

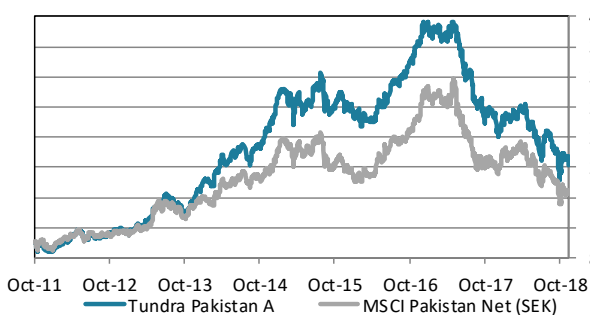


ABOUT THE FUND

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 almost 200m people. Launched in October 2011, the fund has been one of the world's best performing equity funds. 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	202.41	-7.1%	-18.6%	-24.4%	-27.7%	102.4%
Benchmark	4820.81	-6.4%	-18.0%	-19.3%	-16.2%	65.4%

The fund vs benchmark (since inception)



The fund vs benchmark (YTD)



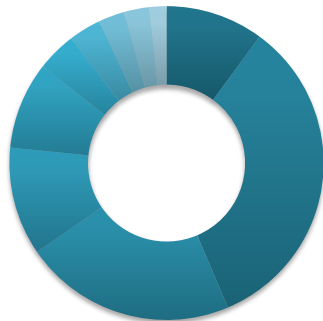
Fund monthly performance

	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%	32.5%
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%	44.7%
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%		-18.6%

Source: Bloomberg, MSCI, Tundra Fonder

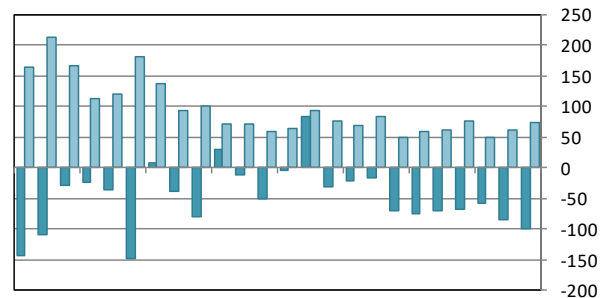
Capital invested in a fund may either increase or decrease in value and it is not certain that you will be able to recover all of your investment. Historical return is no guarantee of future return. The value of invested capital may vary substantially due to the composition of the fund and the investment 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 10%
- Materials 34%
- Financials 22%
- Consumer Disc. 11%
- Utilities 9%
- Health Care 4%
- Consumer Staples 3%
- Information Tech. 3%
- Industrials 3%
- Real Estate 2%
- Communication Services 0%
- Energy 0%

Foreign flows & daily turnover



Dec-16 Mar-17 Jun-17 Sep-17 Dec-17 Mar-18 Jun-18 Sep-18

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

Largest holdings	Portfolio weight	Country	P/E 17	P/E 18E	Yield	Return 1M (SEK)
Lucky Cement Ltd	8.2%	Pakistan	11.2	10.8	2.3%	-4.4%
Hub Power Co Ltd	6.3%	Pakistan	9.7	9.5	8.7%	-1.5%
United Bank Ltd	5.6%	Pakistan	6.7	10.0	8.6%	-7.9%
D.G. Khan Cement Co Ltd	5.5%	Pakistan	5.1	5.3	5.4%	-11.5%
Habib Bank Ltd	5.1%	Pakistan	20.3	11.0	3.6%	-7.7%
National Bank of Pakistan	4.2%	Pakistan	5.7	11.0	14.5%	-2.7%
Pioneer Cement Ltd	4.2%	Pakistan	3.7	7.3	5.3%	-3.5%
MCB Bank Ltd	3.9%	Pakistan	10.1	11.9	7.9%	2.2%
Fauji Fertilizer Bin Qasim Ltd	3.6%	Pakistan	19.8	14.0	6.0%	0.0%
Shezan International Ltd	3.3%	Pakistan	-	-	-	-9.7%

Best performers in November	Return (SEK)	Worst performers in November	Return (SEK)
EFU Life Assurance Ltd	4.1%	Shifa Intl Hospitals Ltd	-25.7%
Kohinoor Textile Mills Ltd	3.0%	International Steels Ltd	-18.8%
MCB Bank Ltd	2.2%	AGP Limited	-17.4%
Fauji Fertilizer Bin Qasim Ltd	0.0%	K-Electric Ltd	-13.9%
Abbott Laboratories (Pak) Ltd	-0.2%	Pak Elektron Ltd	-13.6%

Facts

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

* Risk indicators are based on monthly rolling 24 months of return data.

Risks and costs

Active risk (Tracking error)	9.4%
Active share	64.2%
Standard deviation	16.9%
Standard deviation, benchmark	20.4%
Beta	0.74
Information ratio	-0.37
Holdings	34
Risk level	6 of 7 (refer to KIID for more info)
Management fee/year	2.5%
AuM	343.9 MSEK

Source: Bloomberg, MSCI, Tundra Fonder

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