



ABOUT THE FUND

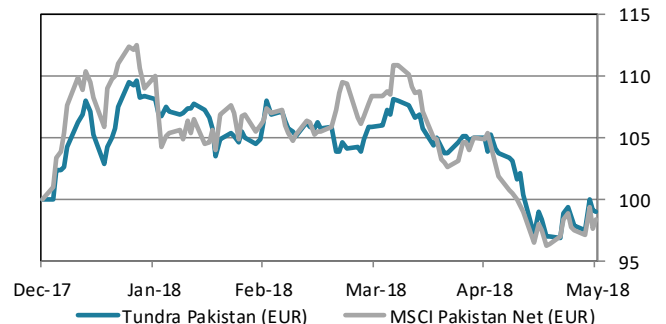
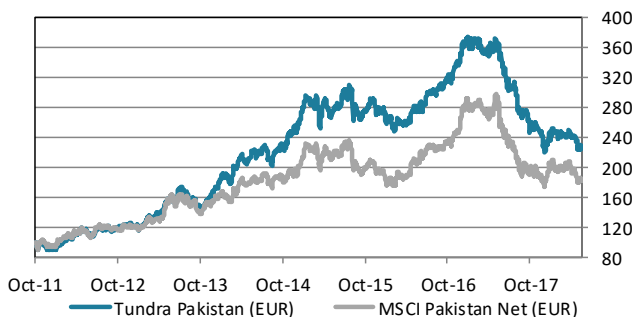
Tundra Pakistan Fund is a Pakistan specific equity fund. It is trying to capture Pakistan's future economic growth, the world's 6th most populous country, home to almost 200m people. Launched in October 2011, the fund has been one of the world's best performing equity funds. Pakistan's international 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)	25.01	-5.8%	-1.0%	-35.6%	-17.4%	128.2%
Benchmark	587.15	-6.1%	-1.7%	-31.8%	-15.4%	84.0%

* 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)



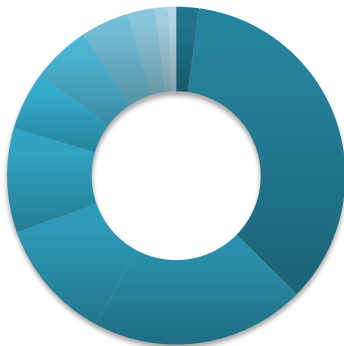
Fund monthly performance

	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%								-1.0%

Source: Bloomberg, MSCI, Tundra Fonder

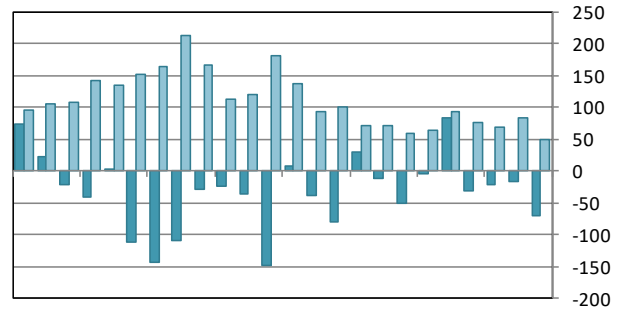
Capital invested in a fund may either increase or decrease in value and it is not certain that you will be able to recover all of your investment. Historical return is no guarantee of future return. The state of the origin of the Fund is Sweden. This document may only be distributed in or from Switzerland 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%
- Materials 35%
- Financials 20%
- Consumer Staples 12%
- Consumer Disc. 10%
- Utilities 6%
- Health Care 6%
- Information Tech. 5%
- Industrials 3%
- Real Estate 1%
- Energy 1%
- Telecom. Services 0%

Foreign flows & daily turnover



Jun-16 Sep-16 Dec-16 Mar-17 Jun-17 Sep-17 Dec-17 Mar-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)
D.G. Khan Cement	6.8%	Pakistan	6.6	6.3	6.1%	-9.7%
International Brands	6.5%	Pakistan	-	-	0.0%	0.0%
Lucky Cement	6.4%	Pakistan	12.4	11.6	3.1%	-14.3%
Engro Corporation Ltd	5.1%	Pakistan	15.8	9.0	7.3%	2.2%
Systems Ltd	4.6%	Pakistan	16.6	13.4	3.0%	-0.7%
Daewoo Pak Express	4.5%	Pakistan	-	-	0.0%	0.0%
Habib Bank Ltd	4.4%	Pakistan	24.9	8.6	4.5%	-8.8%
United Bank Ltd	3.8%	Pakistan	8.0	9.1	7.2%	-11.3%
National Bank Of Pakistan	3.2%	Pakistan	4.8	29.4	13.8%	1.3%
Pioneer Cement Ltd	3.1%	Pakistan	3.9	5.9	7.2%	-13.8%

Best performers in May	Return (EUR)	Worst performers in May	Return (EUR)
Faysal Bank Ltd	7.5%	Lucky Cement	-14.3%
MCB Bank Ltd	3.4%	Pioneer Cement Ltd	-13.8%
Tri-Pack Films Ltd	3.0%	Bata Pakistan Ltd	-13.6%
EFU Life Assurance	2.5%	Shifa Intl Hospitals	-12.9%
Engro Corporation Ltd	2.2%	Pak Elektron Ltd	-11.8%

Facts		Risks and costs	
Inception date	2011-10-14	Active risk (Tracking error)	9.2%
Pricing	Daily	Active share	65.4%
Manager	Tundra Fonder AB	Standard deviation	17.1%
Benchmark index	MSCI Pakistan Net (EUR)	Standard deviation, benchmark	20.4%
ISIN	SE0006789905	Beta	0.75
Bloomberg	TUNDPAF SS	Information ratio	-0.40
IBAN	SE2250000000058648209226	Holdings	42
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	50.8 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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