



PROSPECTUS SWISS

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DISCLAIMER

INFORMATION FOR INVESTORS IN SWITZERLAND

§ 1. Qualified Investors

The investment fund may only be distributed in Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3^{bis} and 3^{ter} CISA.

§ 2. Representative

The representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich.

§ 3. Paying Agent

The paying agent in Switzerland is Bank Vontobel Ltd, Gotthardstrasse 43, CH-8002 Zurich.

§ 4. Location Where the Relevant Documents May Be Obtained

The prospectus, Key Investor Information Document, articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.

§ 5. Payment of Retrocessions and Rebates

The fund management company and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- Any offering of and advertising for the fund, including any type of activity whose object is the purchase of the fund, such being for example the organization of road shows, the participation at fairs and presentations, the preparation of marketing materials, the training of distributors, etc.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

In the case of distribution activity in or from Switzerland, the fund management company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the fund management company and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the fund management company are as follows:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;

At the request of the investor, the fund management company must disclose the amounts of such rebates free of charge.

§ 6. Place of Performance and Jurisdiction

In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the representative.

INTRODUCTION

In accordance with Chapter 4, Section 15 of the Swedish Investment Funds Act (2004:46), a current full prospectus of the fund and its operation shall be maintained in respect of each investment fund. This document constitutes the full prospectus of Tundra Pakistan Fund and Tundra Sustainable Frontier Fund. It has been prepared in accordance with the Investment Funds Act and the regulations of the Swedish Financial Supervisory Authority (Finansinspektionen).

It is the duty of any party interested in investing in either of the above-named funds to ensure that the investment takes place in accordance with applicable legislation and other regulations. Foreign law may prevent investment by investors outside Sweden. The fund company, Tundra Fonder AB, has absolutely no responsibility to check whether an investment from abroad is made in accordance with the law of that country. Disputes or claims related to the funds shall be settled in accordance with Swedish law and exclusively by a Swedish court.

There is no guarantee that an investment in either of the funds will not lead to losses. This is the case even if the performance of the financial markets is otherwise positive. Historical returns are no guarantee of future returns. Money invested in a fund may both increase or decrease in value and there is no certainty that an investor in a fund will retrieve all capital invested. This is a translated copy from the Swedish original. If any conflict occurs in the translation the Swedish version will prevail. This full prospectus should not be regarded as a recommendation to buy units in either of the funds. It is the responsibility of each individual wishing to acquire units to conduct their own assessment of an investment in either of the funds, and of the associated risks.

REMUNERATION POLICY

Tundra Fonder AB's Board of Directors has adopted a remuneration policy to discourage excessive risk-taking. The Company must consider when planning the strategy and business objectives that the issues are consistent with the company's values and interests. The Company's Auditor shall annually control that the Company's remuneration system complies with the remuneration policy. The results of the review shall be reported directly to the Board. The Company's remuneration policies are revaluated annually or more frequently if deemed necessary. Risk-takers are associated with risk-taking functions. 20% of the Company's pre-tax profit is set aside for a bonus pool. Individual employees are allocated portions of this pool depending on their individual performance. The Company has established a remuneration committee with the task of preparing decisions related to remuneration related issues for the board. Information on the Company's remuneration policy is available on the Company's website. The information can also be obtained on request free of charge.

INFORMATION ABOUT THE FUND COMPANY

The funds are managed by Tundra Fonder AB (the fund company). The fund company, a limited liability company, was formed in 2011 and has a share capital of SEK 2.968.790. The company has its registered office in Stockholm at:

Birger Jarlsgatan 33

111 45 Stockholm

Sweden

Telephone: +46 8 551 145 70

Fax: +46 8 551 145 71

Email: info@tundrafonder.se

Web site: www.tundrafonder.se

Corporate registration number: 556838-6303

The fund company is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen). Authorisation to conduct fund operations in accordance with the Swedish Investment Funds Act was granted by Finansinspektionen on September 2, 2011. November 6 2015, the Swedish Financial Supervisory Authority granted the fund company the right to provide discretionary portfolio management services and June 29 2018 the regulator granted the right to manage alternative investment funds.

BOARD OF DIRECTORS

Göran Lindholm (Chairman): Chairman Ålands Ömsesidiga Försäkringsbolag. Board member AudioGuard AB. Previously Board member Ålandsbanken.

Per Axman: Previous experience includes responsibility for private banking and funds at H&Q and Carnegie. Chairman Roderinno AB, FreezeGuard AB, AudioGuard AB and CleanGuard AB.

Gunilla Carlsson: Deputy Executive Director (Management and Governance) Assistant Secretary-General of the United Nations UNAIDS and Board member of Internationella Engelska Skolan AB (publ) as well as Boxholms Skogar AB. Previous experience includes Swedish Minister for International Development Cooperation 2006-2013, Deputy Chairman of the Swedish Parliament Foreign Affairs Committee, Advisor African Development Bank, Board member NGS Group AB (publ), Internationella Engelska Skolan AB (publ), IFS AB (publ), Gavi (Geneva) and Chairwoman of the Board of Kolmårdens Insamlingsstiftelse.

Anders Böös: Previously President Drott AB and H&Q AB as well as Board member of Haldex AB, Niscayah AB and Frigoscandia Distribution AB. Currently Board member of Investment AB Latour, Securitas AB, Newsec AB, Stronghold Invest AB and Hantverksdata AB.



Mattias Martinsson: Previously Head of Department H&Q Emerging Markets and founder of Väring Capital. Deputy CEO and CIO Tundra Fonder AB.

Erik Saers: Previously Previously Deputy Director General Finansinspektionen and President Avanza Fondkommission and Aktieinvest Fondkommission AB. In addition, experience from board roles in several financial companies, foundations and municipality entities. Chairman in Arbrå Hissystem AB.

Cecilia Seddigh: Founder and Chairwoman of Nouxtec AB and Board member in Styrelsekraft Alumni Stockholm. She has more than two decades of experience from international asset management and insurance groups including Skandia and Odin Fonder as well as Board member positions with Swesif and UpHigh AB.

SENIOR EXECUTIVES

Jon Scheiber, CEO
Mattias Martinsson, Deputy CEO/CIO
Antonia Gibson, COO

AUDITORS

Registered accounting company PwC has been appointed as the auditor. Authorised public accountant Sussanne Sundvall has been appointed as the lead auditor.

ENGAGEMENT OF THIRD PARTIES

The fund company has engaged a number of third party companies regarding several important functions. These third parties are described in more detail at the fund company's webpage.

FUND ADMINISTRATION

The fund company has entered into an agreement with ISEC Outsourcing AB for its fund operational activities such as fund administration and fund accounting.

ACCOUNTING

The fund company has entered into an agreement with Fortner AB for the fund company's accounting and payroll administration.

RISK MANAGEMENT

The fund company has entered into an agreement with ISEC Outsourcing AB to act as the funds independent risk function.

INTERNAL AUDIT

The fund company has entered into an agreement with Lüscher & Co Revision AB for the independent internal audit of the company's operations.

COMPLIANCE

The fund company has entered into an agreement with Harvest Advokatbyrå AB to maintain the compliance function and to act as the company's Compliance Officer.

IT

The fund company has entered into an agreement with VMI AB for the company's IT maintenance and support.

CUSTODY

The fund company has entered into an agreement with Skandinaviska Enskilda Banken AB (publ) (SEB), a public limited liability bank company, to act as the custodian. SEB has its headquarters in Stockholm.

The custodian shall safe keep the funds' assets and execute the fund company's instructions in the respect of the funds. The custodian shall ensure that the fund company's instructions, including subscriptions and redemptions of fund units and calculation of the NAV, comply with regulations and the fund rules. The custodian should act independently of the fund company and solely in the interest of the unit holders.

The custodian has subcontracted the safekeeping of securities in jurisdictions outside Sweden to local custodians according to the table below. The subcontracting has been done in accordance with Swedish Investment Funds Act (2004:46) Chapter 3 Section 13.

Jurisdiction	Local custodian
Argentina	Citibank
Bangladesh	Standard Chartered Bank
Botswana	Standard Chartered Bank
Egypt	Citibank
Ivory Coast	Brown Brothers Harriman & Co
Kenya	Standard Chartered Bank
Morocco	Citibank
Mauritius	Standard Chartered Bank
Namibia	Brown Brothers Harriman & Co
Nigeria	Brown Brothers Harriman & Co
Pakistan	Citibank
Romania	Unicredit Tiriatic Bank
South Africa	First Rand Bank
Sri Lanka	HSBC

USA

Brown Brothers Harriman & Co

Zambia

Standard Chartered Bank

In addition, Euroclear may be subcontracted for certain jurisdictions. Information about the custodian will be provided by the fund company upon request.

Conflicts of interests might arise in the relation between the Fund Company, its clients and the custodian as the custodian might disregard its responsibility as a safe keeper acting on behalf of the unitholders in order to maintain a good relation with the Fund Company. This conflict of interest is managed through the custodian having well-defined internal procedures and by separating the custodian function from other departments within the bank. The custodian has due to UCITS V a responsibility to report to the Swedish FSA in case of a Fund Company abusing its position or erroneous acts are found.

UNIT HOLDER REGISTER

The fund company maintains a register of the holdings of all unit holders in the funds. Unit holders' holding are specified on their annual statements.

FUNDS MANAGED BY THE FUND COMPANY (UCITS COMPLIANT)

- Tundra Pakistan Fund
- Tundra Sustainable Frontier Fund

TUNDRA PAKISTAN FUND

The fund is an equity fund with particular emphasis on investments in transferable securities issued by companies located in Pakistan, or that conduct their principal operating activities in Pakistan. The fund 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.

At least 90% of the fund's net asset value must be invested in equity or equity related transferable securities issued by companies that are located in, or conduct their principal operating activities in, Pakistan. The fund may invest up to 10% of the fund's net asset value in equity or equity related transferable securities issued by companies that are not located in, or do not conduct their principal operating activities in, Pakistan. Notwithstanding the above restrictions, the fund may always hold the cash and cash equivalent necessary to conduct management of the fund, but to a maximum of 20% of the net asset value of the fund. The fund's assets may be invested in transferable securities, money-market instruments, fund units, derivative instruments and accounts with credit institutions. The fund

may make use of derivative instruments, including OTC derivatives, to make the management more efficient.

Risk profile

Investing in equities always involves a market risk as share prices vary. This risk is reduced in a fund as a result of the fund owning several shares (diversification) whose prices do not demonstrate exactly the same variations. The fund's focus on the Pakistani equity market means that the risk becomes concentrated to a limited market. Investment on the Pakistani stock market can be associated with considerably higher risk than a corresponding investment in developed markets, such as those in Western Europe. Since the fund invests a significant proportion of its net assets in a currency other than the Swedish krona, the fund is also affected by exchange rate fluctuations.

The fund may both increase and decrease in value and there is no certainty that a unit holder will retrieve the entire amount invested.

Particular risk associated with Pakistan

The security situation in Pakistan means that the risks of an interruption in trading or substantial falls in liquidity are considerably greater than on most other emerging markets, such as for example Russia. A significant proportion of the foreign capital that exists in Pakistan is invested in the stock market. During autumn 2008 the stock market was practically closed for more than 3 months as an attempt was made to stem large currency outflows. Only capital that can be unavailable for long periods should be invested in the funds. The fund will, to a limited degree, make use of derivatives, principally to facilitate large short-term flows into and out of the fund.

Capital gains taxation in Pakistan

With current legislation, Pakistan is charging a capital gains tax on short-term trading. From July 1, 2017 the following capital gains taxation rules apply:

- For holdings acquired before July 1, 2016 capital gains tax is 15% on share gains for holdings held for a shorter period than 12 months, 12.5% for holdings held 12-24 months and 7.5% for holdings held 24-48 months. For holdings held for more than 48 months, the tax is 0% if acquired before July 1, 2012, otherwise 7.5%. The tax is calculated according to current legislation per holding according to FIFO (first-in first-out method).
- For holdings acquired after July 1, 2016 a 15% flat capital gains tax on all positions are applicable. The fund company has contracted KPMG in Pakistan as tax consultant and will calculate and reserve daily for deferred and realized tax in the fund jointly. This means that unit holders may not pay local Pakistani tax despite the fact that their unit value has risen, and unit holders may pay local Pakistani tax even though their unit value has decreased. It may also

mean that previously reserved taxes are returned to the fund without change in underlying holdings. Since the introduction, as of July 1, 2010, the tax has been revised on several occasions and may change again in the future, which implies a further risk.

TUNDRA SUSTAINABLE FRONTIER FUND

The fund is an equity fund with particular emphasis in emerging markets and frontier markets. The fund company's management of the fund is intended to generate financial exposure to the economic development in emerging and frontier markets. The investment focus is global and diversified and thus not limited to any particular industry. The aim of the fund is to provide the unit holders with a maximum long-term return on their invested capital.

At least 80% 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 emerging markets and/or frontier markets, or conduct their principal operating activities in emerging markets and/or frontier markets. Up to 20% of the net asset value of the fund may be invested in equities and equity-related transferable securities issued by companies classified by MSCI as developed markets. Emerging markets and frontier markets are defined as countries not classified by MSCI as developed markets. Notwithstanding the above restrictions the fund may always hold the cash and cash equivalent necessary to conduct management of the fund, but to a maximum of 20% of the net asset value of the fund. The fund's assets may be invested in transferable securities, money-market instruments, fund units, derivative instruments (including OTC derivatives) and accounts with credit institutions.

The fund follows the specific sustainability-related criteria in their investments. The criteria are based on international standards of human rights, labor, environment and corruption. This means that the fund invests in companies that conduct their business in accordance with these standards. Furthermore, the fund refrain from investing in companies with more than 5% of the company's turnover that comes from production and/or distribution of alcoholic beverages or distribution of weapons, tobacco, commercial gambling and pornography. The fund does not invest in companies producing or distributing controversial weapons or are involved in tobacco or pornography production. The fund may invest in derivative instruments, including those OTC derivatives set out in the 5:12 second paragraph LVF, as part of its investment strategy and in such transferable securities and money market instruments referred to in 5:5 LVF.

Risk profile

Investing in equities always involves a market risk as share prices vary. This risk is reduced in a fund as a result of the fund owning several shares (diversification) whose prices do not demonstrate exactly the same variations. Since the fund

invests a significant proportion of its assets in currencies other than the Swedish krona, the fund is also affected by exchange rate fluctuations. The fund may both increase and increase in value and there is no certainty that a unit holder will retrieve the entire amount invested. The fund may, to a limited degree, use derivatives, principally to manage large short-term inflows and outflows.

Capital gains taxation in Pakistan

With current legislation, Pakistan is charging a capital gains tax on short-term trading. From July 1, 2017 the following capital gains taxation rules apply:

- For holdings acquired before July 1, 2016 capital gains tax is 15% on share gains for holdings held for a shorter period than 12 months, 12.5% for holdings held 12-24 months and 7.5% for holdings held 24-48 months. For holdings held for more than 48 months, the tax is 0% if acquired before July 1, 2012, otherwise 7.5%. The tax is calculated according to current legislation per holding according to FIFO (first-in first-out method).
- For holdings acquired after July 1, 2016 a 15% flat capital gains tax on all positions are applicable. The fund company has contracted KPMG in Pakistan as tax consultant and will calculate and reserve daily for deferred and realized tax in the fund jointly. This means that unit holders may not pay local Pakistani tax despite the fact that their unit value has risen, and unit holders may pay local Pakistani tax even though their unit value has decreased. It may also mean that previously reserved taxes are returned to the fund without change in underlying holdings. Since the introduction, as of July 1, 2010, the tax has been revised on several occasions and may change again in the future, which implies a further risk.

SUBSCRIPTION AND REDEMPTION OF FUND UNITS

Application to subscribe and redeem fund units can be made on any banking day through the fund company. Application for subscription and redemption should be made in writing not later than 14:30 CET (cut-off).

SUBSCRIPTION AND REDEMPTION DATE TUNDRA SUSTAINABLE FRONTIER FUND

The subscription date for Tundra Sustainable Frontier Fund is the day of the subscription request and on the day when cash settlement is received into the fund's bank account before cut-off. The redemption date for Tundra Sustainable Frontier Fund is the day on which the redemption request is received by the fund company before cut-off.

SUBSCRIPTION DATE AND REDEMPTION DATE TUNDRA PAKISTAN FUND

The subscription date for the Tundra Pakistan Fund is the first banking day subsequent the day on which the subscription request is made and on the day when cash settlement is received into the fund's bank account before cut-off. The redemption date for the Tundra Pakistan Fund is the first banking day subsequent to the day on which the redemption request is received by the fund company before cut-off.

It is not possible to limit the subscription price for fund units when applying for subscription. Subscription takes place at a price unknown to the unit holder at the time of request.

It is not possible to limit the redemption price when applying for redemption. Redemption takes place at a price that is unknown at the time of request.

Fund units will be redeemed on the redemption date provided that cash is available in the fund. If this is not the case, funds will be made available through sale of the fund's assets, and redemption will be made as soon as possible. If such redemption would be materially detrimental to the interests of other unit holders, the fund company will notify the Swedish Financial Supervisory Authority. Information about the latest price for fund units can be obtained from the fund company. Prices are also published on the Fund Management Company's website: www.tundrafonder.se.

NAV

The fund company follows Swedish Investment Fund Association's recommendations in how to handle inaccuracies in fixed NAV. Exceeding the limits, NAV will be corrected and the unit holders will be compensated. Below chart shows the volatility limits for each KIID category and how large the error must be in order to be deemed material.

KIID category	Volatility ≥ (%)	Volatility < (%)	Limits error (% NAV)
1-2	0	2	≥0.1
3	2	5	≥0.2
4	5	10	≥0.3
5-7	10	-	≥0.5

COMMISSION AND FEES

Fees shall be paid from the fund's assets to the fund company for its management, as well as expenses for custody, supervision and audit.

Payments to the fund company are made in the form of a fixed fee and a performance fee. The fixed fee is calculated on each banking day and is payable in arrears per the last banking day of each month.

CURRENT FEES

Fixed fees

For Tundra Pakistan Fund and Tundra Sustainable Frontier Fund share classes A, B, C, D, E and F, fees are payable per year of the funds' net asset value:

- Entry charge: 0%
- Exit charge: 0%
- Management fee: 2.5%

Maximum fees

Below are the maximum fees that the fund company, in accordance with the statutes for each fund, may charge for the sale and redemption of fund units and for the fund management, including expenses for custody, supervision and auditing.

For Tundra Pakistan Fund and Tundra Sustainable Frontier Fund share classes A, B, C, D, E and F:

- Entry charge: 5.0%
- Exit charge: 1.0% if redemption within 6 months
- Management fee: 3.0%

EXTRAORDINARY CIRCUMSTANCES

The funds may be closed for entry and exit in those cases where extreme circumstances have arisen whereby a valuation of a fund's assets cannot be conducted in a manner that assures the equal right of the unit holders.

TAX RULES FOR THE FUNDS

A Swedish investment fund is not tax liable for income from assets included in the fund but is subject to taxation on dividends from foreign equity holdings. Unit holders are however subject to taxation in Sweden through a notional income reported to the Swedish tax authorities as a statement of income and taxation, which is included in the self-assessment return. The basis for the notional income is the value of the unit holder's holding at the start of the calendar year. The notional income amounts to 0.4% of the basis amount. For natural persons the notional income is listed under the income tax schedule for capital. Capital gains and capital losses are taxed differently depending on which type of fund the gain or loss stems from. What is stated above applies to natural persons. For legal entities and non-Swedish unit holders other rules apply which is also the case for investments through ISK and endowment insurances. The tax situation may be affected by the individual unit holder's circumstances.

CHANGES TO THE FUND RULES

Changes to fund rules of those funds managed by the fund company must be adopted by the fund company's board of directors. The changes must be submitted to the Swedish Financial Supervisory Authority for approval. Following approval by the Swedish Financial Supervisory Authority, the ruling shall be made available by the fund company and by the custodian. Unit holders shall also be made aware in the manner determined by the Swedish Financial Supervisory Authority. Changes may affect the investment strategies of the funds, risk profile and the structure of fees and charges.

LIABILITY FOR DAMAGES

The fund company shall compensate unit holders for loss arising as a consequence of violation by the fund company with reference to the Swedish Investment Funds Act (SFS 2004:46) or with reference to the fund rules of each fund. The liability for damages of the fund company is governed under Chapter 2, Section 21 of the Investment Funds Act. The liability of the fund management company and the custodian is also governed by the fund rules for each fund (see § 16 of the fund rules for each fund).

DISTRIBUTION

The fund company has entered into agreements with distributors to sell and market the fund company's funds.

MARKETING AND DISTRIBUTION IN OTHER COUNTRIES

The fund company has entered into distribution agreements in several EES countries with regards to distribution of all or several of the Company's funds. The Swedish Financial Supervisory Authority has been notified about these distribution agreements. The countries are stated below as well as the entities which represent the Company in these countries in order to ensure that payments can be done to unit holders, that redemptions can be done and that information documents are made available.

- Finland: Nordnet Bank AB
- Norway: Nordnet Bank AB

In addition to these EES countries, the Company's funds are offered in several other countries.

TRANSFER OR CESSATION OF THE FUNDS

If the Swedish Financial Supervisory Authority withdraws the fund company's license to conduct fund operations, or if the fund company goes into compulsory or voluntary liquidation or wishes to stop managing a fund, the management of the fund will immediately be taken over by the custodian. The custodian must then transfer the management to another management company approved by the Swedish Financial

Supervisory Authority. Otherwise, the fund must be dissolved through its assets being sold and the net proceeds being distributed to the unit holders. This has to be published in Post- och Inrikes Tidningar and be made available at the fund company and the custodian, unless the Swedish Financial Supervisory Authority grants an exemption in the individual case.

During the period that the fund or funds are managed by the custodian institution sales and redemptions of fund units will not be possible.

TARGET GROUP

Tundra Fonder AB targets individuals, corporations and institutions. The funds may be unsuitable for investors with a shorter investment horizon than five years.

RISK MEASUREMENT METHOD

Risk exposure in the funds is measured by the commitment approach.

NOTE ON UNLISTED HOLDINGS

Since the Funds may invest in securities that are restricted, unlisted, traded infrequently, thinly traded, or relatively illiquid, there is the possibility of a differential between the last available market prices for one or more of those securities and the latest indications of market values for those securities. The Funds have procedures, approved by the board of directors of the Company, which involves a valuation committee to determine the fair value of individual securities and other assets for which market prices are not readily available (such as certain restricted or unlisted securities and private placements) or which may not be reliably priced. Some methods for valuing these securities may include: fundamental analysis (discounted cash flow etc), sum-of-the-parts and market prices derived from similar transactions. The application of fair value pricing procedures represents a good faith determination based upon specifically applied procedures. There can be no assurance that the Funds could obtain the fair value assigned to a security if they were able to sell the security at approximately the time at which the Funds determine its NAV. There is also a probability that the fair value assigned to these securities significantly underestimates the actual value of these securities.

In accordance with the UCITS regulation, the Funds may invest up to 10% in unlisted securities if these are to be listed within 12 months. If they are not listed within 12 months, the Funds should divest the securities in a way beneficial to the unitholders. Due to the nature of unlisted holdings, the process of selling those securities may be prolonged for a significant time. Tundra Sustainable Frontier Fund and Tundra Pakistan Fund held two positions, **International Brands Limited** and **Daewoo Express**, as of June 30th 2018

whose listings/divestments have been delayed beyond the 12 month stipulated time period due to reasons outside the fund's control. Negotiations for divestment are ongoing but there are risks of significant further delays until the assets are either sold or listed. The board of directors of Tundra has assigned a valuation committee with three members with scheduled meetings every two weeks. The committee has gradually during the first half of 2018 reduced the assigned valuation of these holdings as repeated delays indicates the chances of a successful listing or divestment are gradually decreasing. The valuation assigned to the holdings in International Brands Limited and Daewoo Express as of June 30th 2018 was SEK 17 120 967 (0.90% of NAV) and SEK 7 228 839 (0.38% of NAV) respectively in Tundra Sustainable Frontier Fund. The valuation assigned to the holdings in International Brands Limited and Daewoo Express in Tundra Pakistan Fund as of the same date was SEK 30 560 667 (6.33% of NAV) and SEK 20 381 263 (4.22% of NAV) respectively. The accumulated write-down including currency effects since the initial investment was made amounts to 5% for International Brands Limited and 36% for Daewoo Express. It should in particular be highlighted that there are several layers of uncertainties. Even an agreed transaction between two parties could mean the realized value might not be possible to repatriate since Central bank approval of repatriation is needed and it is not certain that such approval is given. This risk has during 2018 increased significantly given significant strains on Pakistan's foreign currency reserves experienced during 2018. In addition, it is further not unusual to see a transaction being contested within the Pakistani court system, sometimes due to legitimate concerns by a third party whose rights might be affected, sometimes as a form of blackmail. The structure of the Pakistani court system is such that even a perfectly legitimate transaction, through stay orders, can be delayed for several years and ultimately fail as a result of third party intervention. Such delays can meanwhile impact the financial viability of the company for example through non-availability of credits etc, which might eventually mean assumptions of financial forecasts are incorrect. These layers of uncertainty mean that absolute certainty of what value will be realized can only be achieved once funds are repatriated. Should either or both of the transactions be successful or should the companies become listed it could however result in a positive one time effect on the NAV of the funds. All factors taken into consideration, including best efforts of assuring an as correct valuation at all times, it is possible that the unit price of the funds at some point during the next 12 months may experience two one-time impacts where the downside could be maximal the assigned valuation and the upside could be potentially even higher. We thus caution investors to take this into consideration before buying or selling fund units. As soon as the transactions are concluded we will update on our website and in the monthly comments. It should also be emphasized that the weight in the NAV and hence also the impact on the NAV as a result of any future transactions or listings depends

on the assets under management in the Funds and any future major redemption from the Funds may escalate the impact in a substantial manner.

ABOUT THE COMPANIES

International Brands Limited is an investment company whose main asset is a 56% ownership in Pakistan's second largest listed pharmaceutical company, Searle. The company also runs a successful distribution business as well as a number of consumer oriented companies. More information about the company: www.iblgrp.com

Daewoo Express is the largest and one of the few organized transportation companies in Pakistan. The company offers intra city services as well as long distance transportation throughout Pakistan. More information about the company: www.daewoo.com.pk

PERFORMANCE

Fund	2012	2013	2014	2015	2016	2017
Tundra Pakistan Fund	32,34%	45,37%	61,62%	1,95%	38,44%	-35,25%
MSCI Pakistan Net	25,43%	32,26%	36,99%	-6,53%	51,00%	-24,44%
Tundra Sustainable Frontier Fund		Inception	28,95%	-4,51%	14,55%	13,50%
MSCI FM xGCC Net			17,33%	-6,83%	10,61%	24,98%

FUND RULES TUNDRA PAKISTAN FUND

§ 1. THE NAME OF THE FUND AND ITS LEGAL POSITION

The name of the fund is the Tundra Pakistan Fund, hereinafter referred to as the "Fund." Business is conducted pursuant to the Swedish Act on Investment Funds (2004:46), hereinafter referred to as the "LVF," these Fund Rules, the Articles of Association of the Fund Management Company and those regulations otherwise issued in accordance with laws and statutes.

The Fund is a securities fund pursuant to the LVF and is intended for the general public. The Fund is not a legal entity and may therefore not be brought before a court. The assets of the Fund are owned jointly by the fund unit holders. The Fund may neither acquire rights nor assume obligations. Assets included in the fund may not be subject to distraint and the fund unit holders are not responsible for the fund's obligations. The units in a share class confer equal right to the property that makes up the Fund.

The Fund has the following share classes:

- A. None dividend paying share class in SEK
- B. Dividend paying share class in SEK
- C. None dividend paying share class in EUR
- D. None dividend paying share class in USD
- E. None dividend paying share class in NOK
- F. None dividend paying share class in EUR.

For share class B, an initial minimum investment of SEK 500 000 per investor is required.

For share class F, an initial minimum investment of EUR 100 000 per investor is required.

§ 2. THE FUND MANAGER

The fund is managed by Tundra Fonder AB, corporate registration number 556838-6303, hereinafter referred to as the "Fund Management Company." The Fund Management Company represents the Fund and the holder of units in the

Fund, hereinafter referred to as the "Unit Holders," in all matters regarding the Fund.

§ 3. CUSTODIAN INSTITUTION AND ITS FUNCTION

The Fund Company has appointed Skandinaviska Enskilda Banken AB (publ), corporate registration number 502032-9081, hereinafter referred to as the "Custodian Institution," as the custodian institution for the Fund.

The Custodian Institution implements the Fund Management Company's decisions with regard to the Fund and receives and retains the Fund's assets. In addition, the Custodian Institution ensures that decisions taken by the Fund Management Company with regard to the Fund are not in contravention of the provisions of the LVF, the regulations of the Swedish Financial Supervisory Authority (Finansinspektionen) or the Fund Rules. The Custodian Institution shall act independently of the Fund Management Company and exclusively in the interests of the Unit Holders.

§ 4. CHARACTERISTICS OF THE FUND

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.

§ 5. THE FUND'S INVESTMENT STRATEGY

The Fund's assets may be invested in transferable securities, money-market instruments, fund units, derivative instruments and accounts with credit institutions.

At least 90% 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 offices in, or that conduct their principal operating activities in Pakistan. Up to 10% 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% 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 may invest up to 10% of the net asset value in other funds. The investment strategy is diversified and thus not limited to any particular sector.

§ 6. SPECIAL PROVISIONS REGARDING THE MARKETS IN WHICH THE FUND'S ASSETS MAY BE INVESTED

The Fund's assets may be invested in a regulated marketplace or equivalent market outside the EEA. In addition, trade may take place on a market within or outside the EEA that is regulated and open to the general public.

§ 7. SPECIAL INVESTMENT STRATEGY

The Fund invests in derivative instruments, including such OTC derivatives as stated in 5:12 second paragraph LVF, as part of its investment strategy. The Fund may invest in such transferable securities and money-market instruments as referred to in 5:5 LVF.

§ 8. VALUATION

The net asset value of the Fund is calculated by deducting from the assets those liabilities related to the Fund. The Fund's assets comprise:

- Financial instruments
- Cash and equivalents
- Accrued interest
- Accrued dividends
- Sales not settled
- Other assets and receivables related to the Fund.

The financial instruments included in the Fund are valued based on current market value, meaning the last price paid, or, if this is not available or is less than the last bid price or higher than the last ask price, the latest mid-price (the average of the bid and ask prices). If such prices are not considered current, or are misleading in the assessment of the Fund Management Company, the Fund Management Company may determine the value on an objective basis. Such basis may, for example, be indicative bid prices from market makers, if these are appointed for the issuer, valuations provided by independent parties, IPO prices at another value, or knowledge that a transaction in the asset has been conducted at a particular price with an independent party.

For those transferable securities and money market instruments referred to in 5:5 LVF, a market value is determined according to the following:

- market price from an active market, if such market price is not available the market value should be determined according to one of the methods below:
 - on the basis of recently conducted transactions between informed parties which are independent of each other and has an interest in the transaction taking place, if such are available, or
 - using the market price from an active market for another financial instrument which in all relevant aspects is similar,
 - in case a market price cannot be determined according to any of the alternatives above, or if this is obvious to be misleading, a market value should be determined through the use of a valuation method established on the market, e.g. cash flow analysis.

Market valuation of units and shares in funds shall be based on reported values from each fund manager at the reporting point closest in time to the date when the value of the Fund is established as below. If the Fund Management Company regards this value to be misleading, the Fund Management Company shall estimate the value on an objective basis. One example of such an objective basis is to use the latest available estimate of results from the fund manager with regard to the current valuation period and apply this to the latest available reported price.

The market value of OTC derivatives shall be based on commonly used valuation models such as Black & Scholes and Black 76. The value may not be based on reported values from a counterparty.

Financial instruments and other assets quoted in foreign currency are translated into Swedish kronor based on the current market listing for that currency. The Fund's liabilities comprise:

- Payments to the Fund Management Company
- Payments to the Custodian Institution
- Acquisitions not settled
- Tax liabilities
- Other liabilities related to the Fund.

The value of one fund unit is the net asset value of the Fund as above divided by the total number of outstanding fund units having regard to the conditions attaching to each class.

§ 9. SUBSCRIPTIONS AND REDEMPTIONS OF FUND UNITS

Subscriptions and redemptions of fund units may take place on any banking day through the Fund Management Company. Subscriptions and redemptions must be made in writing. Subscription and redemption charges are presented under §11

As stated under §10 below, the Fund may, for one or more banking days, be temporarily closed for subscriptions and redemptions.

Subscription takes place at the price established on the first banking day following the day on which the request for subscription and cash settlement are received into the Fund's bank account, the "Subscription Date". Requests for subscription and cash settlement must be received by the Fund Management Company no later than 2.30 pm on the day prior to the Subscription Date for subscription to take place on the Subscription Date. Otherwise subscription will take place on the subsequent Subscription Date.

It is not possible to limit the subscription price when making a subscription request. Subscription takes place at a price unknown to the Unit Holder at the time of request. Redemption takes place at the price established on the first banking day that occurs subsequent to the day on which the redemption request is received by the Fund Management Company, the "Redemption Date." Redemption takes place at a price unknown at the time of request. It is not possible to limit the redemption price when making a redemption request. Fund units will be redeemed on the Redemption Date provided that cash is available in the Fund. If this is not the case, funds will be made available through sale of the Fund's assets, and redemption will be made as soon as possible. If such redemption would be materially detrimental to the interests of other Unit Holders, the Fund Management Company may delay the redemption after notifying the Swedish Financial Supervisory Authority.

Information about the latest estimated price for fund units is available from the Fund Management Company. This is also published daily on the Fund Management Company's website: www.tundrafonder.se.

§ 10. EXTRAORDINARY CIRCUMSTANCES

The Fund may be closed for subscriptions and redemptions in those cases where extraordinary circumstances have arisen whereby a valuation of the Fund's assets cannot be conducted in a manner that assures the equal right of the Fund's Unit Holders.

§ 11. CHARGES AND FEES

11.1 Subscriptions and redemptions

For subscriptions of fund units, the Fund Management Company has the right to levy a maximum charge of 5% of the total subscription value. This charge is payable to the Fund Management Company.

For redemptions the Fund Management Company has the right to levy a charge corresponding to a maximum of 1% of the total redemption value. However, this charge may only be levied if the redemption takes place within six months of the date of the Unit Holder's acquisition of units in the Fund. This charge is payable to the Fund Management Company.

11.2 Fixed ongoing charges

A charge shall be paid from the Fund's assets to the Fund Management Company for the management of the Fund. This charge includes expenses for the Custodian's safekeeping of the assets held by the Fund, supervision and auditors. The charge is payable at an amount corresponding to a maximum of 3.0% per year of Fund's net asset value. The charge is calculated daily and is paid on the last banking day of each month. The charge is rounded down to the nearest whole krona (SEK).

11.3 Other charges etc.

Brokerage fees and other transaction expenses, such as local taxes, and subscription and redemption charges for the Fund's purchases and sales of financial instruments, are paid by the Fund.

§ 12. DIVIDENDS

Share class A, C, D, E and F do not pay dividend. Share class B is distributing.

The board of directors of the Fund Management Company decides annually on the dividend payable to the Unit Holders of the distributing unit class. The distributable amount shall, where applicable, be calculated from the fund's positive earnings according to the income statement for the financial year and any remaining balance of the distributable amount from previous financial years.

The dividend is paid during the month of April in the year following the end of the financial year. The dividend is payable to Unit Holders that on a distribution date set by the

Fund Management Company are registered for distributing fund units. The distribution is paid into the bank account previously indicated by the Unit Holder.

The dividend will not affect the value of the non-distributing units in the fund. However, the dividend does change the ratio between the value of the distributing fund units and the

non-distributing fund units. The ratio changes yearly in conjunction with each dividend payment.

§ 13. FINANCIAL YEAR OF THE FUND

The financial year of the Fund is the calendar year.

§ 14. ANNUAL AND HALF-YEARLY REPORTS, CHANGES TO THE FUND RULES

The Fund Management Company shall present annual and half-yearly reports for the Fund. These shall be made available at the Fund Management Company within four and two months respectively of the end of the reporting period and be made available at the Custodian Institution. The annual report and half-yearly report shall be sent to those Unit Holders that have requested to receive this information.

The Fund Management Company shall take decisions with regard to changes to the Fund Rules. Upon approval of the changes by the Financial Supervisory Authority, the revised Fund Rules shall be made available at the Fund Management Company and Custodian Institution and shall be published as applicable in the manner determined by the Financial Supervisory Authority. The KIID, annual and half-year reports shall be available at the Fund Management Company's webpage. The information shall be made available free of charge.

§ 15. PLEDGING AND TRANSFER

The Fund Management Company must be notified in writing of the transfer of Fund Units. It is the responsibility of the Unit Holder to ensure that the notification carries authorised signatures. The notification of transfer must include details of the transferring party and the acquiring party. The transfer of Fund Units requires the authorisation of the Fund Management Company. Authorisation can be provided on condition that the new Unit Holder has undergone customary checks in accordance with the regulations relating to measures to prevent money laundering and the financing of terrorism, and is not regarded as inappropriate as a client. The Fund Management Company must be notified in writing of the pledging of Fund Units. This notification must disclose:

- the identity of the Unit Holder (pledging party),
- the identity of the pledge holder,
- the fund units covered by the pledge, and
- any limitation on the scope of the pledge.

The notification must be signed by the Unit Holder. The Fund Management Company shall note this information in the unit holder register and inform the Unit Holder (pledging party) in writing of this registration. Information regarding the pledge shall be removed from the unit holder register upon written request from the pledge holder.

§ 16. LIMITATION OF LIABILITY

The Fund Management Company and/or the Custodian Institution shall not be liable for damage arising as a consequence of Swedish or foreign legislation, acts of Swedish or foreign governmental authorities, acts of war, terrorism, strikes, blockades, boycotts, lockouts, electricity shortages, IT-related failure not due to negligence by the Fund Management Company or the Custodian Institution, failure of general communications or other similar circumstances. The reservation with respect to strikes, blockades, boycotts, and lockouts shall apply notwithstanding that the Fund Management Company and/or the Custodian Institution is the subject of, or executes, such measure. Should the Fund Management Company and/or the Custodian Institution be prevented from making payments or taking other measures on account of circumstances stated in the paragraph above, the said measures may be postponed until the obstacle has been removed. In the event of the Fund Management Company and/or the Custodian Institution, as a result of such circumstance, being prevented from effecting or receiving payment, the Fund Management Company and/or the Custodian Institution shall not be liable to pay interest. The Fund Management Company shall not be held liable for loss or damage caused by Unit Holders or others breaking the law, rules, regulations or these Fund Rules. The Unit Holder is hereby made aware that the Unit Holder is responsible for ensuring that documentation sent to the Fund Management Company is correct and has authorised signatures and that the Fund Management Company is informed of changes that take place in any information submitted. The Fund Management Company shall not be liable under any circumstance for indirect damage or other consequential damage.

The Fund Management Company and/or the Custodian Institution shall not be liable for damage caused by custodian banks, or other contractors engaged with normal care by the Fund Management Company and/or the Custodian Institution. Nor shall the Fund Management Company and/or the Custodian Institution be held liable for damage that arises to the Fund or Unit Holders or others as a consequence of restrictions on disposition that may be applied to the Fund Management Company and/or the Custodian Institution with regard to financial instruments and other assets.

The Fund Management Company and/or the Custodian Institution shall not be liable for damage under other circumstances where normal care has been exercised. The liability for damages of the Fund Management Company and/or the Custodian Institution is regulated in accordance with §2:21 of the LVF.

§ 17. RESTRICTIONS ON THE RIGHT TO SELL ETC.

The Fund is not registered under the United States Securities Act of 1933, the United States Investment Company Act of 1940, or any other applicable law of the United States. Therefore, fund units may not be offered, sold or in any other way distributed to persons in the United States of America. Nor may units in the fund be offered, sold or in any other way distributed to physical or legal persons if this would, in the opinion of the Fund Management Company, confer a risk of:

- breach of Swedish or foreign law or regulation;
- the Fund Management Company being required to implement special registration or other measures, or being exposed to significant disadvantage of a tax or financial nature, and this cannot reasonably be demanded of the Fund Management Company; or
- the Fund incurring damage or expense that is not in the interests of the Unit Holders.

Persons wishing to acquire units in the Fund must disclose to the Fund Management Company their national domicile and, at the request of the Fund Management Company, confirm that this is not affected by the restrictions described above. Unit Holders are also required, when necessary, to inform the Fund Management Company of any changes to their national domicile.

If the Fund Management Company believes that it does not have the right to offer, sell or otherwise distribute fund units in accordance with the first paragraph, the Fund Management Company retains the right to refuse to proceed with requests to buy units in the Fund, and, where necessary, and without agreement in advance, to redeem the fund units of the Unit Holder on his behalf and to pay the amount due.

FUND RULES TUNDRA SUSTAINABLE FRONTIER FUND

§ 1. THE NAME OF THE FUND AND ITS LEGAL POSITION

The name of the fund is the Tundra Sustainable Frontier Fund, hereinafter referred to as the "Fund." Business is conducted pursuant to the Swedish Act on Investment Funds (2004:46), hereinafter referred to as the "LVF," these Fund Rules, the Articles of Association of the Fund Management Company and those regulations otherwise issued in accordance with laws and statutes.

The Fund is a securities fund pursuant to the LVF and is intended for the general public. The Fund is not a legal entity and may therefore not be brought before a court. The assets of the Fund are owned jointly by the fund unit holders. The

Fund may neither acquire rights nor assume obligations. Assets included in the fund may not be subject to distraint and the fund unit holders are not responsible for the fund's obligations. The Fund Management Company represents the Fund and the holders of units in the Fund, hereinafter referred to as the "Unit Holders," in all matters regarding the Fund.

The Fund has the following share classes:

- A. None dividend paying share class in SEK
- B. Dividend paying share class in SEK
- C. None dividend paying share class in EUR
- D. None dividend paying share class in USD
- E. None dividend paying share class in NOK
- F. None dividend paying share class in EUR.

For share class B, an initial minimum investment of SEK 500 000 per investor is required.

For share class F, an initial minimum investment of EUR 100 000 per investor is required.

§ 2. THE FUND MANAGER

The fund is managed by Tundra Fonder AB, corporate registration number 556838-6303, hereinafter referred to as the "Fund Management Company."

§ 3. CUSTODIAN INSTITUTION AND ITS FUNCTION

The Fund Company has appointed Skandinaviska Enskilda Banken AB, corporate registration number 502032-9081, hereinafter referred to as the "Custodian Institution," as the custodian institution for the Fund. The Custodian Institution implements the Fund Management Company's decisions with regard to the Fund and receives and retains the Fund's assets. In addition, the Custodian Institution ensures that decisions taken by the Fund Management Company with regard to the Fund are not in contravention of the provisions of the LVF, the regulations of the Swedish Financial Supervisory Authority (Finansinspektionen) or the Fund Rules. The Custodian Institution shall act independently of the Fund Management Company and exclusively in the interests of the Unit Holders.

§ 4. CHARACTERISTICS OF THE FUND

The Fund is a global equity fund with a particular emphasis on investments in emerging markets and so-called frontier markets. The Fund Management Company's management of the Fund is intended to generate financial exposure to economic development in emerging markets and frontier markets and to generate a higher return than MSCI FM xGCC IMI Net at an equal or lower risk level.

§ 5. THE FUND'S INVESTMENT STRATEGY

The Fund's assets may be invested in transferable securities, money-market instruments, fund units, derivative instruments and accounts with credit institutions.

At least 80% 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 emerging markets and/or frontier markets, or that conduct their principal operating activities in emerging markets and/or frontier markets. Up to 20% of the net asset value of the Fund may be invested in equities and equity-related transferable securities issued by companies that are classified by MSCI as Developed Markets. Emerging markets and frontier markets are defined as those countries that are not classified as Developed Markets by MSCI. 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% 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 may invest up to 10% of the net asset value in other funds.

Investments in the Fund have a special investment strategy in emerging markets and frontier markets. The investment strategy is global and diversified and thus not limited to any particular sector.

The Fund adheres to specific sustainability-related criteria for its investments. These criteria are based on international conventions on human rights, labour rights, the environment and anti-corruption. This means that the Fund invests only in companies that operate their businesses in compliance with these conventions. Furthermore, the Fund does not invest in companies that generate more than 5% of sales from production and/or distribution of alcoholic beverages, or distribution of weapons, tobacco products, commercial gambling operations or pornography. Nor does the Fund invest in companies that produce or distribute controversial weapons, are involved in the production of tobacco products or pornography or the extraction of fossil fuels or manufacturing where the raw material consists largely of fossil fuels.

§ 6. SPECIAL PROVISIONS REGARDING THE MARKETS IN WHICH THE FUND'S ASSETS MAY BE INVESTED

The Fund's assets may be invested in a regulated marketplace or equivalent market outside the EEA. In addition, trade may take place on a market within or outside the EEA that is regulated and open to the general public.

§ 7. SPECIAL INVESTMENT STRATEGY

The Fund invests in derivative instruments, including such OTC derivatives as stated in 5:12 second paragraph LVF, as

part of its investment strategy. The Fund may invest in such transferable securities and money-market instruments as referred to in 5:5 LVF.

§ 8. VALUATION

The net asset value of the Fund is calculated by deducting from the assets those liabilities related to the Fund. The Fund's assets comprise:

- Financial instruments
- Cash and equivalents
- Accrued interest
- Accrued dividends
- Sales not settled
- Other assets and receivables related to the Fund.

The financial instruments included in the Fund are valued based on current market value, meaning the last price paid, or, if this is not available or is less than the last bid price or higher than the last ask price, the latest mid-price (the average of the bid and ask prices). If such prices are not considered current, or are misleading in the assessment of the Fund Management Company, the Fund Management Company may determine the value on an objective basis. Such basis may, for example, be indicative bid prices from market makers, if these are appointed for the issuer, valuations provided by independent parties, IPO prices at another value, or knowledge that a transaction in the asset has been conducted at a particular price with an independent party. For those transferable securities and money market instruments referred to in 5:5 LVF, a market value is determined according to the following:

- market price from an active market, if such market price is not available the market value should be determined according to one of the methods below:
- on the basis of recently conducted transactions between informed parties which are independent of each other and has an interest in the transaction taking place, if such are available, or
- using the market price from an active market for another financial instrument which in all relevant aspects is similar, in case a market price cannot be determined according to any of the alternatives above, or
- if this is obvious to be misleading, a market value should be determined through the use of a valuation method established on the market, e.g. cash flow analysis.

Market valuation of units and shares in funds shall be based on reported values from each fund manager at the reporting point closest in time to the date when the value of the Fund is established as below. If the Fund Management Company regards this value to be misleading, the Fund Management Company shall estimate the value on an objective basis. One example of such an objective basis is to use the latest

available estimate of results from the fund manager with regard to the current valuation period and apply this to the latest available reported price.

The market value of OTC derivatives shall be based on commonly used valuation models such as Black & Scholes and Black 76. The value may not be based on reported values from a counter party.

Financial instruments and other assets quoted in foreign currency are translated into Swedish kronor based on the current market listing for that currency. The Fund's liabilities comprise:

- Payments to the Fund Management Company
- Payments to the Custodian Institution
- Acquisitions not settled
- Tax liabilities
- Other liabilities related to the Fund.

The value of one fund unit is the net asset value of the Fund as above divided by the total number of outstanding fund units having regarded the currencies of each share class and the conditions attaching to each share class.

§ 9. SUBSCRIPTIONS AND REDEMPTIONS OF FUND UNITS

Sales and redemptions of fund units may take place on any banking day through the Fund Management Company. Subscriptions and redemptions must be made in writing. Subscription and redemption charges are presented under §11. As stated under §10 below, the Fund may, for one or more banking days, be temporarily closed for sales and redemptions. Subscription takes place at the price established on the banking day the request for subscription and cash settlement are received into the Fund's bank account, the "Subscription Date." Requests for subscription and cash settlement must be received by the Fund Management Company no later than 2.30 pm on the Subscription Date for subscription to take place on the Subscription Date. Otherwise subscription will take place on the subsequent Subscription Date. It is not possible to limit the subscription price when making a subscription request. Subscription takes place at a price unknown to the Unit Holder at the time of request.

Redemption takes place at the price established on the banking day on which the redemption request is received by the Fund Management Company, the "Redemption Date." Redemption takes place at a price unknown at the time of request. It is not possible to limit the redemption price when making a redemption request. Fund units will be redeemed on the Redemption Date provided that cash is available in the Fund. If this is not the case, funds will be made available through sale of the Fund's assets, and redemption will be made as soon as possible. If such redemption would be materially detrimental to the interests of other Unit Holders,

the Fund Management Company may delay the redemption after notifying the Swedish Financial Supervisory Authority. Information about the latest estimated price for fund units is available from the Fund Management Company. This is also published daily on the Fund Management Company's website: www.tundrafonder.se.

§ 10. EXTRAORDINARY CIRCUMSTANCES

The Fund may be closed for sales and redemptions in those cases where extraordinary circumstances have arisen whereby a valuation of the Fund's assets cannot be conducted in a manner that assures the equal right of the Fund's Unit Holders.

§ 11. CHARGES AND FEES

11.1 Subscriptions and redemptions

For subscriptions of fund units, the Fund Management Company has the right to levy a maximum charge of 5% of the total sale price. This charge is payable to the Fund Management Company.

For redemptions the Fund Management Company has the right to levy a charge corresponding to a maximum of 1% of the total redemption value. However, this charge may only be levied if the redemption takes place within six months of the date of the Unit Holder's acquisition of units in the Fund. This charge is payable to the Fund Management Company.

11.2 Fixed ongoing charges

A charge shall be paid from the Fund's assets to the Fund Management Company for the management of the Fund. This charge includes expenses for the Custodian's safekeeping of the assets held by the Fund, supervision and auditors. The charge is payable at an amount corresponding to a maximum of 3.0% per year of Fund's net asset value. The charge is calculated daily and is paid on the last banking day of each month. The charge is rounded down to the nearest whole krona (SEK).

11.3 Other charges etc.

Brokerage fees and other transaction expenses, such as local taxes, and subscription and redemption charges for the Fund's purchases and sales of financial instruments, are paid by the Fund.

§ 12. DIVIDENDS

Share class A, C, D, E and F do not pay dividend. Share class B is distributing.

The board of directors of the Fund Management Company decides annually on the dividend payable to the Unit Holders of the distributing unit class. The distributable amount shall, where applicable, be calculated from the fund's positive earnings according to the income statement for the financial year and any remaining balance of the distributable amount from previous financial years.

The dividend is paid during the month of April in the year following the end of the financial year. The dividend is payable to Unit Holders that on a distribution date set by the Fund Management Company are registered for distributing fund units. The distribution is paid into the bank account previously indicated by the Unit Holder. The dividend will not affect the value of the non-distributing units in the fund. However, the dividend does change the ratio between the value of the distributing fund units and the non-distributing fund units. The ratio changes yearly in conjunction with each dividend payment.

§ 13. FINANCIAL YEAR OF THE FUND

The financial year of the Fund is the calendar year.

§ 14. ANNUAL AND HALF-YEARLY REPORTS, CHANGES TO THE FUND RULES

The Fund Management Company shall present annual and half-yearly reports for the Fund. These shall be made available at the Fund Management Company within four and two months respectively of the end of the reporting period and be made available at the Custodian Institution. The Key Investor Information Document, annual and semi-annual reports shall be made available at the Fund Management Company's webpage. The documents shall be sent free of charge to those that have requested to receive them.

The Fund Management Company shall take decisions with regard to changes to the Fund Rules. Upon approval of the changes by the Financial Supervisory Authority, the revised Fund Rules shall be made available at the Fund Management Company and Custodian Institution and shall be published as applicable in the manner determined by the Financial Supervisory Authority.

§ 15. PLEDGING AND TRANSFER

The Fund Management Company must be notified in writing of the transfer of Fund Units. It is the responsibility of the Unit Holder to ensure that the notification carries Authorised signatures. The notification of transfer must include details of the transferring party and the acquiring party. The transfer of Fund Units requires the Authorisation of the Fund Management Company. Authorisation can be provided on condition that the new Unit Holder has undergone customary checks in accordance with the regulations relating to measures to prevent money laundering and the financing of terrorism, and is not regarded as inappropriate as a client.

The Fund Management Company must be notified in writing of the pledging of Fund Units. This notification must disclose:

- the identity of the Unit Holder (pledging party),
- the identity of the pledge holder,
- the fund units covered by the pledge, and
- any limitation on the scope of the pledge.

The notification must be signed by the Unit Holder. The Fund Management Company shall note this information in the unit holder register and inform the Unit Holder (pledging party) in writing of this registration. Information regarding the pledge shall be removed from the unit holder register upon written request from the pledge holder.

§ 16. LIMITATION OF LIABILITY

In the event the Custodian Institution or a custodian bank has lost Financial Instruments held in custody at the Custodian Institution or a custodian bank, the Custodian Institution shall without undue delay return financial instruments of identical type or pay an amount equal to their value to the Fund Management Company on the Fund's behalf. The Custodian Institution shall, however, not be held liable if the loss of the financial instruments was caused by an external event beyond the reasonable control of the Custodian Institution and whose consequences were impossible to avoid, even though all reasonable efforts were made to do so, such as loss arising from Swedish or foreign legal enactment, acts of the Swedish government or a foreign government, acts of Swedish or foreign governmental authorities, acts of war, strikes, blockades, boycotts, lockouts or other comparable circumstances. The reservation with respect to strikes, blockades, boycotts, and lockouts shall apply notwithstanding that the Custodian Institution is the object of or institutes such labour action.

The Custodian Institution shall not be held liable for loss other than such loss referred to in the first paragraph unless the Custodian Institution has caused such other loss intentionally or by negligence. Nor shall the Custodian Institution be held liable for such other loss under such circumstances set forth in the first paragraph.

The Custodian Institution shall not be held liable for loss caused by a - Swedish or foreign - stock exchange or other marketplace, registrar, clearing organisation or other entities that provide equivalent services - as regards losses other than those set forth in the first paragraph - nor for losses caused by a custodian bank or other delegate retained and regularly monitored by the Custodian Institution with due care and prudence, or as instructed by the Fund Management Company. The Custodian Institution shall not be held liable for loss caused by the insolvency of the aforementioned organisations or delegates. A contract for services regarding the safekeeping of assets and ownership verification does not, however, relieve the Custodian Institution of its liability for losses and other injury in accordance with the Swedish Investment Funds Act.

The Custodian Institution shall not be held liable for any loss or damage incurred by the Fund Management Company, a Fund Unitholder, a fund or any other party due to restriction of rights of disposal that may be applied against the Custodian Institution in respect of financial instruments.

The Custodian Institution shall under no circumstances be held liable for indirect loss.

If the Custodian Institution is prevented, entirely or in part, from taking measures in accordance with this agreement as a consequence of a circumstance set forth in the first paragraph, these measures may be delayed until the impediment has ceased to exist. If payment is delayed, the Custodian Institution shall not pay penalty interest. If interest has been previously agreed, the Custodian Institution shall pay interest at the rate in effect on the due date.

If the Custodian Institution is prevented from accepting payment for the funds by reason of a circumstance set forth in the first paragraph, the Custodian Institution shall have the right to interest for the period during which the impediment existed only in accordance with the terms in effect on the due date.

In other respects, the tort liability of the Custodian Institution is regulated under chapter 3, sections 14-16, IFA.

The Fund Management Company shall not be liable for damage arising as a consequence of Swedish or foreign legislation, acts of Swedish or foreign governmental authorities, acts of war, terrorism, strikes, blockades, boycotts, lockouts, electricity shortages, IT-related failure not due to negligence by the Fund Management Company or the Custodian Institution, failure of general communications or other similar circumstances. The reservation with respect to strikes, blockades, boycotts, and lockouts shall apply notwithstanding that the Fund Management Company and/or the Custodian Institution is the subject of, or executes, such measure. Should the Fund Management Company be prevented from making payments or taking other measures on account of circumstances stated in the paragraph above, the said measures may be postponed until the obstacle has been removed. In the event of the Fund Management Company, as a result of such circumstance, being prevented from effecting or receiving payment, the Fund Management Company shall not be liable to pay interest. The Fund Management Company shall not be held liable for loss or damage caused by Unit Holders or others breaking the law, rules, regulations or these Fund Rules. The Unit Holder is hereby made aware that the Unit Holder is responsible for ensuring that documentation sent to the Fund Management Company is correct and has Authorised signatures and that the Fund Management Company is informed of changes that take place in any information submitted. The Fund Management Company shall not be liable under any circumstance for indirect damage or other consequential damage. The Fund Management Company shall not be liable for damage caused by custodian banks, or other contractors engaged with normal care by the Fund Management Company and/or the Custodian Institution.

Nor shall the Fund Management Company and/or the Custodian Institution be held liable for damage that arises to the Fund or Unit Holders or others as a consequence of restrictions on disposition that may be applied to the Fund Management Company and/or the Custodian Institution with regard to financial instruments and other assets.

The Fund Management Company and/or the Custodian Institution shall not be liable for damage under other circumstances where normal care has been exercised.

The tort liability of the Fund Management Company and the Custodian is regulated under chapter 2 section 21, LVF.

§ 17. RESTRICTIONS ON THE RIGHT TO SELL ETC.

The Fund is not registered under the United States Securities Act of 1933, the United States Investment Company Act of 1940, or any other applicable law of the United States. Therefore, fund units may not be offered, sold or in any other way distributed to persons in the United States of America. Nor may units in the fund be offered, sold or in any other way distributed to physical or legal persons if this would, in the opinion of the Fund Management Company, confer a risk of breach of Swedish or foreign law or regulation, the Fund Management Company being required to implement special registration or other measures, or being exposed to significant disadvantage of a tax or financial nature, and this cannot reasonably be demanded of the Fund Management Company, or the Fund incurring damage or expense that is not in the interests of the Unit Holders.

Persons wishing to acquire units in the Fund must disclose to the Fund Management Company their national domicile and, at the request of the Fund Management Company, confirm that this is not affected by the restrictions described above. Unit Holders are also required, when necessary, to inform the Fund Management Company of any changes to their national domicile.

If the Fund Management Company believes that it does not have the right to offer, sell or otherwise distribute fund units in accordance with the first paragraph, the Fund Management Company retains the right to refuse to proceed with requests to buy units in the Fund, and, where necessary, and without agreement in advance, to redeem the fund units of the Unit Holder on his behalf and to pay the amount due.

SUSTAINABILITY CONSIDERATIONS

According to chapter 4 paragraph 24 of the Swedish UCITS Act, Fund managers must provide information on how a fund takes sustainability aspects into consideration. Which sustainability aspects are considered and which methods are applied should be included in the Prospectus and in the Annual Report of the fund or in a separate report. A review of the sustainability efforts should be provided in the Annual Report of the fund or in a separate report. Tundra Fonder follows the standard for providing this information set by the Swedish Investment Fund Association and the fund manager's sustainability efforts are presented below:

Sustainability information	Tundra Sustainable Frontier Fund	Tundra Pakistan Fund
Sustainability aspects are considered in the management of the fund	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Sustainability aspects are not considered in the management of the fund	<input type="checkbox"/>	<input type="checkbox"/>
<i>Sustainability aspects considered in the management of the fund</i>		
Environmental aspects (e.g. the companies' impact on the environment and climate)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Social aspects (e.g. human rights, labour rights and equality)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Corporate governance (e.g. stockholders' rights, management compensation and anti-corruption activities)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other sustainability aspects	<input type="checkbox"/>	<input type="checkbox"/>
<i>Methods used in the sustainability work</i>		
The fund includes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Sustainability is a determining factor in choosing which companies to invest in. <i>The fund has specific and defined criteria for investing in companies based on environmental, social and corporate governance aspects. Sustainability is a determining factor in choosing which companies to invest in.</i>	<input type="checkbox"/>	<input type="checkbox"/>
Sustainability is considered when choosing which companies to invest in.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other <i>Other methods used when choosing which companies to invest in.</i>	<input type="checkbox"/>	<input type="checkbox"/>

The fund excludes

The fund does not invest in companies involved in the following products and services. At the most 5% of a company's turnover may stem from these products or services.

Products and services

Cluster bombs, landmines	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Chemical and biological weapons	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Nuclear weapons	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Weapons and/or munitions	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Alcohol	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Tobacco	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Commercial gambling	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Pornography	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fossil fuel (oil, gas, coal)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Coal	<input checked="" type="checkbox"/>	<input type="checkbox"/>
GMO	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Uranium	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other		

International conventions

The fund does not invest in companies involved in breaches of international norms and conventions regarding the environment, human rights, labour rights and corporate governance, e.g. UN Global Compact and OECD's Guiding Principles For Multinational Companies.

The fund excludes all companies breaching international norms.	<input type="checkbox"/>	<input type="checkbox"/>
Companies where the fund does not see an intention to change or where the fund does not believe that the company will comply in an acceptable period of time are excluded.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Countries

For sustainability reasons, the fund does not invest in companies involved in certain countries/fixed income instruments issued by certain countries.	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>

Impact <i>The fund manager utilises its influence as a shareholder in order to impact the company with regards to sustainability aspects.</i>	☒	☒
The manager contacts companies in order to influence them to adopt a more sustainable business approach.		
In its own power	☒	☒
Collaboration with other investors	☒	☒
Voting at AGMs	☒	☒