

MONTHLY LETTER NOVEMBER 2015



TUNDRA  FONDER

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Tundra Frontier Opportunities Fund (class F, EUR)

| Return (EUR) | 1 month | YTD | 1 year | Inception |
|------------------------------------|---------|-------|--------|-----------|
| Tundra Frontier Opportunities | 1.7% | 3.6% | 4.3% | 37.0% |
| Benchmark (MSCI FM xGCC Net (EUR)) | -1.4% | -1.6% | -1.9% | 12.4% |

| Facts | Risk and costs* | |
|-----------------|---------------------------------------|--------------------------------------|
| Inception date | 2013-04-02 | |
| Pricing | Daily | |
| Manager | Tundra Fonder AB | |
| Benchmark index | MSCI FM xGCC Net (EUR) | |
| ISIN | SE0006 789 897 | |
| IBAN | SE445000000058648209218 | |
| BIC | ESSESESS | |
| Custodian | SEB | |
| Auditor | PWC | |
| | Active risk (Tracking error) | 8.6% |
| | Standard deviation | 11.8% |
| | Standard deviation, benchmark | 12.8% |
| | Beta | 0.70 |
| | Information ratio | 1.12 |
| | Risk level | 7 of 7 (refer to KIID for more info) |
| | Management fee/year (all inclusive)** | 2.5% |
| | AuM | 39.4 MEUR |

* Risk indicators are based on monthly rolling 24 months of return data.

** The management fee includes variable custody fees, audit, legal and marketing expenses.

| Best performers in November | Return (EUR) | Worst performers in November | Return (EUR) |
|-----------------------------|--------------|------------------------------|--------------|
| Shifa In Hospita | 16.9% | Pak Elektron | -13.9% |
| Tbc Bank Jsc-Gdr | 14.4% | Guaranty Trust | -9.6% |
| United Bank Afr | 13.3% | Diamond Bank | -8.8% |
| Avanceon Ltd | 13.0% | Hoa Sen Group | -8.2% |
| Access Bank Plc | 12.3% | Halyk Savings Bk | -8.1% |

Five largest holdings

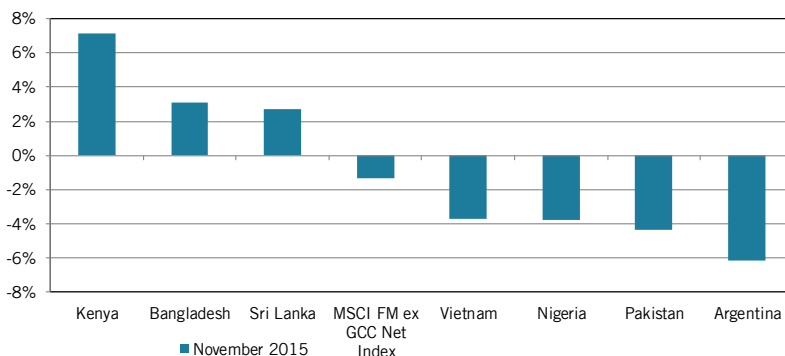
| Holding | Portfolio weight | Country | P/E 2014A | P/E 2015E | Yield | Return 1 month (EUR) |
|------------------|------------------|----------|-----------|-----------|-------|----------------------|
| Zenith Bank Plc | 6.9% | Nigeria | 5.1 | 4.7 | 12.4% | -7.5% |
| Brac Bank Ltd | 5.7% | Banglad. | 24.1 | 13.0 | 6.5% | 5.4% |
| Active Fine Chem | 5.6% | Banglad. | - | - | - | 2.8% |
| John Keells Hldg | 4.4% | Sri L. | 17.0 | 15.6 | 1.8% | 8.5% |
| Fpt Corp | 4.1% | Vietnam | 11.6 | 10.2 | 4.5% | 1.5% |

Source: Bloomberg, Tundra Fonder

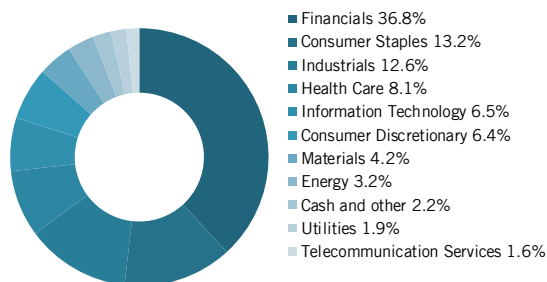
Fund Objective

The Fund intends to give financial exposure to economic development in emerging markets and frontier markets through equities. The Fund Management Company particularly focuses on those markets that have large population and low GDP. Therefore countries which are part of the MSCI Frontier Markets index (such as for example Kuwait) but that have an important weight are less likely to be considered for an investment. The Benchmark of the Fund is MSCI Frontier Markets ex GCC Index. At least 80 percent of the net asset value of the fund must be invested in equities and equity-related transferable securities issued by companies that have their registered office in emerging markets and/or frontier markets, or that conduct their principal operating activities in emerging markets and/or frontier markets. Up to 20 percent of the net asset value of the fund may be invested in equities and equity-related transferable securities issued by companies that are classified by MSCI as Developed Markets. Notwithstanding the above restrictions, the fund may always hold the cash and cash equivalents necessary to conduct management of the fund, but to a maximum of 20 percent of the net asset value of the fund. Given the risk profile of the fund the Fund Management Company wishes to particularly emphasize the importance of investing only capital that can be tied up for a very long period in this fund.

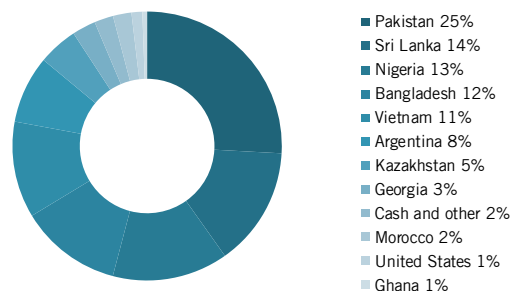
Major frontier markets (EUR, total return)



Tundra Frontier Opportunities: Sector allocation



Tundra Frontier Opportunities: Country allocation



Fund return is for time periods starting prior to June 12th 2013 based on the A share class in SEK converted to EUR using Bloomberg currency data in order to provide maximum performance history. The value of money invested in a fund can increase or decrease and there is no guarantee that all of your invested capital can be redeemed. Past performance is no guarantee for future returns. The value of invested capital may vary substantially due to the composition of the fund and the investment process used by the fund manager. The Full Prospectus, KIID etc. are available on our homepage (www.tundrafonder.se). You can also contact us to receive the documents free of charge.

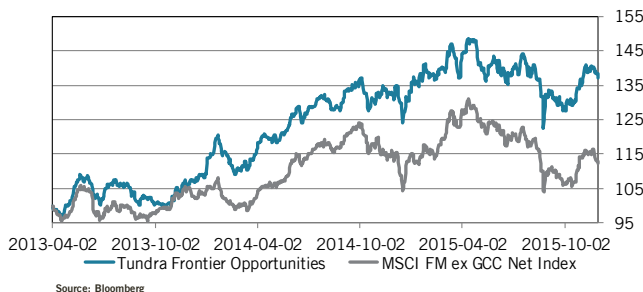
Monthly Market Comment

MSCI Frontier Markets Index xGCC Net (EUR) fell 1.4% in November, compared with the MSCI Emerging Markets Net (EUR), which rose 0.3%. Best performing markets were the previous months' losers such as Kazakhstan (+11%) and Kenya (+7%), while some of the best performing markets so far this year found themselves on the losing side with Argentina (-6%) and Pakistan (-4%) the weakest. On the news front the presidential elections in Argentina was the most important. The second round was held on November 22nd and resulted in the challenger Macri winning with 51% of the votes. Until 2 months ago this was viewed as very unlikely. For the market, it is a positive outcome with hopes of more normal economic policies ahead after more than 10 lost years. With only one month left of the year, we conclude that 2015 looks to be an unusually weak year for frontier markets. This will however open the door for a promising 2016. In many of our markets, earnings growth has been strong at the same time as share prices have fallen. It means that we enter 2016 with an expected P/E-ratio of 8.6x, the lowest since 2011 (P/E 8.3x). 2012 was the year that frontier markets initiated a 2.5 years bull run. It remains to be seen if the pattern repeats itself.

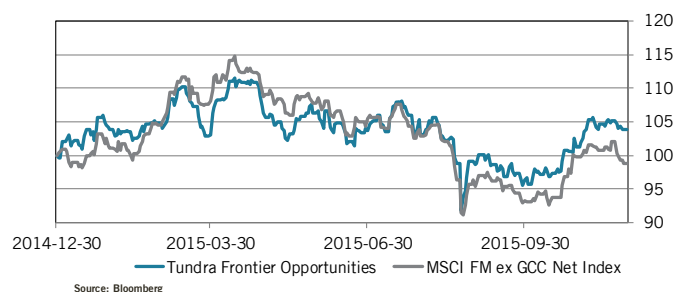
Monthly Fund Comment

The fund rose 1.7% during the month, significantly outperforming the benchmark index, which fell 1.4%. Good stock picking in Sri Lanka, Bangladesh, Vietnam and Nigeria explained most of the relative return during the month. In Nigeria, we note that two of the fund's major bank holdings (UBA and Access Bank) both rose over 12%, while two of the Frontier universe's largest index names Guaranty Bank and Nigerian Breweries in which the fund does not own any shares fell 10% and 8% respectively. In Vietnam, the continued rise of one of the fund's larger holdings, Vinamilk (9%), and the absence of the two largest bank shares STB (-16%) and VCB (-7%) contributed positively. Our overweight in Pakistan and the absence of Kenyan holdings contributed negatively during the month. During the month, the fund participated in the IPO of a Georgian healthcare company, Georgia Healthcare, which rose 5% above the listing price. Noteworthy was the unusual procedure where the price in the IPO was lowered considerably just days before the listing. After the listing price was reduced almost 30%, we chose to participate. The fund also sold parts of our Vinamilk holdings after the sharp price rise.

Tundra Frontier Opportunities vs index (since inception)



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



Tundra Frontier Opportunities Fund – Monthly return (EUR)

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|------|-------|------|------|------|-------|-------|-------|-------|-------|-------|------|-------|
| 2013 | | | | 0.4% | 7.8% | -5.8% | 4.8% | -4.5% | -0.5% | 1.4% | 3.9% | 2.2% | 9.1% |
| 2014 | 6.4% | -4.5% | 4.0% | 3.8% | 5.5% | 0.6% | 3.5% | -0.9% | 4.7% | -2.5% | -0.3% | 0.7% | 22.5% |
| 2015 | 4.3% | 0.5% | 1.3% | 0.6% | 0.2% | -2.4% | -0.7% | -4.2% | -2.9% | 5.5% | 1.7% | | 3.6% |

Source: Bloomberg

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