

To unitholders in the Tundra Pakistan Fund and Tundra Frontier Opportunities Fund.

Stockholm February 3, 2015

Information about changes in the fund rules pursuant to Chapter 4 9a§ 2st in the Swedish Act (2004: 46) mutual funds (LVF).

The Swedish FSA has approved changes in the fund rules of Tundra Pakistanfond and Tundra Frontier Opportunities Fund which has come into effect. This means that the Tundra Pakistanfond changes name to Tundra Pakistan Fund and the new share classes are established in both funds.

Your investment does not change with the new fund rules.

For the share class you own terms stay exactly the same as previously applicable under the fund rules. The changes thus entail no consequences for you as shareholders and capital will continue to be managed in accordance with its investment policy.

Changes and adjustments in the fund rules:

1. Tundra Pakistanfond changes name to Tundra Pakistan Fund
2. Share Class F is added to the Tundra Pakistan Fund and Tundra Frontier Opportunities Fund with a minimum initial deposit equivalent of EUR 100,000
3. Adjustments to current law, Law (2004: 46) mutual funds (LVF)
4. Minor editorial changes have been made in the fund rules.

Consequences for unitholders:

The Management Company sees no consequences for unitholders with these changes. The Management Company has also taken risk into account. We see no increased risk for unitholders since the funds are mutual funds with a good risk diversification that follows requirements under Chapter 5 LVF.

Please contact us if you have any questions.

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