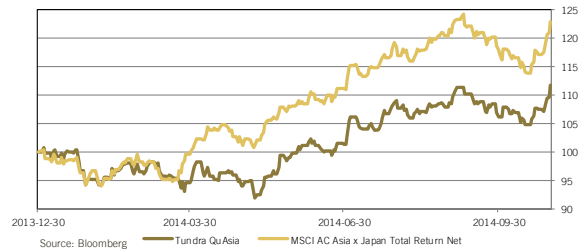
Source: Bloomberg

Tundra QuAsia vs index (since inception)



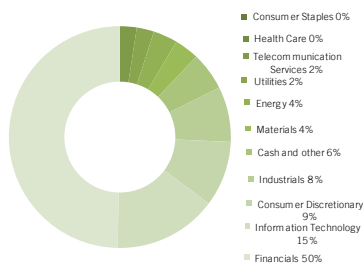
Source: Bloomberg

Tundra QuAsia vs index (year-to-date)

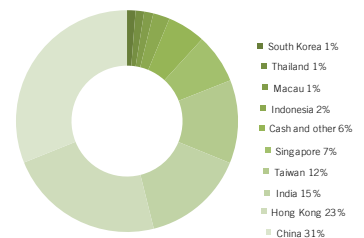


Source: Bloomberg

Tundra QuAsia: Sector allocation



Tundra QuAsia: Country allocation



Appendix I – Equity markets

	Return SEK (%)			
	October	3 months	Year to date	12 months
Emerging Markets				
MSCI Emerging Markets TR Net	3,5	2,8	19,1	15,3
Brazil	2,8	-3,3	16,6	3,5
Chile	1,7	3,3	5,1	-3,5
Colombia	-1,5	-5,4	14,5	1,7
The Philippines	1,8	10,2	42,6	25,2
India	6,4	12,8	49,4	48,2
Indonesia	2,7	3,0	45,5	26,0
China (A shares)	5,2	15,7	24,3	20,7
China (H shares)	6,8	5,0	21,2	21,9
Malaysia	2,5	4,0	15,1	14,2
Egypt	-4,8	14,7	50,9	64,0
Mexico	1,9	7,5	17,3	22,6
Peru	1,9	5,8	29,0	21,5
Poland	-1,4	7,0	9,7	6,5
Russia	0,2	-2,5	-9,9	-13,4
South Africa	9,1	5,9	25,3	21,5
South Korea	-0,9	-5,3	7,3	6,6
Taiwan	4,9	6,0	26,8	26,2
Thailand	1,8	13,0	42,2	19,3
Czech Republic	-8,4	3,9	16,3	4,6
Turkey	13,1	0,7	33,1	9,8
Hungary	-0,5	2,4	-7,6	-13,8
United Arab Emirates	-8,7	0,7	50,6	71,5
Qatar	1,0	10,9	45,1	52,2
Latin America	2,2	0,3	16,1	8,1
Frontier Markets				
MSCI Frontier Markets 100 TR Net	-2,2	2,4	34,8	39,0
MSCI Frontier Markets xGCC Net	-2,3	1,5	20,9	24,7
Argentina	5,6	7,4	53,0	69,4
Bangladesh	4,2	42,4	87,2	88,9
Bosnia and Herzegovina	2,9	-1,5	-2,7	-4,6
Bulgaria	-2,4	-3,9	11,4	33,9
Ecuador	3,1	9,2	25,2	31,9
Morocco	2,8	12,1	24,1	15,8
Estonia	-0,7	-8,1	-17,3	-21,8
Tunisia	6,2	9,9	23,5	24,3
Ghana	5,4	20,5	-10,9	-15,6
Kazakhstan	-7,3	-3,4	21,3	33,6
Kenya	-1,1	8,6	34,1	29,6
Croatia	-1,8	5,2	5,2	10,2
Kuwait	-1,6	4,1	22,9	18,1
Latvia	0,0	8,8	15,1	-0,5
Lithuania	-0,5	-3,9	7,8	10,4
Mauritius	1,1	2,0	12,2	16,6
Mongolia	-0,5	5,5	-1,1	7,3
Nigeria	-10,9	-8,7	2,8	3,6
Pakistan	1,3	-2,7	23,7	31,8
Jordan	1,6	-2,7	14,4	18,0
Romania	-1,3	-2,9	16,4	25,0
Serbia	0,9	-0,9	6,5	21,8
Slovakia	3,9	16,7	37,6	16,6
Slovenia	-2,2	-1,8	13,8	21,8
Sri Lanka	4,8	17,3	36,3	41,4
Ukraine	4,0	-4,9	43,3	54,8
Vietnam	1,9	10,7	39,4	41,0
Developed Markets				
MSCI World TR Net	3,0	7,4	20,5	24,5
Hong Kong	9,3	5,2	25,7	26,3
Nasdaq	5,5	13,7	28,0	35,4
Nikkei 225	1,0	2,9	11,4	13,8
OMX Stockholm 30	0,7	2,8	8,3	13,4
S&P 500	4,7	12,2	25,9	31,6
Singapore	1,2	0,6	18,6	14,0
STOXX Europe 600	-0,4	1,0	9,8	13,2
Sectors (Emerging Markets)				
Financials	5,7	4,5	22,9	16,6
Industrials	1,7	3,0	15,9	15,3
Consumer Staples	5,0	6,3	17,8	13,6
Energy	-2,6	-3,8	6,1	-2,5
IT	5,3	4,2	28,2	29,4
Utilities	3,7	4,9	27,1	25,5
Healthcare	5,9	19,5	43,2	41,9
Materials	-1,0	-7,3	1,9	-0,6
Consumer Discretionary	3,8	-1,1	18,4	15,3
Telecom	4,3	10,3	23,0	20,7

Appendix II – Commodity markets

	Return in USD (%)			
	October	3 months	Year to date	12 months
Soft commodities				
Coffe	-2,8	-3,6	63,9	78,4
Cocoa	-12,2	-9,9	6,9	8,3
Corn	17,5	2,7	-16,5	-19,8
Palm oil	1,9	-4,4	-12,3	-16,5
Rice	-5,8	-7,5	-22,2	-20,1
Soya	13,9	-3,8	-8,9	-9,8
Wheat	11,5	-3,2	-16,3	-24,2
Energy				
Cool (cooking coal, China)	0,0	-16,5	-25,0	-25,0
Cool (steam coal, Australia)	-4,0	-6,0	-25,5	-21,8
Cool (steam coal, China)	3,0	2,6	-16,7	-6,9
Natural Gas (Henry Hub)	-6,0	0,8	-12,5	8,2
Oil (Arabian Light)	-14,1	-21,4	-25,9	-24,5
Oil (Brent)	-9,3	-19,0	-22,8	-21,1
Oil (WTI)	-11,6	-18,0	-18,9	-16,4
Fertilizers				
Ammonia	0,0	23,1	42,2	33,3
Phosphorus	-0,8	-0,8	14,5	40,0
Potash	0,7	5,8	12,0	7,1
Sulfur	-5,1	-5,1	72,0	72,0
Urea	-1,9	0,6	-2,8	4,1
Metals				
Aluminum	4,0	2,6	11,9	9,7
Gold	-3,0	-8,5	-2,7	-11,4
Copper	0,4	-5,9	-9,2	-7,6
Nickel	-3,2	-14,7	11,7	8,0
Palladium	2,3	-9,3	11,5	7,3
Platinum	-5,0	-15,4	-9,3	-14,7
Silver	-4,9	-20,9	-17,8	-26,3
Steel	0,9	-7,3	-14,1	-14,1
Zinc	0,8	-2,2	10,6	18,2

Appendix III – Currencies

	SEK per 1 local currency				Change (%)			
	2014-10-31	2014-07-31	2013-12-30	2013-10-31	October	3 months	Year to date	12 months
Argentina (Peso)	0,8706	0,8398	0,9882	1,0927	15	3,7	-11,9	-20,3
Bangladesh (Taka)	0,0956	0,0890	0,0830	0,0831	2,3	7,4	15,3	15,0
Bosnia Hercegovina (Mark)	4,7421	4,7208	4,5514	4,4892	1,6	0,5	4,2	5,6
Brazil (Real)	2,9869	3,0465	2,7304	2,8840	1,1	-2,0	9,4	3,6
Bulgaria (Lev)	4,7391	4,7192	4,5462	4,4911	1,5	0,4	4,2	5,5
Chile (Peso) X100	0,0128	0,0121	0,0123	0,0126	5,9	6,2	4,5	1,8
Colombia (Peso) x100	0,0036	0,0037	0,0033	0,0034	0,7	-2,1	7,6	5,3
Egypt (Pound)	10358	0,9646	0,9286	0,9377	2,3	7,4	11,5	10,5
Euro	9,2602	9,2318	8,8575	8,7910	1,6	0,3	4,5	5,3
Philippines (Peso)	0,1649	0,1587	0,1451	0,1495	2,5	3,9	13,6	10,3
United Arab Emirates (Dirham)	2,0150	1,8775	1,7542	1,7586	2,3	7,3	14,9	14,6
Hong Kong (Dollar)	0,9544	0,8898	0,8308	0,8332	2,5	7,3	14,9	14,5
India (Rupee)	0,1206	0,1199	0,1041	0,1050	3,0	5,9	15,9	14,8
Indonesia (Rupia) X100	0,0006	0,0006	0,0005	0,0006	3,2	2,8	16,1	6,9
Japan (Yen) X100	0,0659	0,0671	0,0613	0,0657	-0,1	-1,7	7,5	0,3
Kazakistan (Tenge)	0,0409	0,0376	0,0419	0,0419	2,9	8,7	-2,4	-2,4
Kenya (Shilling)	0,0828	0,0785	0,0746	0,0757	2,3	5,5	11,0	9,4
China (Renminbi)	12,107	11,170	10,628	10,600	2,8	8,4	13,9	14,2
Croatia (Kuna)	12,096	12,091	1,1662	1,1532	1,2	0,0	3,7	4,9
Kuwait (Dinar)	25,519	24,3360	22,8253	22,8866	1,8	4,8	11,8	11,5
Latvia (Lati)	13,1855	13,1329	12,6604	12,4966	1,5	0,4	4,1	5,5
Malaysia (Ringgit)	2,2499	2,1579	1,9557	2,0471	2,1	4,3	15,0	9,9
Morocco (Dirham)	0,8388	0,8247	0,7901	0,7825	1,6	1,7	6,2	7,2
Mexico (Peso)	0,5490	0,5212	0,4929	0,4958	1,9	5,3	11,4	10,7
Mongolia (Togrog)	0,0040	0,0037	0,0039	0,0038	1,1	7,7	2,2	4,5
Nigeria (Naira)	0,0447	0,0426	0,0402	0,0406	1,1	4,9	11,3	10,0
Pakistan (Rupee)	0,0720	0,0698	0,0610	0,0604	2,2	3,2	18,1	19,2
Peru (new Sol)	2,5333	2,4619	2,3019	2,3276	1,3	2,9	10,1	8,8
Polan (Zloty)	2,1924	2,2083	2,1435	2,0999	0,4	-0,7	2,3	4,4
Qatar (Rial)	2,0325	1,8940	1,7696	1,7744	2,3	7,3	14,9	14,5
Romania (Lei)	2,1008	2,0848	1,9830	1,9804	1,4	0,8	5,9	6,1
Russia (Rubel)	0,1721	0,1932	0,1962	0,2013	-5,8	-11,0	-12,3	-14,5
Serbia (Dinar)	0,0780	0,0790	0,0774	0,0771	1,6	-1,2	0,8	1,2
Singapore (Dollar)	5,7573	5,5319	5,0840	5,2047	1,6	4,1	13,2	10,6
Sri Lanka (Rupee)	0,0566	0,0529	0,0492	0,0493	2,1	6,9	14,9	14,7
Sydafrika (rand)	0,6704	0,6443	0,6176	0,6440	4,7	4,0	8,6	4,1
South Korea (Won)	0,0069	0,0067	0,0061	0,0061	1,0	3,2	13,4	13,7
Taiwan (Dollar)	0,2430	0,2297	0,2150	0,2195	2,2	5,8	13,0	10,7
Thailand (Bhat)	0,2270	0,2143	0,1963	0,2072	1,8	6,0	15,7	9,5
Czech (Koruny)	0,3334	0,3335	0,3244	0,3409	0,4	0,0	2,8	-2,2
Turkey (Lira)	3,3294	3,2178	3,0377	3,2395	4,9	3,5	9,6	2,8
Ukraine (Hryvnia)	0,5693	0,5618	0,7819	0,7890	1,9	1,3	-27,2	-27,8
Hungary (Forint)	0,0301	0,0294	0,0300	0,0297	2,4	2,3	0,3	1,2
USD	7,4010	6,8961	6,4429	6,4595	2,3	7,3	14,9	14,6
Vietnam (Dong) X1000	0,0003	0,0003	0,0003	0,0003	2,1	7,1	13,9	13,6

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