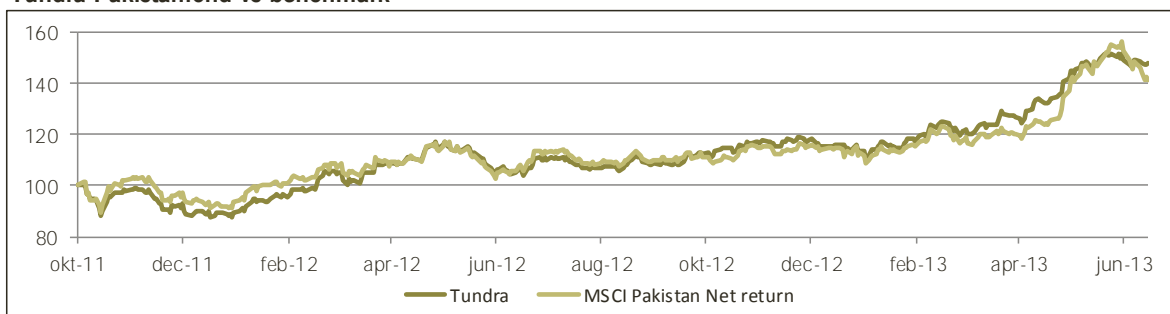




Monthly Report June 2013

Summary

Tundra Pakistanfond vs benchmark



Performance

	1 month	YTD	1 year	Start
The fund	-1,3%	27,9%	42,4%	48,1%
MSCI Pak Net (SEK)	-4,8%	23,4%	34,1%	41,5%

28 June 2013

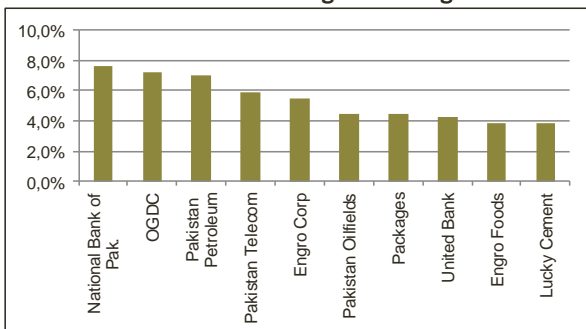
NAV (SEK): 148,06

Portfolio data

Active risk (Tracking error)*	n.a.
Standard deviation *	18,4%
Beta *	0,82

* Since launch October 14th 2011

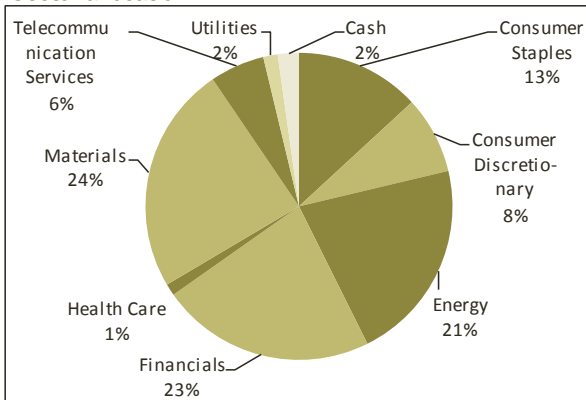
Tundra Pakistanfond - 10 largest holdings



Manager's comment

The fund fell 1.3% (SEK) in June, compared to MSCI Pakistan net which fell 4.8%. Pakistan did not escape the generally weaker return in frontier markets. The daily turnover on the Karachi Stock Exchange in the past month amounted to USD 103 m, in line with the USD 102 m observed in May. Foreign investors were net buyers of USD 42 m, half the level in May of USD 81 m. The best performing holdings (SEK) were Netsol Technology (+18%), Lucky Cement (+15%) and Habib Bank (+13%). The worst performing holdings were Engro Corp (-17%), Murree Brewery (-12%) and Adamjee Insurance (-12%). The fund's outperformance vs benchmarks stemmed primarily from the fund's underweight in MCB Bank. The fund divested its holding in the bank entirely by mid-month. Short term, the market will be focusing on any result from Pakistan's negotiations with the IMF as well as potential news regarding loans from Saudi Arabia.

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.