

# TUNDRA FONDER

MONTHLY LETTER – DECEMBER 2014



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## Summary emerging and frontier markets – December 2014

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

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

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

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

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

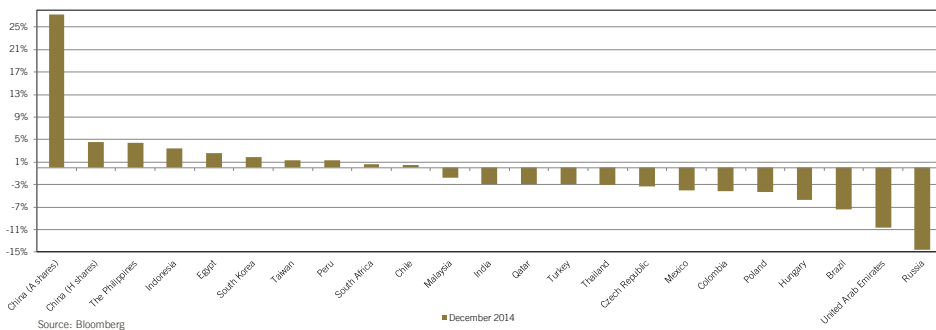
Frontier markets ended the year with a return of 17.4%. Frontier markets hence rose in line with emerging markets (+17.5%) but underperformed developed markets (MSCI World Net +27.4%). Among the major frontier markets, Bangladesh (+81.3%), Kenya (+49.7%), Argentina (+42.6%) and Sri Lanka (+40.6%) were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

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

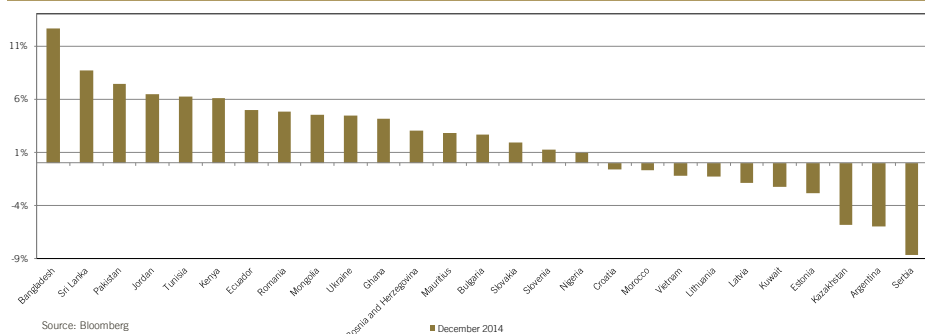
A substantial portion of the Asian return stemmed from the strong Chinese market. H shares (Chinese equity listed in Hong Kong) rose by 4.6%. The A market (Mainland listed equity) returned a mind-boggling 27.2%. The Chinese news flow during December resembles those in November: weak macro data combined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

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

Emerging markets (SEK, total return)



Frontier markets (SEK, total return)



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

Return	NAV (SEK)	1 month	2014	1 year	Inception
Tundra Frontier Opportunities	150.8	2.5%	29.8%	29.8%	50.8%
Benchmark (MSCI FM xGCC Net (SEK))	5216.1	1.5%	17.4%	17.4%	29.5%

Facts		Risk and costs*	
Inception date	2013-04-02	Active risk (Tracking error)	7.2%
Inception price	100.00	Standard deviation	13.5%
Pricing	Daily	Standard deviation, benchmark	13.6%
Manager	Tundra Fonder AB	Beta	0.85
Benchmark index	MSCI FM xGCC Net (SEK)	Information ratio	1.63
Bank account	SEB 5851-1078355	Risk level	7 of 7 (refer to KIID for more info)
ISIN	SE0004211282	Management fee/year	2.5%
PPM	861229		
Bloomberg	TUNDFRO SS		
AuM	939.4 MSEK		

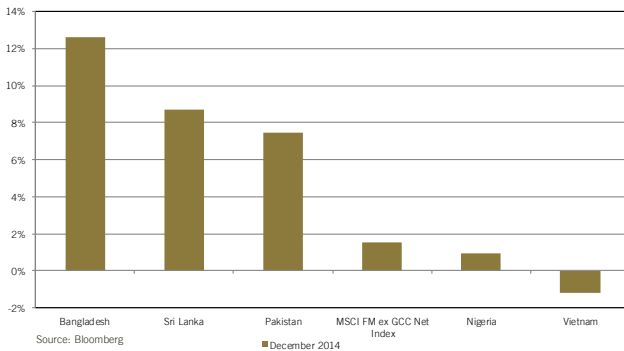
\*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in December		Worst performers in December	
Holding	Return (SEK)	Holding	Return (SEK)
Shezan Intl	36.8%	Flour Mills Nig	-20.8%
Avanceon Ltd	27.9%	Ypf Sa-D	-17.7%
Maple Leaf Cemen	25.9%	Pak Oilfields	-11.8%
K-Electric Ltd	25.7%	Diamond Bank	-11.6%
Kohat Cement	24.5%	United Bank Afr	-11.3%

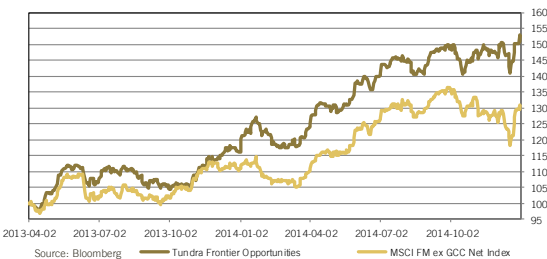
Five largest holdings					Return 1
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	month (SEK)
John Keells Hldg	3.9%	Sri Lanka	20.5	20.6	7.4%
Brac Bank Ltd	3.1%	Banglad.	30.5	18.6	4.6%
Active Fine Chem	3.1%	Banglad.	-	-	6.4%
Nishat Mills Ltd	2.9%	Pakistan	-	-	2.9%
Ypf Sa-D	2.7%	Argentina	23.3	12.4	-17.7%

Source: Bloomberg, Tundra Fonder

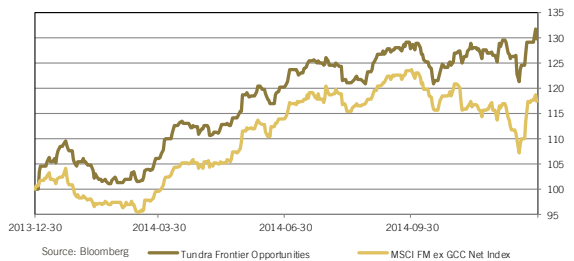
### Major frontier markets (SEK, total return)



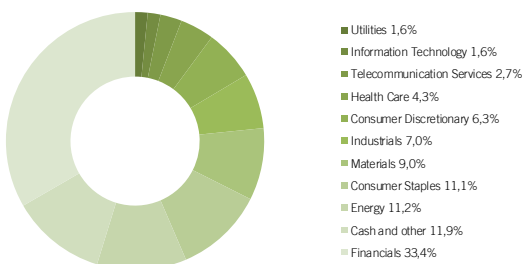
### Tundra Frontier Opportunities vs index (since inception)



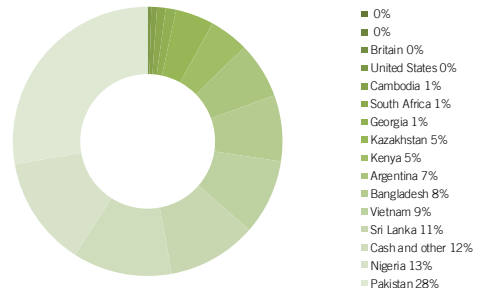
### Tundra Frontier Opportunities vs index (year-to-date)



### 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) – December 2014

Return	NAV (SEK)	1 month	2014	1 year	Inception
Tundra Nigeria & Sub-Sahara Fund	87.6	-2.5%	-6.4%	-6.4%	-12.4%
Benchmark (S&P Africa Frontier TR Index (SEK))	13482.4	0.7%	3.3%	3.3%	3.2%

Facts		Risk and costs*	
Inception date	2013-05-20	Active risk (Tracking error)	4.7%
Inception price	100	Standard deviation	15.9%
Pricing	Daily	Standard deviation, benchmark	16.3%
Manager	Tundra Fonder AB	Beta	0.93
Benchmark index	S&P Africa Frontier TR Index(SEK)	Information ratio	-1.95
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	29,1 MSEK		

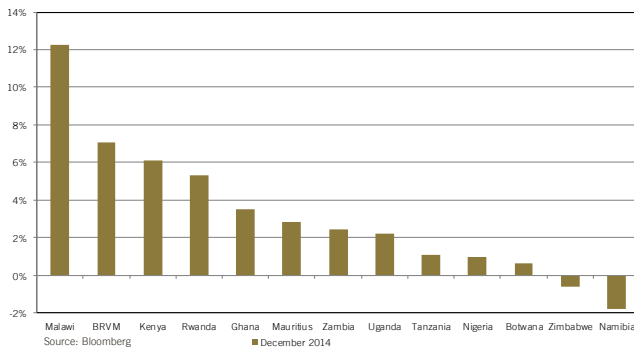
\*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception.

Best performers in December		Worst performers in December	
	Return (SEK)		Return (SEK)
Nestle Nigeria P	22.6%	Flour Mills Nig	-20.8%
Uchumi Supermark	18.7%	Uac Of Nigeria	-19.4%
Dangote Cement	8.2%	Flour Mills Nig.	-16.5%
Equity Group Hol	6.0%	Diamond Bank	-11.6%
Safaricom Ltd	5.6%	United Bank Afr	-11.3%

Five largest holdings						
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Guaranty Trust	8.4%	Nigeria	8.5	8.2	8.5%	5.5%
Nigerian Brewer	8.1%	Nigeria	31.8	26.4	0.9%	-0.7%
Zenith Bank Plc	6.3%	Nigeria	6.6	6.1	10.9%	-6.4%
East African Bre	6.0%	Kenya	35.0	31.5	1.8%	5.4%
Mcb Group Ltd	4.3%	Mauritius	10.8	11.2	3.3%	2.3%

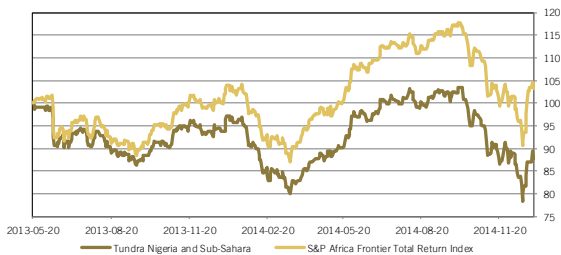
Source: Bloomberg, Tundra Fonder

### African markets (SEK, total return)



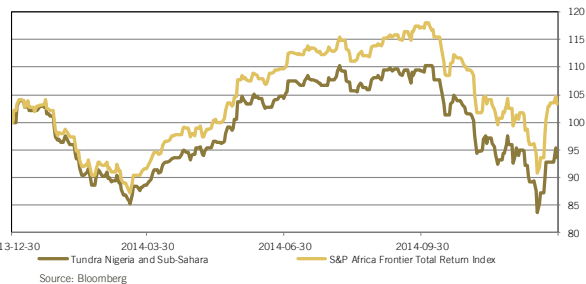
Source: Bloomberg

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



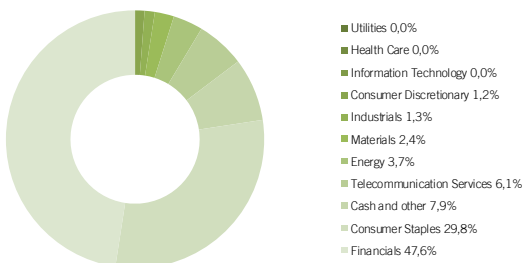
Source: Bloomberg

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

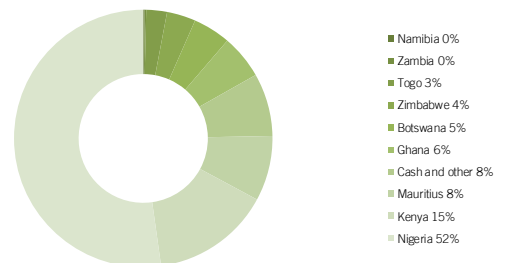


Source: Bloomberg

### 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) – December 2014

Return	NAV (SEK)	1 month	2014	1 year	Inception
Tundra Pakistanfond	269.3	8.0%	60.6%	60.6%	169.3%
Benchmark (MSCI Pakistan Net (SEK))	6038.8	7.5%	35.2%	35.2%	107.2%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	10.5%
Inception price	100.00	Standard deviation	20.8%
Pricing	Daily	Standard deviation, benchmark	19.7%
Manager	Tundra Fonder AB	Beta	0.92
Benchmark index	MSCI Pakistan Net (SEK)	Information ratio	2.21
Bank account	SEB 5851-1076190	Risk level	7 of 7 (refer to KIID for more info)
ISIN	SE0004211308	Management fee/year	2.5%
PPM	705806		
Bloomberg	TUNDPKAS		
AuM	616.4 MSEK		

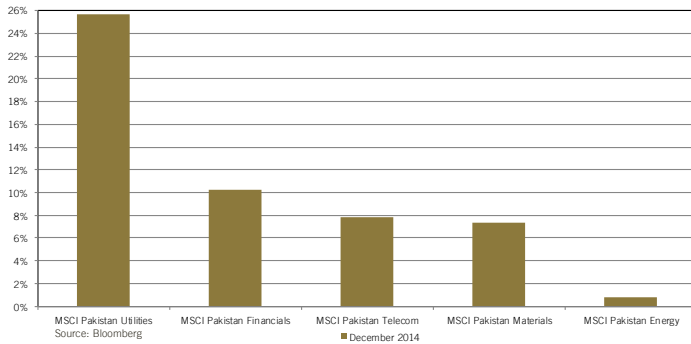
\*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in December		Worst performers in December	
	Return (SEK)		Return (SEK)
Shezan Intl	36.8%	Pak Oilfields	-11.8%
Avanceon Ltd	27.9%	Searle Pakistan	-6.9%
Maple Leaf Cemen	25.9%	Meezan Bank Ltd	-2.2%
K-Electric Ltd	25.7%	Pakistan Petrole	-2.1%
Dg Khan Cement	25.6%	Habib Sugar	1.3%

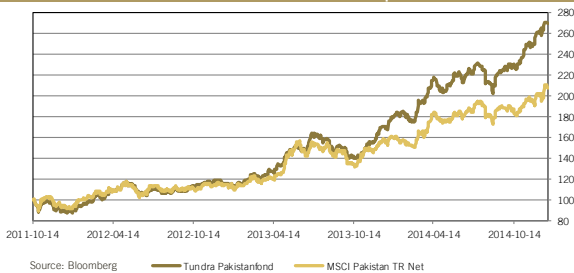
Five largest holdings						
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Oil & Gas Develo	6.0%	Pakistan	8.3	7.1	4.6%	2.0%
Natl Bk Pakistan	4.7%	Pakistan	13.0	9.8	2.9%	16.3%
Mcb Bank Ltd	4.7%	Pakistan	15.4	13.4	4.2%	11.0%
K-Electric Ltd	4.6%	Pakistan	-	26.3	5.2%	25.7%
Meezan Bank Ltd	4.0%	Pakistan	12.0	10.1	3.0%	-2.2%

Source: Bloomberg, Tundra Fonder

### Pakistani sector indices (SEK, total return)

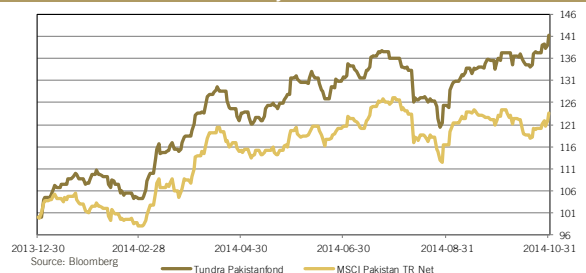


### Tundra Pakistanfond vs index (since inception)



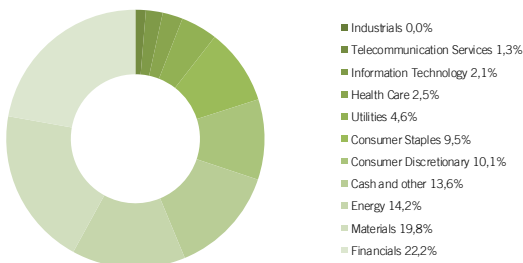
Source: Bloomberg

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

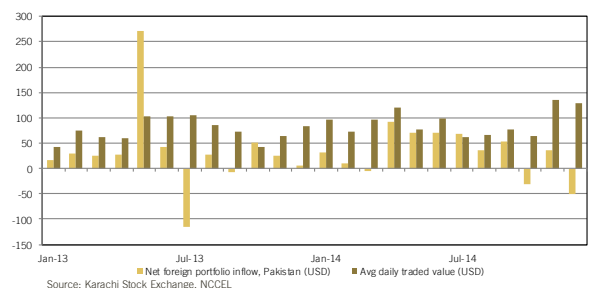


Source: Bloomberg

### Tundra Pakistanfond: Sector allocation



### Foreign flows and daily turnover on the Karachi Stock Exchange



Source: Karachi Stock Exchange, NCCEL

### The market

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

### The fund

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

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

Return	NAV (SEK)	1 month	2014	1 year	Inception
Tundra Rysslandsfond	68.9	-15.0%	-30.3%	-30.3%	-31.2%
Jm-Index (MSCI Russia Net (SEK))	2885.8	-14.6%	-31.1%	-31.1%	-25.3%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	6.3%
Inception price	100,00	Standard deviation	20.0%
Pricing	Daily	Standard deviation, benchmark	20.2%
Manager	Tundra Fonder AB	Beta	0.94
Benchmark index	MSCI Russia Net (SEK)	Information ratio	0.22
Bank account	SEB 5851-1076212	Risk level	7 of 7 (refer to KIID for more info)
ISIN	SE0004211274	Management fee/year	2.5%
PPM	741637		
Bloomberg	TUNDRYS SS		
AuM	8.6 MSEK		

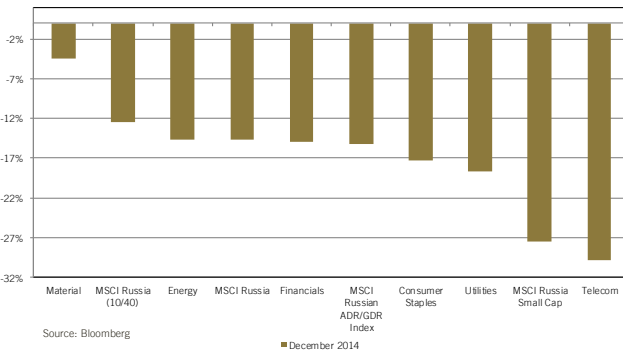
\*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in December		Worst performers in December	
	Return (SEK)		Return (SEK)
Eurasia Dril-Gdr	5.0%	Tmk Oao	-49.4%
Nimk Oao	2.6%	Mobile Telesyst	-37.4%
Severstal Pao	2.5%	Bank St Petersburg	-31.3%
Luxoft Holding I	1.4%	X 5 Retail-Gdr	-31.0%
Halyk Savings Bk	-0.9%	Sberbank	-29.4%

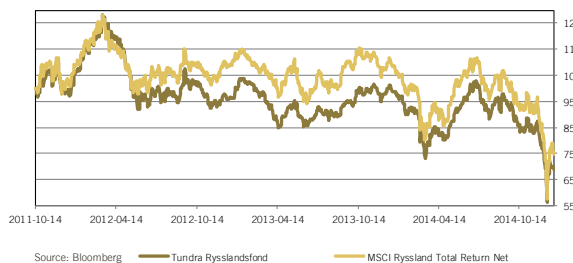
Five largest holdings						
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Surgutneftegas	8.3%	Russia	3.3	2.3	2.4%	-25.2%
Sberbank	7.9%	Russia	3.3	4.0	5.2%	-29.4%
Lukoil Oao	7.5%	Russia	2.9	3.8	4.9%	-7.4%
Norilsk Nickel	7.0%	Russia	13.7	6.9	10.3%	-7.6%
Gazprom	4.4%	Russia	2.4	2.6	5.2%	-15.3%

Source: Bloomberg, Tundra Fonder

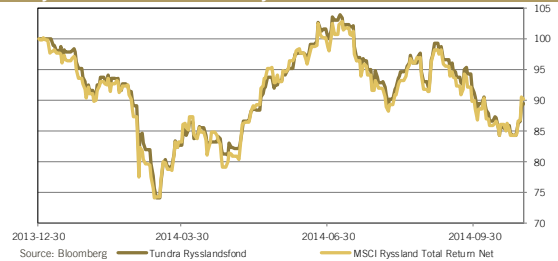
### Russian sectors and indices (SEK, total return)



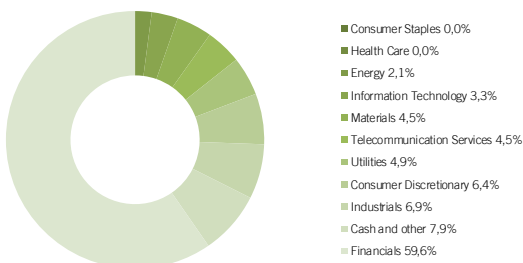
### Tundra Rysslandsfond vs index (since inception)



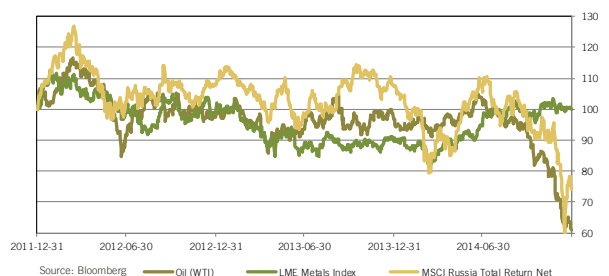
### Tundra Rysslandsfond vs index (year-to-date)



### Tundra Rysslandsfond: Sector allocation



### 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) – December 2014

Return	NAV (SEK)	1 month	2014	1 year	Inception
Tundra Vietnam Fund	117.6	-2.5%	-	-	17.6%
JmF-index (FTSE Vietnam Index Net (SEK))	2190.8	-1.2%	-	-	19.4%

Facts		Risk and costs*	
Inception date	2014-05-06	Active risk (Tracking error)	5.4%
Inception price	100,00	Standard deviation	19.5%
Pricing	Dagligen	Standard deviation, benchmark	21.1%
Manager	Tundra Fonder AB	Beta	0.89
Benchmark index	FTSE Vietnam Index TR (SEK)	Information ratio	-0.51
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	124.9 MSEK		

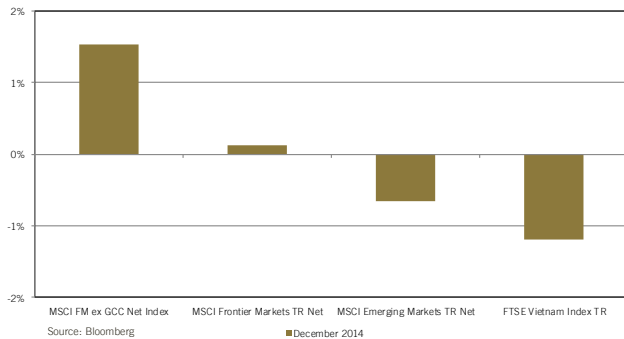
\*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception.

Best performers in December		Worst performers in December	
	Return (SEK)		Return (SEK)
Bank For Foreign	19.7%	Petroviet Transp	-20.8%
Hatien 1 Cement	10.7%	Petro Vietnam Sg	-18.0%
Ho Chi Minh City	9.1%	Bao Viet Holding	-13.9%
Bim Son Cement J	8.9%	Petrovietnam Gen	-13.5%
Petrovietnam Fer	6.8%	Petrovietnam Gas	-13.5%

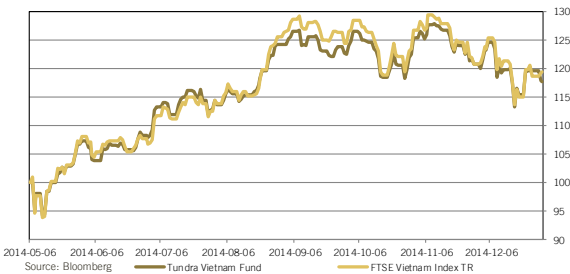
Five largest holdings						
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Masan Group Corp	7.7%	Vietnam	44.4	48.6	-	4.3%
Fpt Corp	7.1%	Vietnam	9.7	9.6	4.5%	-0.3%
Hoa Phat Grp Jsc	6.7%	Vietnam	13.9	7.8	2.4%	1.7%
Vingroup Jsc	5.8%	Vietnam	5.4	15.2	3.1%	1.9%
Hagl Jsc	5.6%	Vietnam	36.3	12.3	-	-10.6%

Source: Bloomberg, Tundra Fonder

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



### Tundra Vietnam Fund vs index (since inception)



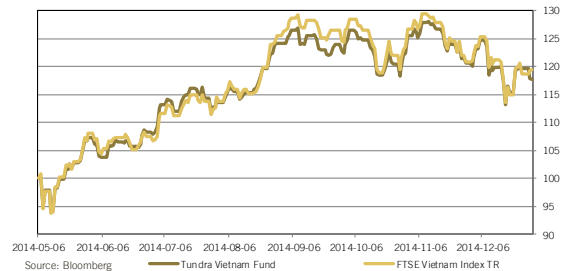
### The market

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

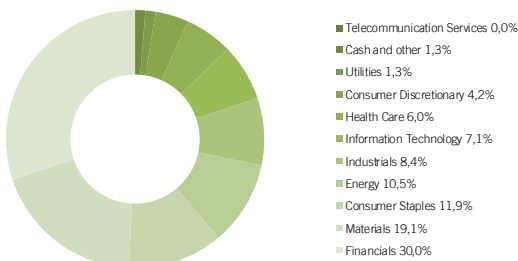
### The fund

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

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



### Tundra Vietnam Fund: Sector allocation



### Daily turnover on the Ho Chi Minh Stock Exchange



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 QuAsia (class A, SEK) – December 2014

Return	NAV (SEK)	1 month	2014	1 year	Inception
Tundra QuAsia	112.3	3.0%	19.9%	19.9%	12.3%
Benchmark (MSCI AC Asia x Japan Net (SEK))	2861.5	1.7%	25.9%	25.9%	24.9%

Facts		Risk and costs*	
Inception date	2013-05-07	Active risk (Tracking error)	8.0%
Inception price	100	Standard deviation	15.8%
Pricing	Daily	Standard deviation, benchmark	14.3%
Manager	Tundra Fonder AB	Beta	0.95
Benchmark index	MSCI AC Asia ex Japan Net (SEK)	Information ratio	-0.98
Bank account	SEB 5851-1100377	Risk level	7 of 7 (refer to KIID for more info)
ISIN	SE0005100492	Management fee/year	0.8% + 20% of outperf.
PPM	640169		
Bloomberg	TUNDQUA SS		
AuM	19.6 MSEK		

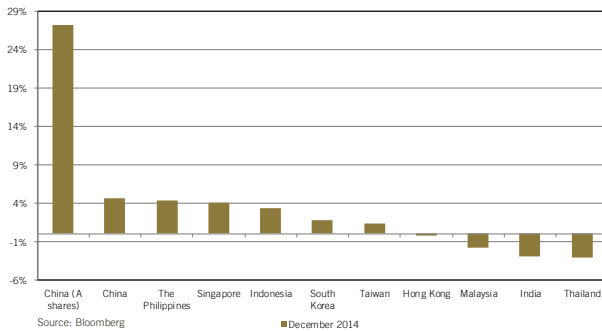
\*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in December		Worst performers in December	
	Return (SEK)		Return (SEK)
China Minsheng	24.0%	Kaisa Group	-45.0%
China Merch Bk	23.8%	Sinopec Engine-H	-20.0%
Tech Pro Technol	21.0%	Soufun Holdi-Adr	-11.0%
Bank Of Comm un-H	14.5%	Kwg Property	-9.2%
Nanya Tech Corp	13.1%	China Hongqiao	-9.0%

Five largest holdings						
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
China Minsheng-H	1.7%	China	6.6	5.8	1.9%	24.0%
Bank Of Comm un-H	1.6%	China	6.8	6.5	4.8%	14.5%
Sunac China Hold	1.6%	China	6.1	4.9	3.3%	10.9%
Cqrc Bank-H	1.5%	China	5.8	5.2	4.8%	11.2%
China Merch Bk-H	1.5%	China	7.1	6.7	4.2%	23.8%

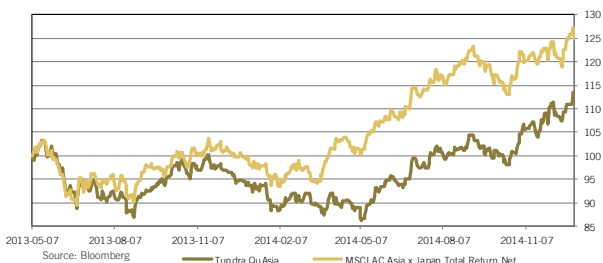
Source: Bloomberg, Tundra Fonder

### Asian markets (SEK, total return)



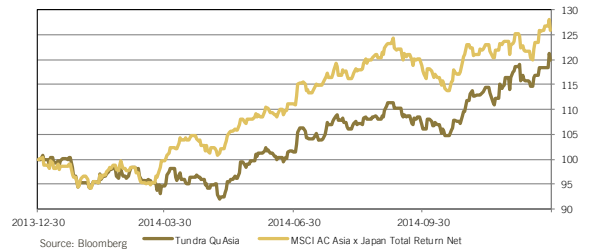
Source: Bloomberg

### Tundra QuAsia vs index (since inception)



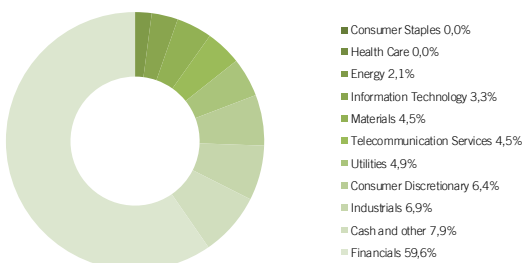
Source: Bloomberg

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

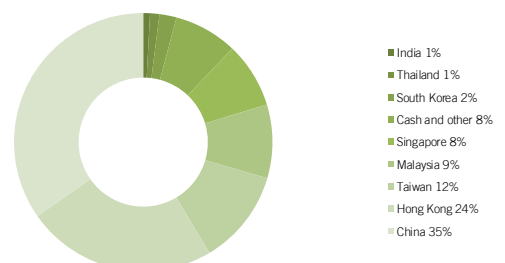


Source: Bloomberg

### Tundra QuAsia: Sector allocation



### Tundra QuAsia: Country allocation



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.

## Appendix I – Equity markets

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

## Appendix II – Commodity markets

	Return in USD (%)			
	December	3 months	Year to date	12 months
<b>Soft commodities</b>				
Coffe	-11,7	-14,8	43,7	43,7
Cocoa	3,2	-9,9	9,6	9,6
Corn	4,6	21,9	-12,0	-12,0
Palm oil	4,1	-3,3	-16,8	-16,8
Rice	-5,6	-8,7	-24,6	-24,6
Soya	2,1	12,3	-9,6	-9,6
Wheat	4,1	22,7	-6,5	-6,5
<b>Energy</b>				
Cool (cooking coal, China)	-0,9	-0,9	-25,7	-25,7
Cool (steam coal, Australia)	-0,9	-3,9	-25,5	-25,5
Cool (steam coal, China)	1,7	5,5	-14,7	-14,7
Natural Gas (Henry Hub)	-24,3	-24,9	-30,1	-30,1
Oil (Arabian Light)	-18,5	-43,7	-51,4	-51,4
Oil (Brent)	-17,5	-38,8	-47,9	-47,9
Oil (WTI)	-18,2	-40,6	-45,5	-45,5
<b>Fertilizers</b>				
Ammonia	-4,6	-2,3	38,9	38,9
Phosphorus	0,0	-0,8	14,5	14,5
Potash	-0,5	-0,5	10,7	10,7
Sulfur	0,0	-5,1	72,0	72,0
Urea	9,3	0,5	-0,5	-0,5
<b>Metals</b>				
Aluminum	-7,3	-5,2	2,0	2,0
Gold	3,1	-0,4	-0,1	-0,1
Copper	-0,4	-5,1	-14,2	-14,2
Nickel	-7,4	-7,6	6,7	6,7
Palladium	-0,7	3,8	13,1	13,1
Platinum	1,0	-6,9	-11,0	-11,0
Silver	5,5	-4,1	-17,1	-17,1
Steel	-2,6	-1,2	-16,1	-16,1
Zinc	-1,3	-4,5	4,8	4,8

## Appendix III – Currencies

	SEK per 1 local currency				Change (%)			
	2014-12-30	2014-09-30	2013-12-30	2013-12-30	December	3 months	Year to date	12 months
Argentina (Peso)	8,5512	8,4275	6,5197	6,5197	0,3	1,5	31,2	31,2
Bangladesh (Taka)	77,9050	77,3750	77,6650	77,6650	0,4	0,7	0,3	0,3
Bosnia Hercegovina (Mark)	16065	15489	14156	14156	2,2	3,7	13,5	13,5
Brazil (Real)	2,6576	2,4469	2,3597	2,3597	3,6	8,6	12,6	12,6
Bulgaria (Lev)	16087	15488	14172	14172	2,4	3,9	13,5	13,5
Chile (Peso) X100	606,0900	598,3100	525,7200	525,7200	-0,4	1,3	15,3	15,3
Colombia (Peso) x100	2378,6400	2024,8500	1927,2700	1927,2700	7,3	17,5	23,4	23,4
Egypt (Pound)	7,1577	7,1441	6,9381	6,9381	0,1	0,2	3,2	3,2
Euro	9,4165	9,1146	8,8575	8,8575	1,5	3,3	6,3	6,3
Philippines (Peso)	44,7480	44,9650	44,3950	44,3950	-0,4	-0,5	0,8	0,8
United Arab Emirates (Dirham)	3,6730	3,6728	3,6728	3,6728	0,0	0,0	0,0	0,0
Hong Kong (Dollar)	7,7577	7,7646	7,7549	7,7549	0,0	-0,1	0,0	0,0
India (Rupee)	63,3800	617575	619150	619150	2,2	2,6	2,4	2,4
Indonesia (Rupia) X100	12 434,0000	12 188,0000	12 210,0000	12 210,0000	1,9	2,0	1,8	1,8
Japan (Yen) X100	119,4600	109,6500	105,0800	105,0800	0,7	8,9	13,7	13,7
Kazakhstan (Tenge)	132,8200	119,3500	153,6800	153,6800	0,7	0,5	19,0	19,0
Kenya (Shilling)	90,6000	89,3500	86,3500	86,3500	0,6	1,4	4,9	4,9
China (Renminbi)	6,2029	6,1394	6,0622	6,0622	0,9	1,0	2,3	2,3
Croatia (Kuna)	6,3024	6,0506	5,5248	5,5248	2,1	4,2	14,1	14,1
Kuwait (Dinar)	0,2929	0,2885	0,2823	0,2823	0,4	1,5	3,8	3,8
Latvia (Lati)	0,5781	0,5565	0,5089	0,5089	2,4	3,9	13,6	13,6
Malaysia (Ringgit)	3,4975	3,2805	3,2945	3,2945	3,4	6,6	6,2	6,2
Morocco (Dirham)	9,0395	8,7617	8,1542	8,1542	2,0	3,2	10,9	10,9
Mexico (Peso)	14,7383	13,4279	13,0712	13,0712	5,8	9,8	12,8	12,8
Mongolia (Togrog)	1879,5000	1838,5000	1657,0000	1657,0000	-0,8	2,2	13,4	13,4
Nigeria (Naira)	113,5000	113,6500	110,4500	110,4500	2,7	12,1	14,4	14,4
Pakistan (Rupee)	100,7525	102,6517	105,6700	105,6700	-1,1	-1,9	-4,7	-4,7
Peru (new Sol)	2,9935	2,8904	2,7990	2,7990	2,4	3,6	6,9	6,9
Polan (Zloty)	3,5231	3,3121	3,0058	3,0058	4,9	6,4	17,2	17,2
Qatar (Rial)	3,6417	3,6415	3,6409	3,6409	0,0	0,0	0,0	0,0
Romania (Lei)	3,6906	3,4922	3,2490	3,2490	3,7	5,7	13,6	13,6
Russia (Rubel)	56,3094	39,6003	32,8445	32,8445	13,8	42,2	71,4	71,4
Serbia (Dinar)	99,2500	94,2134	83,2193	83,2193	2,4	5,3	19,3	19,3
Singapore (Dollar)	1,3216	1,2756	1,2673	1,2673	1,3	3,6	4,3	4,3
Sri Lanka (Rupee)	131,2600	130,4300	130,8400	130,8400	0,1	0,6	0,3	0,3
Sydafrika (rand)	11,5728	11,2969	10,4327	10,4327	4,6	2,4	10,9	10,9
South Korea (Won)	1099,0500	1055,2100	1055,4900	1055,4900	-0,8	4,2	4,1	4,1
Taiwan (Dollar)	3,17310	30,4250	29,9650	29,9650	2,5	4,3	5,9	5,9
Thailand (Bhat)	32,8900	32,4300	32,8300	32,8300	0,1	1,4	0,2	0,2
Czech (Koruny)	22,8076	21,7798	19,8600	19,8600	2,8	4,7	14,8	14,8
Turkey (Lira)	2,3294	2,2792	2,1210	2,1210	4,9	2,2	9,8	9,8
Ukraine (Hryvnia)	15,8165	12,9500	8,2400	8,2400	5,3	22,2	92,0	92,0
Hungary (Forint)	258,9800	246,1000	244,8300	244,8300	5,2	5,2	20,6	20,6
USD	7,7499	7,2317	6,4429	6,4429	4,3	7,2	20,3	20,3
Vietnam (Dong) X1000	21393,0000	21228,0000	21100,0000	21100,0000	0,0	0,8	14	14

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