



ABOUT THE FUND

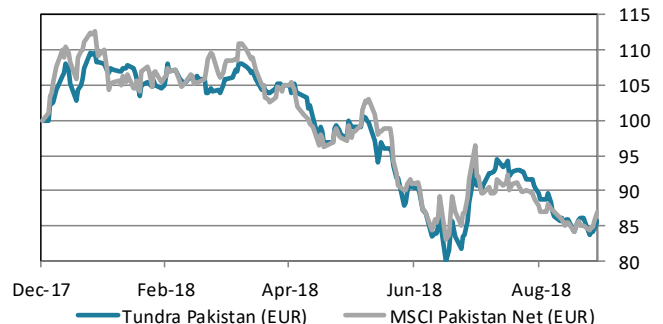
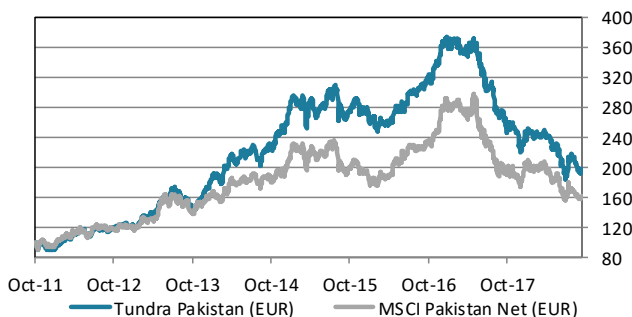
Tundra Pakistan Fund is a Pakistan specific equity fund. It is trying to capture Pakistan's future economic growth, the world's 6th most populous country, home to almost 200m people. Launched in October 2011, the fund has been one of the world's best performing equity funds. Pakistan's international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

| Return* | NAV (EUR) | 1 month | YTD | 1 year | 3 year | Inception |
|-----------------------|-----------|---------|--------|--------|--------|-----------|
| Tundra Pakistan (EUR) | 21.66 | -3.4% | -14.3% | -28.1% | -25.6% | 97.6% |
| Benchmark | 518.93 | -0.6% | -13.1% | -19.1% | -14.6% | 62.6% |

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

The fund vs benchmark (since inception)

The fund vs benchmark (YTD)



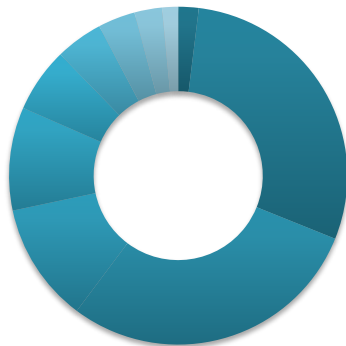
Fund monthly performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
| 2011 | | | | | | | | | | -5.0% | -2.1% | -3.7% | -10.3% |
| 2012 | 7.3% | 6.3% | 6.3% | 3.7% | 1.0% | -4.9% | 9.2% | 2.0% | -3.2% | 3.2% | 3.6% | -1.5% | 37.2% |
| 2013 | -0.8% | 10.5% | 0.0% | 4.7% | 12.8% | -3.6% | 10.4% | -9.9% | -3.2% | 0.4% | 7.6% | 7.7% | 40.0% |
| 2014 | 10.6% | -5.3% | 12.5% | 3.1% | 6.1% | -0.6% | 2.5% | -7.3% | 8.6% | 2.6% | 5.3% | 6.0% | 51.3% |
| 2015 | 13.3% | -3.6% | -7.1% | 5.8% | -1.3% | 2.8% | 4.4% | -4.1% | -6.7% | 5.8% | -1.2% | -1.1% | 5.4% |
| 2016 | -3.6% | -2.9% | 0.2% | 2.9% | 3.9% | 3.7% | 4.4% | 3.1% | 1.4% | 0.4% | 7.8% | 8.2% | 32.8% |
| 2017 | -1.6% | 0.5% | -1.4% | 1.1% | -1.5% | -8.5% | -5.0% | -11.0% | 0.3% | -8.8% | -1.8% | -6.3% | -36.8% |
| 2018 | 6.7% | -0.4% | -0.4% | -0.8% | -5.8% | -8.5% | 0.2% | -2.1% | -3.4% | | | | -14.3% |

Source: Bloomberg, MSCI, Tundra Fonder

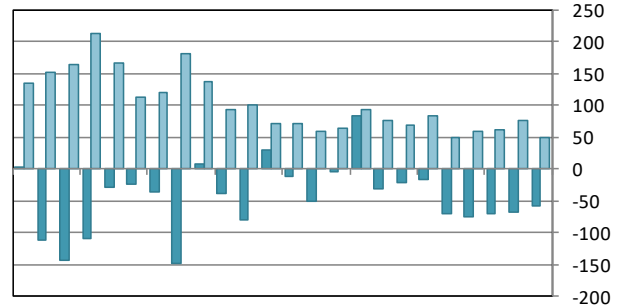
Capital invested in a fund may either increase or decrease in value and it is not certain that you will be able to recover all of your investment. Historical return is no guarantee of future return. The state of the origin of the Fund is Sweden. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3,3bis and 3ter CISA. The representative in Switzerland is ACOLIN Fund Service AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying Agent is Bank Vontobel Ltd, Gotthardstrasse 43, CH-8002 Zurich. The relevant documents as defined in Art. 13a CISO as well as the annual and, if applicable, the semi-annual reports may be obtained free of charge from the representative in Switzerland. www.tundrafonder.se.

Sector allocation



- Cash and other 2%
- Financials 29%
- Materials 29%
- Consumer Disc. 11%
- Consumer Staples 10%
- Health Care 6%
- Utilities 5%
- Information Tech. 4%
- Industrials 3%
- Real Estate 2%
- Communication Services 0%
- Energy 0%

Foreign flows & daily turnover



Oct-16 Jan-17 Apr-17 Jul-17 Oct-17 Jan-18 Apr-18 Jul-18

■ 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 (EUR) |
|---------------------------|------------------|----------|--------|---------|-------|-----------------|
| Meezan Bank Ltd | 7.8% | Pakistan | 18.5 | 13.2 | 3.0% | 6.1% |
| International Brands Ltd | 5.9% | Pakistan | - | - | 0.0% | 0.0% |
| United Bank Ltd | 5.6% | Pakistan | 7.2 | 10.0 | 8.1% | -1.0% |
| D.G. Khan Cement Co Ltd | 5.4% | Pakistan | 5.4 | 5.5 | 6.9% | -9.4% |
| Habib Bank Ltd | 5.1% | Pakistan | 22.0 | 9.6 | 3.7% | 0.6% |
| Lucky Cement Ltd | 4.8% | Pakistan | 11.7 | 11.2 | 2.4% | -3.9% |
| National Bank of Pakistan | 4.2% | Pakistan | 6.1 | 56.0 | 5.3% | -1.1% |
| Shezan International Ltd | 4.0% | Pakistan | - | - | - | -3.5% |
| Systems Ltd | 3.6% | Pakistan | 21.4 | 15.5 | 1.9% | 6.9% |
| MCB Bank Ltd | 3.6% | Pakistan | 9.9 | 10.9 | 8.1% | -0.3% |

| Best performers in September | Return (EUR) | Worst performers in September | Return (EUR) |
|------------------------------|--------------|---------------------------------|--------------|
| Systems Ltd | 6.9% | Ferozsons Laboratories Ltd | -19.9% |
| Meezan Bank Ltd | 6.1% | Hum Network Ltd | -14.0% |
| Shifa Intl Hospitals Ltd | 4.0% | International Steels Ltd | -11.9% |
| Kohinoor Textile Mills Ltd | 1.7% | Century Paper & Board Mills Ltd | -11.6% |
| Habib Bank Ltd | 0.6% | Fauji Fertilizer Bin Qasim Ltd | -10.5% |

| Facts | | Risks and costs | |
|-----------------|-------------------------|--|--------------------------------------|
| Inception date | 2011-10-14 | Active risk (Tracking error) | 9.4% |
| Pricing | Daily | Active share | 69.0% |
| Manager | Tundra Fonder AB | Standard deviation | 16.8% |
| Benchmark index | MSCI Pakistan Net (EUR) | Standard deviation, benchmark | 20.4% |
| ISIN | SE0006789905 | Beta | 0.73 |
| Bloomberg | TUNDPAF SS | Information ratio | -0.44 |
| IBAN | SE225000000058648209226 | Holdings | 36 |
| BIC | ESSESESS | Risk level | 6 of 7 (refer to KIID for more info) |
| Custodian | SEB | Management fee/year (all inclusive **) | 2.5% |
| Auditor | PWC | AuM | 38.9 MEUR |

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

Source: Bloomberg, MSCI, Tundra Fonder

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