



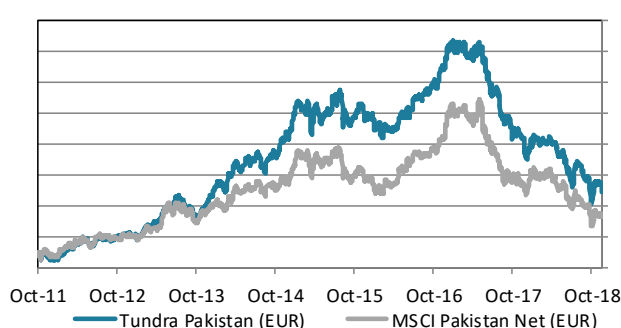
ABOUT THE FUND

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](#).

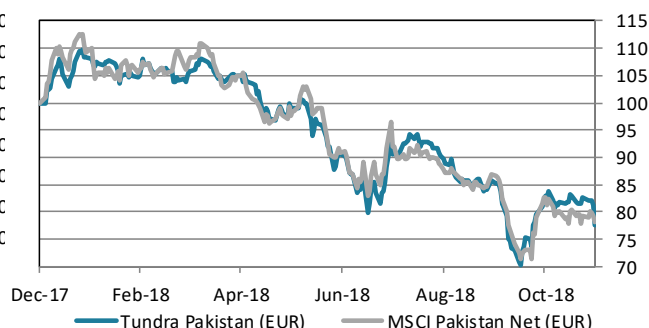
| Return* | NAV (EUR) | 1 month | YTD | 1 year | 3 year | Inception |
|-----------------------|-----------|---------|--------|--------|--------|-----------|
| Tundra Pakistan (EUR) | 19.61 | -6.3% | -22.4% | -27.3% | -35.5% | 79.0% |
| Benchmark | 467.93 | -5.5% | -21.6% | -22.3% | -25.2% | 46.6% |

* 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)



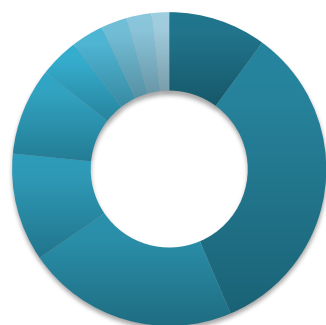
Fund monthly performance

| | 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% | -3.3% | -6.3% | | -22.4% |

Source: Bloomberg, MSCI, Tundra Fonder

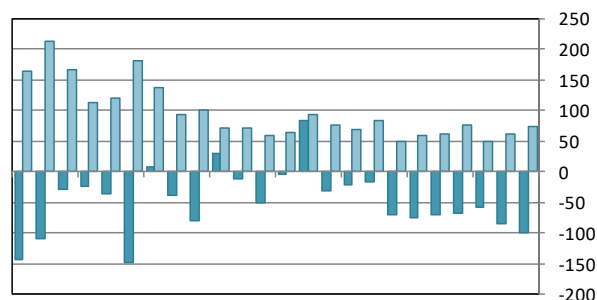
Capital invested in a fund may either increase or decrease in value and it is not certain that you will be able to recover all of your investment. Historical return is no guarantee of future return. The value of invested capital may vary substantially due to the composition of the fund and the investment 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 | 10% |
| ■ Materials | 34% |
| ■ Financials | 22% |
| ■ Consumer Disc. | 11% |
| ■ Utilities | 9% |
| ■ Health Care | 4% |
| ■ Consumer Staples | 3% |
| ■ Information Tech. | 3% |
| ■ Industrials | 3% |
| ■ Real Estate | 2% |
| ■ Communication Services | 0% |
| ■ Energy | 0% |

Foreign flows & daily turnover



Dec-16 Mar-17 Jun-17 Sep-17 Dec-17 Mar-18 Jun-18 Sep-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) |
|--------------------------------|------------------|----------|--------|---------|-------|-----------------|
| Lucky Cement Ltd | 8.2% | Pakistan | 11.2 | 10.8 | 2.3% | -3.9% |
| Hub Power Co Ltd | 6.3% | Pakistan | 9.7 | 9.5 | 8.7% | -0.9% |
| United Bank Ltd | 5.6% | Pakistan | 6.7 | 10.0 | 8.6% | -7.4% |
| D.G. Khan Cement Co Ltd | 5.5% | Pakistan | 5.1 | 5.3 | 5.4% | -11.0% |
| Habib Bank Ltd | 5.1% | Pakistan | 20.3 | 11.0 | 3.6% | -7.1% |
| National Bank of Pakistan | 4.2% | Pakistan | 5.7 | 11.0 | 14.5% | -2.1% |
| Pioneer Cement Ltd | 4.2% | Pakistan | 3.7 | 7.3 | 5.3% | -3.0% |
| MCB Bank Ltd | 3.9% | Pakistan | 10.1 | 11.9 | 7.9% | 2.8% |
| Fauji Fertilizer Bin Qasim Ltd | 3.6% | Pakistan | 19.8 | 14.0 | 6.0% | 0.6% |
| Shezan International Ltd | 3.3% | Pakistan | - | - | - | -8.9% |

| Best performers in November | Return (EUR) | Worst performers in November | Return (EUR) |
|--------------------------------|--------------|------------------------------|--------------|
| EFU Life Assurance Ltd | 4.5% | Shifa Intl Hospitals Ltd | -25.2% |
| Kohinoor Textile Mills Ltd | 3.6% | International Steels Ltd | -18.3% |
| MCB Bank Ltd | 2.8% | AGP Limited | -16.9% |
| Fauji Fertilizer Bin Qasim Ltd | 0.6% | K-Electric Ltd | -13.4% |
| Abbott Laboratories (Pak) Ltd | 0.3% | Pak Elektron Ltd | -13.1% |

| Facts | | Risks and costs* | |
|--------------------------|--------------------------|--|--------------------------------------|
| Inception date | 2011-10-14 | Active risk (Tracking error) | 9.5% |
| Pricing | Daily | Active share | 64.2% |
| Manager | Tundra Fonder AB | Standard deviation | 15.4% |
| Benchmark index | MSCI Pakistan Net (EUR) | Standard deviation, benchmark | 19.7% |
| ISIN | SE0005222254 | Beta | 0.69 |
| Bloomberg | TUNDPAC SS | Information ratio | -0.34 |
| IBAN (SEK class) | SE4750000000058648200628 | Holdings | 34 |
| BIC | ESSESESS | Risk level | 6 of 7 (refer to KIID for more info) |
| Custodian | SEB | Management fee/year (all inclusive **) | 2.5% |
| Share classes currencies | SEK, USD, EUR | AuM | 33.4 MEUR |
| Dividend | No dividend | | |

* 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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