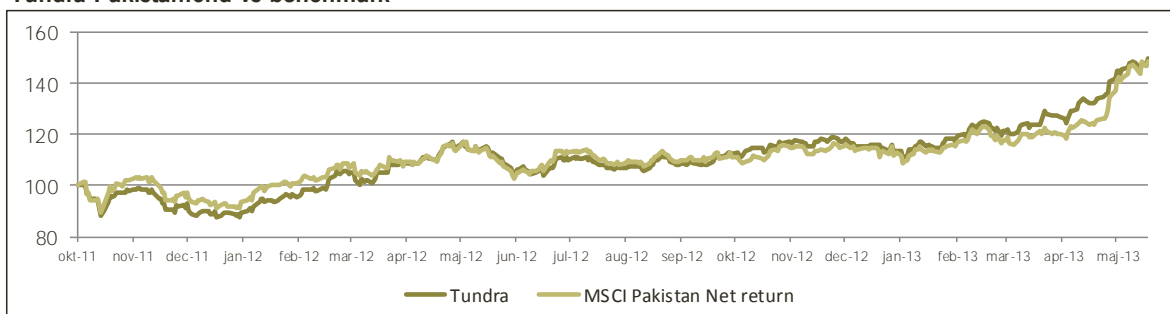




Monthly Report May 2013

Summary

Tundra Pakistanfond vs benchmark



Performance

	1 month	YTD	1 year	Start
The fund	13,6%	29,6%	34,0%	50,0%
MSCI Pak Net (SEK)	19,4%	29,7%	33,9%	48,7%

31 May 2013

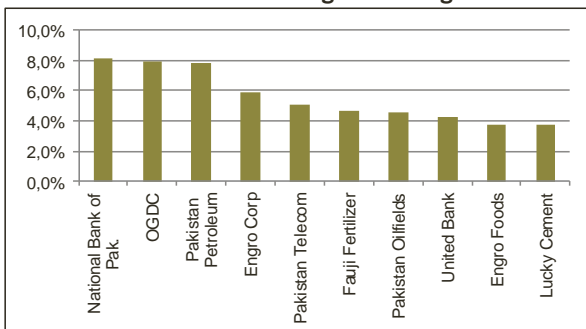
NAV (SEK): 150,02

Portfolio data

Active risk (Tracking error)*	n.a.
Standard deviation *	18,6%
Beta *	0,84

* Since launch October 14th 2011

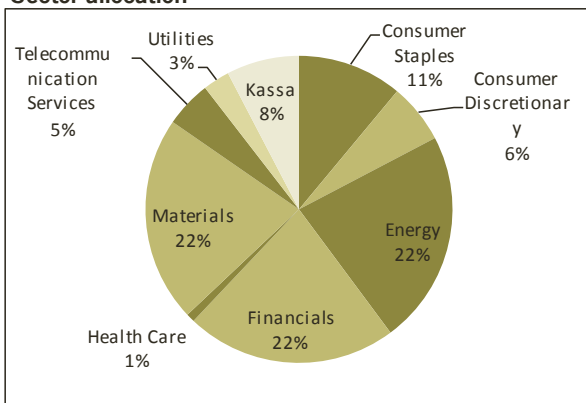
Tundra Pakistanfond - 10 largest holdings



Manager's comment

The fund rose 13.6% (SEK) during the month, compared with the MSCI Pakistan net, which rose 19.4%. Daily turnover rose to USD 102 m, compared to USD 61 m in May. Foreigners were net buyers of USD 81 m (271 incl Unilever), compared to USD 28 m previous month. The fund's best positions (SEK) were PSO (+49%) and Shezan (+39%). Worst positions were Bata Pak (-22%) and Shifa Intl Hosp (-8%). The unexpectedly clear election result where PML-N in practice won a majority meant a strong increase in interest from foreign investors. The interest was concentrated to the largest and index heavy stocks which meant that the fund lost its previous outperformance built up earlier in the year. Despite the risk of profit taking in the short term, it should be emphasized that the unexpected clarity of the election result represents a clearly better visibility of business climate in the coming years. This should lead to continued interest.

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.