

# TUNDRA FONDER

MONTHLY LETTER – JANUARY 2015



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

## Summary emerging and frontier markets – January 2015

There was a challenging start to the year for several of the world's equity markets. Worse than expected Q4 GDP growth in the US (2.6% vs the expected 3.2%), election victory for the left wing Syriza party in the Greek parliamentary elections followed by new fears of a 'Grexit' and downgrades of the global growth estimates from IMF as well as the Worldbank dominated the news flow. Cyclical, often commodity based, economies unsurprisingly continued their weak development: Nigeria -12.8%, Kazakhstan -12.8%, Russia -0.8% and Brazil -0.1%.

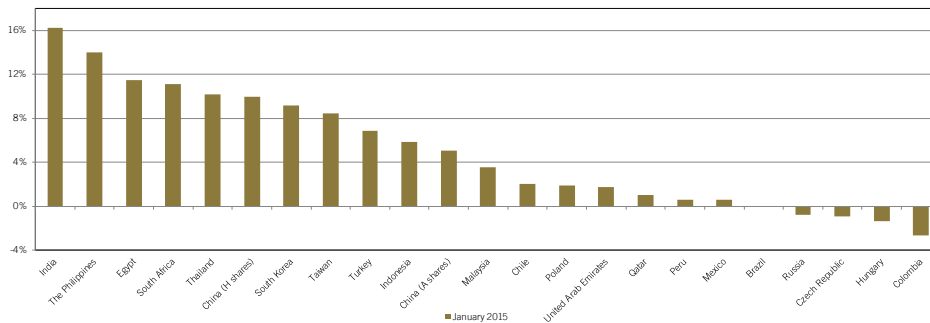
Frontier markets ended January (MSCI Frontier Markets xGCC Net) unchanged. Nigeria made a negative contribution to the aggregated index return while several of the major frontier markets ended the month in green territory, in many cases however thanks to a weak Swedish Krona: Pakistan rose 13.3%, Vietnam 6.6%, Bangladesh 3.7% and Argentina 1.1% (all in SEK).

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

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

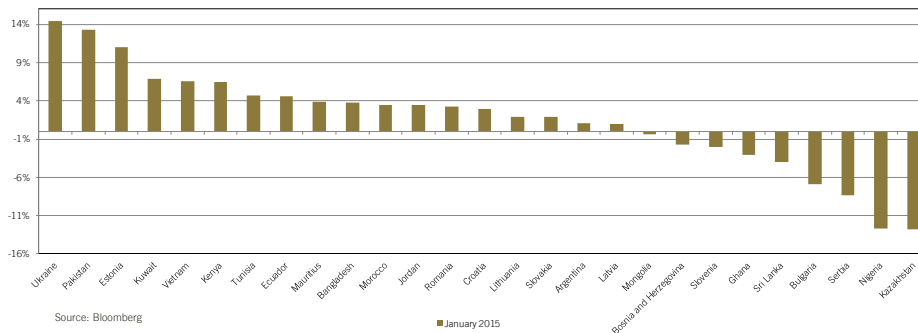
Emerging markets ended January with a 7.4% return in SEK terms (MSCI Emerging Markets Net). As a comparison, developed markets (MSCI World Net) rose by 4.0% during the month. A large part of the positive return can be explained by Asia (MSCI AC Asia ex Japan Net +9.7%) – Latin America ended the month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

### Emerging markets (SEK, total return)



Source: Bloomberg

### Frontier markets (SEK, total return)



Source: Bloomberg

■ January 2015

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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Frontier Opportunities	155.7	3.2%	3.2%	27.0%	55.7%
Benchmark (MSCI FM xGCC Net (SEK))	5218.5	0.0%	0.0%	19.5%	29.5%

Facts		Risk and costs*	
Inception date	2013-04-02	Active risk (Tracking error)	8.2%
Inception price	100.00	Standard deviation	12.9%
Pricing	Daily	Standard deviation, benchmark	14.0%
Manager	Tundra Fonder AB	Beta	0.75
Benchmark index	MSCI FM xGCC Net (SEK)	Information ratio	1.67
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	971.5 MSEK		

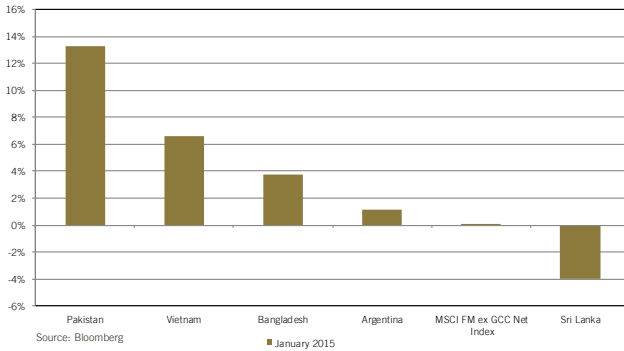
\*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

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

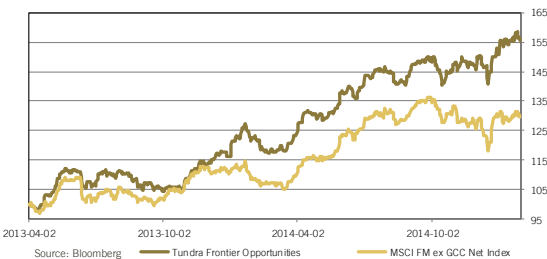
Five largest holdings						
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Brac Bank Ltd	3.5%	Bangladesh	-	-	2.4%	14.1%
John Keells Hldg	3.4%	Banglad.	17.6	17.7	1.7%	-9.0%
Nishat Mills Ltd	3.3%	Banglad.	-	-	3.1%	16.2%
Active Fine Chem	3.1%	Bangladesh	-	-	0.6%	2.2%
Meezan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

Source: Bloomberg, Tundra Fonder

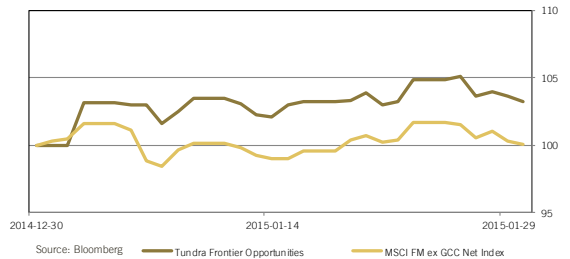
### Major frontier markets (SEK, total return)



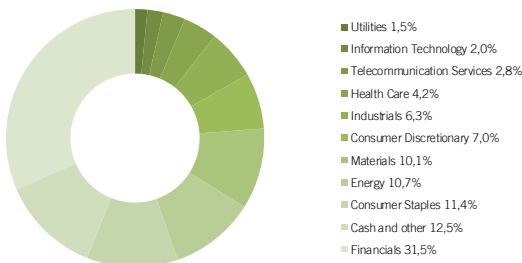
### Tundra Frontier Opportunities vs index (since inception)



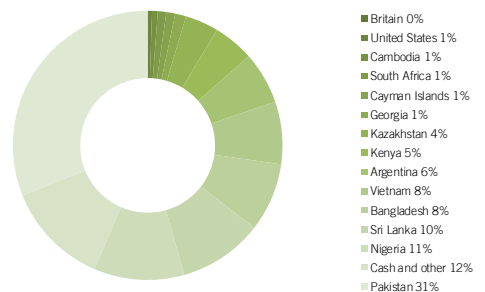
### Tundra Frontier Opportunities vs index (year-to-date)



### 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) – January 2015

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Nigeria & Sub-Sahara Fund	82.3	-6.1%	-6.1%	-8.9%	-17.7%
Benchmark (S&P Africa Frontier TR Index (SEK))	12744.3	-5.5%	-5.5%	-0.3%	-2.4%

Facts		Risk and costs*	
Inception date	2013-05-20	Active risk (Tracking error)	5.1%
Inception price	100	Standard deviation	18.5%
Pricing	Daily	Standard deviation, benchmark	19.7%
Manager	Tundra Fonder AB	Beta	0.91
Benchmark index	S&P Africa Frontier TR Index(SEK)	Information ratio	-1.62
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	27,2 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 January

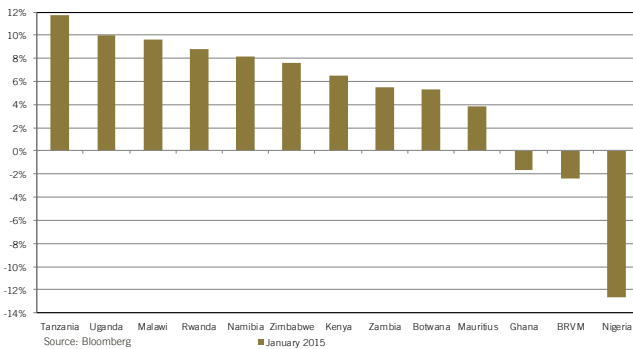
	Return (SEK)		Return (SEK)
Uchumi Supermark	28.0%	Diamond Bank	-31.2%
Bamburi Cement	13.3%	Nestlé Nigeria P	-20.1%
Uac Of Nigeria	12.4%	Flour Mills Nig.	-20.0%
Nation Media Grp	12.2%	Guaranty Trust	-19.9%
Equity Group Hol	11.9%	United Bank Afr	-19.0%

### Five largest holdings

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

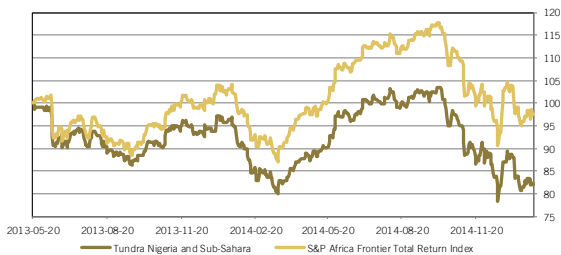
Source: Bloomberg, Tundra Fonder

### African markets (SEK, total return)



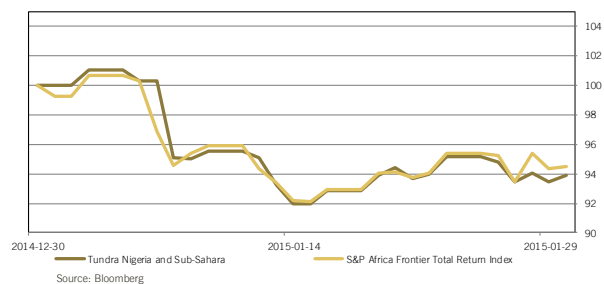
Source: Bloomberg

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



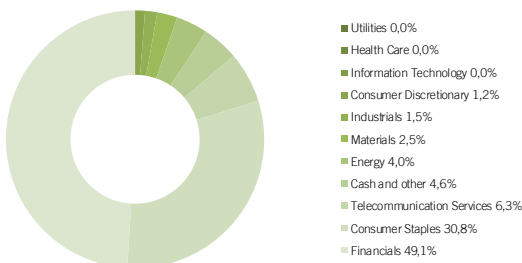
Source: Bloomberg

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

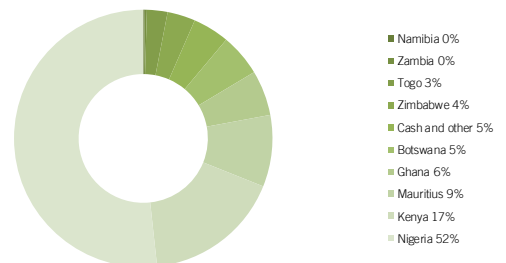


Source: Bloomberg

### 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) – January 2015

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Pakistanfond	302.1	12.2%	12.2%	64.3%	202.1%
Benchmark (MSCI Pakistan Net (SEK))	6840.3	13.3%	13.3%	49.3%	134.6%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	10.6%
Inception price	100.00	Standard deviation	21.4%
Pricing	Daily	Standard deviation, benchmark	20.8%
Manager	Tundra Fonder AB	Beta	0.90
Benchmark index	MSCI Pakistan Net (SEK)	Information ratio	2.32
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	851.1 MSEK		

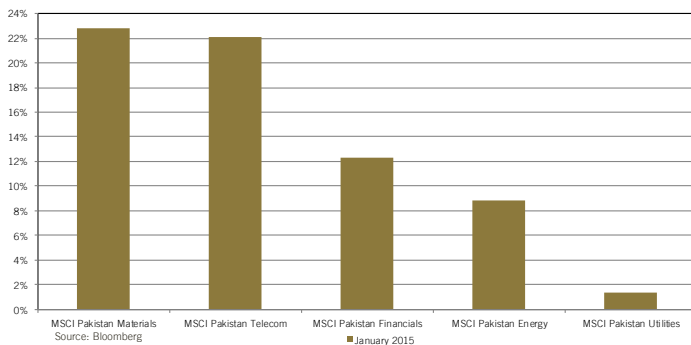
\*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

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

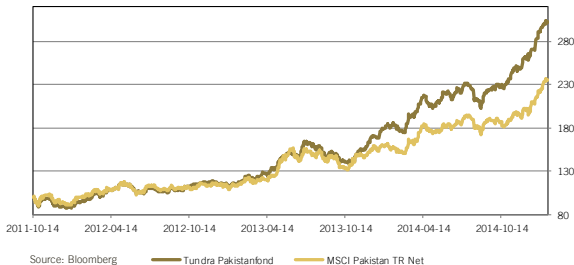
Five largest holdings						
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Oil & Gas Dev.	6.0%	Pakistan	8.5	7.3	4.5%	9.7%
Engro Foods Ltd	4.9%	Pakistan	59.1	140.1	2.3%	32.6%
Nati Bk Pakistan	4.7%	Pakistan	13.1	9.8	2.9%	7.7%
Engro Corp	4.5%	Pakistan	18.9	19.2	0.7%	44.4%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

Source: Bloomberg, Tundra Fonder

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

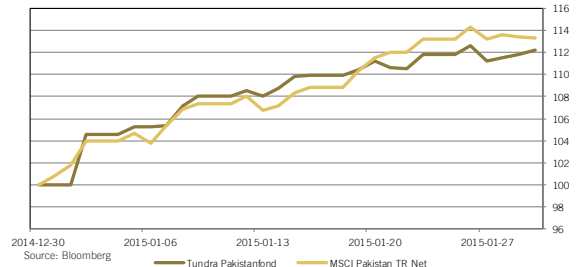


### Tundra Pakistanfond vs index (since inception)



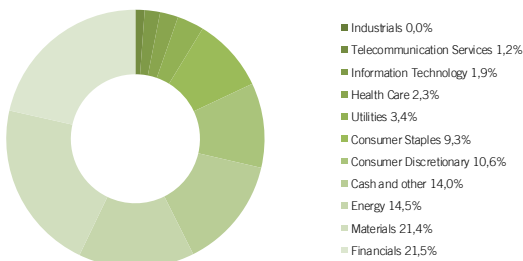
Source: Bloomberg

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

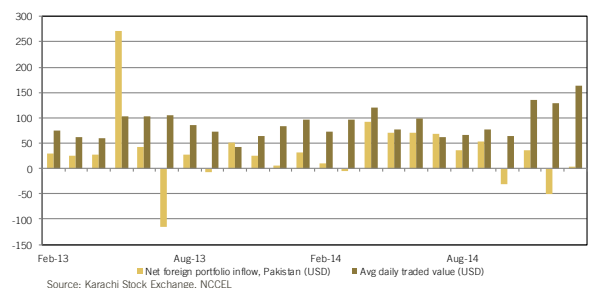


Source: Bloomberg

### 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) – January 2015

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Rysslandsfond	72.6	5.4%	5.4%	-19.8%	-27.4%
Jmfi-index (MSCI Russia Net (SEK))	2863.8	-0.8%	-0.8%	-25.0%	-25.8%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	7.4%
Inception price	100,00	Standard deviation	20.0%
Pricing	Daily	Standard deviation, benchmark	19.9%
Manager	Tundra Fonder AB	Beta	0.93
Benchmark index	MSCI Russia Net (SEK)	Information ratio	0.35
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	9.5 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 January

Return (SEK)	
Norilsk Nickel	22.1%
Phosagro Oao-Cls	19.0%
Nlmk Oao	17.0%
Uralkali Pjsc	15.6%
Tmk Oao	15.0%

### Worst performers in January

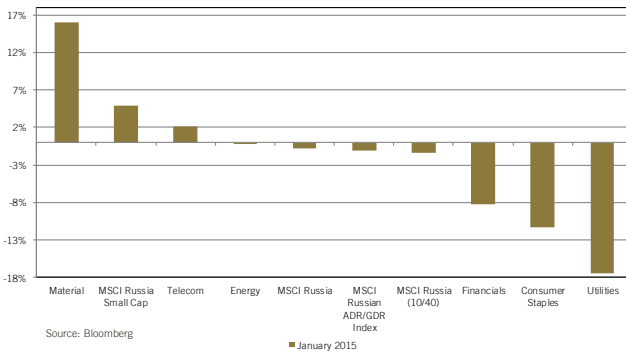
Return (SEK)	
Lsr Group	-12.6%
Halyk Savings Bk	-10.8%
Novatek Oao	-10.1%
Bank St. Pet.	-9.3%
Dixy Group	-9.0%

### Five largest holdings

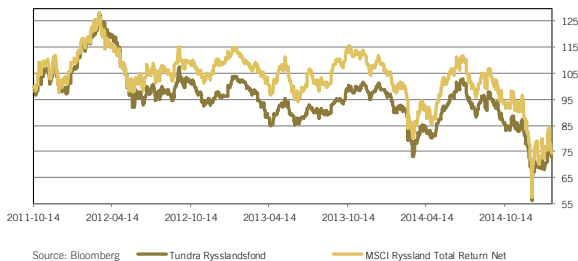
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Surgutneftegas	9.0%	Russia	4.3	1.5	1.9%	12.4%
Norilsk Nickel	7.8%	Russia	15.7	8.2	9.2%	22.1%
Lukoil Oao	7.3%	Russia	2.9	3.9	4.1%	6.5%
Sberbank	7.1%	Russia	3.7	4.6	5.3%	-4.8%
Mobile Telesyst	4.2%	Russia	6.5	6.0	5.4%	9.5%

Source: Bloomberg, Tundra Fonder

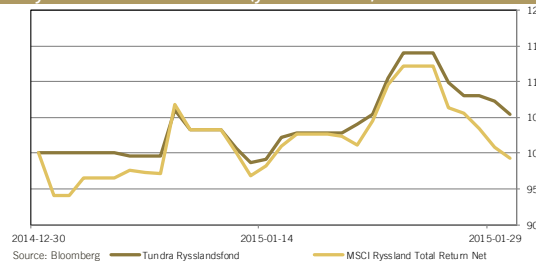
### Russian sectors and indices (SEK, total return)



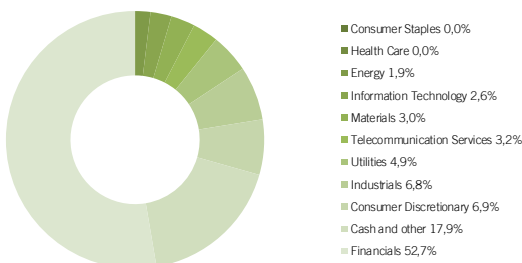
### Tundra Rysslandsfond vs index (since inception)



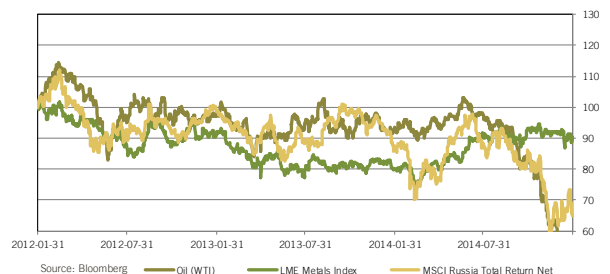
### Tundra Rysslandsfond vs index (year-to-date)



### Tundra Rysslandsfond: Sector allocation



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



### The market

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

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

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

### The fund

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

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

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Vietnam Fund	130.8	11.2%	11.2%	-	30.8%
Jm-Findex (FTSE Vietnam Index Net (SEK))	2334.6	6.6%	6.6%	-	27.2%

Facts		Risk and costs*	
Inception date	2014-05-06	Active risk (Tracking error)	10.6%
Inception price	100,00	Standard deviation	21.1%
Pricing	Dagligen	Standard deviation, benchmark	20.5%
Manager	Tundra Fonder AB	Beta	0.90
Benchmark index	FTSE Vietnam Index TR (SEK)	Information ratio	0.43
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	156.1 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 January

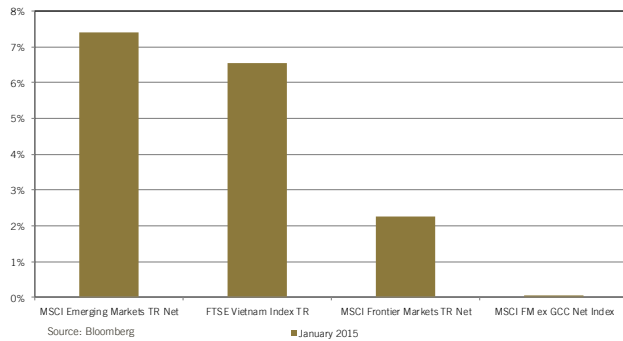
	Return (SEK)		Return (SEK)
Jap Viet Med Ins	56.4%	Petrovietnam Drilling	-2.8%
Vietnam Js Comm	41.1%	Hoa Phat Grp Jsc	-2.2%
Dat Xanh Real Es	33.2%	Hoa Sen Group	-1.5%
Bim Son Cement J	30.3%	Ho Chi Minh City	0.9%
Petrovietnam Nho	27.3%	Kinh Do Corp	1.7%

### Five largest holdings

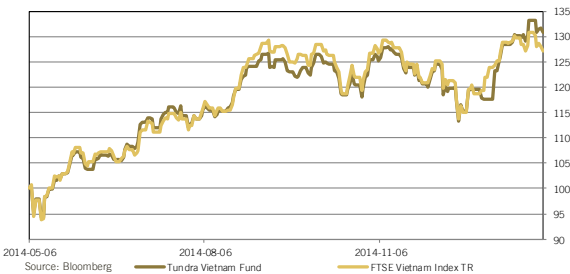
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Masan Group Corp	6.8%	Vietnam	46.0	59.5	-	11.4%
Fpt Corp	6.3%	Vietnam	10.0	9.9	4.7%	10.2%
Vingroup Jsc	6.3%	Vietnam	5.5	15.4	3.1%	8.5%
Hoa Phat Grp Jsc	5.2%	Vietnam	12.6	7.1	2.9%	-2.2%
Hagl Jsc	5.0%	Vietnam	37.7	12.7	-	11.5%

Source: Bloomberg, Tundra Fonder

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



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



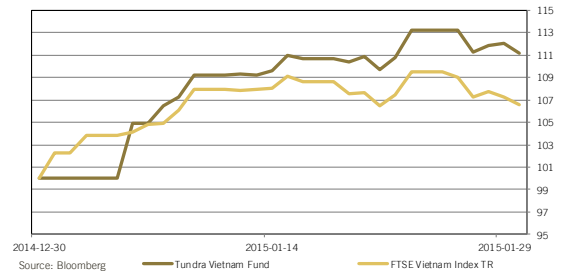
### The market

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

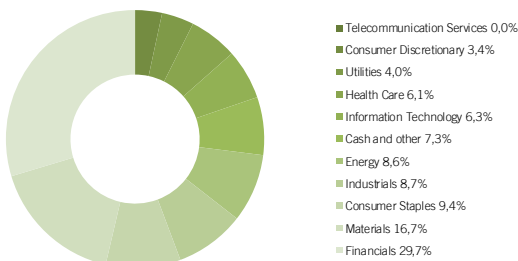
### The fund

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

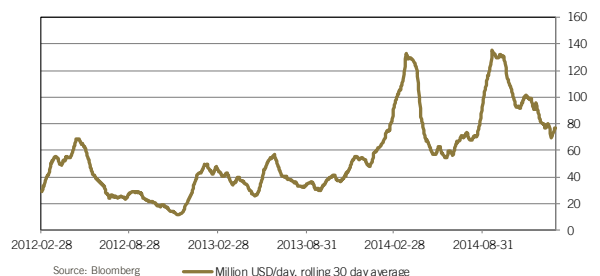
### Tundra Vietnam Fund vs index (year-to-date)



### 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) – January 2015

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra QuAsia	119.6	6.5%	6.5%	34.0%	19.6%
Benchmark (MSCI AC Asia x Japan Net (SEK))	3140.5	9.7%	9.7%	42.9%	37.1%

Facts		Risk and costs*	
Inception date	2013-05-07	Active risk (Tracking error)	9.5%
Inception price	100	Standard deviation	14.7%
Pricing	Daily	Standard deviation, benchmark	14.6%
Manager	Tundra Fonder AB	Beta	0.80
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	22.1 MSEK		

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

### Best performers in January

	Return (SEK)
Muangthai Leasin	61.0%
Wheelock & Co	30.5%
Shenzhen Expre-H	26.2%
Fortune Reit	19.5%
Sino Ocean Land	19.4%

### Worst performers in January

	Return (SEK)
Soufun Holdi-Adr	-12.8%
Sunac China Hold	-3.6%
China Merch Bk-H	-3.0%
Greentown China	-2.9%
Ambank Hldg Bhd	-2.4%

### Five largest holdings

Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Sunway Bhd	2.1%	Malaysia	14.0	11.9	1.5%	3.6%
Singap Press Hlg	2.1%	Singapore	18.6	20.7	3.7%	1.8%
Hong Leong Bank	2.0%	Malaysia	13.2	12.5	2.9%	3.0%
Public Bank Bhd	2.0%	Malaysia	15.9	15.6	2.9%	1.6%
Relxlot Holdings	1.9%	Hong Kong	6.2	6.5	6.7%	6.9%

Source: Bloomberg, Tundra Fonder

### The market

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

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

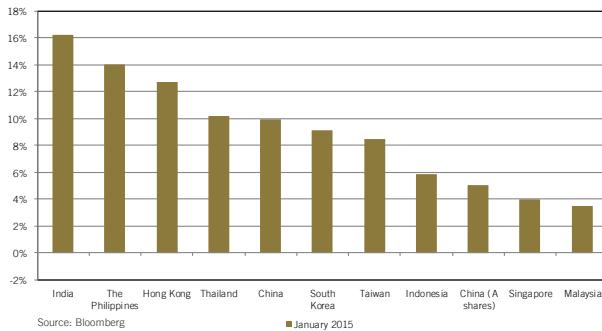
The Indian Central Bank much unexpected cut the policy rate after inflation ticking in at a lower than expected level.

### The fund

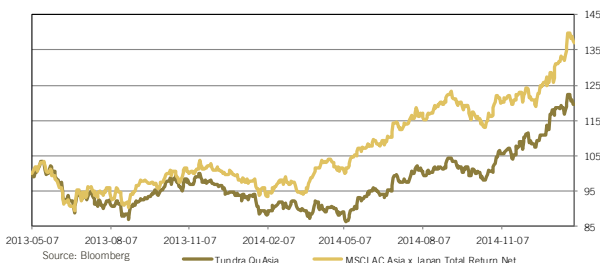
Tundra QuAsia returned 6.5% in January. The benchmark index returned 9.7% (in SEK) during the same period. The fund hence underperformed by 3.2%-points. During the month, the fund has been overweighted in stocks with low P/E and low volatility. The underperformance can be explained by the fact that these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

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

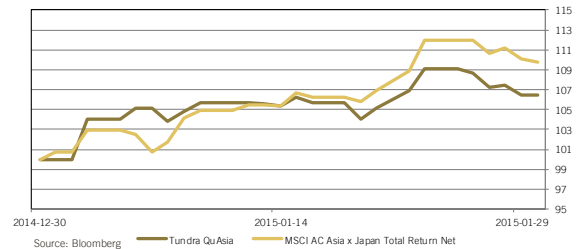
### Asian markets (SEK, total return)



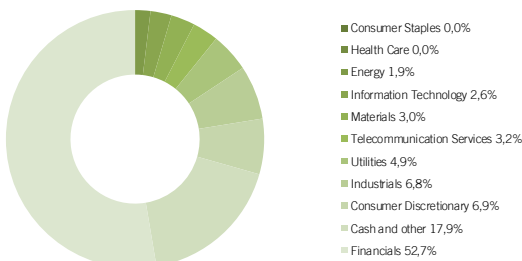
### Tundra QuAsia vs index (since inception)



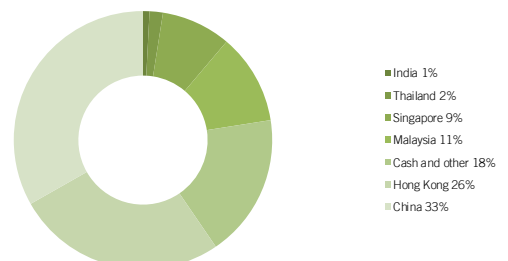
### Tundra QuAsia vs index (year-to-date)



### Tundra QuAsia: Sector allocation



### Tundra QuAsia: Country allocation



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## Appendix I – Equity markets

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

## Appendix II – Commodity markets

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

## Appendix III – Currencies

	SEK per 1 local currency				Change (%)			
	2015-01-30	2014-10-31	2014-12-30	2014-01-31	January	3 months	Year to date	12 months
Argentina (Peso)	0,9557	0,8706	0,9063	0,852	5,5	9,8	5,5	17,2
Bangladesh (Taka)	0,1066	0,0956	0,0995	0,0841	7,2	11,5	7,2	26,7
Bosnia Hercegovina (Mark)	4,7722	4,7421	4,8241	4,5067	-1,1	0,6	-1,1	5,9
Brazil (Real)	3,0787	2,9869	2,9161	2,7087	5,6	3,1	5,6	13,7
Bulgaria (Lev)	4,7720	4,7391	4,8175	4,5070	-0,9	0,7	-0,9	5,9
Chile (Peso) X100	0,0190	0,0128	0,0128	0,0118	18	16	18	10,7
Colombia (Peso) x100	0,0034	0,0036	0,0033	0,0032	3,9	-5,9	3,9	4,4
Egypt (Pound)	10883	10358	10827	0,9385	0,5	5,1	0,5	16,0
Euro	9,3524	9,2602	9,4165	8,8349	-0,7	1,0	-0,7	5,9
Philippines (Peso)	0,1872	0,1649	0,1732	0,1442	8,1	13,5	8,1	29,8
United Arab Emirates (Dirham)	2,2488	2,0150	2,1100	1,7794	6,6	11,6	6,6	26,4
Hong Kong (Dollar)	10655	0,9544	0,9990	0,8417	6,7	11,6	6,7	26,6
India (Rupee)	0,1335	0,1206	0,1223	0,1043	9,2	10,7	9,2	28,0
Indonesia (Rupia) X100	0,0007	0,0006	0,0006	0,0005	4,6	6,4	4,6	21,8
Japan (Yen) X100	0,0703	0,0659	0,0649	0,0640	8,4	6,7	8,4	9,8
Kazakhstan (Tenge)	0,0447	0,0409	0,0424	0,0420	5,4	9,3	5,4	6,4
Kenya (Shilling)	0,0901	0,0828	0,0855	0,0756	5,3	8,8	5,3	19,2
China (Renminbi)	13214	12107	12494	10783	5,8	9,1	5,8	22,6
Croatia (Kuna)	12124	12096	12297	11522	-1,4	0,2	-1,4	5,2
Kuwait (Dinar)	27,9680	25,5119	26,4574	23,1013	5,7	9,6	5,7	21,1
Latvia (Lati)	13,2709	13,1855	13,4058	12,5443	-1,0	0,6	-1,0	5,8
Malaysia (Ringgit)	2,2757	2,2499	2,2158	1,9548	2,7	1,1	2,7	16,4
Morocco (Dirham)	0,8618	0,8388	0,8573	0,7873	0,5	2,7	0,5	9,5
Mexico (Peso)	0,5515	0,5490	0,5258	0,4893	4,9	0,5	4,9	12,7
Mongolia (Togrog)	0,0043	0,0040	0,0041	0,0038	3,4	7,2	3,4	12,1
Nigeria (Naira)	0,0440	0,0447	0,0422	0,0402	4,3	-1,5	4,3	9,5
Pakistan (Rupee)	0,0817	0,0720	0,0769	0,0620	6,2	13,5	6,2	31,9
Peru (new Sol)	2,7003	2,5333	2,5889	2,3155	4,3	6,6	4,3	16,6
Poland (Zloty)	2,2285	2,1924	2,1997	2,0730	1,3	1,6	1,3	7,5
Qatar (Rial)	2,2682	2,0325	2,1281	1,7947	6,6	11,6	6,6	26,4
Romania (Lei)	2,1019	2,1008	2,0999	1,9593	0,1	0,1	0,1	7,3
Russia (Rubel)	0,1189	0,1721	0,1376	0,1159	-13,6	-30,9	-13,6	-36,0
Serbia (Dinar)	0,0757	0,0780	0,0781	0,0760	-3,1	-3,0	-3,1	-0,4
Singapore (Dollar)	6,0994	5,7573	5,8640	5,1191	4,0	5,9	4,0	11,1
Sri Lanka (Rupee)	0,0625	0,0566	0,0590	0,0500	5,8	10,4	5,8	25,0
Sydafrika (rand)	0,7091	0,6704	0,6697	0,5877	5,9	5,8	5,9	20,7
South Korea (Won)	0,0076	0,0069	0,0071	0,0060	7,1	9,1	7,1	24,9
Taiwan (Dollar)	0,2620	0,2430	0,2442	0,2155	7,3	7,8	7,3	21,6
Thailand (Bhat)	0,2521	0,2270	0,2356	0,1979	7,0	11,1	7,0	27,4
Czech (Koruny)	0,3361	0,3334	0,3398	0,3202	-1,1	0,8	-1,1	4,9
Turkey (Lira)	3,3828	3,3294	3,3270	2,8963	1,7	1,6	1,7	16,8
Ukraine (Hryvnia)	0,5095	0,5693	0,4899	0,7584	4,0	-10,5	4,0	-32,8
Hungary (Forint)	0,0300	0,0301	0,0299	0,0282	0,3	-0,3	0,3	6,3
USD	8,2598	7,4010	7,7499	6,5356	6,6	11,6	6,6	26,4
Vietnam (Dong) X1000	0,0004	0,0003	0,0004	0,0003	7,0	11,4	7,0	24,9

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