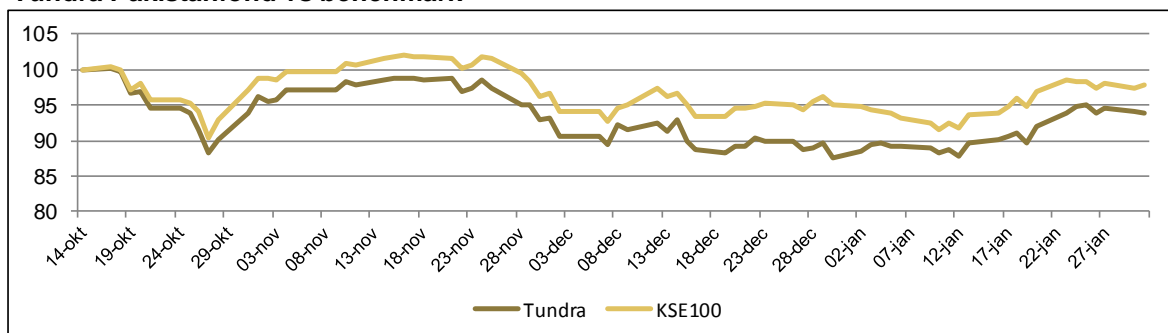




Monthly Report January 2012

Summary

Tundra Pakistanfond vs benchmark



Performance

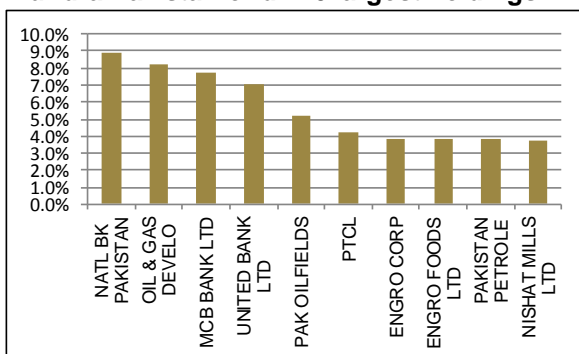
	1 month	3 month	1 year	Start
The fund	7.1%	0.0%	-	-6.3%
KSE100 (SEK)	2.9%	0.8%	-	-2.1%

Portfolio data

Active risk (Tracking error)*	8.4%
Standard deviation *	24.1%
Beta *	0.99

* Since launch October 14th 2011

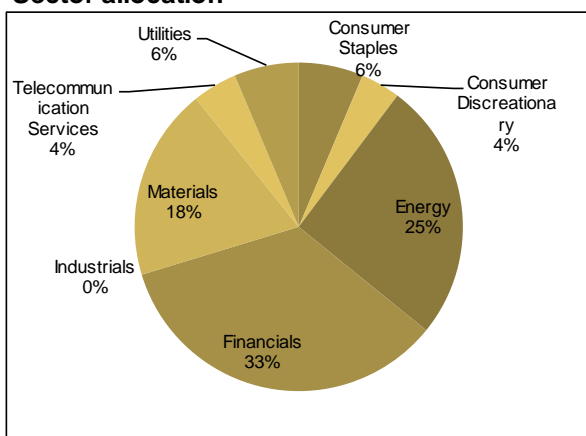
Tundra Pakistanfond - 10 largest holdings



Manager's comment

The fund rose 7,1% (SEK) during the month, compared to the market that rose 2,9% and the most liquid shares (KSE30) that rose 8,0%. Trading volumes improved significantly after the SECP package's approval by the Finance Minister on the 21st. The market was also supported by less political rhetoric where tension between the government party (PPP) and the military lessened. The supreme court's stellar warning to the PPP about non-implementation of eliminating NRO (political immunity to politicians active 86-99 implemented by Musharraf added to the rumours of opposition trying to get early elections (senate elections 2012, parliament 2013). Reporting season has started in a good way with results in general coming in slightly better than expected. Best positions were MCB +29,3% (PKR) and Engro Corp +26,3%. Worst were Fatima Fertilizer -5,9% and Pakates -5,4%. Short term were awaiting SC's results of Memogate (prelud Feb) and NRO. Going into dividend season (end Feb-March) could affect interest.

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.