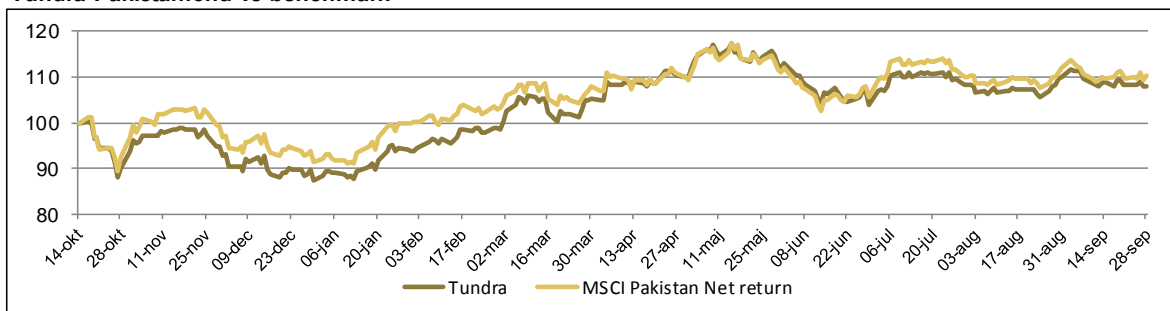




## Monthly Report September 2012

## Summary

### Tundra Pakistanfond vs benchmark



### Performance

	1 month	3 month	1 year	Start
The fund	-1,9%	3,9%	-	8,0%
MSCI Pak Net (SEK)	-1,5%	4,5%	-	10,3%

28-sep

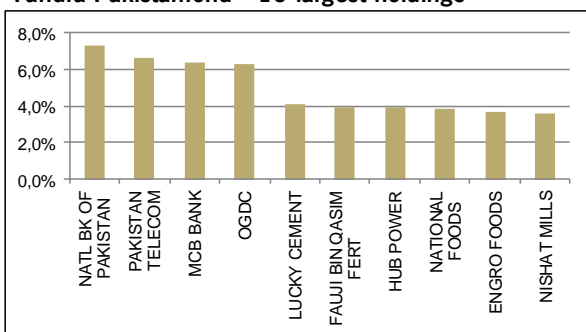
NAV (SEK): 107,97

### Portfolio data

Active risk (Tracking error)*	n.a.
Standard deviation *	19,7%
Beta *	0,87

\* Since launch October 14th 2011

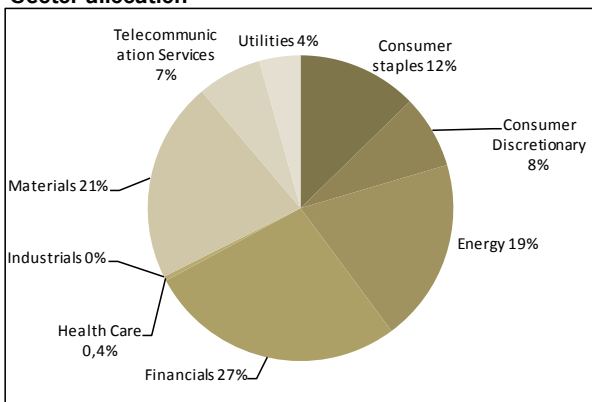
### Tundra Pakistanfond - 10 largest holdings



### Manager's comment

The fund fell 1,9% (SEK) in September, compared to the market that fell 1,5%. Swedish krona continued to strengthen (1,2% vs. PKR and 1,0% against the USD). Daily turnover was virtually unchanged at USD 44 million. Foreigners were net buyers of USD 12 million. The fund's best positions (SEK) were Unilever Pakistan +13% and Packages +9%. Worst positions were Allied Bank -12% and Fauji Bin Qasim Fertilizer -12%. PPP was given more time to come back to HD in the NRO case. Increased interest in so-called frontier markets meant some technical flows and associated movements in the market. The interest rate decision from the central bank on Oct. 5 (expected 50-100p decrease) will short-term impact the market. Talks with the IMF on a new loan program is now underway. News of the talks will be followed with great interest. Approaching elections (Feb-March) will gradually increase as impact factor.

### 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](mailto: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.