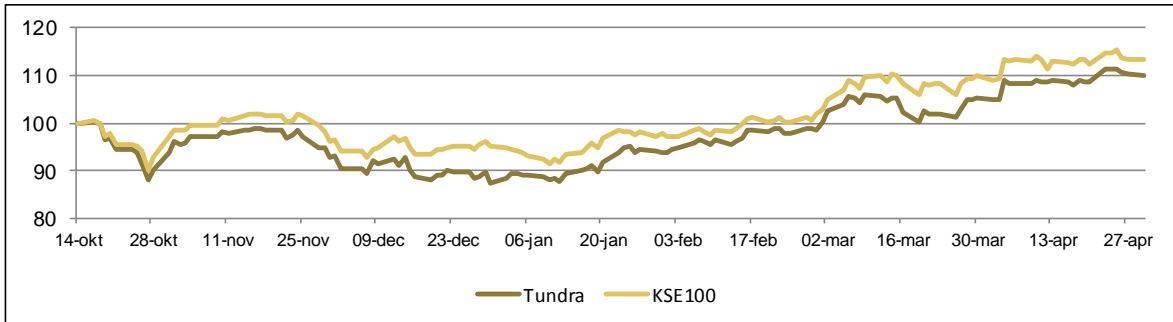




Tundra Pakistanfond vs benchmark



Performance

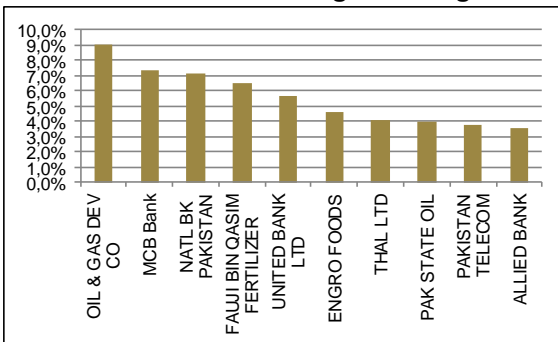
	1 month	3 month	1 year	Start
The fund	4,5%	17,5%	-	10,1%
KSE100 (SEK)	2,9%	15,7%	-	13,2%

Portfolio data

Active risk (Tracking error)*	8,1%
Standard deviation *	22,1%
Beta *	1,01

* Since launch October 14th 2011

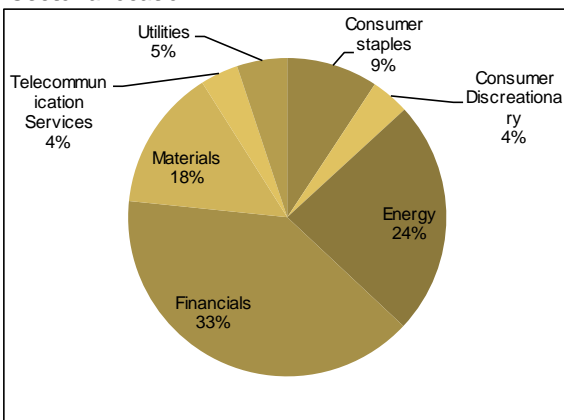
Tundra Pakistanfond - 10 largest holdings



Manager's comment

The fund rose 4,5% (SEK) during April, compared to the market that rose 2,9%. The average daily turnover increased further to USD 77 million, versus USD 67 million in March. Foreigners were net buyers of USD 22 million, versus USD 8 million in March. The market ignored that Prime Minister Gilani was convicted of contempt of court which could potentially result in early parliamentary elections (general elections latest to be held February 2013). Instead, focus on continued improvements in relations between Pakistan and India and good quarterly reports dominated headlines. The fund's top performers were Engro Foods +23% (PKR) and Packages 18%. Worst performers were Attock Refinery and Nishat Mills with declines of 4% each. Focus short-term is on Gilani's fate, increasing foreign inflows and the remaining quarterly reports to be released.

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.