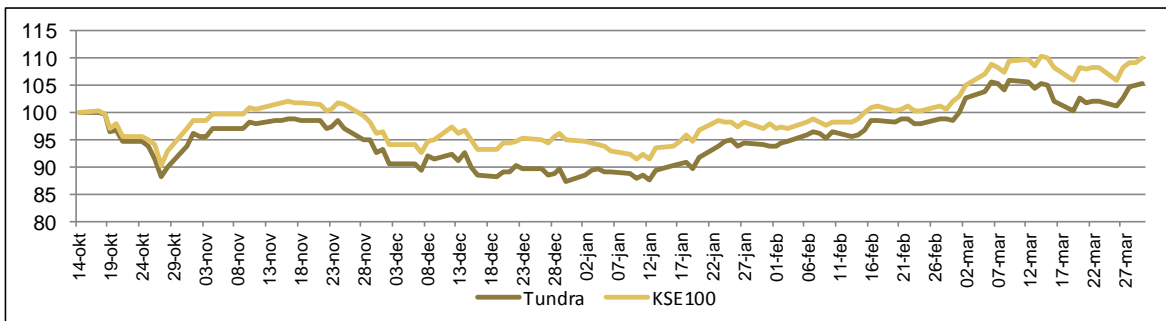




Monthly Report March 2012

Summary

Tundra Pakistanfond vs benchmark



Performance

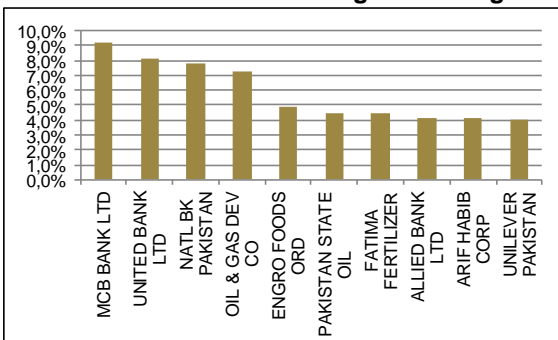
	1 month	3 month	1 year	Start
The fund	6,8%	20,4%	-	5,4%
KSE100 (SEK)	7,8%	15,7%	-	10,0%

Portfolio data

Active risk (Tracking error)*	7,7%
Standard deviation *	20,9%
Beta *	1,01

* Since launch October 14th 2011

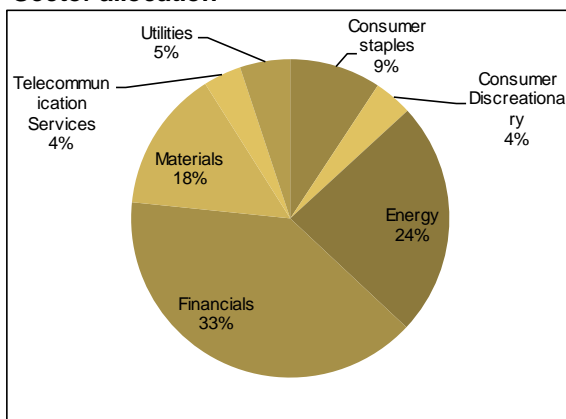
Tundra Pakistanfond - 10 largest holdings



Manager's comment

The fund rose 6,8% (SEK) during the month, compared to the market that rose 7,8%. Trading volumes improved significantly further to USD 67 million daily, compared to USD 53 million in February. Foreign investors were net buyers for the second month in a row. The market rose in the last few days of March on expectations relationship with the US will improve after Gilani's and Obama's meeting in Seoul on March 28th and after military leaders of both countries meeting in Islamabad on March 29th. The fund's best positions during the month were DG Khan Cement +30% (PKR) and Engro Foods +24%. Worst performers were Fauji Fertilizer Bin Qasim -12% and Engro Corp -10%. In the market the discussion is focussed on the increasing trading volumes and increasing participation of foreigners. Given the end of reporting season renewed focus on political events is likely.

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.