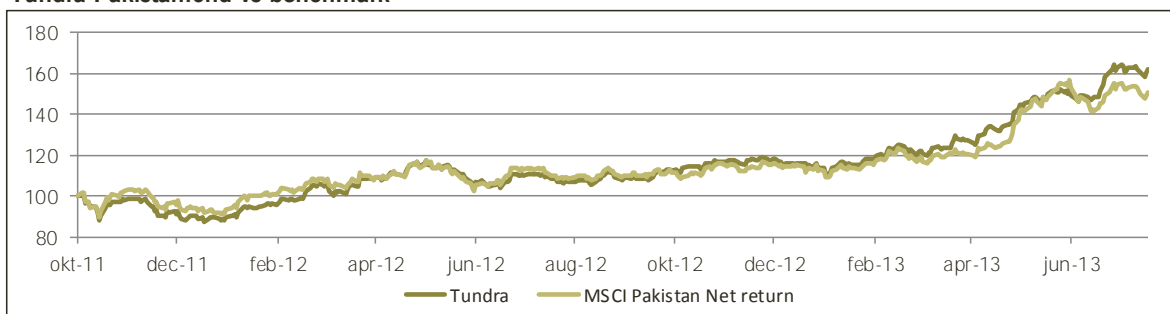




Monthly Report July 2013

Summary

Tundra Pakistanfond vs benchmark



Performance

	1 month	YTD	1 year	Start
The fund	9,3%	39,8%	49,5%	61,9%
MSCI Pak Net (SEK)	6,6%	31,5%	37,0%	50,8%

31 July 2013

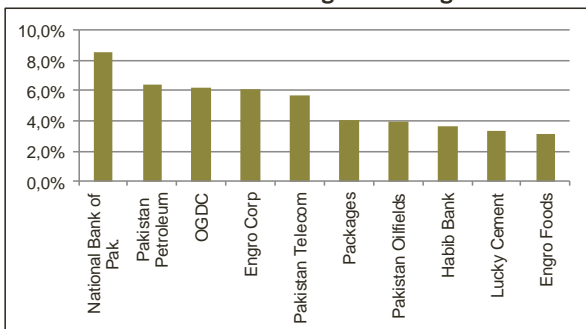
NAV (SEK): 161,89

Portfolio data

Active risk (Tracking error)*	n.a.
Standard deviation *	18,6%
Beta *	0,82

* Since launch October 14th 2011

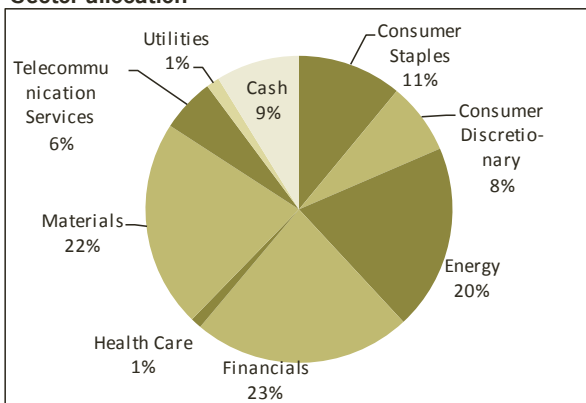
Tundra Pakistanfond - 10 largest holdings



Manager's comment

The fund rose 9.3% (SEK) in July, compared to MSCI Pakistan net which rose 6.6%. The daily turnover in the past month amounted to USD 106 m, compared with the USD 103 m observed in June. Foreign investors were net buyers of USD 32 m (excl NP's sale of Kapco), compared to USD 42m in June. The most important news item during the month was Pakistan's preliminary agreement with the IMF which is to be signed in mid September. Best performing holdings (SEK) were Habib Bank (+36%), National Bank of Pakistan (+35%) and Engro Corp (+26%). Worst performing holdings were IGI Insurance (-11%), As kari Bank (-7%) and Engro Foods (-6%). The fund's outperformance stemmed primarily from the fund's stock selections in the financial sector. Short term the market await any potential news from Prime Minister Sharif's visit to Saudi Arabia on August 6.

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.