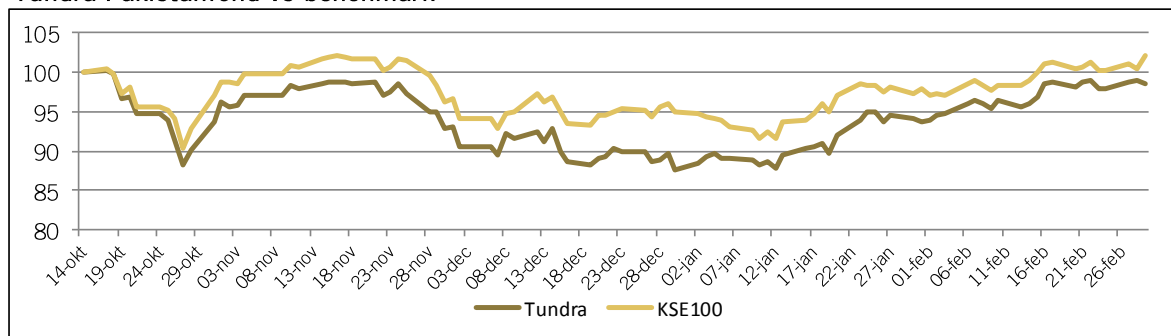




Tundra Pakistanfond vs benchmark



Performance

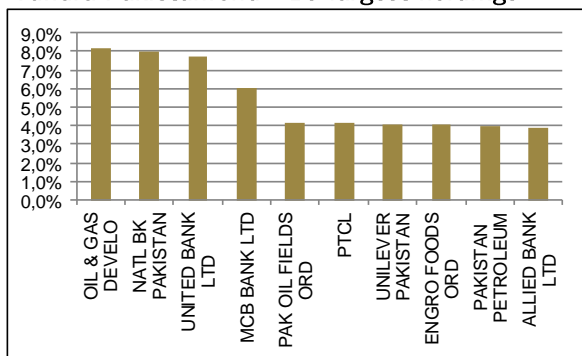
	1 month	3 month	1 year	Start
The fund	5,2%	6,3%	-	-1,4%
KSE100 (SEK)	4,3%	6,0%	-	2,0%

Portfolio data

Active risk (Tracking error)*	8,0%
Standard deviation *	22,4%
Beta *	0,99

\* Since launch October 14th 2011

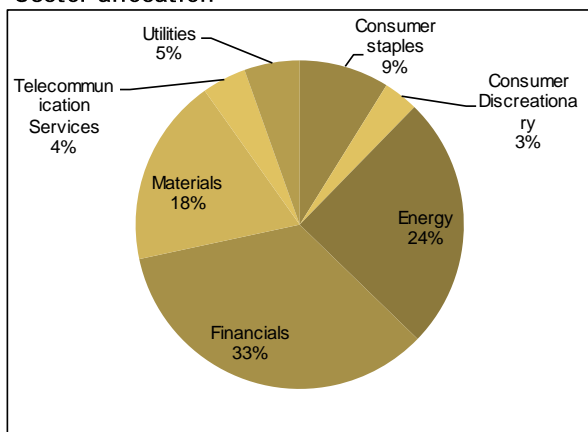
Tundra Pakistanfond - 10 largest holdings



Manager's comment

The fund rose 5,2% (SEK) during the month, compared to the market that rose 4,3% and the most liquid shares (KSE30) that rose 2,5%. Trading volumes improved further to USD 53 million daily, compared to USD 35 million in January. It was very interesting to note that for the first time since May 2011 foreign investors were net buyers (USD 8,2 million) of Pakistani equities. The NRO indictment towards Prime Minister Gilani failed to disturb the positive momentum gathered from a continued good flow of good corporate results and improved emerging markets sentiment. The fund's best positions during the month were Engro Foods +43% (PKR) and United Bank +24%. Worst performers were Fauji Fertilizer -0,3% and Pakistan Petroleum +0,5%. The main driver short term is likely to be international risk appetite. We see local players encouraged from some frontier flows, spilling over into Pakistan.

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 <a href="mailto:info@tundrafonder.se">info@tundrafonder.se</a>	

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.