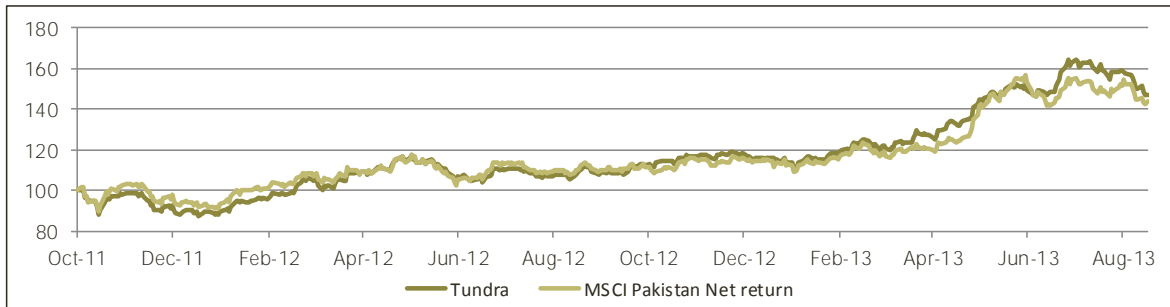




Tundra Pakistanfond vs benchmark



Performance

	1 month	YTD	1 year	Start
The fund	-9,4%	26,7%	33,4%	46,7%
MSCI Pak Net (SEK)	-4,4%	25,8%	28,8%	44,2%

Portfolio data

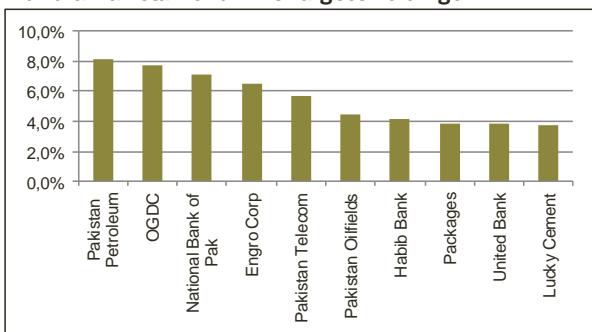
Active risk (Tracking error)*	n.a.
Standard deviation *	18,6%
Beta *	0,83

* Since launch October 14th 2011

30 August 2013

NAV (SEK): 146,70

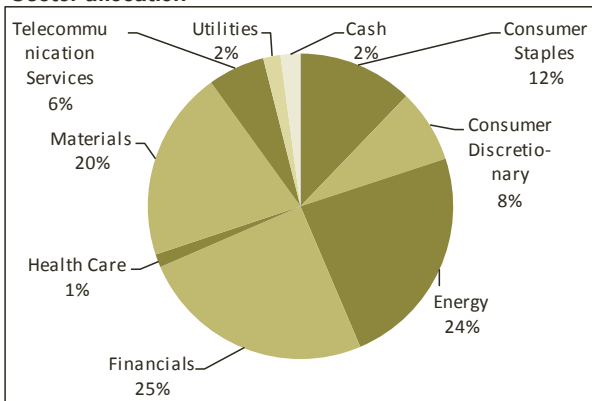
Tundra Pakistanfond - 10 largest holdings



Manager's comment

The fund fell 9,4% (SEK) in August, compared to MSCI Pakistan net which fell 4,4%. The average daily turnover decreased to USD 85m, (USD 106 m in July). Profit taking in frontier markets was the theme of the month and Pakistan, which has been one of the better markets this year, was hit hard. Foreign investors somewhat surprisingly remained net buyers (USD 28 m compared to USD 32 m in July) while local investors took profits. Foreign buying held up share prices of the 4-5 largest companies while the segment below, where the fund like many local institutions is more heavily exposed, was hit harder. Best performing holdings during the month were Netsol Tech (+9%), United Bank (+8%) and Hub Power(+4%). Worst holdings were Engro Foods (-28%), National Bank (-20%) and Pakistan State Oil (-20%). The market is now approaching oversold levels. Short term we await a signed deal with IMF (September 4 according to local media).

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	SE0004211308
PPM	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.