KEY INVESTOR INFORMATION DOCUMENT

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

TUNDRA PAKISTAN FUND, CLASS F, EUR

TUNDRA FONDER AB, Reg.no.: 556838-6303

ISIN: SE0006 789 905

OBJECTIVES AND INVESTMENT POLICY

The fund is an equity fund with a particular emphasis on investments in transferable securities issued by companies that have their registered office in Pakistan, or that conduct their principal operating activities in Pakistan. The fund management company's management of the fund is intended to generate financial exposure to economic development in Pakistan and to provide the unit holders with a maximum long-term return on their invested capital. The performance is benchmarked against MSCI Pakistan Net (EUR).

At least 90 percent of the net asset value of the fund must be invested in equities and equity-related transferable securities issued by companies that have their registered office in, or that conduct their principal operating activities in Pakistan. Up to 10 percent of the net asset value of the fund may be invested in equities and equity-related transferable securities issued by companies that do not have their registered office in, or that do not conduct their principal operating activities in Pakistan. Notwithstanding the above restrictions, the fund may always hold the cash and cash equivalents necessary to conduct management of the fund, but to a maximum of 20 percent of the net asset value of the fund.

The fund's assets may be invested in derivative instruments with such underlying assets as those specified in 5:12, first paragraph, of the LVF.

The fund takes into account aspects such as corporate governance, environmental and social issues as part of the investment process. The principles from international guidelines are applied (UN Global Compact, Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy and OECD Guidelines for Multinational Enterprises). Companies that are involved in controversial weapons are also excluded.

The share class does not pay dividends. The subscription and redemption currency of this share class is EUR.
Recommendation: this fund may not be appropriate for investors who plan to redeem invested capital within 5 years.

Requests to subscribe to or redeem fund units can be made on any Swedish banking day before 2.30pm CET. Subscriptions take place at the price established on the first banking day following the day on which the request is received and capital has been credited to the fund's bank account. Redemptions take place at the price established on the first banking day following the day on which the fund management company receives the request.

RISK AND REWARD PROFILE

Lower risk ← → Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

The risk and reward indicator illustrates the link between risk and potential returns from an investment in the fund. If the funds history is shorter than five years relevant index has been added to the calculation.

This fund is in risk category 6, which means a high risk of increases and decreases in the value of units. Risk category 1 does not mean that the fund is risk free. The fund may over time move towards the left or right of the scale. This is because the indicator is based on historical data that may not be a reliable indication of future risk and reward.

The fund invests mainly in companies listed on the Pakistani stock market. This is generally associated with very high risk, but also the potential for very high reward. The indicator mainly reflects rises and falls for the shares in which the fund invests.

The indicator illustrates the most substantial risks in the fund, but not the risk, under extreme circumstances on the stock markets, of not being able to deposit or withdraw an investment from the fund within the indicated time (liquidity risk). Liquidity risk is a category of risk that is particularly high on the stock market in Pakistan. The fund management company wishes to particularly emphasize the importance of investing only capital that can be tied up for a very long period in this fund.

The political risk in Pakistan is considerably higher than on most other emerging markets. This means there is a risk of price fluctuations and interruptions in trade. Pakistan also applies capital gains tax to shares, a tax that may be changed.

CHARGES

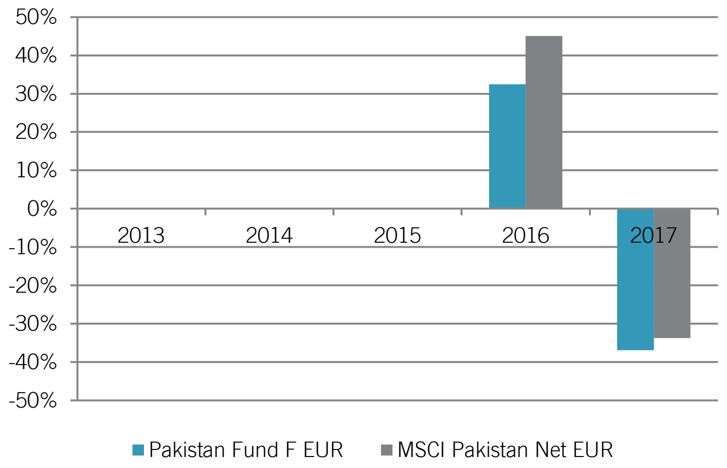
One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	1.00%
This is the **maximum** that might be taken out of your money before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	2.57%
Charges taken from the fund under certain specific conditions.	
Performance fee	None

The ongoing charges you pay are used to pay the cost of running the fund, including the cost of marketing and distribution. These charges reduce the potential return of your investment.

The entry and exit charges shown are maximum figures. **At present, the entry and exit charges are 0 percent.** Ask your financial advisor about entry and exit charges.

The ongoing charges may vary from year to year. The current ongoing charges is based on the period from January 1st 2017 to December 31st 2017.

PAST PERFORMANCE EUR



	2013	2014	2015	2016	2017
Tundra Pakistan Fund F EUR				32.44%	-36.94%
MSCI Pakistan Net EUR				45.09%	-33.77%

Performance is calculated after fees. Values are calculated in EUR.

Past performance is not necessarily an indicator for future performance.

The share class was launched in 2015. There is thus insufficient data to provide a useful indication of past performance to investors.

PRACTICAL INFORMATION

The state of the origin of the fund is Sweden. The annual and the semi-annual reports may be obtained free of charge. Further information about the fund can be found in the prospectus, fund rules and annual reports. These are available free of charge in both Swedish and English on our website. Please contact us if you want paper copy free of charge. Information of the fund company's remuneration policy are available on the fund company's website. A paper copy of the information can also be obtained on request free of charge.

Website: www.tundrafonder.se/en
E-mail: backoffice@tundrafonder.se
Phone: + 46 8 551 145 70
Custodian: SEB
Auditor: PwC
Net Asset Value ("NAV"): NAV is calculated daily and is published on our website.

Tax: Applicable tax legislation may have an impact on your personal tax position.
Minimum investment requirement: EUR 100 000.

Tundra Fonder AB may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

AUTHORISATION

The fund is authorized in Sweden and regulated by the Swedish FSA (Finansinspektionen).

PUBLICATION

The key investor information document was published on February15th 2018.