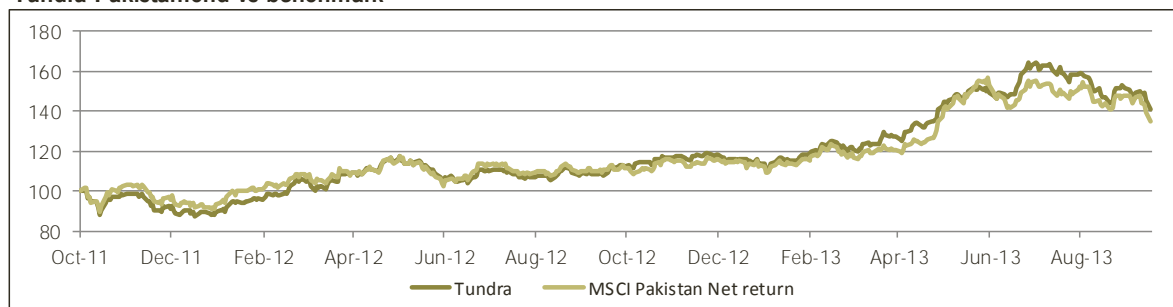




Tundra Pakistanfond vs benchmark



Performance

	1 month	YTD	1 year	Start
The fund	-4,1%	21,5%	30,3%	40,7%
MSCI Pak Net (SEK)	-6,3%	17,8%	22,4%	35,0%

30 September 2013

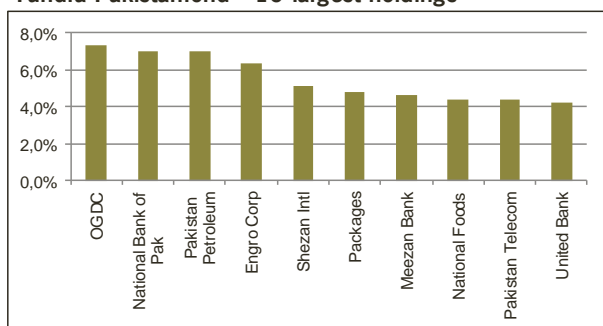
NAV (SEK): 140,65

Portfolio data

Active risk (Tracking error)*	n.a.
Standard deviation *	18,8%
Beta *	0,83

* Since launch October 14th 2011

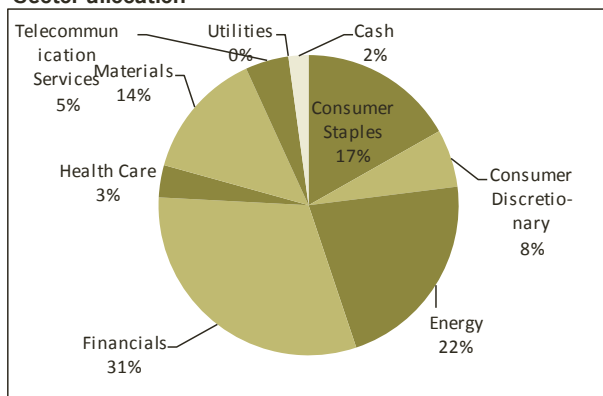
Tundra Pakistanfond - 10 largest holdings



Manager's comment

The fund fell 4,1% (SEK) in September, compared to MSCI Pakistan net which fell 6,3%. The average daily turnover decreased to USD 71m, (USD 85 m in August). Selling continued to be mainly derived from local investors even though foreign investors this month sold shares worth USD 7 million net (USD 28 m inflow in August). The market opened up in the first days in anticipation of the IMF agreement (signed on Sep 4). Thereafter we saw a gradual decline which somewhat increased in pace after the CB raised rates by 50 bps (as expected) on Sep 13. The decision to regulate (and raise) the minimum savings rate for bank accounts at month's end hit the banking sector hard at month's end. We conclude that the market is now back at levels seen only before the elections. We believe this is a somewhat pessimistic interpretation of what has actually taken place since then. Short term investors remain nervous however.

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.