



ABOUT THE FUND

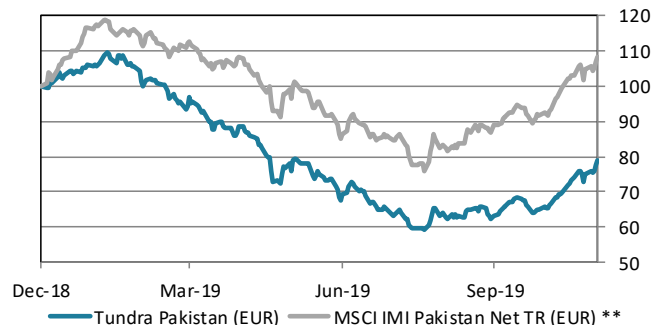
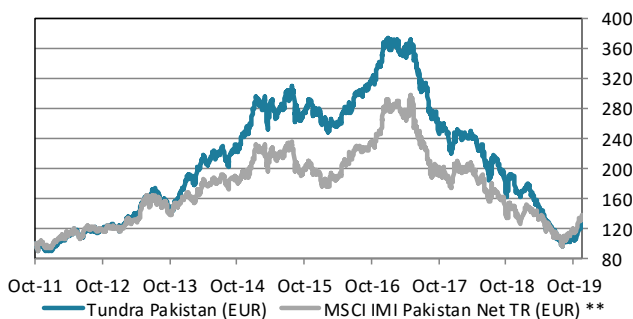
Tundra Pakistan Fund is a Pakistan specific equity fund. It is trying to capture Pakistan's future economic growth, the world's 6th most populous country, home to more than 200m people. Pakistan's international media image has been that of a hotbed of terrorism and instability. Tundra, however, has found 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)	14.15	19.4%	-21.2%	-27.8%	-61.7%	29.2%
Benchmark **	1300.36	16.8%	8.4%	-5.9%	-44.0%	37.7%

* 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)



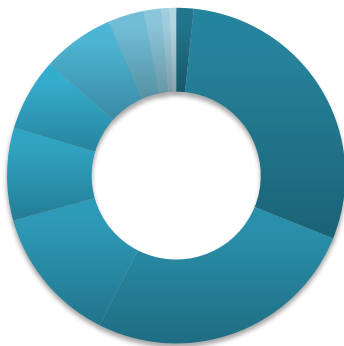
Fund monthly performance

	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%	37.3%
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%	-8.4%	-29.0%
2019	6.1%	-4.9%	-5.1%	-9.0%	-9.1%	-12.3%	-7.8%	-2.7%	2.0%	3.9%	19.4%		-21.2%

Source: Bloomberg, MSCI, Tundra Fonder

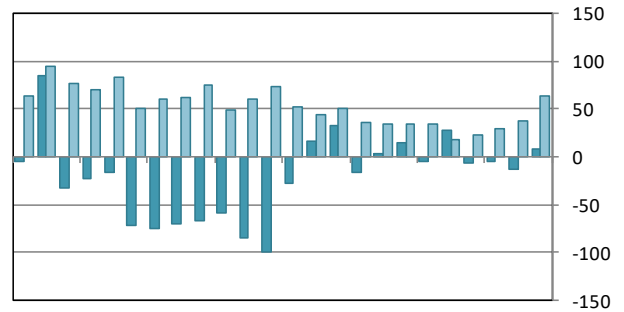
DISCLAIMER: Capital invested in a fund may either increase or decrease in value and it is not certain that you be able to recover all of your investment. Historical return is no guarantee of future return. The state of the origin of the Fund is Sweden. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3,3bis and 3ter CISA. The representative in Switzerland is OpenFunds Investment Services AG, Seefeldstrasse 35, 8008 Zurich, whilst the Paying Agent is Società Bancaria Ticinese, Piazza Collegiata 3, 6501 Bellinzona, Switzerland. The Basic documents of the fund as well as the annual report may be obtained free of charge at the registered office of the Swiss Representative.

Sector allocation



- Cash and other 2%
- Financials 29%
- Materials 26%
- Energy 13%
- Utilities 9%
- Health Care 7%
- Consumer Disc. 7%
- Information Tech. 3%
- Industrials 2%
- Real Estate 1%
- Consumer Staples 1%
- Communication Services 0%

Foreign flows & daily turnover



Dec-17 Mar-18 Jun-18 Sep-18 Dec-18 Mar-19 Jun-19 Sep-19

■ Net foreign portfolio inflow, Pakistan (USDm)
■ Avg daily traded value, Pakistan (USDm)

Largest holdings	Portfolio weight	Country	P/E 19E	P/E 20E	Yield	Return 1M (EUR)
Hub Power Co Ltd	7.7%	Pakistan	8.9	5.0	4.2%	27.1%
Lucky Cement Ltd	7.3%	Pakistan	11.6	13.1	1.8%	21.2%
Habib Bank Ltd	7.1%	Pakistan	13.5	6.6	3.5%	17.1%
United Bank Ltd	6.4%	Pakistan	9.7	6.4	6.7%	20.5%
Meezan Bank Ltd	4.5%	Pakistan	7.4	5.8	4.9%	13.4%
MCB Bank Ltd	4.2%	Pakistan	10.0	7.3	7.6%	17.6%
Oil & Gas Development Co Ltd	4.1%	Pakistan	4.9	4.4	12.3%	3.9%
Pakistan Petroleum Ltd	4.0%	Pakistan	5.5	4.7	7.0%	5.8%
Abbott Laboratories (Pak) Ltd	3.7%	Pakistan	-	-	-	45.6%
Engro Corporation Ltd	3.6%	Pakistan	9.5	7.5	7.8%	15.7%

Best performers in November	Return (EUR)	Worst performers in November	Return (EUR)
Hum Network Ltd	52.9%	EFU Life Assurance Ltd	0.6%
Gen Tyre & Rubber Co (Pak) Ltd	52.3%	Oil & Gas Development Co Ltd	3.9%
Pioneer Cement Ltd	50.0%	Shifa Intl Hospitals Ltd	4.7%
Century Paper & Board Mills Ltd	47.9%	Pakistan Petroleum Ltd	5.8%
Pak Elektron Ltd	46.3%	Pakistan Oilfields Ltd	9.0%

Facts		Risks and costs	
Inception date	2011-10-14	Active risk (Tracking error)	13.6%
Pricing	Daily	Active share	47.6%
Manager	Tundra Fonder AB	Standard deviation	22.3%
Benchmark index **	MSCI IMI Pakistan Net TR (EUR)	Standard deviation, benchmark	25.8%
ISIN	SE0006789905	Beta	0.73
Bloomberg	TUNDPAF SS	Information ratio	-0.80
IBAN	SE225000000058648209226	Holdings	38
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	13.5 MEUR

* Risk indicators are based on monthly rolling 24 months of return data. ** The fund changed benchmark April 1st, 2019. *** The management fee includes variable custody fees, audit, legal and marketing expenses.

Source: Bloomberg, MSCI, Tundra Fonder

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