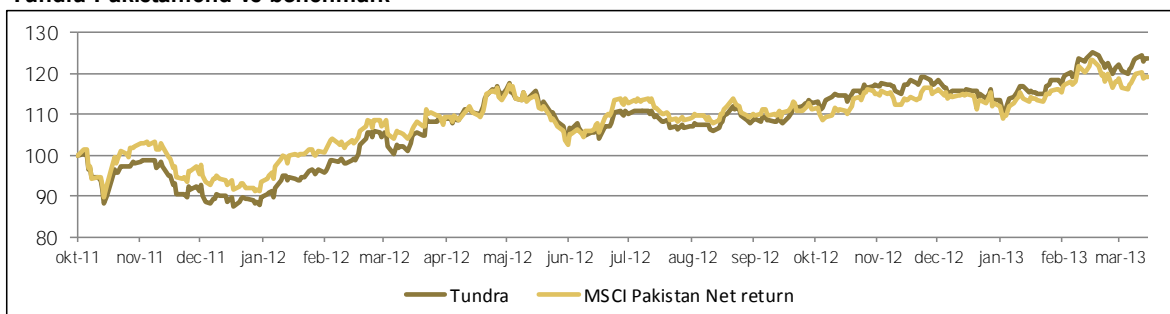




Monthly Report March 2013

Summary

Tundra Pakistanfond vs benchmark



Performance

	1 month	YTD	1 year	Start
The fund	-0,9%	6,8%	18,4%	23,7%
MSCI Pak Net (SEK)	-3,1%	4,1%	14,0%	19,3%

28-mar

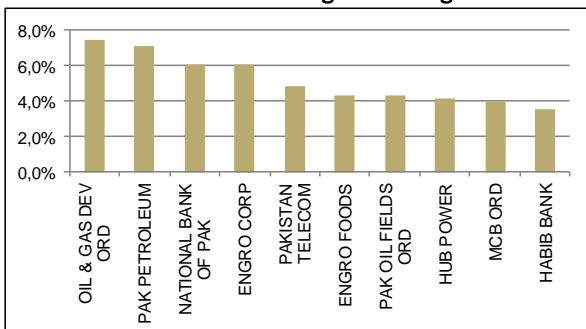
NAV (SEK): 123,67

Portfolio data

Active risk (Tracking error)*	n.a.
Standard deviation *	18,7%
Beta *	0,86

* Since launch October 14th 2011

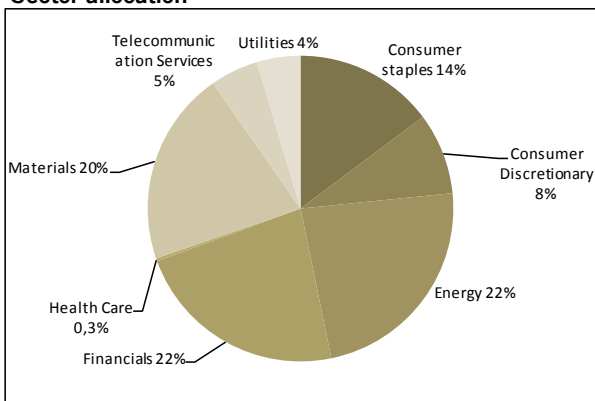
Tundra Pakistanfond - 10 largest holdings



Manager's comment

The fund fell 0.9% (USD), compared with the MSCI Pakistan net, which fell 3.1%. The rupee weakened by 0.2% against the U.S. dollar but strengthened 1% against SEK. Daily turnover fell to USD 62 m, compared with USD 74 m in February. Foreigners were net buyers of USD 26 m, compared to USD 29 m previous month. The fund's best positions (SEK) were Unilever Pakistan +18% and Nishat Mills +13%. Worst positions were Pakistan Telecom -15% and Bata Pak -10%. Cautious trading ahead of interim government and sector-specific negative news in telecom and banking were mitigated by net inflows from foreign investors. KSE directive that Unilever need to raise its bid for Unilever Pakistan with more than 50% or withdraws its offer was received positively. We now await the appointment of the Minister of Finance, which is of paramount importance given the need for speedy negotiations 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.