



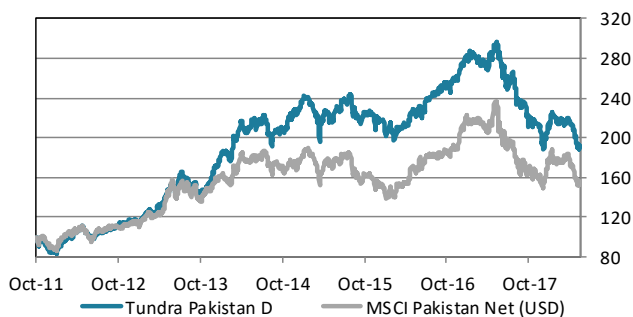
ABOUT THE FUND

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

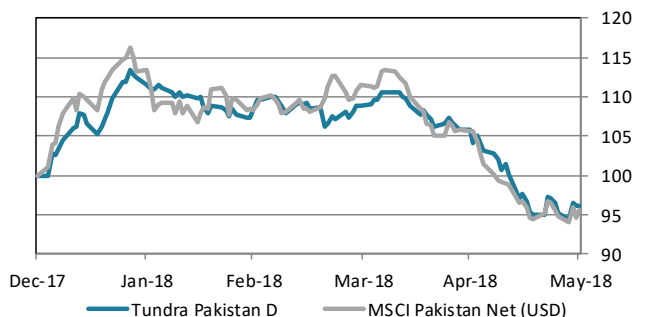
Return*	NAV (USD)	1 month	YTD	1 year	3 year	Inception
Tundra Pakistan D	29.13	-9.1%	-3.9%	-33.2%	-12.5%	91.7%
Benchmark	685.27	-9.4%	-4.4%	-29.2%	-10.1%	54.7%

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

The fund vs benchmark (since inception)



The fund vs benchmark (YTD)



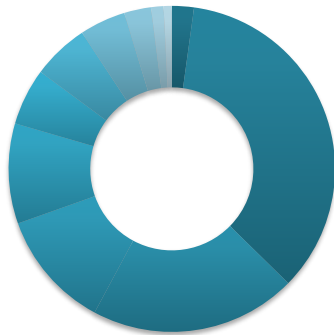
Fund monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011										-4.1%	-5.6%	-7.3%	-16.1%
2012	8.6%	8.9%	5.4%	2.8%	-5.5%	-2.7%	6.0%	4.5%	-0.9%	4.0%	3.6%	0.2%	39.8%
2013	1.9%	6.7%	-2.2%	7.4%	11.3%	-3.2%	12.0%	-9.9%	-0.8%	1.1%	7.5%	9.2%	46.0%
2014	8.1%	-3.2%	12.5%	3.6%	4.3%	-0.3%	0.4%	-8.7%	4.0%	1.8%	4.9%	3.5%	33.5%
2015	5.3%	-4.6%	-10.8%	9.7%	-2.6%	4.7%	3.5%	-2.9%	-7.0%	4.5%	-5.4%	2.2%	-5.4%
2016	-4.4%	-2.4%	4.9%	3.2%	1.4%	3.2%	4.9%	2.9%	2.0%	-2.0%	4.4%	7.7%	28.3%
2017	0.6%	-1.2%	-0.7%	3.3%	1.4%	-7.0%	-2.3%	-10.2%	-0.1%	-10.0%	0.4%	-5.6%	-28.1%
2018	10.9%	-2.4%	0.5%	-2.8%	-9.1%								-3.9%

Source: Bloomberg, MSCI, Tundra Fonder

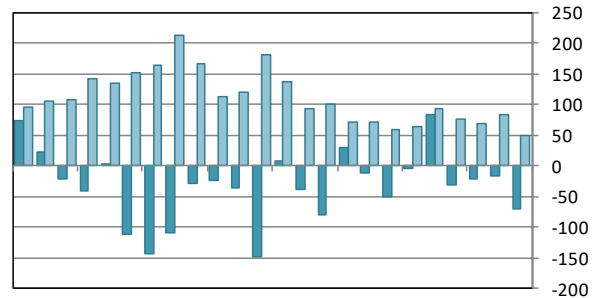
Capital invested in a fund may either increase or decrease in value and it is not certain that you will be able to recover all of your investment. Historical return is no guarantee of future return. The value of invested capital may vary substantially due to the composition of the fund and the investment 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 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 (USD)
D.G. Khan Cement	6.8%	Pakistan	6.6	6.3	6.0%	-12.9%
International Brands	6.5%	Pakistan	-	-	0.0%	0.0%
Lucky Cement	6.4%	Pakistan	12.4	11.6	3.0%	-17.4%
Engro Corporation Ltd	5.1%	Pakistan	15.8	9.0	7.1%	-1.5%
Systems Ltd	4.6%	Pakistan	16.6	13.4	2.9%	-4.2%
Daewoo Pak Express	4.5%	Pakistan	-	-	0.0%	0.0%
Habib Bank Ltd	4.4%	Pakistan	24.9	8.6	4.4%	-12.1%
United Bank Ltd	3.8%	Pakistan	8.0	9.1	7.1%	-14.5%
National Bank Of Pakistan	3.2%	Pakistan	4.8	29.4	13.7%	-2.3%
Pioneer Cement Ltd	3.1%	Pakistan	3.9	5.9	7.1%	-16.9%

Best performers in May	Return (USD)	Worst performers in May	Return (USD)
Faysal Bank Ltd	3.7%	Lucky Cement	-17.4%
International Brands	0.0%	Pioneer Cement Ltd	-16.9%
Daewoo Pak Express	0.0%	Bata Pakistan Ltd	-16.7%
MCB Bank Ltd	-0.3%	Shifa Intl Hospitals	-16.1%
Aisha Steel Mills-Pref Share	-0.4%	Pak Elektron Ltd	-14.9%

Facts		Risks and costs	
Inception date	2011-10-14	Active risk (Tracking error)	9.4%
Pricing	Daily	Active share	65.3%
Manager	Tundra Fonder AB	Standard deviation	17.9%
Benchmark index	MSCI Pakistan Net (USD)	Standard deviation, benchmark	20.3%
ISIN	SE0005222262	Beta	0.78
Bloomberg	TUNDP AU SS	Information ratio	-0.42
IBAN	SE575000000058648202000	Holdings	42
BIC	ESSESESS	Risk level	6 of 7 (refer to KIID for more info)
Custodian	SEB	Management fee/year	2.5%
Auditor	PWC	AuM	59.3 MUSD
Share classes currencies	SEK, USD, EUR	Dividend	No dividend

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

Source: Bloomberg, MSCI, Tundra Fonder

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