

TUNDRA FONDER

MONTHLY LETTER – NOVEMBER 2014



Monthly Letter – Table of Contents

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

Summary emerging and frontier markets – November 2014

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

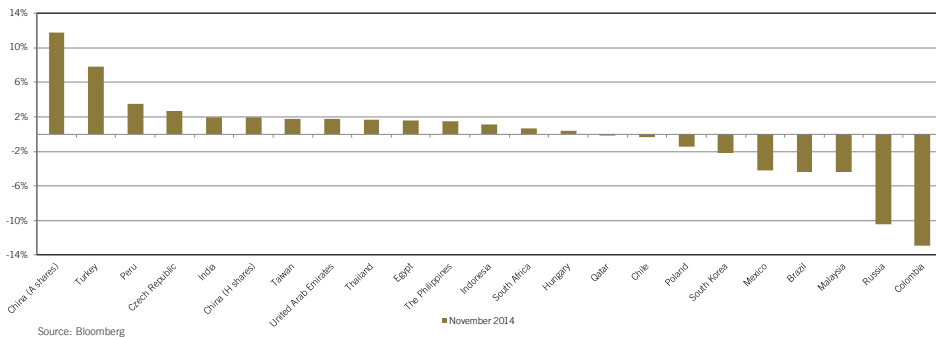
Post the market set back in November the year-to-date return for global frontier markets measures 15.6%. In comparison, the year-to-date return on emerging markets amounts to 18.3% while the developed market return is 23.3%.

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

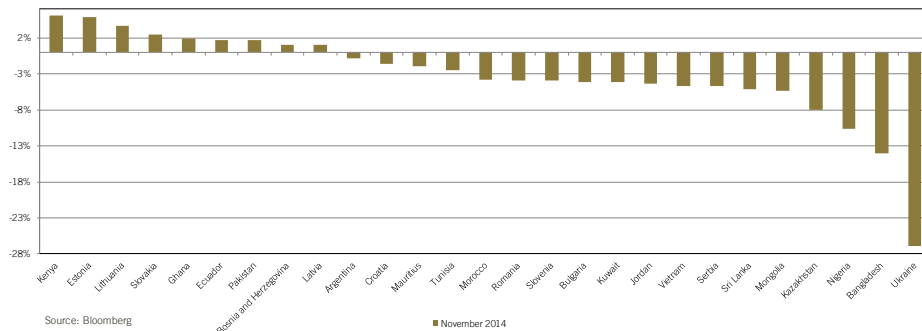
among the three emerging market regions – year-to-date Asia has risen 23.8% while Latin America and EMEA 'only' has risen 11.1% and 8.3% respectively. It should be kept in mind that Asia is a net importer of oil and gains from the current low oil price. In China, the central bank continued its more expansionary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

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

Emerging markets (SEK, total return)



Frontier markets (SEK, total return)



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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Frontier Opportunities	147.1	-0.3%	26.6%	29.4%	47.1%
Benchmark (MSCI FM xGCC Net (SEK))	5137.4	-4.4%	15.6%	13.2%	27.5%

Facts		Risk and costs*	
Inception date	2013-04-02	Active risk (Tracking error)	7.7%
Inception price	100.00	Standard deviation	12.6%
Pricing	Daily	Standard deviation, benchmark	12.9%
Manager	Tundra Fonder AB	Beta	0.80
Benchmark index	MSCI FM xGCC Net (SEK)	Information ratio	1.50
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	848.8 MSEK		

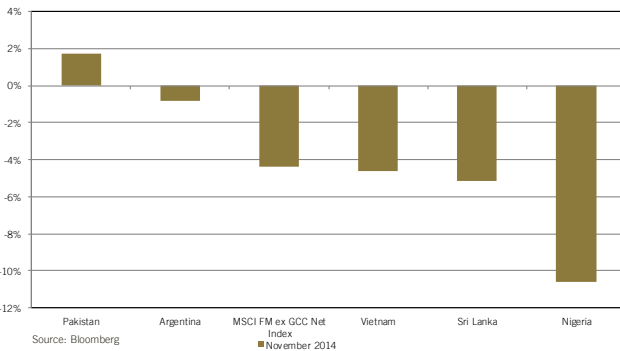
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

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

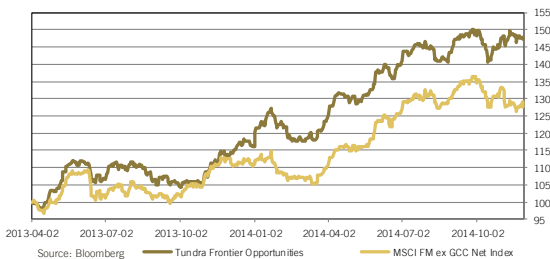
Five largest holdings						
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
John Keells Hldg	4.0%	Sri Lanka	19.8	19.9	1.4%	-5.4%
Ypf Sa-D	3.5%	Argentina	29.4	15.4	0.3%	-13.1%
Active Fine Chem	3.2%	Banglad.	-	-	0.6%	-2.3%
Nishat Mills Ltd	3.2%	Pakistan	-	-	3.0%	13.2%
Brac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

Source: Bloomberg, Tundra Fonder

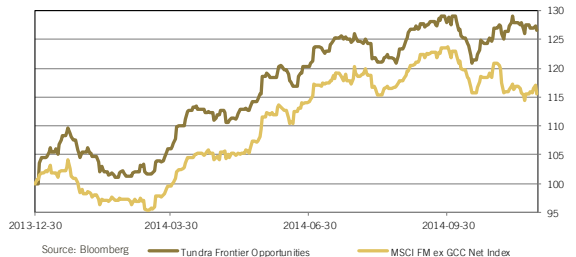
Major frontier markets (SEK, total return)



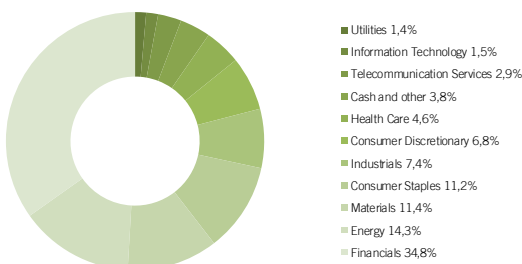
Tundra Frontier Opportunities vs index (since inception)



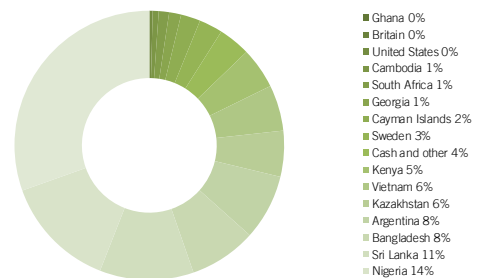
Tundra Frontier Opportunities vs index (year-to-date)



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.

The market

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

The fund

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

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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Nigeria & Sub-Sahara Fund	89.9	-5.5%	-4.0%	-5.2%	-10.1%
Benchmark (S&P Africa Frontier TR Index (SEK))	13382.2	-6.2%	2.6%	2.3%	2.5%

Facts		Risk and costs*	
Inception date	2013-05-20	Active risk (Tracking error)	4.0%
Inception price	100	Standard deviation	17.2%
Pricing	Daily	Standard deviation, benchmark	17.5%
Manager	Tundra Fonder AB	Beta	0.96
Benchmark index	S&P Africa Frontier TR Index(SEK)	Information ratio	-1.81
Bank account	SEB 5851-1101667	Risk level	7 of 7 (refer to KIID for more info)
ISIN	SE0005188091	Management fee/year	2.5%
PPM	878223		
Bloomberg	TUNDNIG SS		
AuM	27 MSEK		

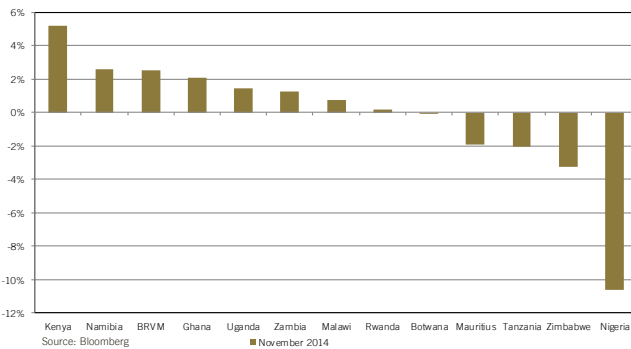
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception.

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

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

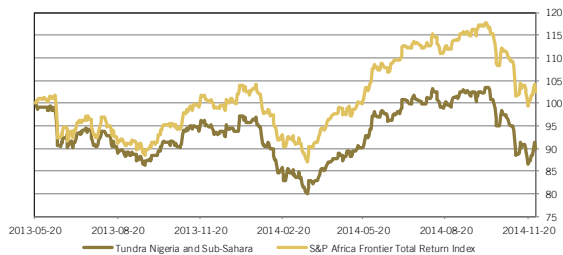
Source: Bloomberg, Tundra Fonder

African markets (SEK, total return)



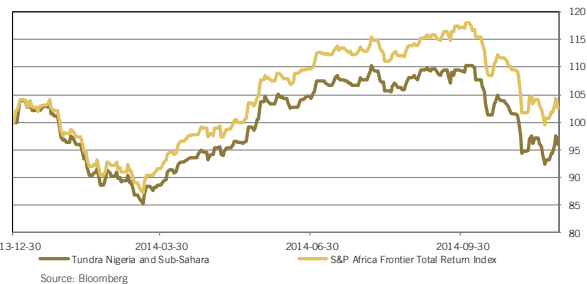
Source: Bloomberg

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



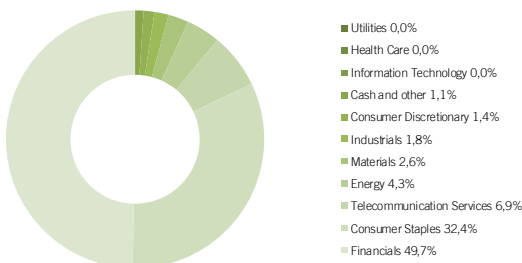
Source: Bloomberg

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

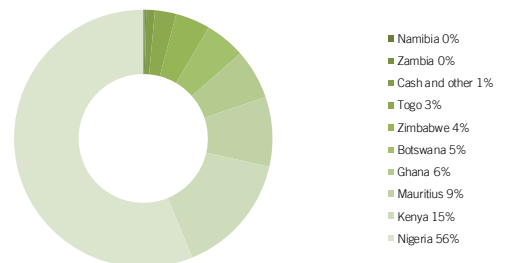


Source: Bloomberg

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) – November 2014

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Pakistanfond	249.3	5.3%	48.7%	59.8%	149.3%
Benchmark (MSCI Pakistan Net (SEK))	5619.4	1.7%	25.8%	30.3%	92.8%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	11.0%
Inception price	100.00	Standard deviation	21.3%
Pricing	Daily	Standard deviation, benchmark	21.2%
Manager	Tundra Fonder AB	Beta	0.87
Benchmark index	MSCI Pakistan Net (SEK)	Information ratio	1.78
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	504.8 MSEK		

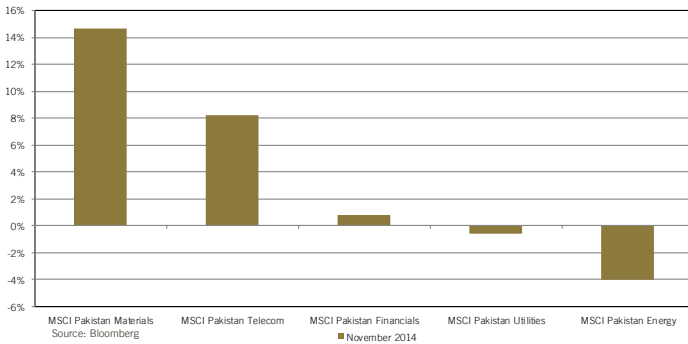
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

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

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

Source: Bloomberg, Tundra Fonder

Pakistani sector indices (SEK, total return)



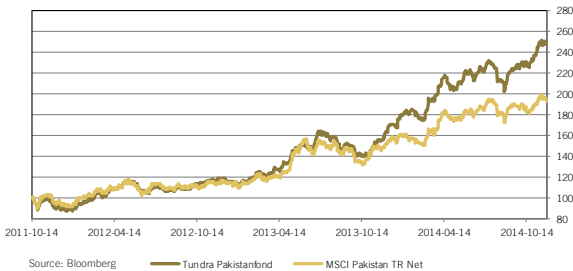
The market

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

The fund

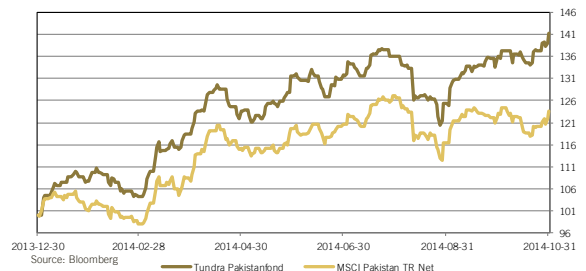
The fund rose 5.3% during the month, significantly outperforming the market which rose 1.7% (SEK). Energy stocks, which the fund is underweighted in, remained under pressure throughout the month as international oil prices declined sharply. Our overweight positions in Consumer Discretionary (NCL and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

Tundra Pakistanfond vs index (since inception)



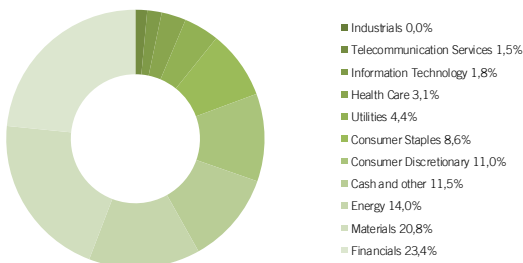
Source: Bloomberg

Tundra Pakistanfond vs index (year-to-date)

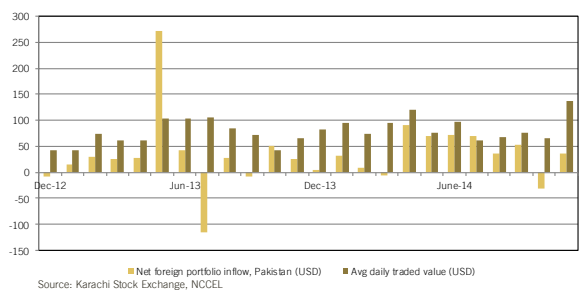


Source: Bloomberg

Tundra Pakistanfond: Sector allocation



Foreign flows and daily turnover on the Karachi Stock Exchange



Source: Karachi Stock Exchange, NCCEL

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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Rysslandsfond	81.0	-8.4%	-18.0%	-17.4%	-19.0%
Jmf-index (MSCI Russia Net (SEK))	3381.1	-10.5%	-19.3%	-19.3%	-12.4%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	6.2%
Inception price	100,00	Standard deviation	21.0%
Pricing	Daily	Standard deviation, benchmark	21.5%
Manager	Tundra Fonder AB	Beta	0.94
Benchmark index	MSCI Russia Net (SEK)	Information ratio	0.14
Bank account	SEB 5851-1076212	Risk level	7 of 7 (refer to KIID for more info)
ISIN	SE0004211274	Management fee/year	2.5%
PPM	741637		
Bloomberg	TUNDRYS SS		
AuM	9 MSEK		

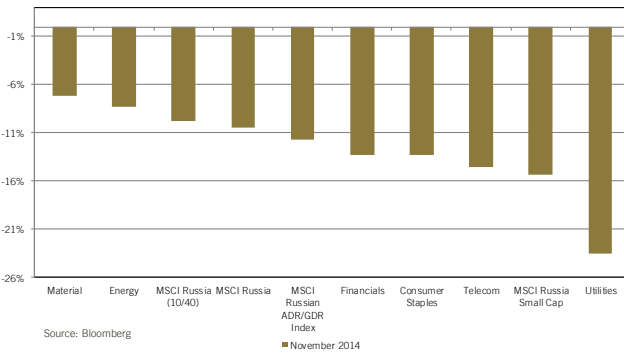
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in November		Worst performers in November	
Holding	Return (SEK)	Holding	Return (SEK)
Transneft	10.6%	Tmko Oao	-32.9%
Phosagro Oao-Cls	3.3%	Sistema Jscf	-29.7%
Luxoft Holding I	-0.3%	Eurasia Dril-Gdr	-23.9%
X 5 Retail-Gdr	-2.6%	Lsr Group	-19.8%
Severstal Pao	-2.8%	Sberbank	-17.4%

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

Source: Bloomberg, Tundra Fonder

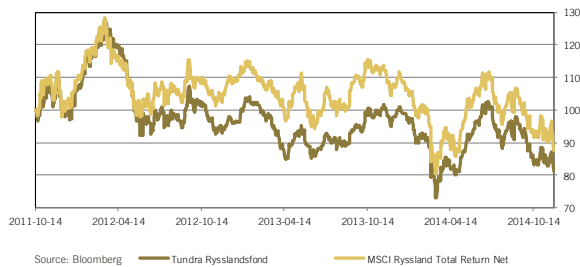
Russian sectors and indices (SEK, total return)



Source: Bloomberg

■ November 2014

Tundra Rysslandsfond vs index (since inception)

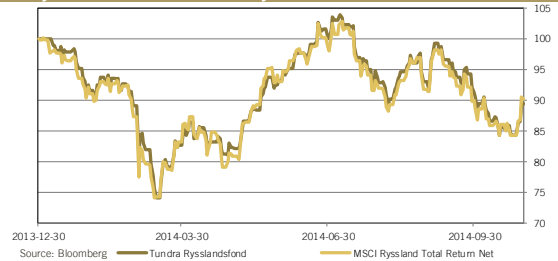


Source: Bloomberg

— Tundra Rysslandsfond

— MSCI Ryssland Total Return Net

Tundra Rysslandsfond vs index (year-to-date)

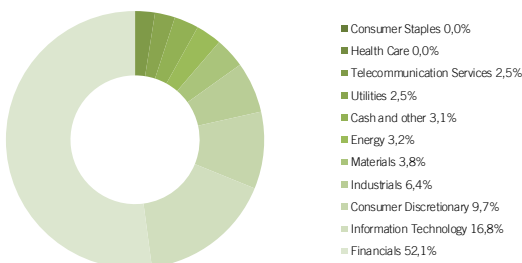


Source: Bloomberg

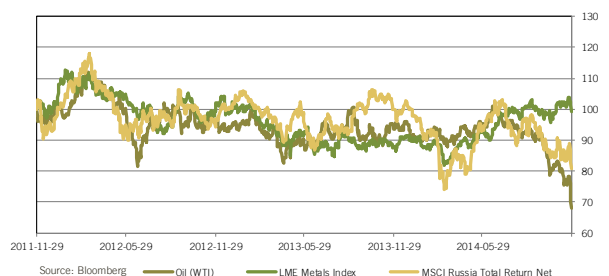
— Tundra Rysslandsfond

— MSCI Ryssland Total Return Net

Tundra Rysslandsfond: Sector allocation



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



Source: Bloomberg

— Oil (WTI)

— LME Metals Index

— MSCI Russia Total Return Net

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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Vietnam Fund	120.7	-3.8%	-	-	20.7%
JmF-index (FTSE Vietnam Index Net (SEK))	2217.1	-4.6%	-	-	20.8%

Facts		Risk and costs*	
Inception date	2014-05-06	Active risk (Tracking error)	4.2%
Inception price	100,00	Standard deviation	18.1%
Pricing	Dagligen	Standard deviation, benchmark	19.3%
Manager	Tundra Fonder AB	Beta	0.92
Benchmark index	FTSE Vietnam Index TR (SEK)	Information ratio	-0.19
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	134.7 MSEK		

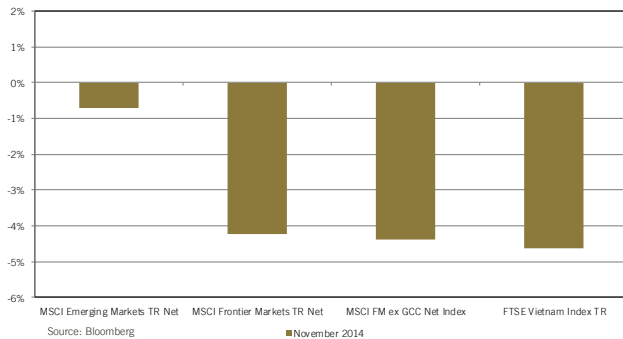
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

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

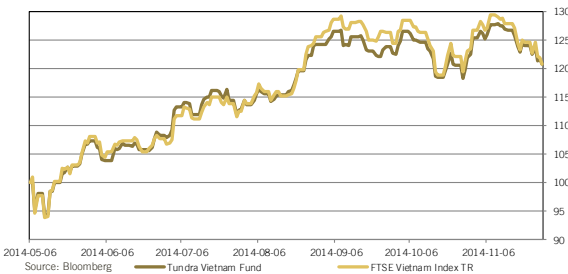
Five largest holdings						
Holding	Portfolio weight	Country	P/E 2013A	P/E 2014E	Yield	Return 1 month (SEK)
Vingroup Jsc	7.1%	Vietnam	5.5	16.5	3.0%	1.3%
Masan Group Corp	6.8%	Vietnam	44.1	39.5	-	-0.6%
Fpt Corp	6.6%	Vietnam	10.1	10.0	4.5%	-5.1%
Hoa Phat Grp Jsc	6.1%	Vietnam	14.1	8.2	2.4%	-2.1%
Hagl Jsc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

Source: Bloomberg, Tundra Fonder

Various frontier market indices (SEK, total return)



Tundra Vietnam Fund vs index (since inception)



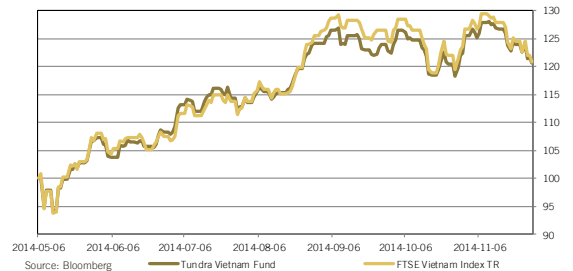
The market

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

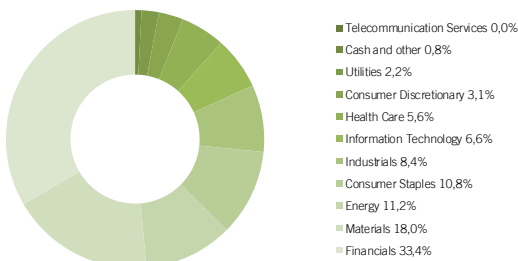
The fund

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

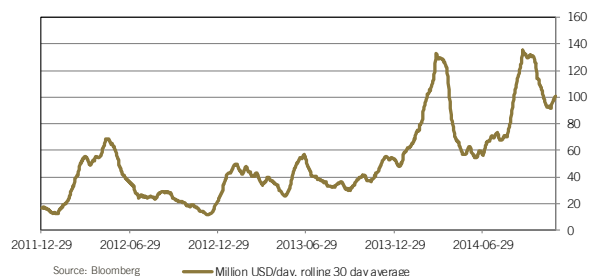
Tundra Vietnam Fund vs index (year-to-date)



Tundra Vietnam Fund: Sector allocation



Daily turnover on the Ho Chi Minh Stock Exchange



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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra QuAsia	109.1	4.2%	16.4%	11.5%	9.1%
Benchmark (MSCI AC Asia x Japan Net (SEK))	2814.1	0.7%	23.8%	20.2%	22.9%

Facts		Risk and costs*	
Inception date	2013-05-07	Active risk (Tracking error)	9.3%
Inception price	100	Standard deviation	14.3%
Pricing	Daily	Standard deviation, benchmark	14.2%
Manager	Tundra Fonder AB	Beta	0.79
Benchmark index	MSCI AC Asia ex Japan Net (SEK)	Information ratio	-0.84
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	18.6 MSEK		

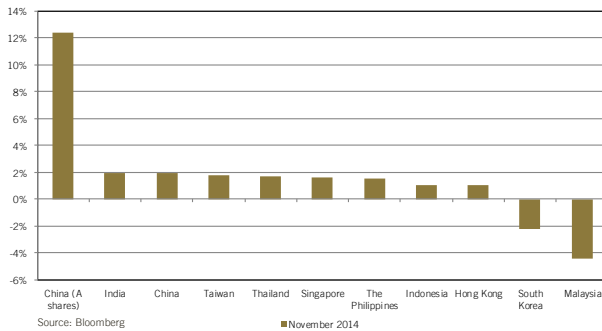
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in November		Worst performers in November	
Holding	Return (SEK)	Holding	Return (SEK)
China Com Cons-H	31.7%	Lite-On Tech.	-12.7%
Amtek Auto Ltd	29.1%	Indo Tambangraya	-10.3%
Cqrc Bank-H	18.8%	Wuzhou Intern.	-9.1%
Bbmj Corp-H	18.1%	Cairn India	-9.0%
Longfor Prop.	17.3%	Xinyi Glass Hold.	-8.3%

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

Source: Bloomberg, Tundra Fonder

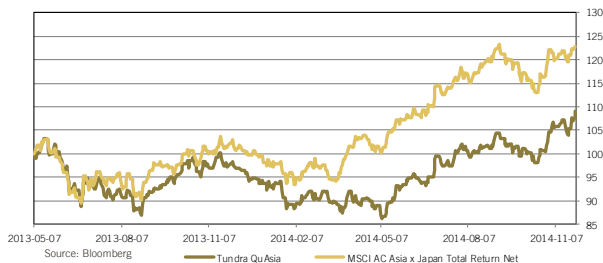
Asian markets (SEK, total return)



Source: Bloomberg

■ November 2014

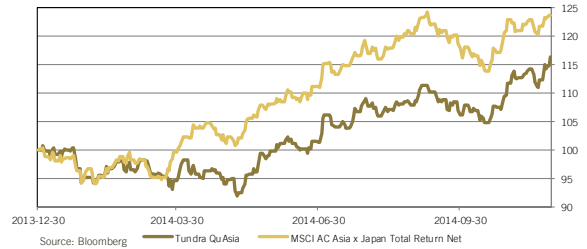
Tundra QuAsia vs index (since inception)



Source: Bloomberg

— Tundra QuAsia — MSCI AC Asia x Japan Total Return Net

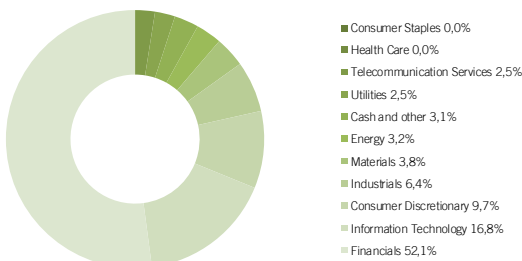
Tundra QuAsia vs index (year-to-date)



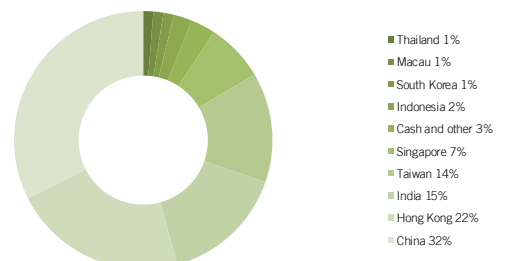
Source: Bloomberg

— Tundra QuAsia — MSCI AC Asia x Japan Total Return Net

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

Appendix II – Commodity markets

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

Appendix III – Currencies

	SEK per 1 local currency				Change (%)			
	2014-11-28	2014-08-29	2013-12-30	2013-11-29	November	3 months	Year to date	12 months
Argentina (Peso)	0,8714	0,8275	0,9882	1,0659	0,1	5,3	-11,8	-12,2
Bangladesh (Taka)	0,0957	0,0898	0,0830	0,0843	0,1	6,6	15,4	13,6
Bosnia Hercegovina (Mark)	4,7256	4,6715	4,5514	4,5464	-0,3	1,2	3,8	3,9
Brazil (Real)	2,8953	3,1100	2,7304	2,8020	-3,1	-6,9	6,0	3,3
Bulgaria (Lev)	4,7283	4,6687	4,5462	4,5483	-0,2	1,3	4,0	4,0
Chile (Peso) X100	0,0122	0,0118	0,0123	0,0123	-4,6	3,2	-0,4	-0,7
Colombia (Peso) x100	0,0034	0,0036	0,0033	0,0034	-6,9	-7,5	0,2	-1,1
Egypt (Pound)	10,391	0,9724	0,9286	0,9509	0,3	6,9	11,9	9,3
Euro	9,2762	9,1811	8,8575	8,8971	0,2	1,0	4,7	4,3
Philippines (Peso)	0,1654	0,1595	0,1451	0,1496	0,3	3,7	14,0	10,6
United Arab Emirates (Dirham)	2,0222	1,8932	1,7542	1,7821	0,4	6,8	15,3	13,5
Hong Kong (Dollar)	0,9579	0,8972	0,8308	0,8443	0,4	6,8	15,3	13,5
India (Rupee)	0,1197	0,1149	0,1041	0,1048	-0,7	4,2	15,1	14,2
Indonesia (Rupia) X100	0,0006	0,0006	0,0005	0,0005	-0,6	2,3	15,3	11,2
Japan (Yen) X100	0,0626	0,0668	0,0613	0,0639	-5,0	-6,3	2,1	-2,0
Kazakstan (Tenge)	0,0409	0,0382	0,0419	0,0424	0,0	7,1	-2,4	-3,6
Kenya (Shilling)	0,0824	0,0786	0,0746	0,0757	-0,5	4,9	10,5	8,9
China (Renminbi)	12,087	11,318	10,628	10,741	-0,2	6,8	13,7	12,5
Croatia (Kuna)	12,038	11,985	11,662	11,648	-0,5	0,4	3,2	3,3
Kuwait (Dinar)	25,4644	24,4192	22,8253	23,1453	-0,2	4,3	11,6	10,0
Latvia (Lati)	13,1603	12,9925	12,6604	12,6556	-0,2	1,3	3,9	4,0
Malaysia (Ringgit)	2,1955	2,2061	1,9557	2,0302	-2,4	-0,5	12,3	8,1
Morocco (Dirham)	0,8385	0,8191	0,7901	0,7924	0,0	2,4	6,1	5,8
Mexico (Peso)	0,5332	0,5314	0,4929	0,4993	-2,9	0,3	8,2	6,8
Mongolia (Togrog)	0,0039	0,0038	0,0039	0,0038	-1,4	2,1	0,8	3,8
Nigeria (Naira)	0,0416	0,0429	0,0402	0,0414	-7,0	-3,0	3,5	0,5
Pakistan (Rupee)	0,0729	0,0683	0,0610	0,0603	1,3	6,7	19,6	20,8
Peru (new Sol)	2,5412	2,4441	2,3019	2,3381	0,3	4,0	10,4	8,7
Polan (Zloty)	2,2111	2,1692	2,1435	2,1156	0,9	1,9	3,2	4,5
Qatar (Rial)	2,0400	1,9095	1,7696	1,7976	0,4	6,8	15,3	13,5
Romania (Lei)	2,0874	2,0763	1,9830	2,0079	-0,6	0,5	5,3	4,0
Russia (Rubel)	0,1502	0,1473	0,1462	0,1476	-12,7	-19,8	-23,5	-24,0
Serbia (Dinar)	0,0767	0,0775	0,0774	0,0780	-1,7	-1,1	-1,0	-1,7
Singapore (Dollar)	5,6943	5,5687	5,0840	5,2130	-1,1	2,3	12,0	9,2
Sri Lanka (Rupee)	0,0566	0,0534	0,0492	0,0499	0,1	6,1	15,0	13,6
Sydafrika (rand)	0,6714	0,6519	0,6176	0,6433	0,1	3,0	8,7	4,4
South Korea (Won)	0,0067	0,0069	0,0061	0,0062	-3,2	-2,3	9,8	8,4
Taiwan (Dollar)	0,2399	0,2323	0,2150	0,2209	-1,3	3,3	11,6	8,6
Thailand (Bhat)	0,2261	0,2177	0,1963	0,2042	-0,4	3,9	15,2	10,7
Czech (Koruny)	0,3348	0,3293	0,3244	0,3250	0,4	1,7	3,2	3,0
Turkey (Lira)	3,3457	3,2148	3,0377	3,2416	0,5	4,1	10,1	3,2
Ukraine (Hryvnia)	0,4945	0,5268	0,7819	0,7953	-13,1	-6,1	-36,8	-37,8
Hungary (Forint)	0,0302	0,0290	0,0300	0,0295	0,3	4,0	0,6	2,3
USD	7,4277	6,9536	6,4429	6,5455	0,4	6,8	15,3	13,5
Vietnam (Dong) X1000	0,0003	0,0003	0,0003	0,0003	-0,2	5,8	13,7	12,0

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