

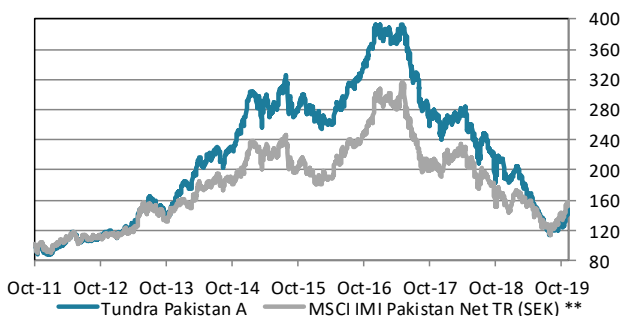


ABOUT THE FUND

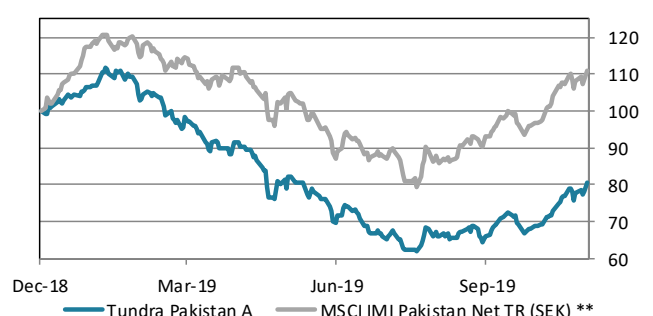
Tundra Pakistan Fund is a Pakistan specific equity fund. It is trying to capture Pakistan's future economic growth, the world's 6th most populous country, home to more than 200m people. Pakistan's international media image has been that of a hotbed of terrorism and instability. Tundra, however, has found 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(SEK)	1 month	YTD	1 year	3 year	Inception
Tundra Pakistan A	148.65	16.6%	-19.3%	-26.6%	-58.8%	48.7%
Benchmark **	13656.13	14.1%	11.0%	-4.3%	-39.8%	58.3%

The fund vs benchmark (since inception)



The fund vs benchmark (YTD)



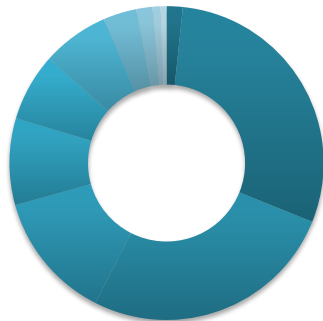
Fund monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011										-6.2%	-1.0%	-5.7%	-12.5%
2012	7.1%	5.2%	6.8%	4.5%	1.7%	-7.2%	4.2%	1.6%	-1.9%	5.3%	4.1%	-2.2%	32.3%
2013	-0.4%	8.1%	-0.9%	6.8%	13.6%	-1.4%	9.4%	-9.4%	-4.1%	1.9%	8.9%	7.5%	44.8%
2014	9.7%	-4.9%	13.6%	4.3%	6.5%	0.2%	3.2%	-8.0%	8.1%	4.2%	5.3%	8.0%	60.6%
2015	12.2%	-3.4%	-7.7%	6.1%	-1.0%	1.6%	7.0%	-3.5%	-7.8%	5.7%	-3.2%	-1.1%	2.8%
2016	-2.2%	-3.0%	-0.8%	2.1%	5.3%	5.4%	5.7%	2.9%	2.3%	2.9%	6.7%	5.8%	37.9%
2017	-2.7%	1.9%	-1.7%	2.0%	-0.1%	-9.8%	-5.9%	-11.7%	2.3%	-7.9%	-0.1%	-7.1%	-34.9%
2018	6.0%	3.1%	1.6%	1.2%	-8.0%	-6.9%	-1.7%	1.1%	-6.1%	-2.5%	-7.1%	-9.1%	-26.0%
2019	7.1%	-3.6%	-5.9%	-6.8%	-9.1%	-12.9%	-7.0%	-1.2%	0.7%	4.4%	16.6%		-19.3%

Source: Bloomberg, MSCI, Tundra Fonder

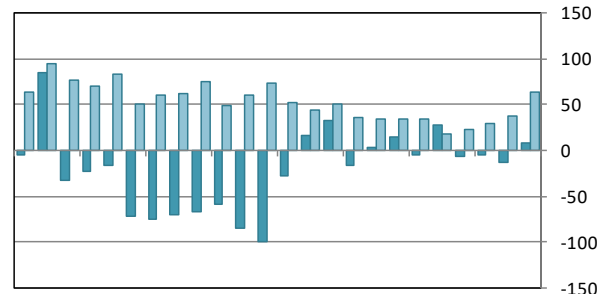
Capital invested in a fund may either increase or decrease in value and it is not certain that you will be able to recover all of your investment. Historical return is no guarantee of future return. The value of invested capital may vary substantially due to the composition of the fund and the investment 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%
- 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 (SEK)
Hub Power Co Ltd	7.7%	Pakistan	8.9	5.0	4.2%	24.7%
Lucky Cement Ltd	7.3%	Pakistan	11.6	13.1	1.8%	18.8%
Habib Bank Ltd	7.1%	Pakistan	13.5	6.6	3.5%	14.8%
United Bank Ltd	6.4%	Pakistan	9.7	6.4	6.7%	18.1%
Meezan Bank Ltd	4.5%	Pakistan	7.4	5.8	4.9%	11.1%
MCB Bank Ltd	4.2%	Pakistan	10.0	7.3	7.6%	15.3%
Oil & Gas Development Co Ltd	4.1%	Pakistan	4.9	4.4	12.3%	1.9%
Pakistan Petroleum Ltd	4.0%	Pakistan	5.5	4.7	7.0%	3.7%
Abbott Laboratories (Pak) Ltd	3.7%	Pakistan	-	-	-	42.7%
Engro Corporation Ltd	3.6%	Pakistan	9.5	7.5	7.8%	13.4%

Best performers in November	Return (SEK)	Worst performers in November	Return (SEK)
Hum Network Ltd	49.9%	EFU Life Assurance Ltd	-1.3%
Gen Tyre & Rubber Co (Pak) Ltd	49.3%	Oil & Gas Development Co Ltd	1.9%
Pioneer Cement Ltd	47.1%	Shifa Intl Hospitals Ltd	2.6%
Century Paper & Board Mills Ltd	45.0%	Pakistan Petroleum Ltd	3.7%
Pak Elektron Ltd	43.5%	Pakistan Oilfields Ltd	6.9%

Facts

Inception date	2011-10-14
Inception price	100.0
Pricing	Daily
Manager	Tundra Fonder AB
Benchmark index **	MSCI IMI Pakistan Net TR (SEK)
Bank account	SEB 5851-10 76190
ISIN	SE0004211308
PPM	705806
Bloomberg	TUNDPK SS
Share classes currencies	SEK, USD, EUR
Dividend	No dividend

Risks and costs

Active risk (Tracking error)	13.1%
Active share	47.6%
Standard deviation	22.5%
Standard deviation, benchmark	25.5%
Beta	0.76
Information ratio	-0.88
Holdings	38
Risk level	6 of 7 (refer to KIID for more info)
Management fee/year	2.5%
AuM	142.4 MSEK

* Risk indicators are based on monthly rolling 24 months of return data. ** The fund changed benchmark April 1st, 2019

Source: Bloomberg, MSCI, Tundra Fonder

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