

OTP Afrika Részvény Alap

Introduction (A series)

Name:	OTP Afrika Részvény Alap (OTP Africa Equity Fund)
Category:	Open end, public, emerging market, equity
Issuer:	OTP Alapkezelő Zrt. (OTP Fund Management)
Launch date:	21.12.2010
Benchmark from 12.04.2012:	10% ZMAX + 90% Dow Jones Africa Titans 50

Investment policy

The Fund aims to outperform African equity markets over the long term without taking on greater risk of loss. It invests in a focused portfolio of companies with significant business interests in Africa, regardless of the location of the stock exchange listing. This fund could be attractive for investors, who seek exposure to African equities and have an investment horizon as the recommended.

Annualized past performances

Annual returns*	1Y	3Y	5Y	10Y	From launch
Fund	-2.89%	-1.98%	0.22%	-0.21%	0.76%
Benchmark	2.01%	1.99%	2.03%	0.41%	1.46%
Relative return	-4.90%	-3.97%	-1.81%	-0.62%	-0.70%

*Net returns based on net asset value. For periods longer than 1 year, net returns are annualized (compound interest, 1 year = 365 days).

Net asset value & price

	Currency	Amount
Net Asset Value*	HUF	1,218,138,124
Price**	HUF	1.105760

*Total net asset value of the different investment fund series.

**Net asset value per unit.

Performance chart



The chart shows the periode: from launch to last banking day of the month.
The fund had no benchmark before the year 2012.

Portfolio managers



Zoltán Halas
CFA Senior portfolio manager



Ágnes Czákó
CFA Senior portfolio manager

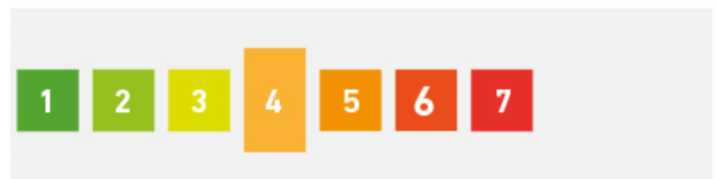


Attila Gajdács
Portfólió magáer

Risk indicators

Risk	1Y	3Y	5Y	10Y	From launch
Deviation	15.41%	17.33%	17.36%	16.29%	15.22%
Tracking error	7.78%	7.02%	6.07%	5.75%	6.52%
Information ratio	-0.63	-0.57	-0.30	-0.11	-0.11
Beta	0.7985	0.8670	0.8915	0.8878	0.8749
Alfa	-6.90%	-4.64%	-2.05%	-0.86%	-0.93%
Max. drawdown	-15.22%	-25.66%	-31.34%	-40.14%	-40.14%

Risk level: Medium



Recommended investment term: 5 years

Calendar years performance



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Assets above 10%

None

Country composition

Country	Ratio
South Africa	25.88%
Canada	23.69%
Australia	14.14%
Cash	10.24%
Fund/ETF	9.19%
United States	6.24%
Egypt	4.82%
United Kingdom	4.16%
Hungary	0.90%
Other	0.75%

Currency composition

Currency	Ratio
South African Rand	69.56%
US Dollar	51.89%
Canadian Dollar	42.86%
Australian Dollar	14.14%
British Pound Sterling	13.81%
Egyptian Pound	4.82%
Norwegian Krone	2.83%
Euro	2.35%
Hungarian Forint	-103.16%
Other	0.89%

Distribution

Distributor	OTP Bank Nyrt.
Distributing partners	Concorde Értékpapír Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Patria Finance Magyarországi Fióktelepe
Investment units	HU0000709753
Bloomberg	OTPAFEA HB

Disclaimer

This document is a marketing issue. Past performances don't guarantee future performances. Calculations of past performances, returns, risk indicators, net asset value, price and composition of portfolio are based on the last banking day of the month. The components of the benchmark are converted into the currency of the series at the MNB's middle exchange rate of the current banking day. Sources of past performances: Bloomberg (benchmark) and OTP Alapkezelő (funds). No information, opinions or data in this document constitute either investment advice or contract proposal. For detailed information on the fund's investment policy and potential investment risks, please see the key information documents, official prospectus, and fund rules available at the fund's distribution place. Expenses related to the marketing of the investment fund (purchasing, holding, selling) are available in the fund rules and at the distribution sites. Website: otpalap.hu

Total net risk exposure*

100.35%

*Risk indicator involving risk of derivative transactions. Figures above 100 indicate leverage, therefore the rate of the fund may vary beyond the market.

Industry composition

Industry	Ratio
Materials	41.03%
Financials	13.23%
Energy	12.58%
Cash	10.24%
Consumer Discretionary	4.94%
Communication Services	4.83%
Consumer Staples	2.27%
Utilities	0.79%
Industrials	0.01%
Other	10.08%