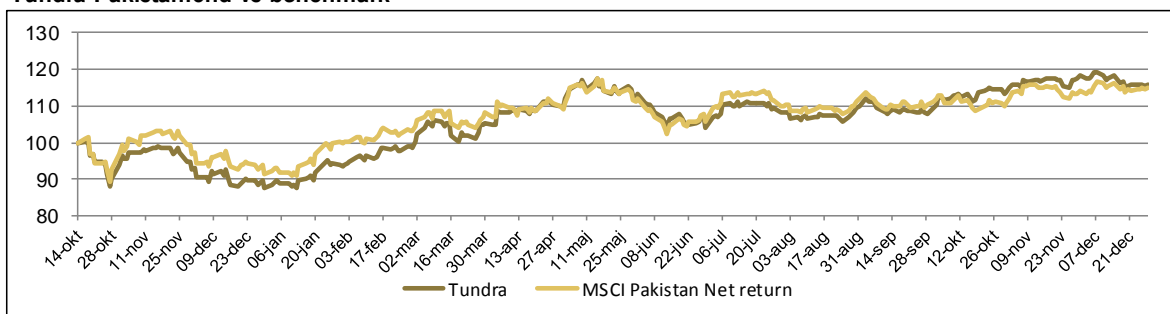




## Monthly Report December 2012

## Summary

### Tundra Pakistanfond vs benchmark



### Performance

	1 month	3 month	1 year	Start
The fund	-2,1%	7,4%	32,5%	15,9%
MSCI Pak Net (SEK)	0,5%	4,2%	25,7%	14,9%

28-dec

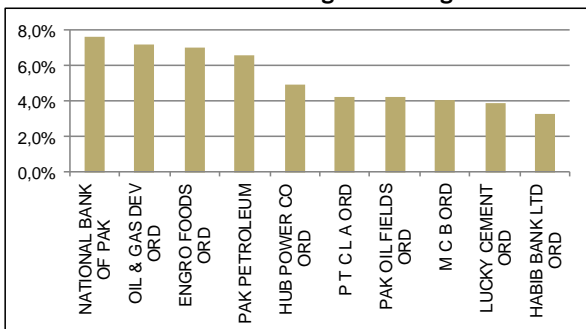
NAV (SEK): 115,93

### Portfolio data

Active risk (Tracking error)*	n.a.
Standard deviation *	19,4%
Beta *	0,86

\* Since launch October 14th 2011

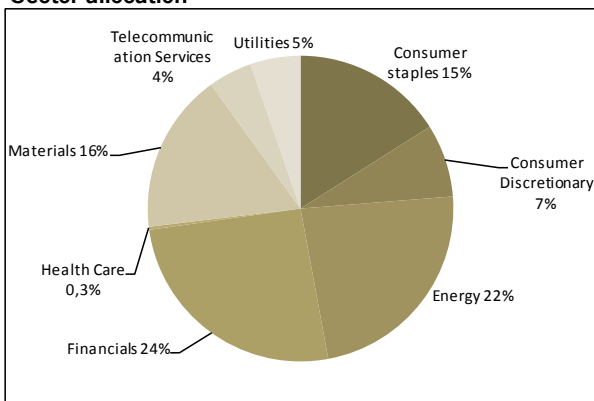
### Tundra Pakistanfond - 10 largest holdings



### Manager's comment

The fund fell 2.1% (SEK) during the month, compared to the market which rose 0.5%. The rupee weakened another 0.7% vs USD and 2.7% against SEK. Daily turnover was USD 42 m, compared to USD 53 m last month. Foreigners were net sellers of USD 7.7 m, some of which likely was selling in Unilever Pakistan. The fund gave back some of its outperformance as many of 2012's best performers saw heavy profit taking during the month. Best positions during the month (SEK) were Engro Foods +10 and Nishat Chunian +8%. Worst positions were Bata Pakistan -24% and Murree Brewery -20%. During the last days of December Pakistan received another USD 700 m from the CSF. Short term investors focus on ongoing discussions with the IMF and a solution to the short term risks of the BoP. We also await a date for the interim government to come in before elections 2013.

### 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.