



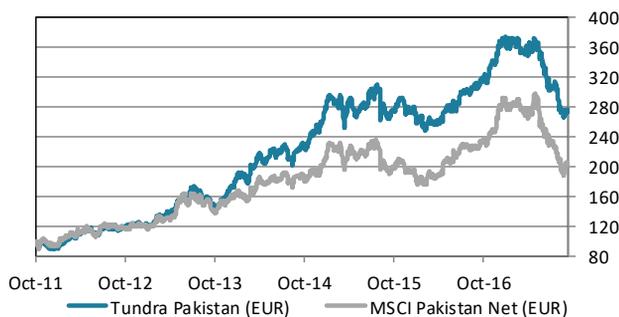
### ABOUT THE FUND

Tundra Pakistan Fund is a Pakistan specific equity fund. It is trying to capture Pakistan's future economic growth, the world's 6th most populous country, home to almost 200m people. Launched in October 2011, the fund has been one of the world's best performing equity funds. Pakistan's international media image has been that of a hotbed of terrorism and instability. Tundra, however, has found a young, skilled, fast-growing population, and some of the most exciting and cheap companies we have encountered during our years in emerging and frontier markets. Almost 600 companies are listed on the Pakistan Stock Exchange. The Pakistani equity market is one of the best performing market globally over the past 20 years but valuations are still among the lowest. The fund is managed according to Tundra's active stock picking philosophy. Investments are based on an ESG approach. Each investment must comply with the UN Global Compact with respect to human rights, labour rights, corporate governance and environmental impacts. The fund is registered in Sweden and is fully UCITS compliant. Read more about latest developments [here](#).

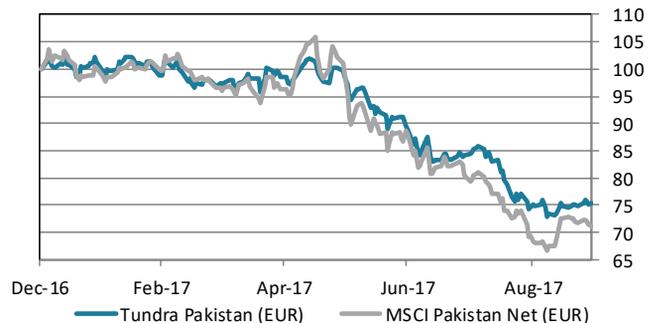
Return*	NAV(EUR)	1 month	YTD	1 year	3 year	Inception
Tundra Pakistan (EUR)	30.14	0.3%	-24.6%	-11.6%	20.9%	175.1%
Benchmark	641.82	4.4%	-28.8%	-11.7%	7.5%	101.1%

\* Fund returns calculated on SEK class converted to EUR in order to provide the longest possible data set.

### The fund vs benchmark (since inception)



### The fund vs benchmark (YTD)



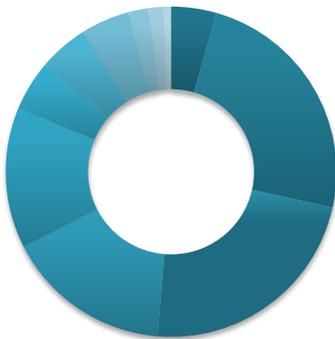
### Fund monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2011</b>										-5.0%	-2.1%	-3.7%	-10.3%
<b>2012</b>	7.3%	6.3%	6.3%	3.7%	1.0%	-4.9%	9.2%	2.0%	-3.2%	3.2%	3.6%	-1.5%	37.2%
<b>2013</b>	-0.8%	10.5%	0.0%	4.7%	12.8%	-3.6%	10.4%	-9.9%	-3.2%	0.4%	7.6%	7.7%	40.0%
<b>2014</b>	10.6%	-5.3%	12.5%	3.1%	6.1%	-0.6%	2.5%	-7.3%	8.6%	2.6%	5.3%	6.0%	51.3%
<b>2015</b>	13.3%	-3.6%	-7.1%	5.8%	-1.3%	2.8%	4.4%	-4.1%	-6.7%	5.8%	-1.2%	-1.1%	5.4%
<b>2016</b>	-3.6%	-2.9%	0.2%	2.9%	3.9%	3.7%	4.4%	3.1%	1.4%	0.4%	7.8%	8.2%	32.8%
<b>2017</b>	-1.6%	0.5%	-1.4%	1.1%	-1.5%	-8.5%	-5.0%	-11.0%	0.3%				-24.6%

Source: Bloomberg, MSCI, Tundra Fonder

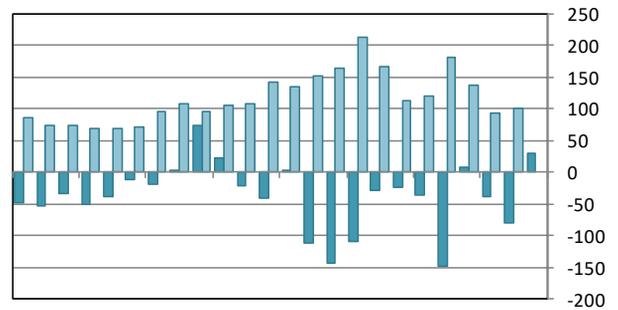
Capital invested in a fund may either increase or decrease in value and it is not certain that you will be able to recover all of your investment. Historical return is no guarantee of future return. The state of the origin of the Fund is Sweden. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3,3bis and 3ter CISA. The representative in Switzerland is ACOLIN Fund Service AG, Stadelhoferstrasse 18, CH-8001 Zurich, whilst the Paying Agent is Bank Vontobel Ltd, Gotthardstrasse 43, CH-8022 Zurich. The Basic documents of the fund as well as the annual report may be obtained free of charge at the registered office of the Swiss Representative."

### Sector allocation



- Cash and other 4%
- Materials 24%
- Financials 23%
- Consumer Disc. 16%
- Consumer Staples 14%
- Utilities 5%
- Health Care 5%
- Information Tech. 5%
- Industrials 2%
- Real Estate 1%
- Energy 1%
- Telecom. Services 0%

### Foreign flows & daily turnover



Oct-15 Jan-16 Apr-16 Jul-16 Oct-16 Jan-17 Apr-17 Jul-17

■ Net foreign portfolio inflow, Pakistan (USDm)  
■ Avg daily traded value, Pakistan (USDm)

Largest holdings	Portfolio weight	Country	P/E 16	P/E 17E	Yield	Return 1M (EUR)
International Brands	7.7%	Pakistan	-	-	0.0%	0.0%
Lucky Cement	6.4%	Pakistan	12.1	12.9	2.5%	-2.9%
Daewoo Pak Express	6.4%	Pakistan	-	-	0.0%	0.0%
Systems Ltd	4.4%	Pakistan	17.6	11.9	3.2%	-5.5%
Meezan Bank Ltd	4.2%	Pakistan	14.5	11.4	4.7%	1.5%
Habib Bank Ltd	3.3%	Pakistan	7.9	15.1	4.8%	2.2%
Ferozesons Laboratories	3.1%	Pakistan	-	-	-	-0.5%
Hum Network Ltd	3.0%	Pakistan	-	-	-	6.0%
Allied Bank Ltd	2.9%	Pakistan	6.5	7.6	7.6%	1.4%
MCB Bank Ltd	2.8%	Pakistan	9.9	10.5	7.8%	10.8%

Best performers in Septemb	Return (EUR)	Worst performers in September	Return (EUR)
Shezan International Ltd	20.8%	Shifa Intl Hospitals	-17.4%
Fauji Foods Ltd	17.8%	Pioneer Cement Ltd	-9.2%
K-Electric Ltd	16.3%	Gharibwal Cement Lt	-8.6%
MCB Bank Ltd	10.8%	Sui Northern Gas Ord	-8.2%
Habib Sugar Mills Ltd	8.1%	Kohinoor Textile Mills Ltd	-7.8%

Facts	Risks and costs		
Inception date	2011-10-14	Active risk (Tracking error)	9.6%
Pricing	Daily	Active share	71.7%
Manager	Tundra Fonder AB	Standard deviation	15.4%
Benchmark index	MSCI Pakistan Net (EUR)	Standard deviation, benchmark	21.3%
ISIN	SE0006789905	Beta	0.66
Bloomberg	TUNDPAF SS	Information ratio	-0.12
IBAN	SE925000000058648288185	Holdings	49
BIC	ESSESESS	Risk level	7 of 7 (refer to KIID for more info)
Custodian	SEB	Management fee/year (all inclusive **)	2.5%
Auditor	PWC	AuM	58.7 MEUR

\* Risk indicators are based on monthly rolling 24 months of return data. \*\* The management fee includes variable custody fees, audit, legal and marketing expenses.

Source: Bloomberg, MSCI, Tundra Fonder

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