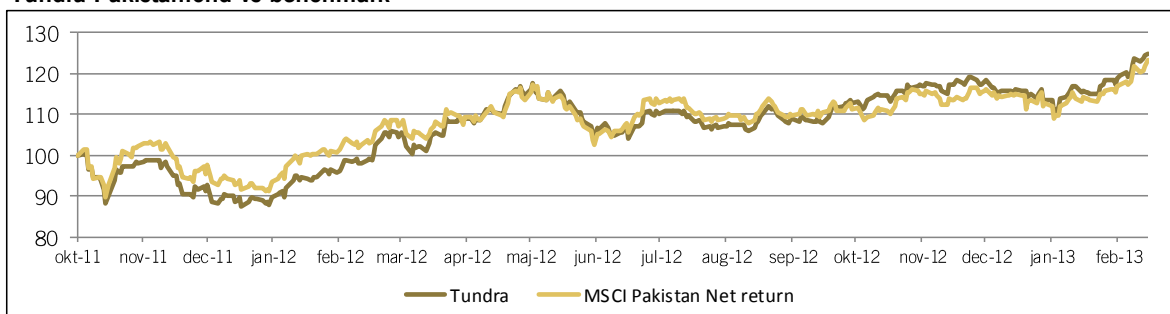




Tundra Pakistanfond vs benchmark



Performance

	1 month	YTD	1 year	Start
The fund	8,1%	7,7%	26,5%	24,8%
MSCI Pak Net (SEK)	8,1%	7,4%	19,4%	23,1%

28-feb

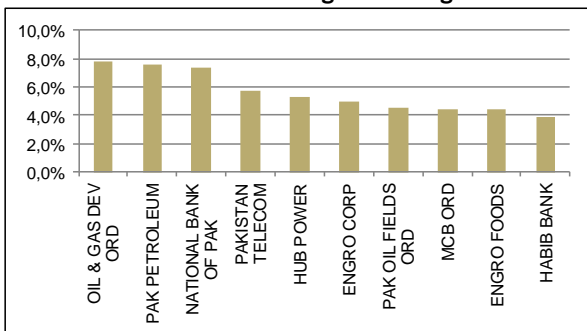
NAV (SEK):	124,77
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Portfolio data

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

* Since launch October 14th 2011

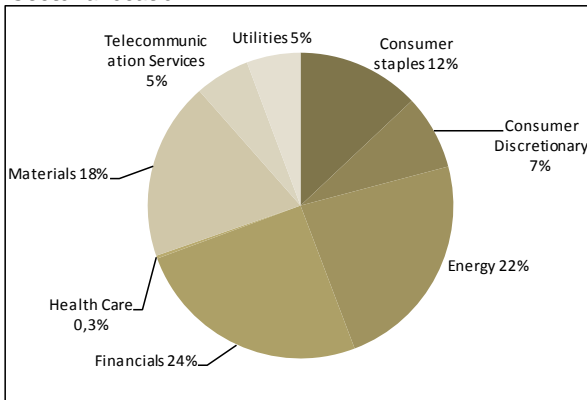
Tundra Pakistanfond - 10 largest holdings



Manager's comment

The fund rose 8.1% (SEK) during the month, which was in line with the market. The rupee weakened by 0.3% against the USD but strengthened 1.0% against SEK. Average daily turnover rose strongly to USD 74 million, compared to USD 42 m in January. Foreigners were net buyers of USD 29 m, compared to USD 15 m in January. The fund's best positions (SEK) were Engro Corp +30% and Pakistan Telecom +27%. Worst positions were Fatima Fertilizer -7% and Thal -7%. Most important driver for the month was the significant increase in foreign interest. We see clear spillover from the generally good interest in frontier markets. Decent company reports and signs of a resolution to Engro's gas supply problems also had a positive effect. During March most companies go ex-dividend. We also await a date for the parliament elections. Currently the IMF negotiations are overshadowed by foreign flows but this event could resurface.

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.