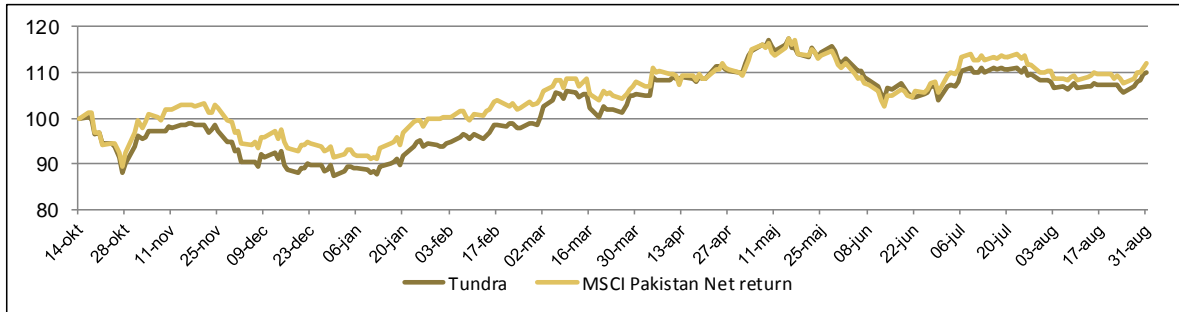




Tundra Pakistanfond vs benchmark



Performance

	1 month	3 month	1 year	Start
The fund	1,6%	-1,8%	-	10,0%
MSCI Pak Net (SEK)	1,7%	0,8%	-	12,0%

31-aug

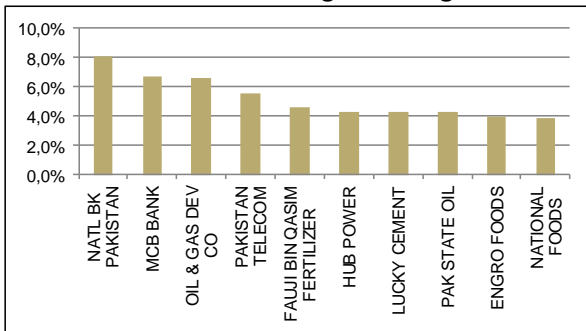
NAV (SEK): 110,01

Portfolio data

Active risk (Tracking error)*	n.a.
Standard deviation *	19,9%
Beta *	0,89

* Since launch October 14th 2011

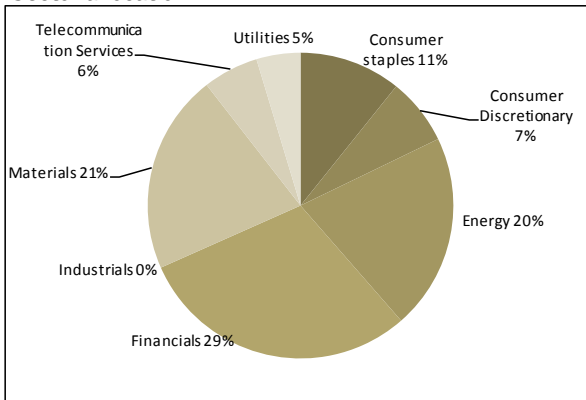
Tundra Pakistanfond - 10 largest holdings



Manager's comment

The fund rose 1,6% (SEK) in August, which again was in line with the market. The Swedish Krona continued strengthening (2,8% vs the rupee and USD). Average daily turnover rose to USD 45 million, compared to USD 36 million in July. Foreigners were net buyers of USD 50 million, compared to July when they were net buyers of USD 31 million. An unexpectedly large rate cut (150 bp, compared to expectations of 50-100 bp) on August 10 was the main reason. Best positions (SEK) were Pakistan Telecom +26% and Hub Power +12%. Worst were United Bank -10% and Fatima Fertilizer -7%. In September we will probably know whether Prime Minister As hraf will be disqualified from office by HD. With the interim government only two months away a significant market reaction is unlikely. We are also awaiting the remaining (25% approximately) company results which so far have come in well in line with market expectations.

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

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.