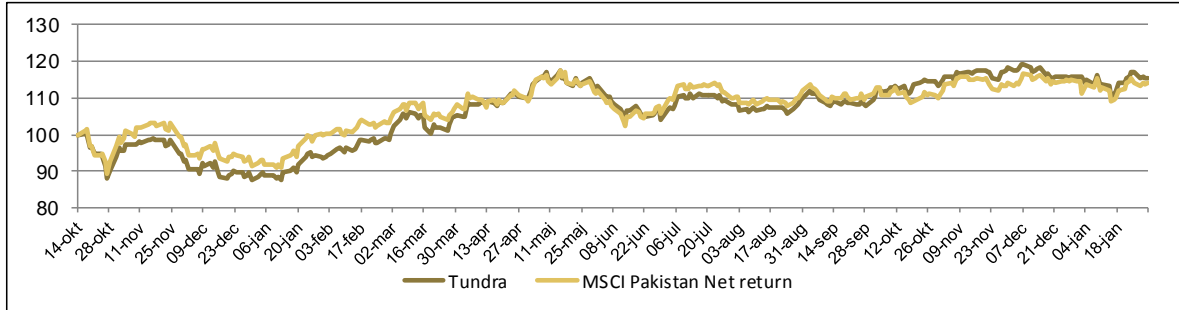




Tundra Pakistanfond vs benchmark



Performance

	1 month	3 month	1 year	Start
The fund	-0,4%	1,5%	23,1%	15,4%
MSCI Pak Net (SEK)	-0,6%	2,7%	13,9%	13,9%

31-jan

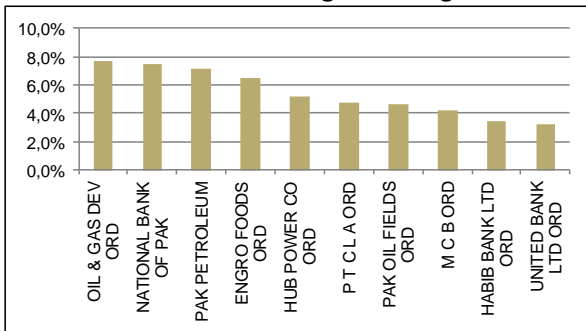
NAV (SEK): 115,39

Portfolio data

Active risk (Tracking error)*	n.a.
Standard deviation *	18,5%
Beta *	0,86

* Since launch October 14th 2011

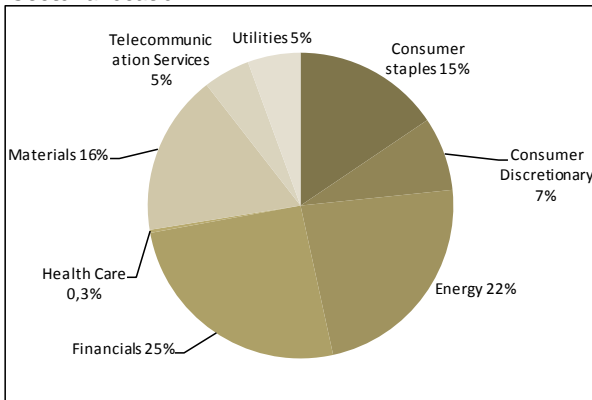
Tundra Pakistanfond - 10 largest holdings



Manager's comment

The fund lost 0.4% (SEK) during the month, slightly better than the market. The rupee weakened by 0.6% against the USD and 2.8% against SEK. Average daily turnover was USD 42 million, the same as the previous month. Foreigners were net buyers of USD 15.4 million. The fund's best positions (SEK) were Bank Alfalah +7% and Kapco +6%. Worst positions were National Foods -6% and Attock Petroleum -6%. The month was marked by political events, where Qadri's protest march and the arrest warrant issued by HD on Prime Minister Ashraf created concern in the early part of the month. Continued inflows from foreigners and mitigated political news flow during the second half of the month resulted in a recovery of the stock market. In the short term we now wait the announcement of parliamentary elections date and the outcome of the ongoing discussions with the IMF.

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.