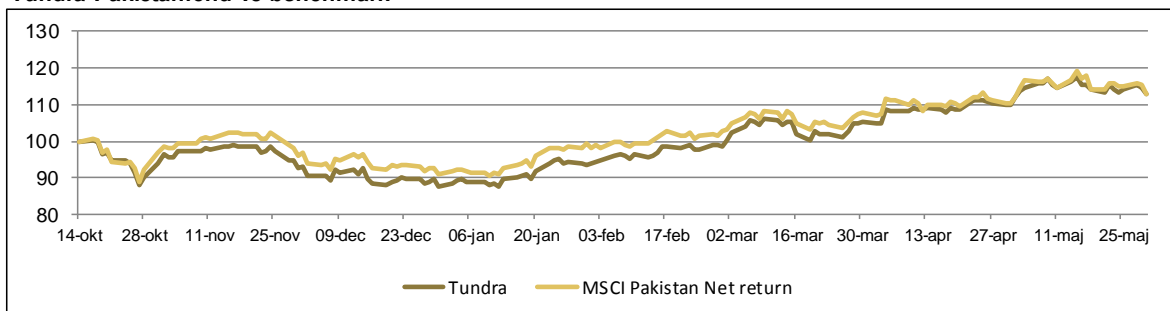




Tundra Pakistanfond vs benchmark



Performance

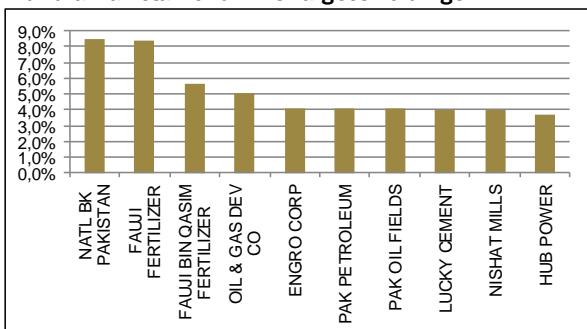
	1 month	3 month	1 year	Start
The fund	2,3%	14,2%	-	12,7%
MSCI Pak Net (SEK)	2,3%	10,0%	-	13,0%

Portfolio data

Active risk (Tracking error)*	n.a.
Standard deviation *	21,5%
Beta *	n.a.

* Since launch October 14th 2011

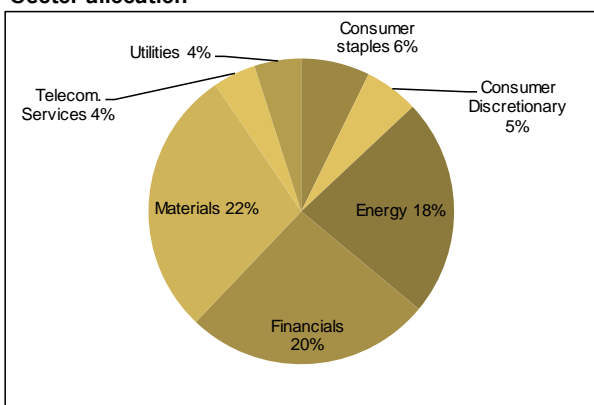
Tundra Pakistanfond - 10 largest holdings



Manager's comment

The fund rose 2,3% (SEK) during May, in line with the market. Please note that the fund has changed its benchmark to MSCI Pakistan net (dividends reinvested) which better represents the current investable market and provides a better future benchmark towards exchange traded index funds. Average daily turnover decreased slightly to USD 73 million, versus USD 77 million in April. Foreigners were net buyers of USD 38 million, versus USD 22 million in April. In focus were the negotiations between NATO and Pakistan. There is still no agreement, which could slowly translate into a discussion on Pakistan's capital account. The fund's top performers in SEK were Pakistan Telecom +23,9% and Unilever Pakistan +19,0%. Worst performers were Fauji Fertilizer -7,9% and United Bank -7,7%. Short term focus is on the budget due beginning of June.

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.