



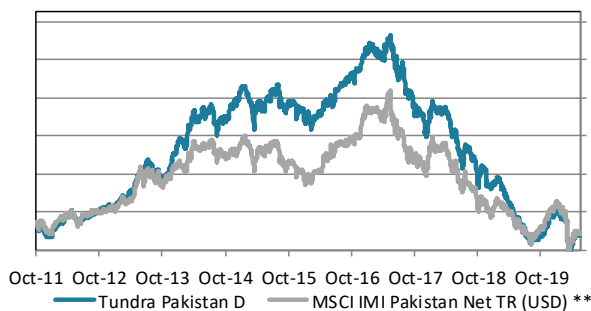
### ABOUT THE FUND

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](#).

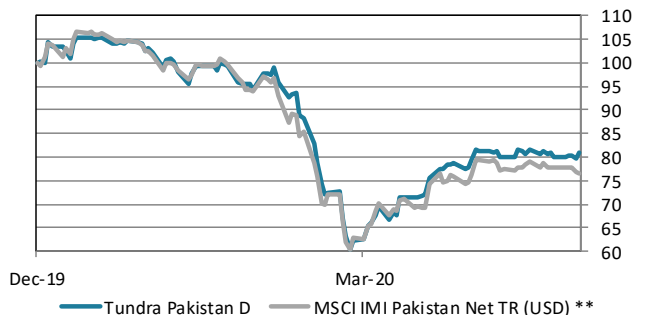
| Return*           | NAV(USD) | 1 month | YTD    | 1 year | 3 year | Inception |
|-------------------|----------|---------|--------|--------|--------|-----------|
| Tundra Pakistan D | 13.21    | -0.6%   | -19.1% | -16.8% | -69.7% | -13.1%    |
| Benchmark **      | 1025.62  | -3.6%   | -23.6% | -15.6% | -60.2% | -13.0%    |

\* 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)



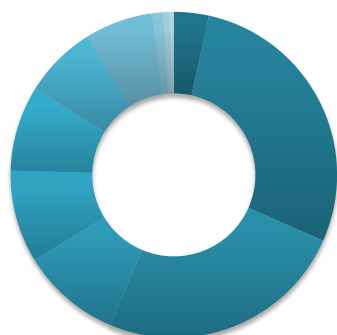
### Fund monthly performance

|      | 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% | -30.5% | 24.6% | -0.6% |        |       |        |       |        |       |       | -19.1% |

Source: Bloomberg, MSCI, Tundra Fonder

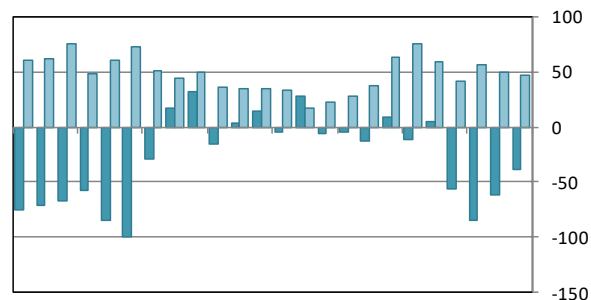
Capital invested in a fund may either increase or decrease in value and it is not certain that you will be able to recover all of your investment. Historical return is no guarantee of future return. The value of invested capital may vary substantially due to the composition of the fund and the investment 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](http://www.tundrafonder.se).

### Sector allocation



|                             |
|-----------------------------|
| ■ Cash and other 3%         |
| ■ Materials 28%             |
| ■ Financials 25%            |
| ■ Energy 10%                |
| ■ Health Care 9%            |
| ■ Utilities 8%              |
| ■ Consumer Disc. 7%         |
| ■ Information Tech. 7%      |
| ■ Industrials 1%            |
| ■ Real Estate 1%            |
| ■ Consumer Staples 0%       |
| ■ Communication Services 0% |

### Foreign flows & daily turnover



Jun-18 Sep-18 Dec-18 Mar-19 Jun-19 Sep-19 Dec-19 Mar-20

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

| Largest holdings              | Portfolio weight | Country  | P/E 20E | P/E 21E | Yield | Return 1M (USD) |
|-------------------------------|------------------|----------|---------|---------|-------|-----------------|
| Systems Ltd                   | 6.8%             | Pakistan | 11.6    | 10.7    | 2.2%  | 8.9%            |
| Hub Power Co Ltd              | 6.5%             | Pakistan | 4.6     | 3.6     | 4.0%  | -8.6%           |
| Habib Bank Ltd                | 5.4%             | Pakistan | 5.6     | 4.7     | 6.8%  | -5.8%           |
| Lucky Cement Ltd              | 5.4%             | Pakistan | 26.9    | 13.7    | 0.6%  | -3.6%           |
| United Bank Ltd               | 5.2%             | Pakistan | 5.3     | 4.5     | 10.6% | -9.5%           |
| Abbott Laboratories (Pak) Ltd | 4.9%             | Pakistan | -       | -       | -     | 9.6%            |
| Engro Corporation Ltd         | 4.3%             | Pakistan | 7.1     | 6.7     | 8.6%  | -6.7%           |
| D.G. Khan Cement Co Ltd       | 3.9%             | Pakistan | -       | 46.3    | 0.2%  | -6.2%           |
| MCB Bank Ltd                  | 3.7%             | Pakistan | 6.7     | 6.3     | 10.9% | -9.0%           |
| Meezan Bank Ltd               | 3.7%             | Pakistan | 4.6     | 5.0     | 7.8%  | -8.2%           |

| Best performers in May         | Return (USD) | Worst performers in May       | Return (USD) |
|--------------------------------|--------------|-------------------------------|--------------|
| Gen Tyre & Rubber Co (Pak) Ltd | 23.1%        | United Bank Ltd               | -9.5%        |
| Abbott Laboratories (Pak) Ltd  | 9.6%         | Maple Leaf Cement Factory Ltd | -9.4%        |
| Systems Ltd                    | 8.9%         | MCB Bank Ltd                  | -9.0%        |
| Oil & Gas Development Co Ltd   | 7.1%         | Hub Power Co Ltd              | -8.6%        |
| Fauji Fertilizer Bin Qasim Ltd | 5.4%         | Meezan Bank Ltd               | -8.2%        |

| Facts                    |                                | Risks and costs                        |                                      |
|--------------------------|--------------------------------|----------------------------------------|--------------------------------------|
| Inception date           | 2011-10-14                     | Active risk (Tracking error)           | 13.0%                                |
| Pricing                  | Daily                          | Active share                           | 55.0%                                |
| Manager                  | Tundra Fonder AB               | Standard deviation                     | 35.6%                                |
| Benchmark index **       | MSCI IMI Pakistan Net TR (USD) | Standard deviation, benchmark          | 36.2%                                |
| ISIN                     | SE0005222262                   | Beta                                   | 0.92                                 |
| Bloomberg                | TUNDP AU SS                    | Information ratio                      | -0.43                                |
| IBAN                     | SE575000000058648202000        | Holdings                               | 37                                   |
| 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                                    | 11.9 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

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](http://www.tundrafonder.se).