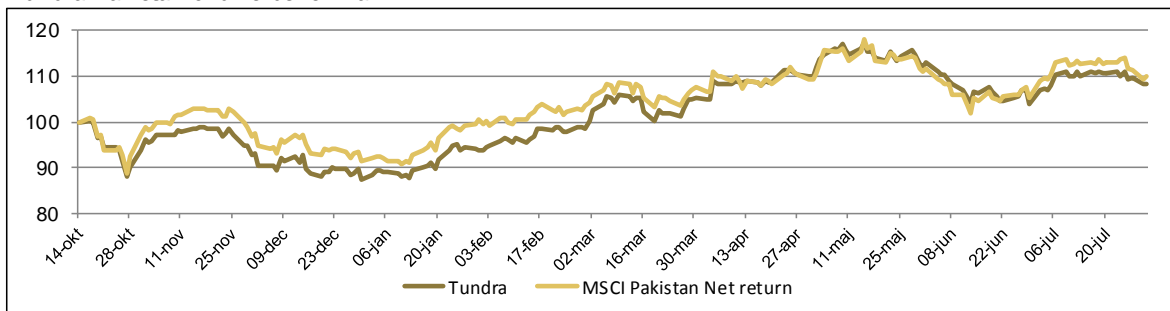




Tundra Pakistanfond vs benchmark



Performance

	1 month	3 month	1 year	Start
The fund	4,2%	-1,6%	-	8,3%
MSCI Pak Net (SEK)	4,2%	0,4%	-	9,9%

31-jul

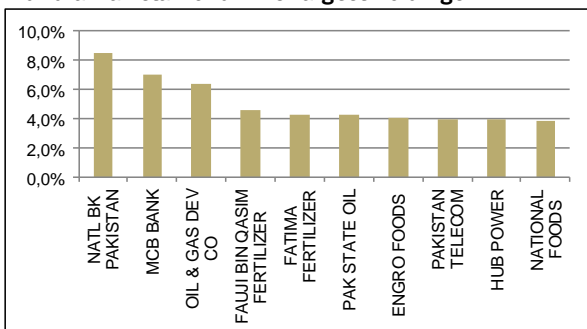
NAV (SEK): 108,30

Portfolio data

Active risk (Tracking error)*	n.a.
Standard deviation *	20,8%
Beta *	0,87

* Since launch October 14th 2011

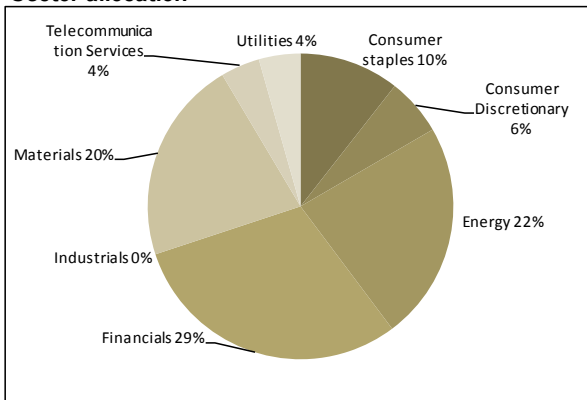
Tundra Pakistanfond - 10 largest holdings



Manager's comment

The fund rose 4,2% (SEK) in June which was in line with the market. The rupee weakened 2,0% against SEK and 0,1% against the USD. Average daily turnover rose to USD 36 million, versus USD 31 million in June. Foreigners turned net buyers of USD 31 million, compared to net SELLERS of USD 44 m in June (excl Hubco). The NATO agreement and optimism surrounding year end results had positive effects. The fund's best positions (SEK) were Thal +29% and National Foods +17%. Worst positions were Engro Corp -10% and FFBL -9%. Report season is likely to continue have a positive effect and end of Ramadan during the month might improve volumes further. The likelihood of early elections is increasing due to a likely repeat of the clash between Supreme Court and PPP regarding contempt of court. Early elections (towards end of year), provided in a controlled process, is likely to be perceived positively by the market.

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	MSCI Pakistan Net (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	

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.