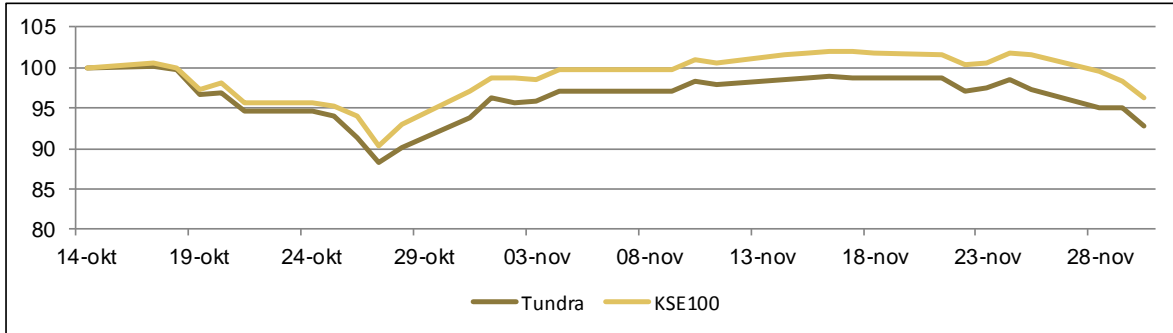




**Tundra Pakistanfond vs benchmark**



**Performance**

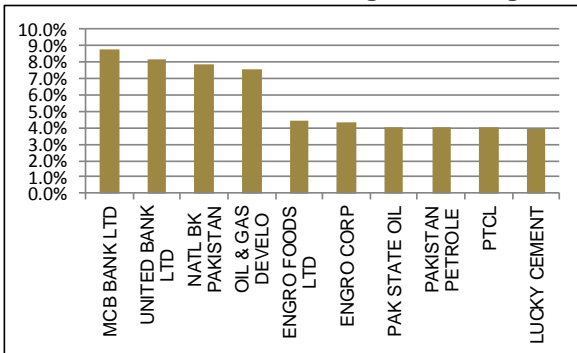
	1 month	3 month	1 year	Start
The fund	-1.0%	-	-	-7.2%
KSE100 (SEK)	-0.9%	-	-	-3.8%

**Portfolio data**

Active risk (Tracking error)*	9.2%
Standard deviation *	27.2%
Beta *	0.96

\* Since launch October 14th 2011

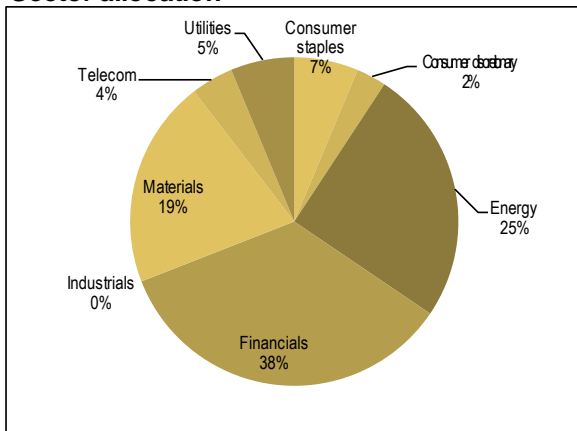
**Tundra Pakistanfond - 10 largest holdings**



**Manager's comment**

The fund fell 1.0% during November, compared to the market which retreated 0.9%. Average daily volumes of USD 27 million were the lowest since January 1998. The best performers were Engro Corp and OGDC. The fund's natural underweight in OGDC (23% of index) continued to negatively affect the relative performance though. Worst performers were National Refinery and Packages. It was a month of political events. November 2nd Pakistan gave India the status of "Most favored nation" in terms of trade. It opens up for increased economic cooperation but above all it is an important step towards improving long-term relations. The "memo gate scandal", where Pakistan's ambassador in the US was forced to resign due to allegations of secret talks with US military created a lot of noise. November 26th at least 24 Pakistani soldiers were killed by NATO forces on Pakistani soil. It was the most serious incident so far throughout a troubled relationship. December 23rd NATO will release a report on the incident.

**Sector allocation**



**Facts**

Launch date	2011-10-14
Launch price	100
Pricing	Daily
Management fee (ann)	2.50%
Risk level	7 of 7 (read KIID for more info)
Manager	Tundra Fonder AB
Benchmark index	KSE100 (SEK)
Bank account	SEB 5851-1076190
ISIN code	SE0004211308
PPM no	705806

For more information on how to purchase units in the fund contact Tundra Fonder at +46 8 551 145 70 or at

[info@tundrafonder.se](mailto:info@tundrafonder.se)

More information about our funds is available in the full prospectus or the KIID for each and respective fund. Contact us if you want us to send these documents to you.