



ABOUT THE FUND

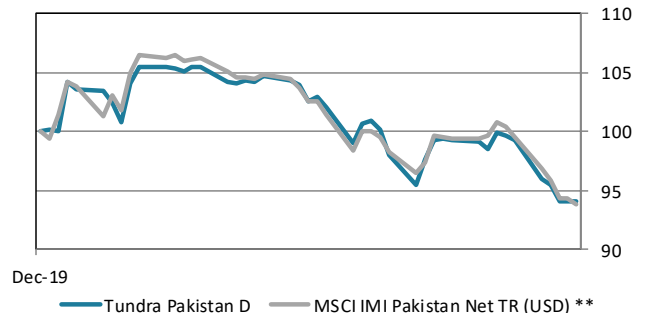
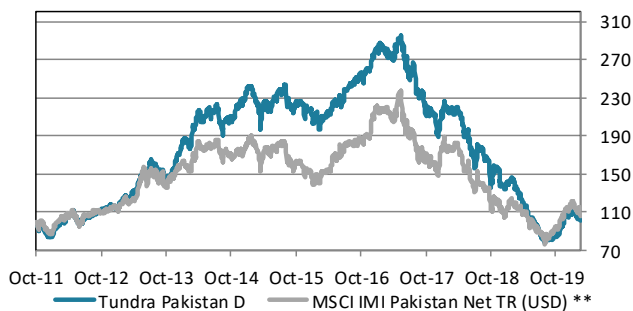
Tundra Pakistan Fund is a Pakistan specific equity fund, focusing on the world's 6th most populous country, home to more than 200m people. Pakistan's international media image has been that of a hotbed of terrorism and instability. Tundra, however, has found a young, skilled, fast-growing population, 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. Despite long term performance in line with the Indian equity market, valuations are still among the lowest in the world. 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	15.37	-7.8%	-5.9%	-25.5%	-63.3%	1.1%
Benchmark **	1275.84	-7.6%	-6.2%	-8.8%	-50.4%	6.7%

* 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)



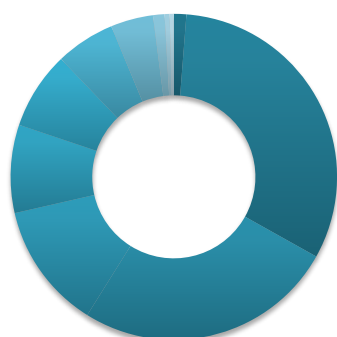
Fund monthly performance

	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%	46.1%
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%	-8.6%	0.7%	-2.7%	-3.9%	-5.5%	-6.2%	-7.5%	-32.2%
2019	6.3%	-5.7%	-6.3%	-9.0%	-9.6%	-10.6%	-9.8%	-3.6%	0.7%	6.3%	17.8%	4.8%	-20.6%
2020	2.0%	-7.8%											-5.9%

Source: Bloomberg, MSCI, Tundra Fonder

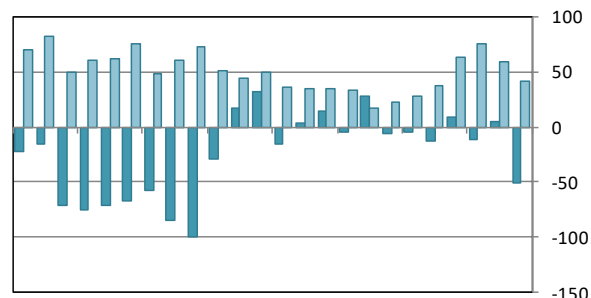
Capital invested in a fund may either increase or decrease in value and it is not certain that you will be able to recover all of your investment. Historical return is no guarantee of future return. The value of invested capital may vary substantially due to the composition of the fund and the investment 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 1%
■ Financials 32%
■ Materials 26%
■ Energy 13%
■ Utilities 9%
■ Consumer Disc. 8%
■ Health Care 6%
■ Information Tech. 4%
■ Industrials 1%
■ Consumer Staples 1%
■ Real Estate 0%
■ Communication Services 0%

Foreign flows & daily turnover



Mar-18 Jun-18 Sep-18 Dec-18 Mar-19 Jun-19 Sep-19 Dec-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 (USD)
Habib Bank Ltd	8.0%	Pakistan	15.7	6.9	3.2%	-3.7%
United Bank Ltd	7.6%	Pakistan	10.0	6.9	8.1%	-2.1%
Hub Power Co Ltd	6.2%	Pakistan	8.8	4.9	3.0%	-7.1%
Lucky Cement Ltd	5.9%	Pakistan	13.5	20.6	0.9%	2.7%
Engro Corporation Ltd	5.2%	Pakistan	9.0	6.8	9.3%	-8.9%
Meezan Bank Ltd	4.6%	Pakistan	8.4	6.6	5.9%	-3.1%
Systems Ltd	4.2%	Pakistan	11.1	10.9	2.3%	-1.2%
MCB Bank Ltd	4.1%	Pakistan	10.2	7.2	9.1%	-6.9%
Bank Alfalah Ltd	4.0%	Pakistan	6.1	5.3	8.7%	-5.8%
Nishat Mills Ltd	3.5%	Pakistan	5.9	8.7	3.3%	-8.5%

Best performers in February	Return (USD)	Worst performers in February	Return (USD)
Maple Leaf Cement Factory Ltd	3.0%	Gen Tyre & Rubber Co (Pak) Ltd	-24.4%
Lucky Cement Ltd	2.7%	Pakistan Petroleum Ltd	-22.1%
Shifa Intl Hospitals Ltd	0.2%	Pakistan State Oil Co Ltd	-20.5%
Systems Ltd	-1.2%	Shezan International Ltd	-17.5%
AGP Limited	-1.8%	Pak Elektron Ltd	-17.4%

Facts		Risks and costs	
Inception date	2011-10-14	Active risk (Tracking error)	12.5%
Pricing	Daily	Active share	45.4%
Manager	Tundra Fonder AB	Standard deviation	23.1%
Benchmark index **	MSCI IMI Pakistan Net TR (USD)	Standard deviation, benchmark	26.2%
ISIN	SE0005222262	Beta	0.77
Bloomberg	TUNDP AU SS	Information ratio	-0.58
IBAN	SE575000000058648202000	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	17.4 MUSD
Share classes currencies	SEK, USD, EUR	Dividend	No dividend

* 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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