

MONTHLY LETTER NOVEMBER 2015

TUNDRA  FONDER

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After a strong return in October frontier markets fell during November. MSCI Frontier Markets xGCC Net fell 3.1% during the month in SEK terms. Global equity markets have continued to be dominated by the Fed policy. Consensus is now that we are facing the first rate hike in December. US rates rose (10 year government bond +6 basis points) and the USD appreciated (the dollar index DXY rose 3.3%). In USD terms, frontier markets ended the month at -5.3%. As a comparison, emerging markets returned -1.7% while developed markets rose 1.8%. Year-to-date, frontier markets are down 4%.

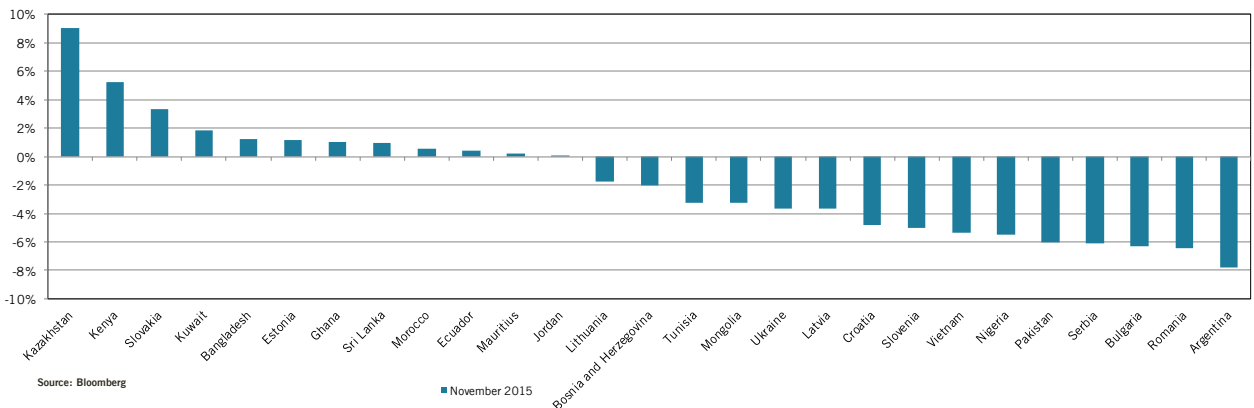
Among the individual major frontier markets, Kazakhstan, Kenya and Slovakia stood out rising 9%, 5.3% and 3.3% respectively. Pakistan and Nigeria underperformed with a fall of 6.1% and 5.5% respectively. For most of the other major frontier markets, the movements during the month were limited and the newsflow meagre. The exception was Argentina, where the market favourite, right-centre candidate Mauricio Macri, scooped the victory in the presidential election. After a 52% USD return of the Argentinian market since the bottom in October, the market chose profit taking according to 'buy on rumours, sell on facts'.

Among the newsflow worthwhile mentioning, the majority has been positive. In Pakistan, inflation came in below consensus expectations. The central bank however refrained from lowering the policy rate on the belief that we have seen the bottom for this cycle. Moody's announced changing its rating on the country's banks from 'negative' to 'stable'.

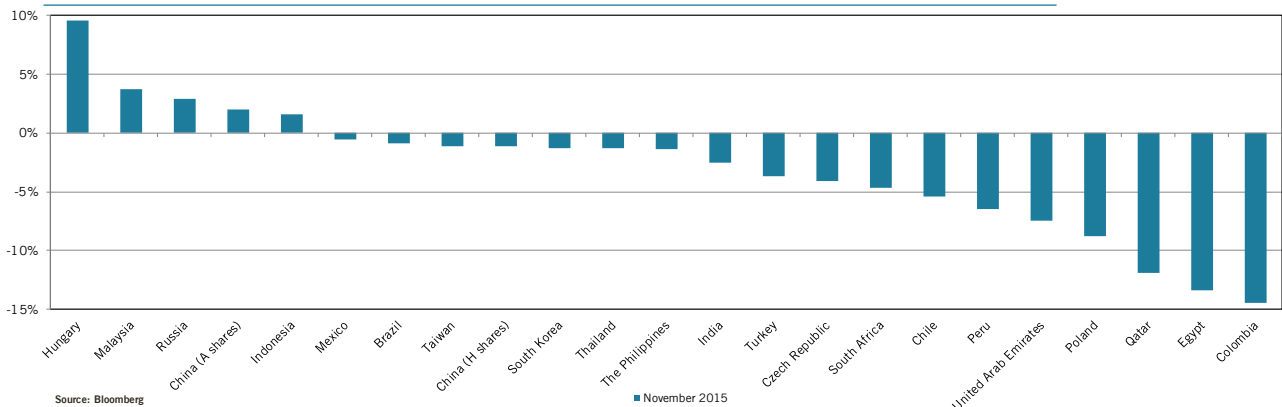
Kenya outperformed in Africa thanks to a strong quarterly report from the largest listed company in the country, Safaricom. In Nigeria, the central bank cut the policy rate by 2%-points to 11%.

In Sri Lanka, the prime minister announced a stimulus package including among other things the ambition to lower the budget deficit to 3.5% by 2020, create more new jobs, privatize state owned enterprises, boost foreign trade and facilitate foreign investments. Worthwhile noticing is that the country is now striving to 'digitize' the economy – an interesting and proactive move to say the least for a developing economy.

Return frontier markets (SEK, total return)



Return emerging markets (SEK, total return)



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Tundra Frontier Opportunities Fund (class A, SEK)

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Frontier Opportunities	151.8	-0.4%	0.6%	3.2%	51.8%
Benchmark (MSCI FM xGCC Net (SEK))	5009.4	-3.1%	-4.0%	-2.5%	24.3%

Facts		Risk and costs*	
Inception date	2013-04-02	Active risk (Tracking error)	8.8%
Inception price	100.00	Standard deviation	12.7%
Pricing	Daily	Standard deviation, benchmark	13.5%
Manager	Tundra Fonder AB	Beta	0.74
Benchmark index	MSCI FM xGCC Net (SEK)	Information ratio	1.20
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	363.6 MSEK		

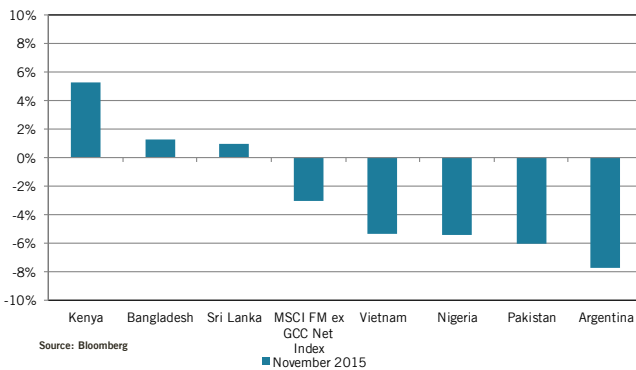
* Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in November		Worst performers in November	
	Return (SEK)		Return (SEK)
Shifa In Hospita	14.8%	Pak Elektron	-15.4%
Tbc Bank Jsc-Gdr	12.5%	Guaranty Trust	-11.1%
United Bank Afr	11.4%	Diamond Bank	-10.3%
Avanceon Ltd	11.1%	Hoa Sen Group	-9.8%
Access Bank Plc	10.4%	Halyk Savings Bk	-9.7%

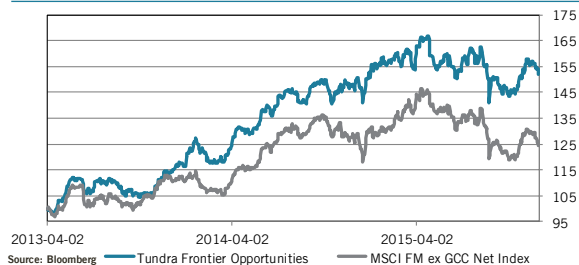
Five largest holdings						
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Zenith Bank Plc	6.9%	Nigeria	5.1	4.7	12.4%	-9.1%
Brac Bank Ltd	5.7%	Banglad.	24.1	13.0	6.5%	3.8%
Active Fine Chem	5.6%	Banglad.	-	-	-	1.2%
John Keells Hldg	4.4%	Sri Lanka	17.0	15.6	1.8%	6.6%
Fpt Corp	4.1%	Vietnam	11.6	10.2	4.5%	-0.3%

Source: Bloomberg, Tundra Fonder

Major frontier markets (SEK, total return)



Tundra Frontier Opportunities vs index (since inception)



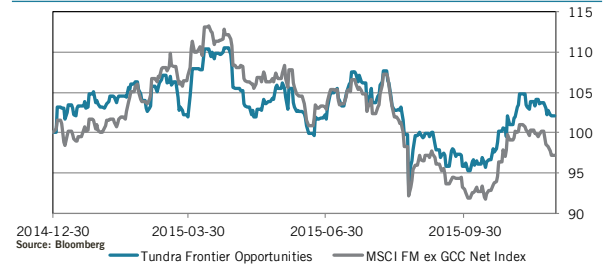
The market

MSCI Frontier Markets Index xGCC Net (SEK) fell 3.1% in November, compared with the MSCI Emerging Markets Net (SEK), which fell 1.7%. Best performing markets were the previous months' losers such as Kazakhstan (+9%) and Kenya (+5%), while some of the best performing markets so far this year found themselves on the losing side with Argentina (-8%) and Pakistan (-6%) 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.

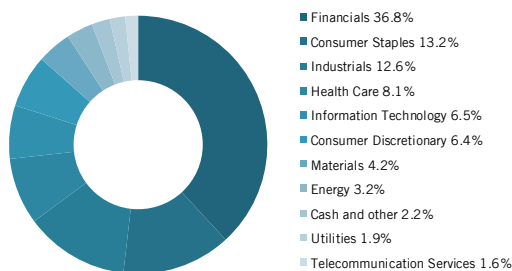
The fund

The fund fell 0.4% during the month, significantly outperforming the benchmark index, which fell 3.1%. 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) rose more than 10% each, 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 11% and 9% respectively. In Vietnam, the continued rise of one of the fund's larger holdings, Vinamilk (7%), and the absence of the two largest bank shares STB (-18%) and VCB (-8%) 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.

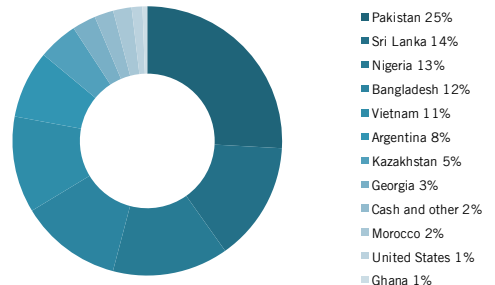
Tundra Frontier Opportunities vs index (year-to-date)



Tundra Frontier Opportunities: Sector allocation



Tundra Frontier Opportunities: Country allocation



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Tundra Nigeria & Sub-Sahara Fund (class A, SEK)

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Nigeria & Sub-Sahara Fund	72.5	-1.5%	-17.3%	-19.4%	-27.5%
Benchmark (S&P Africa Frontier TR Index (SEK))	11976.2	-1.8%	-11.2%	-10.5%	-8.3%

Facts		Risk and costs*		
Inception date	2013-05-20	Active risk (Tracking error)		5.1%
Inception price	100	Standard deviation		20.5%
Pricing	Daily	Standard deviation, benchmark		20.6%
Manager	Tundra Fonder AB	Beta		0.96
Benchmark index	S&P Africa Frontier TR Index(SEK)	Information ratio		-1.23
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	14.8 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

Company	Return (SEK)
Arm Cement Ltd	33.0%
Nation Media Grp	17.6%
United Bank Afr	11.4%
Access Bank Plc	10.4%
Bamburi Cement	9.4%

Worst performers in November

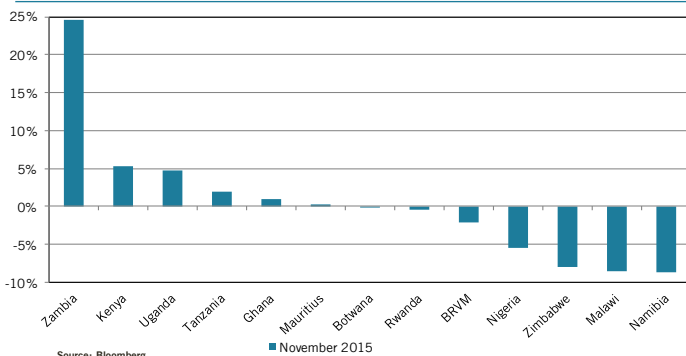
Company	Return (SEK)
Ecobank Transnat	-15.3%
Uchumi Supermarket	-12.1%
Guaranty Trust	-11.1%
Diamond Bank	-10.3%
Mtn Group Ltd	-10.0%

Five largest holdings

Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Zenith Bank Plc	8.8%	Nigeria	5.1	4.7	12.4%	-9.1%
Guaranty Trust	7.7%	Nigeria	6.4	5.8	9.5%	-11.1%
Access Bank Plc	7.7%	Nigeria	2.6	2.6	11.9%	10.4%
United Bank Afr	5.0%	S. Africa	2.6	2.4	9.3%	11.4%
Letshego Holding	4.4%	Botswana	2.6	8.2	6.7%	-2.0%

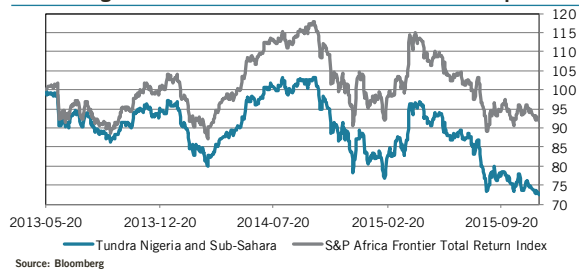
Source: Bloomberg, Tundra Fonder

African markets (SEK, total return)



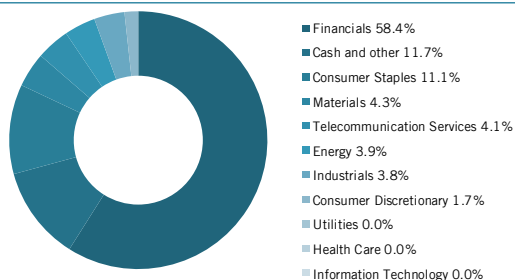
Source: Bloomberg

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



Source: Bloomberg

Tundra Nigeria & Sub-Sahara Fund: Sector allocation



The market

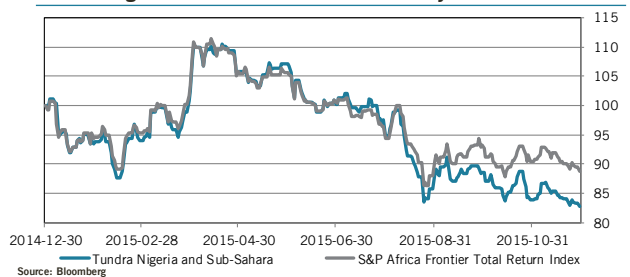
S&P Africa Frontier Total Return Index decreased 1.8% in November, better compared to other frontier markets (MSCI Frontier Markets xGCC Net -3.1%). Nigeria retreated -5.5% in November (-14.8% YTD). Kenya rose 5.3% (-9.2% YTD). The best performing market was Zambia, rising 24.5% due to a recovery in the currency (the Kwacha strengthened by 18% vs USD in November, but is still down by almost 40% YTD). The worst performing markets were Namibia and Malawi losing 8.7% and 8.3% respectively. (all changes in SEK)

Nigeria's GDP increased 2.8% in the third quarter, stronger than the 2.4% recorded in Q2. Inflation decreased to 9.3% in October from 9.4% in September. The Centralbank increased general provisions for the banks from 1% to 2% of outstanding loans, which may decrease the capacity for dividends. The CB also lowered the reference rate to 11% (from 13%) and lowered the reserve ratio to 20% (from 25%). With the new government in position focus is on the 2016 budget. Rumours imply it will contain large spending on new (much needed) infrastructure. In Kenya inflation rose in October (6.7%) and November (7.3%), the centralbank however kept rates at 11.5% (after raising it 3% earlier this year). Both Treasury and IMF lowered growth estimates for Kenya. The Treasury department lowered guidance to 5.8-6% (from 6.5%-7%) for 2015 and IMF revised 2016 GDP growth to 6.8% from 7.2%.

The fund

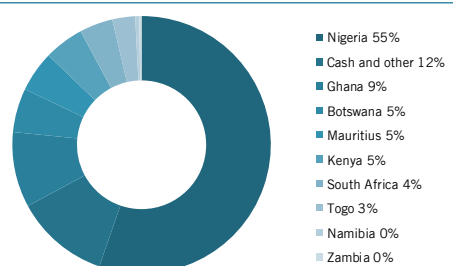
The Fund retreated 1.5% in November, slightly better than the benchmarks' 1.8%. Most of the relative outperformance came from underweights in Nigerian Breweries and Ecobank, and overweight in Access Bank (all in Nigeria). We lost on our telecom exposures as Safaricom (Kenya) recovered (no holding) and MTN (overweight) continued to slide after the enormous fine from the Nigerian Telecom ministry. No material changes in the portfolio were done during the month. (all changes in SEK)

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



Source: Bloomberg

Tundra Nigeria & Sub-Sahara Fund: Country allocation



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Tundra Pakistan Fund (class A, SEK)

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Pakistan Fund	280.0	-3.2%	4.0%	12.3%	180.0%
Benchmark (MSCI Pakistan Net (SEK))	5751.5	-6.1%	-4.8%	2.3%	97.3%

Facts	Risk and costs*	
Inception date	2011-10-14	
Inception price	100.00	
Pricing	Daily	
Manager	Tundra Fonder AB	
Benchmark index	MSCI Pakistan Net (SEK)	
Bank account	SEB 5851-1076190	
ISIN	SE0004211308	
PPM	705806	
Bloomberg AuM	TUNDPK SS 1129.7 MSEK	
	Active risk (Tracking error)	8.6%
	Standard deviation	23.8%
	Standard deviation, benchmark	24.2%
	Beta	0.92
	Information ratio	2.87
	Risk level	7 of 7 (refer to KIID for more info)
	Management fee/year	2.5%

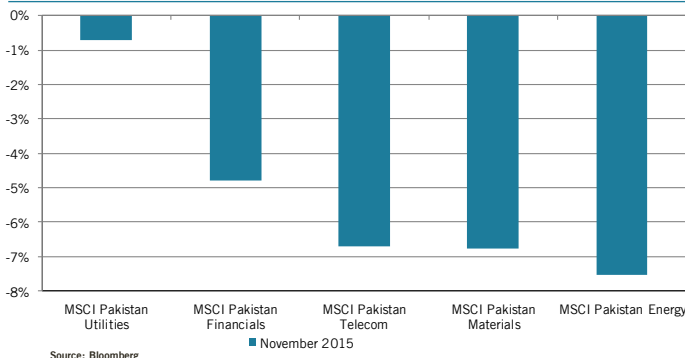
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in November		Worst performers in November	
	Return (SEK)		Return (SEK)
Shifa In Hospita	14.8%	Noon Pakistan	-17.5%
Packages Ltd	13.4%	Pak Elektron	-15.4%
Ghani Glass	11.8%	Mcb Bank Ltd	-12.6%
Avanceon Ltd	11.1%	Tariq Glass	-12.2%
Ferozesons Labs	10.1%	Engro Corp	-10.1%

Five largest holdings						
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Pak State Oil	5.2%	Pakistan	3.6	9.1	4.0%	-5.7%
Packages Ltd	4.2%	Pakistan	-	14.7	2.0%	13.4%
Meezan Bank Ltd	3.7%	Pakistan	10.2	9.0	-	0.1%
Nishat Mills Ltd	3.5%	Pakistan	-	-	5.1%	0.8%
Habib Bank Ltd	3.5%	Pakistan	10.1	8.9	6.3%	0.9%

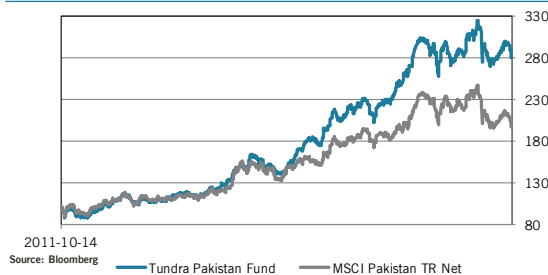
Source: Bloomberg, Tundra Fonder

Pakistan sector indices (SEK, total return)



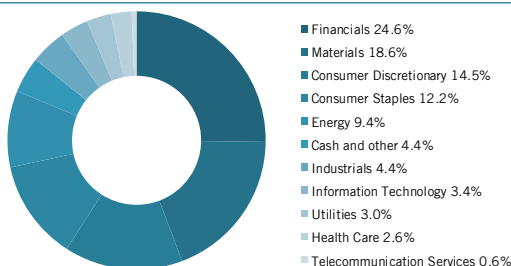
Source: Bloomberg

Tundra Pakistan Fund vs index (since inception)



Source: Bloomberg

Tundra Pakistan Fund: Sector allocation



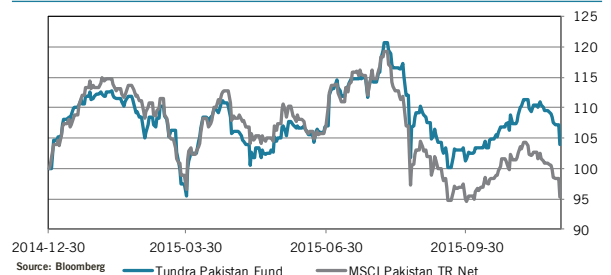
The market

MSCI Pakistan Net (SEK) lost 6.1% during November, underperforming the MSCI Emerging Markets Net (SEK) which declined by 1.7%. Daily traded value also declined by 26%MoM to USD 66m in November from USD 86m in October. Foreigners remained net sellers worth USD 53m in November. On the political front, Asim Hussain (a close aide of ex-president Zardari), who was under investigation by intelligence forces, admitted to the allegations of corruption (receiving kickbacks during his tenure as a minister) and the facilitation of terrorist activities. This has heated up the political climate as more arrests of linked key political leadership personalities could take place. Macro economic numbers are still on track, the SBP in line with market consensus kept the key policy rate unchanged at 6%, as inflation still hovers around the 1.6% mark, which is well below the annual SBP CPI forecast of 4.5%. Among other key developments, the current account deficit for Oct'15 sharply rose to USD 416m on weak exports, taking the 4MFY16 deficit to USD 532m (0.2% of GDP). The forex reserves still stand at comfortable levels of about 4 month import cover, signifying no near term BoP concerns. Moreover, IMF and World Bank have both recently approved tranches of USD 500m each further lending support.

The fund

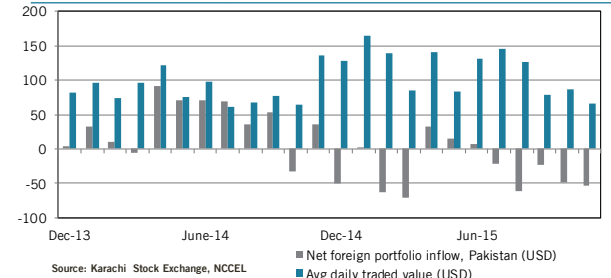
The fund declined 3.2% during the month, outperforming the benchmark index which lost 6.1%. The positive relative performance was attributed to our overweight in Energy, Financial and Materials. Lower oil prices and foreign selling in blue chip names resulted in relatively bigger declines in index-heavy names. In addition our off benchmark bet in Healthcare also had a positive impact on the fund. However, our off benchmark bets in Consumer Staples and Industrials contributed negatively. No new stocks were added during the month.

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



Source: Bloomberg

Foreign flows and daily turnover on the Karachi Stock Exchange



Source: Karachi Stock Exchange, NCCCL

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Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Rysslandsfond	87.2	3.1%	26.7%	7.6%	-12.8%
Jmf-index (MSCI Russia Net (SEK))	3530.5	2.9%	22.3%	4.4%	-8.6%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	10.1%
Inception price	100,00	Standard deviation	25.1%
Pricing	Daily	Standard deviation, benchmark	29.3%
Manager	Tundra Fonder AB	Beta	0.81
Benchmark index	MSCI Russia Net (SEK)	Information ratio	0.34
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	15.3 MSEK		

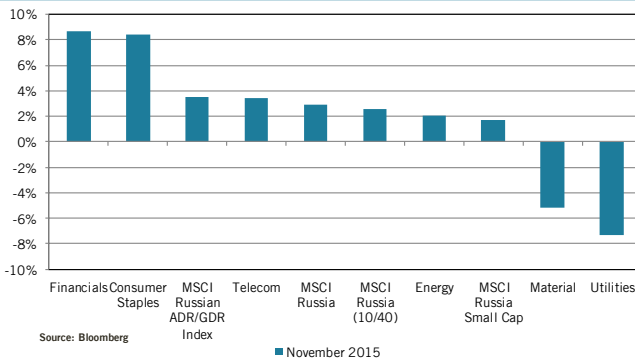
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since it

Best performers in November		Worst performers in November	
	Return (SEK)		Return (SEK)
Megafon Pjsc	12.9%	Nimk Oao	-12.0%
Tbc Bank Jsc-Gdr	12.5%	Halyk Savings Bk	-9.7%
X 5 Retail-Gdr	11.9%	United Co Rusal	-8.2%
Sberbank Pjsc	11.6%	Trnk Pao	-8.0%
Lsr Group Pjsc	7.9%	Mmc Norlisk Nick	-7.7%

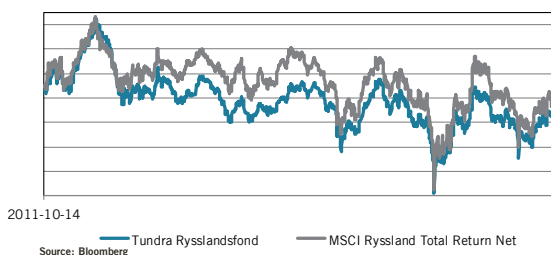
Five largest holdings						
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Sberbank Pjsc	9.4%	Russia	8.1	11.2	1.8%	11.6%
Gazprom Pao	8.6%	Russia	4.0	2.7	5.3%	-0.2%
Mmc Norlisk Nick	6.2%	Russia	6.5	7.3	12.8%	-7.7%
Rosneft Oao	4.9%	Russia	6.1	6.4	3.9%	0.8%
X 5 Retail-Gdr	4.6%	Russia	18.2	24.0	0.0%	11.9%

Source: Bloomberg, Tundra Fonder

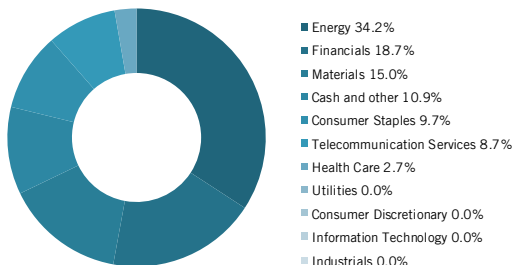
Russian sectors and indices (SEK, total return)



Tundra Rysslandsfond vs index (since inception)



Tundra Rysslandsfond: Sector allocation



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The market

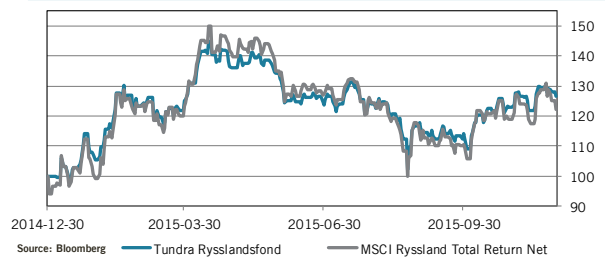
MSCI Russia Net, rose 2.9% (SEK), compared to other emerging markets (MSCI Emerging Markets Net), which fell 1.7%. Best sectors during the month were Financials, rising 8.6%, and Consumer Staples which rose 8.4%. Worst sectors were Power utilities falling 7.3%, and Materials which fell 5.1%. Small-cap Index rose 1.7% during the month.

Outflows out of emerging market funds continued and commodity prices fell during November. Copper prices fell 10%, and palladium fell as much as 20% while the price of oil fell 10% (all in USD). Outflows in emerging markets in general and falling commodity prices tend not to be good for the Russian stock market. Despite this, the market rose slightly due to some improvement in relations with the outside world. A few days after the terrorist attack in Paris on November 13, the market began to rise when the Merkel/Obama/Cameron met with Putin at the G20 meeting in Turkey. Putin claimed that the Russian charter plane that blew up in Egypt was a deed of ISIS. These world leaders gathered in other words over two tragedies. Spokesmen for the S&P did some statements that the credit rating for Russia could be improved if the sanctions would be lifted. The market rallied more than 10% during little more than a week before falling back at the end of the month when Turkey shot down a Russian bomb plane. This is the first time ever a NATO country shot down a Russian military plane. Turkey claimed that Russia violated Turkish airspace on several occasions. Russia said that the plane was shot down in Syria, and that the action was deliberate of the Turkish side. Putin accused the Turkish President Erdogan of assisting ISIS to sell their oil through Turkish territory. Erdogan has announced that he will resign if anyone can prove this. Russia has also introduced a ban on imports of certain Turkish goods.

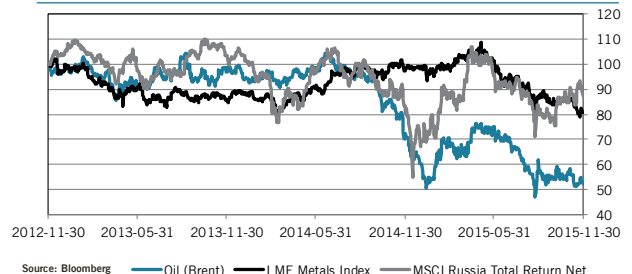
The fund

Tundra Russia rose 3.1% in October, while the market as measured by the MSCI Russia Net fell 2.9% (SEK). Year to date Tundra Russia has risen 26.7% while MSCI Russia Net SEK is up 22.3%. During the month, the fund bought Georgian Healthcare Group via an IPO. The company owns 36 hospitals in Georgia.

Tundra Rysslandsfond vs index (year-to-date)



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





Monthly Letter November 2015

Tundra Sustainable Frontier Fund (class A, SEK)

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Sustainable Frontier Fund	94.0	-1.3%	-	-	-6.0%
Benchmark (MSCI FM xGCC Net (SEK))	5009.4	-3.1%	-	-	-7.0%

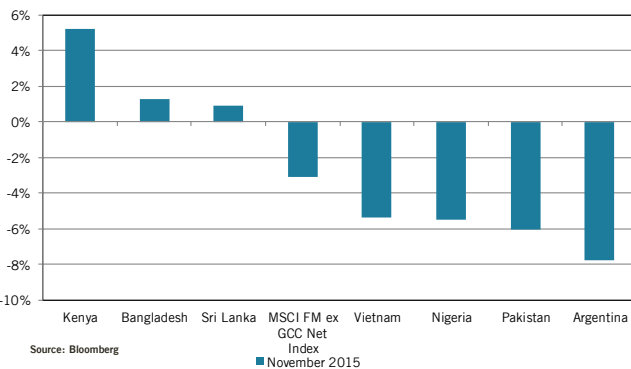
Facts	Risk and costs*
Inception date	2015-08-03
Inception price	100.00
Pricing	Daily
Manager	Tundra Fonder AB
Benchmark index	MSCI FM xGCC Net (SEK)
Bank account	SEB 5851-1107312
ISIN	SE0005797206
PPM	-
Bloomberg	TUNDSUS SS
AuM	102.6 MSEK

*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

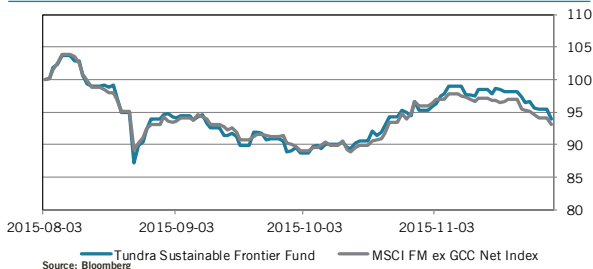
Best performers in November		Worst performers in November	
	Return (SEK)		Return (SEK)
Tbc Bank Jsc-Gdr	12.5%	Pak Elektron	-15.4%
United Bank Afr	11.4%	Diamond Bank	-10.3%
Avanceon Ltd	11.1%	Halyk Savings Bk	-9.7%
Access Bank Plc	10.4%	Zenith Bank Plc	-9.1%
Viet Nam Dairy P	7.0%	Hum Network Ltd	-9.0%

Five largest holdings						Return 1
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	month (SEK)
Zenith Bank Plc	7.3%	Nigeria	5.1	4.7	12.4%	0,0%
International Brands	5.1%	Pakistan	-	-	-	0,0%
Meezan Bank Ltd	4.5%	Pakistan	10.2	9.0	-	0,0%
Fpt Corp	4.4%	Kazakhst.	11.6	10.2	4.5%	0,0%
John Keells Hldg	4.3%	Sri Lanka	17.0	15.6	1.8%	0,0%

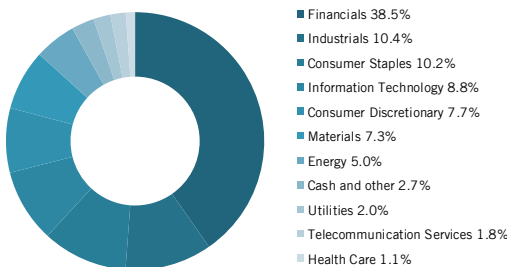
Major frontier markets (SEK, total return)



Tundra Sustainable Frontier Fund vs index (since inception)



Tundra Sustainable Frontier Fund: Sector allocation



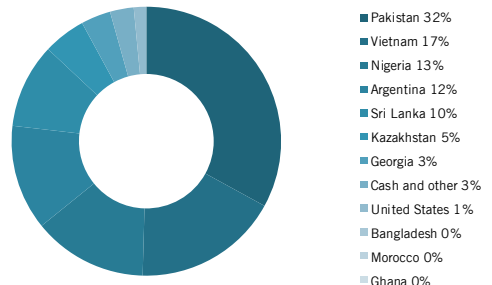
The market

MSCI Frontier Markets Index xGCC Net (SEK) fell 3.1% in November, compared with the MSCI Emerging Markets Net (SEK), which fell 1.7%. Best performing markets were the previous months' losers such as Kazakhstan (+9%) and Kenya (+5%), while some of the best performing markets so far this year found themselves on the losing side with Argentina (-8%) and Pakistan (-6%) 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.

The fund

The fund fell 0.4% during the month, significantly outperforming the benchmark index, which fell 3.1%. Good stock picking in Sri Lanka, 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) rose more than 10% each, 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 11% and 9% respectively. In Vietnam, the continued rise of one of the fund's larger holdings, Vinamilk (7%), and the absence of the two largest bank shares STB (-18%) and VCB (-8%) 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 Sustainable Frontier Fund: Country allocation



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 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. You can also contact us to receive the documents free of charge. Please contact us if you require any further information: +46 8-55 11 45 70.

Return	NAV (SEK)	1 month	YTD	1 year	Inception
Tundra Vietnam Fund	131.7	-3.8%	11.9%	9.1%	31.7%
Jmf-index (FTSE Vietnam Index Net (SEK))	2147.3	-5.4%	-2.0%	-3.1%	17.0%

Facts		Risk and costs*	
Inception date	2014-05-06	Active risk (Tracking error)	10.7%
Inception price	100,00	Standard deviation	21.7%
Pricing	Dagligen	Standard deviation, benchmark	23.7%
Manager	Tundra Fonder AB	Beta	0.82
Benchmark index	FTSE Vietnam Index TR (SEK)	Information ratio	0.82
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	215.4 MSEK		

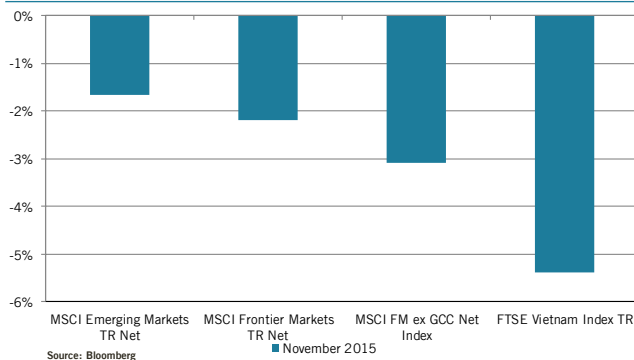
*Risk indicators are based on monthly rolling 24 months of return data. Funds with inception date within 24 months use weekly return data since inception

Best performers in November		Worst performers in November	
Return (SEK)		Return (SEK)	
Fic Group Jsc	16.3%	Hung Vuong Corp	-15.0%
Kido Group Corp	13.6%	Nam Kim Steel Js	-14.1%
Dong Hai Jsc Of	11.2%	Petrovietnam Dri	-13.4%
Viet Nam Dairy P	7.0%	Hagl Jsc	-11.9%
Petrovietnam Nho	2.9%	Hoang Huy Invest	-11.7%

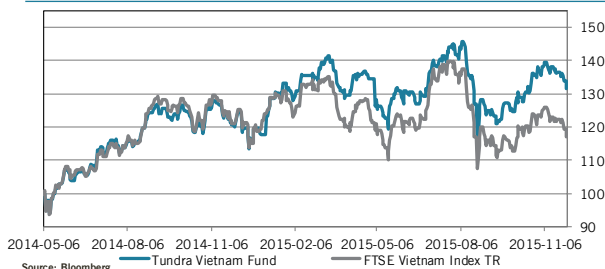
Five largest holdings					Return 1 month (SEK)	
Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (SEK)
Hoa Phat Grp Jsc	7.2%	Vietnam	6.8	6.7	5.0%	-1.4%
Vingroup Jsc	7.1%	Vietnam	17.3	22.8	-	-4.2%
Masan Group Corp	6.1%	Vietnam	49.6	29.6	-	-3.7%
Fpt Corp	5.3%	Vietnam	11.6	10.2	4.5%	-0.3%
Hatien 1 Cement	4.1%	Vietnam	50.2	12.3	-	2.2%

Source: Bloomberg, Tundra Fonder

Various frontier market indices (SEK, total return)



Tundra Vietnam Fund vs index (since inception)



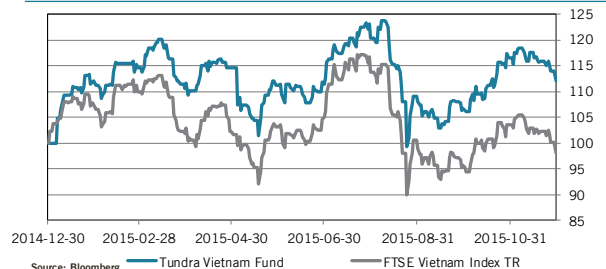
The market

FTSE Vietnam Net (SEK) lost 5.4% in November compared to MSCI Emerging Markets Net (SEK) which lost 1.7%. Ahead of the policy meeting of FED and outflows from global equity funds, foreigners were net sellers of USD 30m, a phenomenon witnessed in most frontier and emerging markets, however daily traded value surged to stand at USD 122m. Declining oil prices had its toll on the index heavy energy sector which accounted for most of the negative returns in the market during November. However, on the macro front Vietnam seem to be progressing on the back of increasing FDI, improving industrial production and consumption growth. Industrial production continued to post decent growth of 9.7% Y/Y in 11m2015 (11m2014: 7.5%). Meanwhile, FDI grew by 17% Y/Y (registered capital USD 20 bn) and 18% Y/Y (disbursed capital USD 13.2 bn). Credit growth is estimated at 15.0% YTD at end of Nov'15 and is likely to improve somewhat further until year end. As a result of improvement in macroeconomic data, chances of GDP growth exceeding the new target of 6.5% Y/Y growth for 2015 seem highly likely. We believe short term future direction of the market is dependent on foreign flows after the FED meeting December 16th.

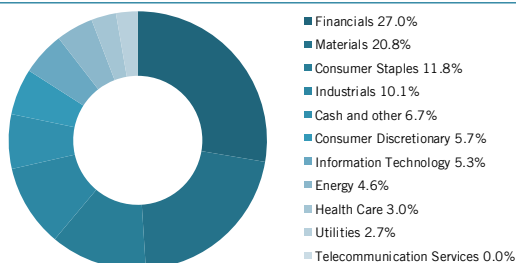
The fund

The fund lost 3.8% during the month, again outperforming the benchmark which lost 5.4%. Our underweight in Financials and Energy represented the majority of the outperformance. 10% MTD fall in oil price resulted in selling pressure in energy stocks while concerns on net interest margins spurred a cause of concern in the banking sector. However, our off benchmark bets in Industrials and Consumers posted negative relative returns for the fund. No major changes were made in the fund 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



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	Return SEK (%)			
	November	3 months	Year to date	12 months
Emerging Markets				
MSCI Emerging Markets TR Net	-1,7	2,4	-2,1	-2,8
Brazil	-0,9	-7,9	-30,5	-35,7
Chile	-5,4	-5,2	-8,9	-8,5
Colombia	-14,4	-10,2	-34,5	-37,2
The P Philippines	-1,3	-0,6	3,9	8,5
India	-2,5	-0,3	3,9	0,9
Indonesia	1,6	2,4	-13,6	-10,7
China (A shares)	2,0	8,3	12,3	42,8
China (H shares)	-1,1	6,0	5,8	10,7
Malaysia	3,8	6,3	-11,1	-12,7
Egypt	-13,4	-13,8	-24,7	-22,7
Mexico	-0,5	3,2	1,7	-2,5
Peru	-6,5	-3,3	-19,8	-18,7
Poland	-8,8	-13,8	-15,8	-19,5
Russia	2,9	4,8	22,3	4,4
South Africa	-4,6	-4,3	-6,7	-6,1
South Korea	-1,3	12,1	6,7	8,7
Taiwan	-1,1	1,9	0,6	2,0
Thailand	-1,3	-1,2	-7,0	-9,9
Czech Republic	-4,1	-14,0	-7,3	-10,4
Turkey	-3,7	3,1	-18,1	-20,5
Hungary	9,6	11,2	50,1	41,6
United Arab Emirates	-7,4	-14,4	-7,9	-17,8
Qatar	-11,9	-12,3	-13,5	-16,0
Latin America	-1,9	-3,7	-18,9	-23,3
Asia	-1,1	5,1	2,9	4,7
EMEA	-4,0	-3,7	-4,5	-9,1
Frontier Markets				
MSCI Frontier Markets 100 TR Net	-2,2	-0,7	-3,7	-3,5
MSCI Frontier Markets xGCC Net	-3,1	-1,2	-4,0	-2,5
Argentina	-7,8	10,7	16,2	9,3
Bangladesh	1,3	-12,2	-4,7	7,3
Bosnia and Herzegovina	-2,0	-6,1	-5,9	-3,2
Bulgaria	-6,3	-11,1	-33,8	-32,1
Ecuador	0,4	-5,2	2,6	7,7
Morocco	0,5	-2,3	-3,0	-3,7
Estonia	1,2	-1,3	18,7	15,4
Tunisia	-3,2	-12,6	-5,8	0,0
Ghana	1,0	-2,9	-16,0	-13,0
Kazakhstan	9,0	-6,9	-31,2	-35,2
Kenya	5,3	7,2	-9,2	-3,7
Croatia	-4,8	-6,9	1,1	0,5
Kuwait	1,9	2,4	-4,3	-6,5
Latvia	-3,7	29,4	40,2	37,5
Lithuania	-1,7	-6,1	2,7	1,5
Mauritius	0,2	-2,6	-5,0	-2,4
Mongolia	-3,2	-0,6	-10,7	-6,6
Nigeria	-5,5	-2,7	-14,8	-13,9
Pakistan	-6,1	-8,9	-4,8	2,3
Jordan	0,0	-10,4	4,9	11,7
Romania	-6,5	-3,1	10,6	15,9
Serbia	-6,1	-7,8	-16,9	-24,1
Slovakia	3,3	15,2	34,0	36,5
Slovenia	-5,0	-1,0	-1,3	-0,1
Sri Lanka	0,9	-8,7	-11,6	-3,8
Ukraine	-3,6	-25,8	-32,6	-29,5
Vietnam	-5,4	-0,9	-2,0	-3,1
Developed Markets				
MSCI World TR Net	1,8	6,1	12,5	16,3
Hong Kong	-0,9	5,5	11,0	10,8
Nasdaq	3,5	9,7	20,1	24,9
Nikkei 225	1,3	4,2	22,1	26,1
OMX Stockholm 30	2,3	2,8	8,1	8,9
S&P 500	2,4	8,2	12,3	17,9
Singapore	-3,2	1,5	-8,6	-4,8
STOXX Europe 600	0,5	2,9	11,8	11,8
Sectors (Emerging Markets)				
Financials	-2,3	1,2	-6,7	-5,7
Industrials	-2,5	0,6	-2,5	-1,8
Consumer Staples	-0,1	1,9	5,9	3,8
Energy	-1,9	-1,8	-3,5	-10,7
IT	0,5	11,2	6,4	7,7
Utilities	-3,8	-2,0	-11,2	-12,4
Healthcare	-2,7	-0,6	6,4	6,2
Materials	-4,5	-3,3	-11,4	-13,5
Consumer Discretionary	-0,3	7,5	2,9	2,6
Telecom	-3,1	-4,4	-6,7	-8,3

	Return in USD (%)			
	November	3 months	Year to date	12 months
Soft commodities				
Coffe	-3,3	-3,0	-29,1	-37,4
Cocoa	2,1	7,3	11,9	15,5
Corn	-4,9	-3,6	-15,2	-12,5
Palm oil	-3,4	9,0	-23,5	-20,4
Rice	2,5	0,2	2,3	-3,5
Soya	-0,5	-1,3	-14,1	-12,1
Wheat	-9,5	-3,0	-24,5	-22,7
Energy				
Cool (cooking coal, China)	-1,1	-3,2	-17,3	-18,0
Cool (steam coal, South Africa)	3,7	-0,9	-16,3	-20,1
Natural Gas (Henry Hub)	-3,7	-16,9	-27,8	-45,3
Oil (Arabian Light)	-16,6	-20,7	-30,2	-43,1
Oil (Brent)	-10,0	-17,6	-23,0	-36,4
Oil (WTI)	-10,6	-15,3	-23,0	-37,0
Fertilizers				
Ammonia	-8,0	-13,0	-36,0	-38,9
Phosphorus	0,0	2,3	7,1	7,1
Potash	-4,6	-12,7	-25,3	-25,7
Sulfur	0,0	-19,7	-14,7	-14,7
Urea	-9,0	-18,4	-33,2	-26,8
Metals				
Aluminum	-2,2	-9,8	-22,2	-27,8
Gold	-6,8	-6,2	-11,3	-8,8
Copper	-10,3	-10,7	-27,5	-27,8
Nickel	-11,5	-11,5	-41,0	-45,3
Palladium	-19,6	-9,4	-32,3	-32,7
Platinum	-15,6	-17,7	-31,7	-30,8
Silver	-9,4	-3,7	-13,6	-8,8
Steel	-5,6	-11,5	-41,0	-42,5
Zinc	-8,6	-13,6	-28,5	-29,4

	SEK per 1 local currency				Change (%)			
	2015-11-30	2015-08-31	2014-12-30	2014-11-28	November	3 months	Year to date	12 months
Argentina (Peso)	0,8982	0,925	0,9063	0,874	0,5	-1,6	-0,9	3,1
Bangladesh (Taka)	0,1095	0,1091	0,0995	0,0957	0,2	0,4	10,1	14,4
Bosnia Hercegovina (Mark)	4,7001	4,8670	4,8169	4,7256	-1,7	-3,4	-2,4	-0,5
Brazil (Real)	2,2491	2,3434	2,9155	2,8957	2,0	-4,0	-22,9	-22,3
Bulgaria (Lev)	4,7001	4,8623	4,8169	4,7283	-1,8	-3,3	-2,4	-0,6
Chile (Peso) X100	0,0122	0,0123	0,0128	0,0122	-0,5	-0,2	-4,3	0,2
Colombia (Peso) x100	0,0028	0,0028	0,0033	0,0034	-5,8	-0,5	-15,2	-19,5
Egypt (Pound)	1112	10834	10839	10388	5,0	2,6	2,5	7,0
Euro	9,2204	9,4985	9,4142	9,2762	-1,9	-2,9	-2,1	-0,6
Philippines (Peso)	0,1845	0,1815	0,1733	0,1654	1,6	1,7	6,5	11,6
United Arab Emirates (Dirham)	2,3689	2,3095	2,1100	2,0222	2,3	2,6	12,3	17,1
Hong Kong (Dollar)	1,1222	1,0945	0,9991	0,9579	2,3	2,5	12,3	17,2
India (Rupee)	0,1305	0,1276	0,1223	0,1197	0,2	2,3	6,7	9,0
Indonesia (Rupiah) X100	0,0006	0,0006	0,0006	0,0006	1,3	4,1	10	3,3
Japan (Yen) X100	0,0707	0,0700	0,0649	0,0626	0,3	1,0	9,0	12,9
Kazakhstan (Tenge)	0,0283	0,0353	0,0424	0,0409	-6,8	-19,8	-33,3	-30,9
Kenya (Shilling)	0,0851	0,0816	0,0855	0,0823	2,2	4,3	-0,4	3,4
China (Renminbi)	13598	13304	12495	12091	1,0	2,2	8,8	12,5
Croatia (Kuna)	12048	12591	12295	12038	-2,3	-4,3	-2,0	0,1
Kuwait (Dinar)	28,5619	28,0884	26,4547	25,5160	1,9	1,7	8,0	11,9
Latvia (Lati)	13,0800	13,5312	13,4035	13,1603	-1,8	-3,3	-2,4	-0,6
Malaysia (Ringgit)	2,0405	2,0221	2,2153	2,1957	3,2	0,9	-7,9	-7,1
Morocco (Dirham)	0,8633	0,8736	0,8570	0,8385	-0,1	-1,2	0,7	3,0
Mexico (Peso)	0,5249	0,5064	0,5259	0,5332	1,9	3,6	-0,2	-1,6
Mongolia (Togrog)	0,0044	0,0043	0,0041	0,0039	2,4	2,6	6,0	11,5
Nigeria (Naira)	0,0437	0,0426	0,0423	0,0416	2,4	2,6	3,3	5,2
Pakistan (Rupee)	0,0825	0,0814	0,0770	0,0729	2,3	1,3	7,1	13,1
Peru (new Sol)	2,5773	2,6209	2,5889	2,5407	-0,4	-1,7	-0,4	1,4
Poland (Zloty)	2,1529	2,2467	2,2029	2,2111	-2,2	-4,2	-2,3	-2,6
Qatar (Rial)	2,3890	2,3297	2,1283	2,0401	2,3	2,5	12,2	17,1
Romania (Lei)	2,0619	2,1461	2,1004	2,0874	-2,3	-3,9	-1,8	-1,2
Russia (Ruble)	0,1309	0,1320	0,1321	0,1506	-1,6	-0,8	-1,0	-1,1
Serbia (Dinar)	0,0758	0,0791	0,0781	0,0767	-2,4	-4,2	-2,9	-1,1
Singapore (Dollar)	6,1668	6,0084	5,8645	5,6943	1,6	2,6	5,2	8,3
Sri Lanka (Rupee)	0,0607	0,0630	0,0591	0,0566	0,8	-3,7	2,8	7,2
Sydafrika (rand)	0,6022	0,6388	0,6701	0,6714	-2,1	-5,7	-10,1	-10,3
South Korea (Won)	0,0075	0,0072	0,0071	0,0067	0,8	4,8	6,6	12,1
Taiwan (Dollar)	0,2662	0,2598	0,2443	0,2398	2,1	2,5	8,9	11,0
Thailand (Bhat)	0,2427	0,2366	0,2355	0,2262	1,5	2,6	3,0	7,3
Czech (Koruny)	0,3400	0,3517	0,3400	0,3348	-1,6	-3,3	0,0	1,6
Turkey (Lira)	2,9861	2,9101	3,3289	3,3457	2,4	2,6	-10,3	-10,7
Ukraine (Hryvnia)	0,3661	0,3812	0,4899	0,4945	-1,2	-4,0	-25,3	-26,0
Hungary (Forint)	0,0296	0,0303	0,0299	0,0302	-1,9	-2,6	-1,2	-2,0
USD	8,7008	8,4827	7,7499	7,4277	2,3	2,6	12,3	17,1
Vietnam (Dong) X1000	0,0004	0,0004	0,0004	0,0003	1,6	2,5	6,7	11,4

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