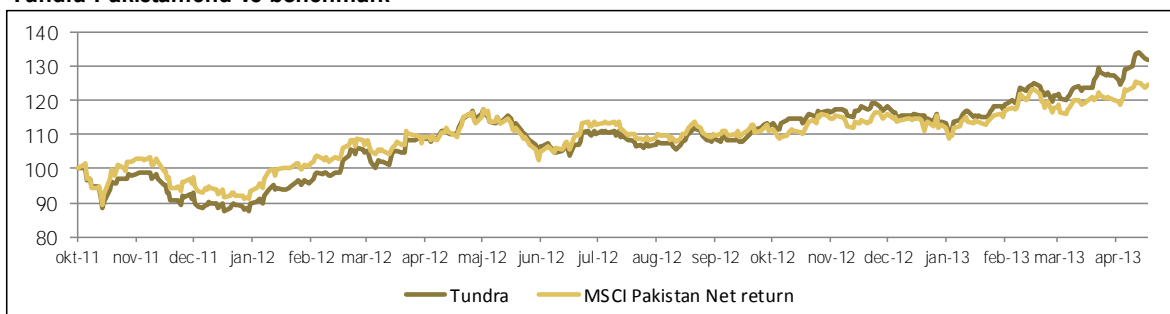




Monthly Report April 2013

Summary

Tundra Pakistanfond vs benchmark



Performance

	1 month	YTD	1 year	Start
The fund	6,8%	14,1%	20,0%	32,1%
MSCI Pak Net (SEK)	4,4%	8,7%	13,4%	24,5%

30-apr

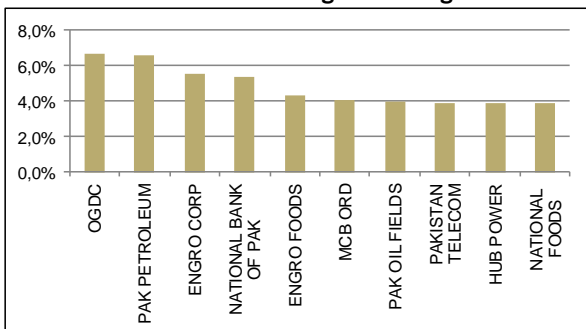
NAV (SEK):	132,11
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Portfolio data

Active risk (Tracking error)*	n.a.
Standard deviation *	18,6%
Beta *	0,86

* Since launch October 14th 2011

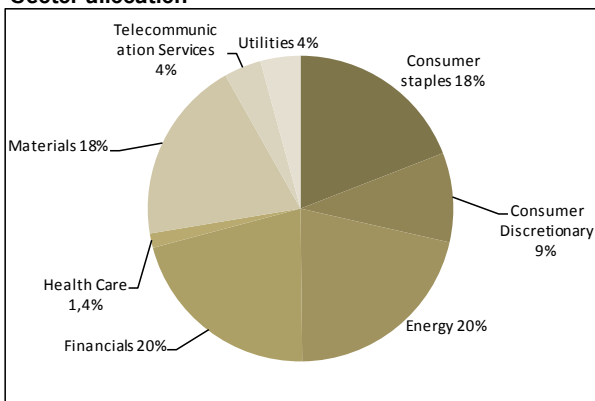
Tundra Pakistanfond - 10 largest holdings



Manager's comment

The fund rose 6.8% (SEK) during the month, compared with the MSCI Pakistan net, which rose 4.4%. The rupee was unchanged against the U.S. dollar but strengthened almost 1% against SEK. Daily turnover was USD 61 m, compared with USD 62 m in March. Foreigners were net buyers of USD 28 m, compared to USD 26 m previous month. The fund's best positions (SEK) were Murree Brewery +79% and Bata Pakistan (+74%). Worst positions were Pakistan Telecom (-10%) and Habib Bank (-9%). Positive signals from the negotiations with the IMF and continued net foreign purchases had a positive effect on the market. The fund's outperformance during the month came from our overweight in consumer oriented stocks which rose strongly throughout April. During May focus will be on parliamentary elections (prel May 11) and the ongoing 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.