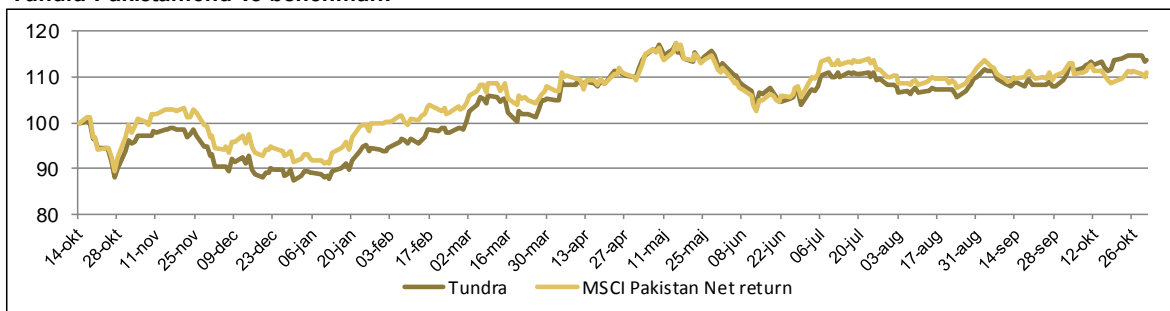




Tundra Pakistanfond vs benchmark



Performance

	1 month	3 month	1 year	Start
The fund	5,3%	5,0%	21,3%	13,7%
MSCI Pak Net (SEK)	0,6%	0,8%	14,3%	10,9%

31-okt

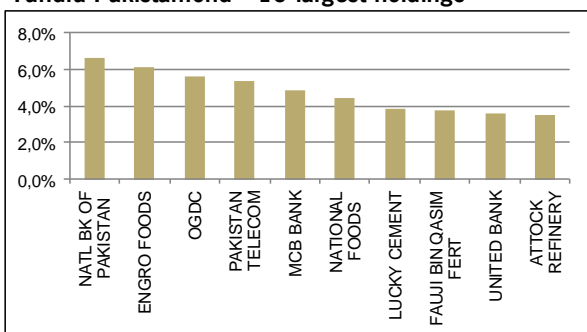
NAV (SEK): 113,73

Portfolio data

Active risk (Tracking error)*	n.a.
Standard deviation *	19,2%
Beta *	0,87

* Since launch October 14th 2011

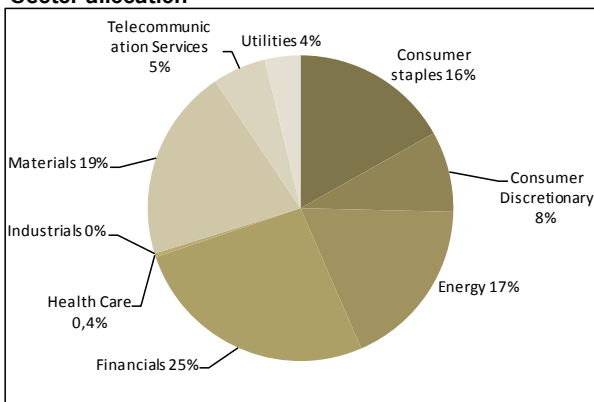
Tundra Pakistanfond - 10 largest holdings



Manager's comment

The fund rose 5,3% (SEK) in October, compared to the market that rose 0,6%. The rupee weakened 1,3% vs USD but was unchanged against SEK. Daily turnover was USD 45 million. Foreigners were net buyers of USD 38 million. A number of the fund's very long term investments in private consumption rose strongly during October which primarily explains the strong outperformance. Best positions during October (SEK) were Shezan +71% and Bata Pakistan +50%. Worst positions were Engro Corp -14% and Pakistan Telecom -13%. Central bank lowered by only 50bps on Oct 5 which combined with continued decline in CPI means expectations of another rate cut beginning of December. Rupee is expected to weaken additionally in November due to repayment of IMF loan of USD 600 m. Financial reports have so far come in slightly better than expected which combined with foreign interest will affect the market positively.

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.