

Semi Annual Report

Tundra Pakistan Fund

515602-4787

2016-01-01 - 2016-06-30

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Fund managers report

The Fund's performance

The Fund grew by 6.37% (Fund share class A SEK) in the first half of 2016. The fund's benchmark MSCI Pakistan Daily Net Total Return (SEK) grew by 13.79% during the same period. The fund's underweight in index heavy materials, financials and utilities amid overweight in consumer staples remained the main reason of relative under performance. Consumer Discretionary however contributed positively to the relative performance.

The Fund's net assets development

Assets under management at June 30, 2016 amounted to SEK 922 million, which represents a decrease of SEK-238 million compared with SEK 1.160 million at 31 December 2015.

The value of issued fund shares amounted to Class A SEK 74 million, Class C SEK 0, Class D SEK 40 million and Class F SEK 3 million. The value of redeemed fund shares amounted to Class A SEK -391 million, Class C SEK -100 000, Class D SEK 0 and Class F SEK 4.

The value of the total change of fund shares during the period hence amounted to Class A SEK -317 million, Class C SEK -100 000 and Class D SEK 40 million and Class F SEK -1 million.

Market

The market in Pakistan increased by 13.79% during the first half of 2016. The market had a weak start of the year where falling commodity prices resulted in a global equity rout and significant outflows from the market. However, following the positive outcome of MSCI's review of upgrading Pakistan from Frontier index to Emerging markets index, a renewed enthusiasm towards Pakistan's market was established. Foreign flows turned positive to the tune of USD 74m in June alone after the MSCI announcement, compared to negative flows of USD 118m in the first five months of the year. The improving security situation and stabilizing macro-economic indicators in the wake of lower oil prices and a pickup in Chinese investment under the CPEC program added to the positivity.

Outlook

Post MSCI review, Pakistan is likely to see continued foreign inflows. The fund has kept its overweight position in off benchmark bets in Consumer staples, Healthcare and Information Technology and increased the weight in Financials. The underweight in Materials and Utilities constitutes risk to the relative performance if foreign buying propels the stretched valuations further up.

Derivatives

According to the fund statutes, the fund has the right to trade in options, futures and other derivatives, and the right to lend securities. The fund had no exposure to derivatives, or similar instruments during the period.

Mattias Martinsson, CIO and Portfolio manager.

Financial overview

Main Portfolio

	AUM SEK	NAV	No. of issued fund shares	Dividend	Performance, %	Performance index, %
2016-06-30	922 413 204	-	3 116 618.16	-	-	-
2015-12-31	1 159 725 430	-	4 174 366.54	-	-	-
2014-12-31	605 825 404	-	2 226 701.79	-	-	-
2013-12-31	253 853 989	-	1 507 948.17	-	-	-
2012-12-31	329 418 838	115.80	2 844 852.13	0.02	32.34	25.43
2011-12-31	6 510 211	87.52	74 388.49	-	-12.48 1)	-8.58 1)

1) Period 2011-10-14 - 2011-12-31

Fund Share Class A SEK

		NAV	No. of issued fund shares	Dividend	Performance, %	Performance index, %
2016-06-30	-	295.04	2 636 829.95	-	6.37	13.79
2015-12-31	-	277.38	3 837 127.63	-	1.95	-6.53
2014-12-31	-	272.07	2 221 251.24	-	61.62	36.99
2013-12-31	-	168.34	1 507 252.51	-	45.37 2)	32.26 2)

Index: MSCI Pakistan Net (SEK)

2) 2013-06-20 Tundra Pakistanfond changed name to Tundra Pakistan Fund, Fund Share Class A

Fund Share Class C EUR

		NAV	No. of issued fund shares	Dividend	Performance, %	Performance index, %
2016-06-30	-	31.23	5.8005	-	3.38	11.17
2015-12-31	-	30.21	392.49	-	4.39	-3.88
2014-12-31	-	28.94	5 446.09	-	51.76	28.7
2013-12-31	-	19.07	691.20	-	10.62 3)	-2.67 3)

Index: MSCI Pakistan Net (EUR)

3) Period 2013-06-12 - 2013-12-31

Fund Share Class D USD

		NAV	No. of issued fund shares	Dividend	Performance, %	Performance index, %
2016-06-30	-	35.50	469 604.33	-	5.88	13.55
2015-12-31	-	33.53	321 886.31	-	-3.59	-13.68
2014-12-31	-	34.78	4.47	-	33.10	13.04
2013-12-31	-	26.13	4.47	-	16.70 4)	11.15 4)

Index: MSCI Pakistan Net (USD)

4) Period 2013-10-23 - 2013-12-31

Fund Share Class F EUR

		NAV	No. of issued fund shares	Dividend	Performance, %	Performance index, %
2016-06-30	-	31.23	10 178.09	-	3.38	11.17
2015-12-31	-	30.21	14 960.11	-	0.43 5)	-1.80 5)

Index: MSCI Pakistan Net (EUR)

5) Period 2015-10-15 - 2015-12-31

Balance Sheet

<i>In SEK</i>	<i>Note</i>	<i>2016-06-30</i>	<i>2015-12-31</i>
Assets			
Transferable securities		893 538 779	1 116 287 237
Total	1	893 538 779	1 116 287 237
Bank accounts		33 276 464	46 797 446
Pre-paid expenses and accrued income		2 248 110	3 563 889
Total		929 063 353	1 166 648 572
Liabilities			
Accrued expenses and deferred income		2 110 242	4 266 372
Other liabilities		4 539 907	2 656 770
Total		6 650 149	6 923 142
Total Net Asset	1,2	922 413 204	1 159 725 430

Accounting principles and valuation of financial instruments

Amounts in SEK unless otherwise stated

Accounting principles

The Fund applies the Mutual Funds Act, 2004: 46 and the Financial Supervisory Authority of accounting for mutual funds 2013: 9 and follows the Swedish Fund Associations guidelines.

Valuation of financial instruments

The financial instruments are valued at market value according to the following order.

1. The financial instruments traded in an active market will be valued on the closing price at the balance sheet date if it is not a trading day, the most recent trading day prior to the closing date.
2. If the financial instrument is not traded in an active market, the market value is derived from information from similar transactions that have taken place under market conditions.
3. Unless method 1 or 2 can be used, or misleading the market value determined by an established market valuation.

Key Figures

The Fund follows the Swedish Fund Associations guidelines of key performance indicators.

Notes

Note 1 Financial Instrument

As of 30th of June 2016.

Securities

Branch	Quantity	Market value	%
Transferable Securities			
Category 1			
OIL & GAS DEV ORD, Pakistan, PKR	3 265 000	36 580 065	3,97
PAK OIL FIELDS ORD, Pakistan, PKR	764 400	21 460 573	2,33
PAK PETROLEUM, Pakistan, PKR	2 926 600	36 758 565	3,99
PAK STATE OIL ORD, Pakistan, PKR	870 000	26 386 653	2,86
Energy		121 185 856	13,14
AISHA STEEL MILLS PR, Pakistan, PKR	244 300	136 551	0,01
CENTURY PAPER & BOARD MILLS, Pakistan, PKR	3 500 000	14 573 188	1,58
DG KHAN CEMENT ORD, Pakistan, PKR	1 500 000	23 217 665	2,52
ENGRO CORPORATION ORD, Pakistan, PKR	1 329 148	35 746 608	3,88
ENGRO POLYMER ORD, Pakistan, PKR	3 370 500	2 320 794	0,25
INTERNATIONAL INDUSTRY, Pakistan, PKR	850 000	5 568 392	0,60
LUCKY CEMENT ORD, Pakistan, PKR	444 100	23 265 213	2,52
PACKAGES ORD, Pakistan, PKR	420 000	21 646 118	2,35
PIONEER CEMENT ORD, Pakistan, PKR	35 000	304 506	0,03
Material		126 779 035	13,74
PAK ELEKTRON LTD, Pakistan, PKR	6 252 500	32 712 126	3,55
TPL TRAKKER LTD, Pakistan, PKR	9 789 500	9 968 256	1,08
Industry		42 680 382	4,63
BATA PAKISTAN ORD, Pakistan, PKR	29 242	9 310 613	1,01
GUL AHMED TEXTILE, Pakistan, PKR	520 000	1 533 725	0,17
HUM NETWORK LTD, Pakistan, PKR	22 065 790	18 375 366	1,99
KOHINOOR TEXTILE MIL, Pakistan, PKR	1 525 683	9 998 532	1,08
NISHAT CHUNIAN ORD, Pakistan, PKR	4 214 700	12 093 127	1,31
NISHAT MILLS ORD, Pakistan, PKR	4 612 900	40 319 848	4,37
Durable Goods		91 631 212	9,93
HABIB SUGAR ORD, Pakistan, PKR	3 235 000	9 785 252	1,06
MURREE BREWERY ORD, Pakistan, PKR	425 000	21 156 032	2,29
NATIONAL FOODS P ORD, Pakistan, PKR	706 450	16 080 930	1,74
SHEZAN INTL ORD, Pakistan, PKR	347 390	12 705 696	1,38
Staples		59 727 910	6,48
FEROZESONS LABORATORIES, Pakistan, PKR	458 900	38 698 327	4,20
SHIFA HOSPITAL LTD, Pakistan, PKR	259 119	6 297 148	0,68
Health Care		44 995 476	4,88
ADAMJEE INSUR ORD, Pakistan, PKR	2 026 000	8 144 480	0,88
ALLIED BANK ORD, Pakistan, PKR	1 904 433	13 734 128	1,49
ASKARI BANK ORD, Pakistan, PKR	2 444 218	3 698 624	0,40
BANK AL FALAH ORD, Pakistan, PKR	9 053 000	18 682 290	2,03

EFU LIFE, Pakistan, PKR	500 000	8 080 464	0,88
FAYSAL BANK LTD, Pakistan, PKR	15 709 500	16 683 550	1,81
HABIB BANK LTD ORD, Pakistan, PKR	3 904 700	62 179 956	6,74
M C B ORD, Pakistan, PKR	2 604 330	46 123 180	5,00
MEEZAN BANK, Pakistan, PKR	8 561 055	29 474 037	3,20
NATIONAL BANK OF PAKISTAN ORD, Pakistan, PKR	13 500	63 221	0,01
UNITED BANK LTD ORD, Pakistan, PKR	3 526 600	50 542 479	5,48
Financials		257 406 410	27,91
AVANCEON LTD, USA, PKR	3 564 000	8 306 173	0,90
NETSOL TECHNOLOG ORD, Pakistan, PKR	2 820 150	11 395 203	1,24
SYSTEMS LTD, Pakistan, PKR	2 736 000	12 775 075	1,38
IT		32 476 451	3,52
P T C L A ORD, Pakistan, PKR	10 000 000	12 175 376	1,32
Telecom		12 175 376	1,32
KARACHI ELECTRIC ORD, Pakistan, PKR	71 197 000	46 629 969	5,06
Power Utilities		46 629 969	5,06
Summa Category 1		835 688 076	90,60
Category 6			
INTERNATIONAL BRANDS, Pakistan, PKR	5 685 733	46 113 778	5,00
Staples		46 113 778	5,00
TPL PROPERTIES LTD, Pakistan, PKR	11 591 000	11 736 925	1,27
Financials		11 736 925	1,27
Total Category 6		57 850 703	6,27
Total Transferable securities		893 538 779	96,87
Total Securities		893 538 779	96,87
Other Assets and liabilities		28 874 424	3,13
Total Net Asset		922 413 204	100,00

The Fund's holdings of securities have been classified into the following categories:

1. Transferable securities admitted on a regulated market or an equivalent market outside the EEA.
2. Other financial instruments trading on a regulated market or an equivalent market outside the EEA.
3. Transferable securities that are the subject of regular trading in other markets that are regulated and open to the public.
4. Other financial instruments that are regularly traded on any other market that is regulated and open to the public.
5. Transferable securities within one year from the issue are being admitted to trading on a regulated market or an equivalent market outside the EEA.
6. Transferable securities within one year from the issue will become subject to regular trading on any other market.
7. Other financial instruments.

Not 2 Changes in Net Asset

	<i>2016-01-01- 2016-06-30</i>	<i>2015-01-01- 2015-12-31</i>
Net asset, start of the year	1 159 725 430	605 825 404
	1 159 725 430	605 825 404
Fund share class A SEK		
No. of issued fund shares	74 166 668	1 111 674 472
No. of redeemed fund shares	-390 940 153	-625 927 703
Sum	-316 773 485	485 746 769
Fund share class C EUR		
No. of issued fund shares	0	26 240
No. of redeemed fund shares	-101 817	-1 489 837
Sum	-101 817	-1 463 597
Fund share class D USD		
No. of issued fund shares	39 785 885	94 140 415
No. of redeemed fund shares	0	0
Sum	39 785 885	94 140 415
Fund share class F EUR		
No. of issued fund shares	2 765 710	4 210 605
No. of redeemed fund shares	-3 922 157	0
Sum	-1 156 447	4 210 605
Net result according to income statement	40 933 638	-28 734 166
Net Asset, at end of the period	922 413 204	1 159 725 430