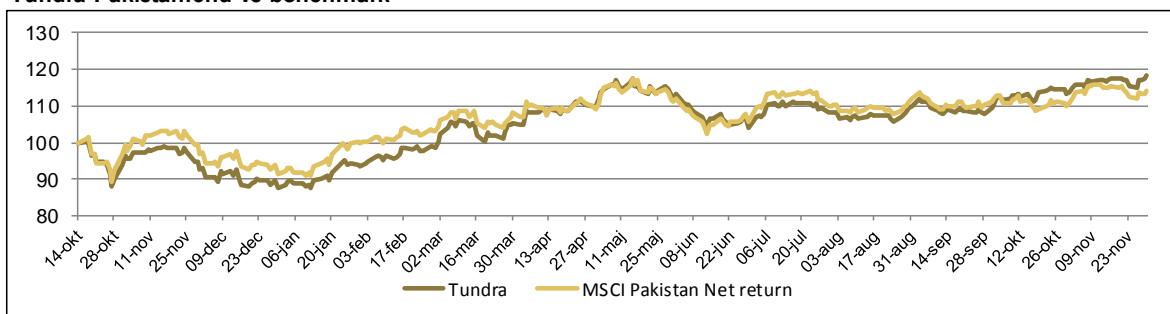




Monthly Report November 2012

Summary

Tundra Pakistanfond vs benchmark



Performance

	1 month	3 month	1 year	Start
The fund	4,1%	7,6%	27,6%	18,4%
MSCI Pak Net (SEK)	3,0%	2,1%	17,8%	14,3%

30-nov

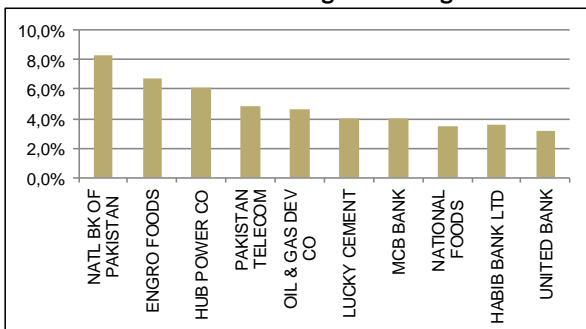
NAV (SEK):	118,38
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Portfolio data

Active risk (Tracking error)*	n.a.
Standard deviation *	18,8%
Beta *	0,87

* Since launch October 14th 2011

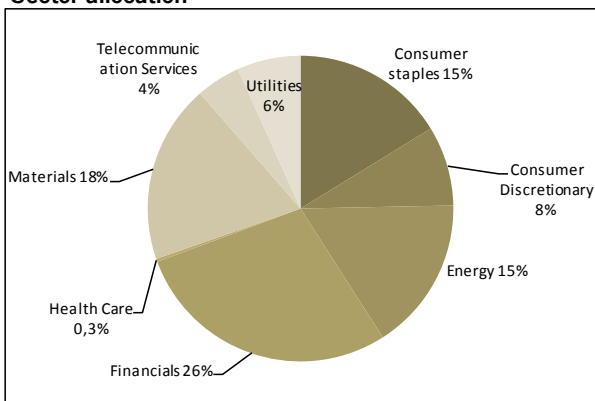
Tundra Pakistanfond - 10 largest holdings



Manager's comment

The fund rose 4,1% (SEK) in November, compared to the market which rose 3,0%. The rupee weakened 0,7% vs USD and 0,4 against SEK. Daily turnover was USD 53 m, compared to USD 45 m during October. Foreigners were net buyers of USD 34,6 m. Best positions during November (SEK) were Engro Foods +24,2 and Nishat Chunian +19,2%. Worst positions were Murree Brewery -10,2% and National Foods -8,9% and. The rupee weakened somewhat less than expected given the USD 600 m repayment to the IMF during the month. In the first week of December we expect another 50bp rate cut from the Central Bank. Early December Pakistan is due to hold talks with the US regarding possible additional economical support, primarily in the energy sector. Short term the market is hard to call. Interest rate cut should be the final cut and by now be priced in. At the same time we see continued increase in foreign interest.

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.