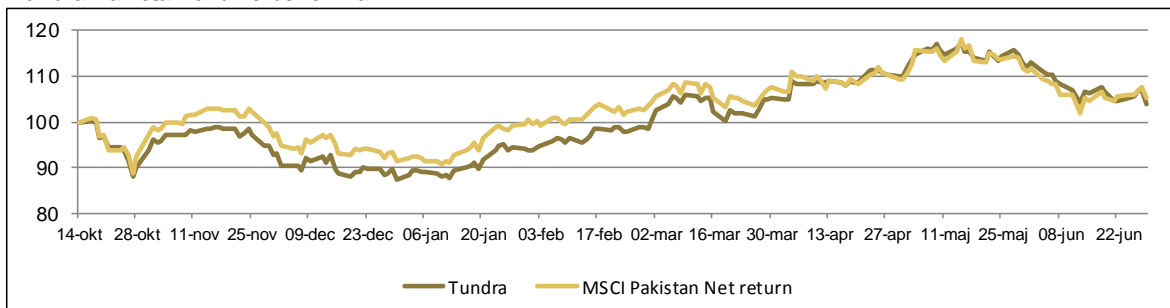




## Monthly Report June 2012

## Summary

### Tundra Pakistanfond vs benchmark



### Performance

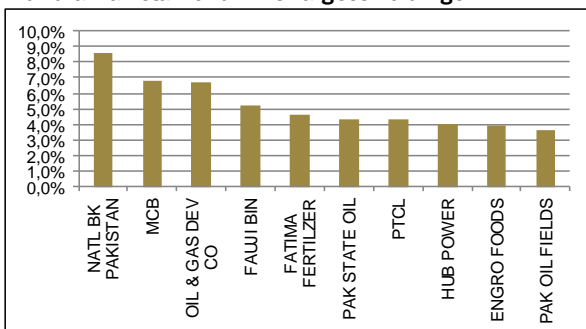
	1 month	3 month	1 year	Start
The fund	-7,2%	-1,3%	-	4,0%
MSCI Pak Net (SEK)	-5,1%	-2,0%	-	5,4%
29-jun				
NAV (SEK):	103,96			

### Portfolio data

Active risk (Tracking error)*	n.a.
Standard deviation *	21,4%
Beta *	n.a.

\* Since launch October 14th 2011

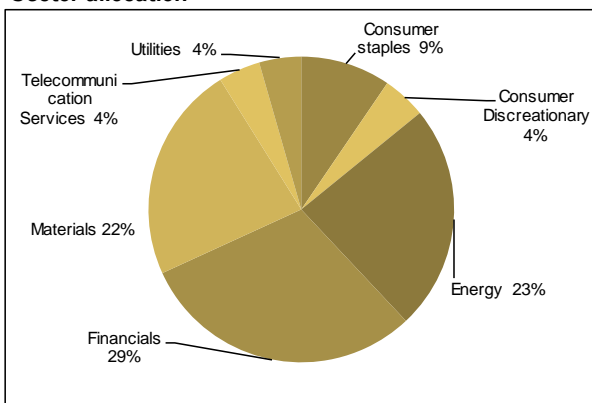
### Tundra Pakistanfond - 10 largest holdings



### Manager's comment

The fund fell 7,2% (SEK) in June, compared to the market that fell 5,1%. The market was unchanged in local currency thus the decline was predominantly the result of a stronger Swedish Krona (5,5% against the rupee and 4,8% against the USD). Average daily turnover fell to USD 31 million, versus USD 73 million in May. Foreigners were net sellers of USD 44 million (excl HUBCO strategic sale of USD 65 m), compared to net buyers of USD 38 m in May. The change of Prime Minister was ignored by the market. Instead focus was on the NATO negotiations. The fund's best positions were Habib Bank +1,3% and Attock Petroleum +0,3%. Worst positions were Adamjee Insurance -18,0% and Lucky Cement -13,7%. In July NATO negotiations, where a deal now seems imminent, will be in focus. We also expect increased focus on company reports where most companies report in July, something that is likely to result in improved market activity.

### 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	MSCI Pakistan Net (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.