



ABOUT THE FUND

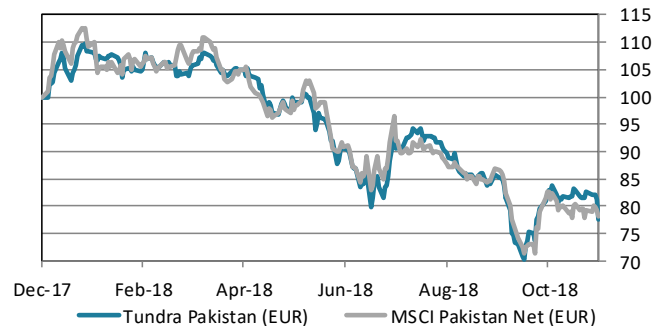
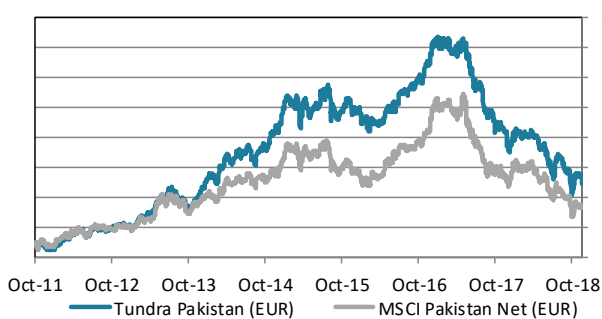
Tundra Pakistan Fund is a Pakistan specific equity fund. It is trying to capture Pakistan's future economic growth, the world's 6th most populous country, home to almost 200m people. Launched in October 2011, the fund has been one of the world's best performing equity funds. Pakistan's international 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)



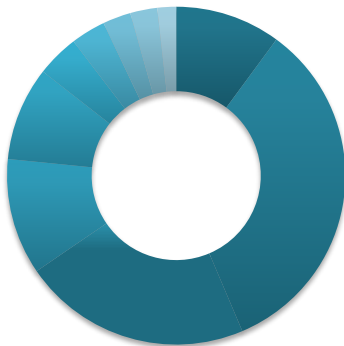
Fund monthly performance

	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

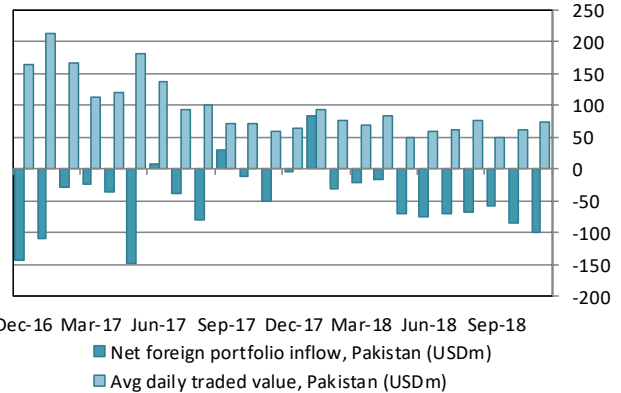
Capital invested in a fund may either increase or decrease in value and it is not certain that you will be able to recover all of your investment. Historical return is no guarantee of future return. The state of the origin of the Fund is Sweden. This document may only be distributed in or from Switzerland 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 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



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	SE0006789905	Beta	0.69
Bloomberg	TUNDPAF SS	Information ratio	-0.34
IBAN	SE225000000058648209226	Holdings	34
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	33.4 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

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.