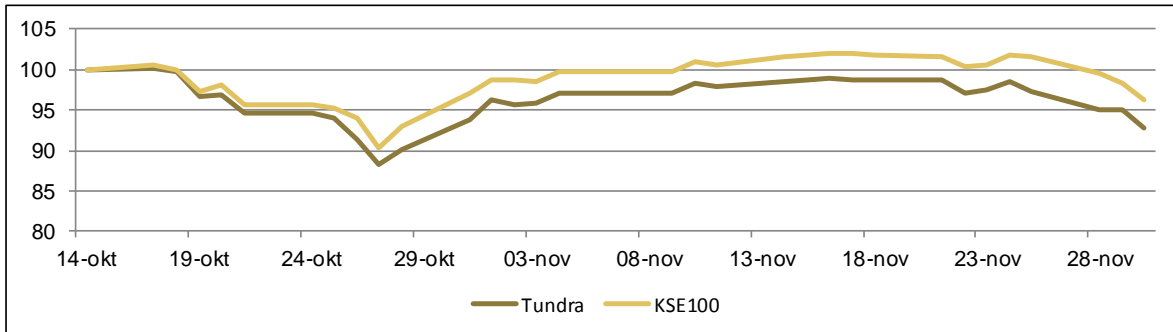




Tundra Pakistanfond vs benchmark



Performance

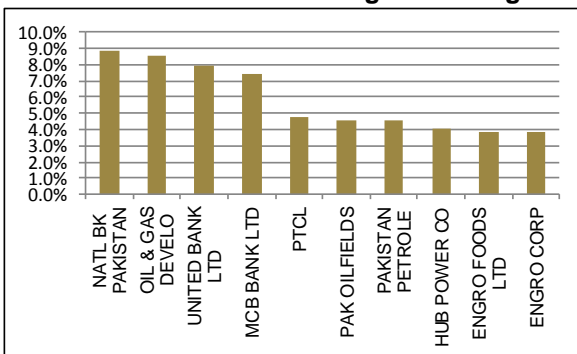
	1 month	3 month	1 year	Start
The fund	-5.7%	-	-	-12.5%
KSE100 (SEK)	-1.2%	-	-	-4.9%

Portfolio data

Active risk (Tracking error)*	8.6%
Standard deviation *	26.2%
Beta *	1.00

* Since launch October 14th 2011

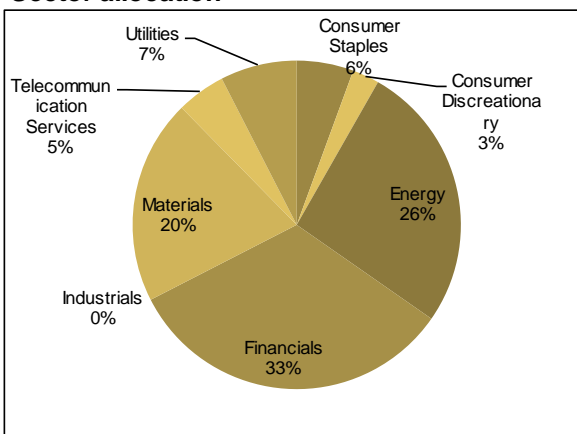
Tundra Pakistanfond - 10 largest holdings



Manager's comment

The fund fell 5,7% (SEK) during the month, compared to KSE100 which retreated 1,2% and the more liquid KSE30 that fell 5,4%. Average daily volumes of USD 20 million was again a new record low. The fund's best performers were Adamjee Ins. (+8,2% in PKR) and Unilever (+0,6%). Worst performers were Engro Corp (-28%) and Fauji Fertilizer (-21%). NATO's report on the Nov 26 incident was a disappointment as they failed to apologize but merely regretted the lack of communication between Pakistani and Alliance forces. Strained relationship between USA and Pakistan will increase concerns on Pakistan's fragile economy and foremost its capital balance FY 12. The Supreme Court's decision on Dec 30th to probe the Memogate scandale theoretically increases the risk of early elections and lead to a weak closing day on the KSE. We now await the SECP's proposal to enhance trading volumes due early January. Politics is expected to continue weigh on market sentiment in the short term.

Sector allocation



Facts

Launch date	2011-10-14
Launch price	100
Pricing	Daily
Management fee (ann)	2.50%
Risk level	7 of 7 (read KIID for more info)
Manager	Tundra Fonder AB
Benchmark index	KSE100 (SEK)
Bank account	SEB 5851-1076190
ISIN code	SE0004211308
PPM no	705806
For more information on how to purchase units in the fund contact Tundra Fonder at +46 8 551 145 70 or at info@tundrafonder.se	

More information about our funds is available in the full prospectus or the KIID for each and respective fund. Contact us if you want us to send these documents to you.