



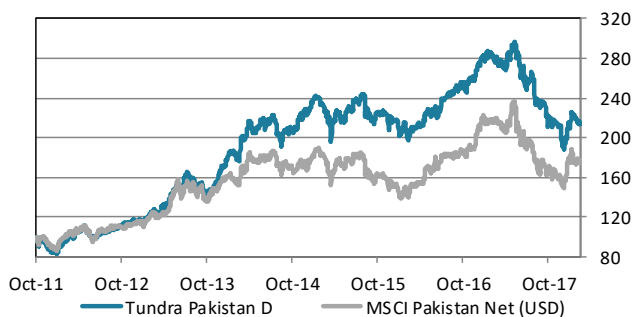
ABOUT THE FUND

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](#).

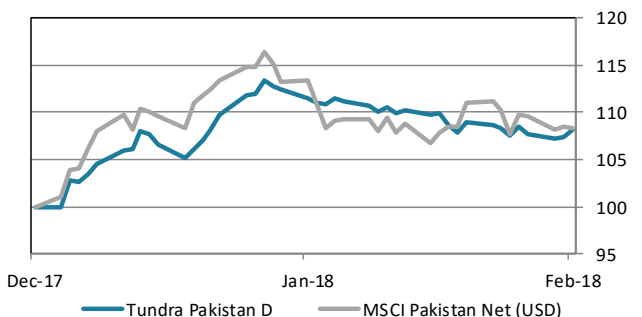
| Return* | NAV (USD) | 1 month | YTD | 1 year | 3 year | Inception |
|-------------------|-----------|---------|------|--------|--------|-----------|
| Tundra Pakistan D | 32.80 | -2.4% | 8.2% | -21.8% | -6.0% | 115.8% |
| Benchmark | 776.17 | -0.1% | 8.3% | -18.6% | -3.3% | 75.2% |

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

The fund vs benchmark (since inception)



The fund vs benchmark (YTD)



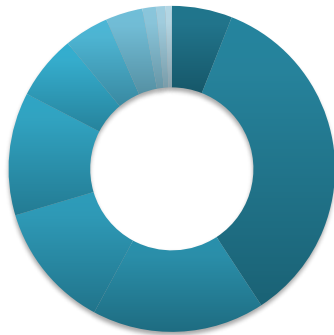
Fund monthly performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------------|-------|-------|--------|------|-------|-------|-------|--------|-------|--------|-------|-------|--------|
| 2011 | | | | | | | | | | -4.1% | -5.6% | -7.3% | -16.1% |
| 2012 | 8.6% | 8.9% | 5.4% | 2.8% | -5.5% | -2.7% | 6.0% | 4.5% | -0.9% | 4.0% | 3.6% | 0.2% | 39.8% |
| 2013 | 1.9% | 6.7% | -2.2% | 7.4% | 11.3% | -3.2% | 12.0% | -9.9% | -0.8% | 1.1% | 7.5% | 9.2% | 46.0% |
| 2014 | 8.1% | -3.2% | 12.5% | 3.6% | 4.3% | -0.3% | 0.4% | -8.7% | 4.0% | 1.8% | 4.9% | 3.5% | 33.5% |
| 2015 | 5.3% | -4.6% | -10.8% | 9.7% | -2.6% | 4.7% | 3.5% | -2.9% | -7.0% | 4.5% | -5.4% | 2.2% | -5.4% |
| 2016 | -4.4% | -2.4% | 4.9% | 3.2% | 1.4% | 3.2% | 4.9% | 2.9% | 2.0% | -2.0% | 4.4% | 7.7% | 28.3% |
| 2017 | 0.6% | -1.2% | -0.7% | 3.3% | 1.4% | -7.0% | -2.3% | -10.2% | -0.1% | -10.0% | 0.4% | -5.6% | -28.1% |
| 2018 | 10.9% | -2.4% | | | | | | | | | | | 8.2% |

Source: Bloomberg, MSCI, Tundra Fonder

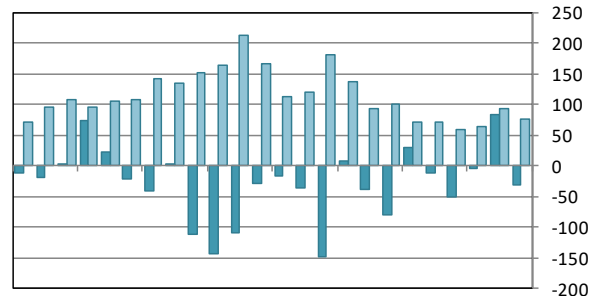
Capital invested in a fund may either increase or decrease in value and it is not certain that you will be able to recover all of your investment. Historical return is no guarantee of future return. The value of invested capital may vary substantially due to the composition of the fund and the investment process used by the fund manager. The Full Prospectus, KIID etc. are available on our homepage. You can also contact us to receive the documents free of charge. See full disclaimer on www.tundrafonder.se.

Sector allocation



- Cash and other 6%
- Materials 35%
- Financials 17%
- Consumer Staples 13%
- Consumer Disc. 12%
- Utilities 6%
- Health Care 4%
- Information Tech. 4%
- Real Estate 1%
- Industrials 1%
- Energy 1%
- Telecom. Services 0%

Foreign flows & daily turnover



Mar-16 Jun-16 Sep-16 Dec-16 Mar-17 Jun-17 Sep-17 Dec-17

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

| Largest holdings | Portfolio weight | Country | P/E 17 | P/E 18E | Yield | Return 1M (USD) |
|-----------------------|------------------|----------|--------|---------|-------|-----------------|
| Lucky Cement | 7.1% | Pakistan | 13.7 | 14.1 | 2.5% | -2.4% |
| International Brands | 7.1% | Pakistan | - | - | - | - |
| Engro Corporation Ltd | 6.0% | Pakistan | 15.3 | 9.2 | 7.9% | -0.5% |
| D.G. Khan Cement | 5.7% | Pakistan | 7.5 | 7.1 | 5.4% | -10.1% |
| Daewoo Pak Express | 5.6% | Pakistan | - | - | - | - |
| Systems Ltd | 3.7% | Pakistan | 15.8 | 14.1 | 2.4% | 2.5% |
| United Bank Ltd | 3.4% | Pakistan | 8.9 | 8.7 | 6.8% | -2.6% |
| Pioneer Cement Ltd | 3.0% | Pakistan | 5.0 | 6.7 | 5.8% | -13.4% |
| Meezan Bank Ltd | 2.9% | Pakistan | 14.2 | 9.5 | 3.9% | -2.5% |
| Fauji Foods Ltd | 2.8% | Pakistan | - | - | - | 24.8% |

| Best performers in February | Return (USD) | Worst performers in February | Return (USD) |
|-----------------------------|--------------|------------------------------|--------------|
| Fauji Foods Ltd | 24.8% | Ferozsons Laboratories | -22.5% |
| Bata Pakistan Ltd | 16.0% | Gen Tyre & Rubb | -20.3% |
| Habib Bank Ltd | 7.4% | Pak Elektron Ltd | -19.5% |
| Shezan International Ltd | 5.7% | Maple Leaf Cement Ord | -17.6% |
| Tri-Pack Films Ltd | 4.3% | Pioneer Cement Ltd | -13.4% |

| Facts | | Risks and costs | |
|--------------------------|-------------------------|-------------------------------|--------------------------------------|
| Inception date | 2011-10-14 | Active risk (Tracking error) | 9.3% |
| Pricing | Daily | Active share | 64.7% |
| Manager | Tundra Fonder AB | Standard deviation | 17.2% |
| Benchmark index | MSCI Pakistan Net (USD) | Standard deviation, benchmark | 19.4% |
| ISIN | SE0005222262 | Beta | 0.78 |
| Bloomberg | TUNDP AU SS | Information ratio | -0.81 |
| IBAN | SE575000000058648202000 | Holdings | 46 |
| BIC | ESSESESS | Risk level | 6 of 7 (refer to KIID for more info) |
| Custodian | SEB | Management fee/year | 2.5% |
| Auditor | PWC | AuM | 72.6 MUSD |
| Share classes currencies | SEK, USD, EUR | Dividend | No dividend |

* Risk indicators are based on monthly rolling 24 months of return data.

Source: Bloomberg, MSCI, Tundra Fonder

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