




# OTP Africa Equity Fund

## Introduction (A series)

Name:	OTP Africa Equity Fund
Kind, type:	open-ended, public, equity
Name of fund manager:	OTP Fund Management
Start of the fund:	12/21/2010
Benchmark:	10% ZMAX + 90% Dow Jones Africa Titans 50 USD
ISIN	HU0000709753
Bloomberg	OTPAFEA HB Equity

## Portfolio managers

		
Zoltán Halas Investment director	Ágnes Czakó Senior portfolio manager	Attila Gajdács Portfolio manager

## 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.

## Monthly Statement

### Macro Environment:

The Fund's price increased in March, in line with the benchmark index. The weakening of the dollar against the forint held back performance this month, with returns in dollars being just over 3.5% higher. However, this was compensated by the price increase of shares held in gold and other precious metal mining companies, such as Anglogold Ashanti (+28.7%), Gold Fields (+22.3%), and Endeavour Mining (+21.1%) in local currency. The price of gold has reached record highs in recent months, and even mines operating with high extraction costs have seen increased profitability. One major driver of gold demand is that many central banks are increasing their gold reserves, creating additional demand in the market, while the quantities mined are only slowly adjusting. The month's performance was moderated by Ivanhoe Mines (-11%), operating in Central Africa, which reported temporary disruptions in its operations. The stable and large supply of electricity needed for processing the mined copper was not ensured, and they had to cover part of the need with more expensive backup generators, leading to a deterioration in previously calculated returns. During the period, the South African stock market showed neutral performance, with the banking sector outperforming.

### Changes in the Fund:

We did not change the composition of the Fund during the month. We maintained the overweight in the South African stock market and selectively in some mining companies' shares, while underweighting the countries of the sub-Saharan region and Morocco. The Fund's total equity exposure is 83.2%.

## Net asset value & price

	Currency	Amount
Net Asset Value*	HUF	773 373 023
Price**	HUF	1,278553

\*Total net asset value of the different investment fund series.  
\*\*Net asset value per unit.

## Risk level:



Recommended investment time frame: 5 years

## Annualized past performances

Annual returns*	1Y	3Y	5Y	10Y	From launch
Fund	15,63%	-0,59%	8,19%	1,14%	1,73%
Benchmark	13,05%	0,28%	10,06%	1,36%	2,23%
Relative return	2,57%	-0,87%	-1,86%	-0,22%	-0,49%

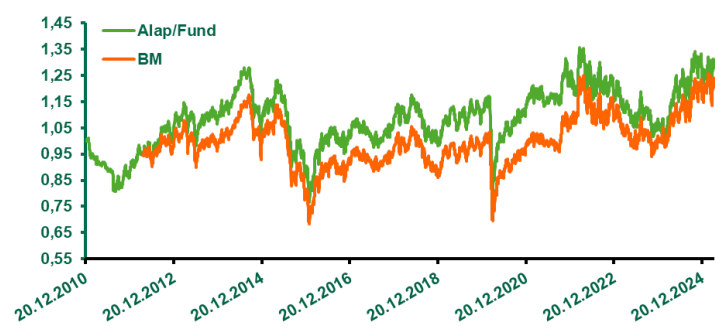
\*Net returns based on net asset value. For periods longer than 1 year, net returns are annualized (compound interest, 1 year = 365 days).

## Risk indicators

Risk	1Y	3Y	5Y	10Y	From launch
Deviation	18,64%	18,29%	17,02%	16,75%	15,49%
Tracking error	5,52%	6,70%	6,26%	5,83%	6,46%
Information ratio	0,47	-0,13	-0,30	-0,04	-0,08
Beta	0,9999	0,8895	0,9001	0,8969	0,8857
Alfa	2,58%	-1,84%	-1,41%	-0,38%	-0,64%
Max. drawdown	-10,95%	-25,49%	-25,66%	-37,88%	-40,14%

# OTP Africa Equity Fund

## 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.

## Total net risk exposure\*

100,21%
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\*Risk indicator involving risk of derivative transactions. Figures above 100 indicate leverage, therefore the rate of the fund may vary beyond the market.

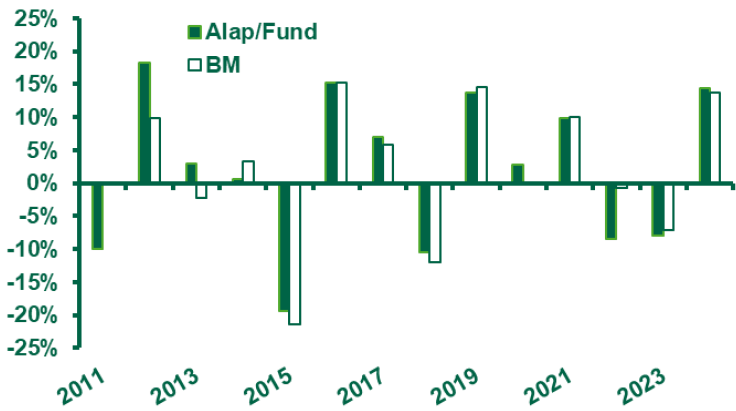
## Country composition

Country	Ratio
South Africa	31,55%
Canada	24,18%
Fund/ETF	18,36%
Cash	16,77%
Australia	3,97%
United Kingdom	2,59%
United States	1,86%
Norway	0,61%
Russia	0,09%
Other	0,02%

## Currency composition

Currency	Ratio
South African Rand	49,92%
Canadian Dollar	24,19%
Hungarian Forint	14,55%
Australian Dollar	4,01%
British Pound Sterling	2,65%
US Dollar	2,27%
Euro	1,63%
Norwegian Krone	0,61%
Russian Ruble	0,11%
Other	0,05%

## Calendar years performance



## Assets above 10%

ANGLOGOLD ASHANTI PLC

## Industry composition

Industry	Ratio
Materials	41,03%
Cash	16,77%
Financials	7,94%
Consumer Discretionary	6,49%
Communication Services	3,87%
Energy	3,21%
Consumer Staples	1,71%
Utilities	0,61%
Industrials	0,02%
Other	18,36%

# OTP Africa Equity Fund

## Distribution

Distributor	OTP Bank Nyrt.
Distributing partners	Concorde Értékpapír Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Patria Finance Magyarország Fióktelepe

## 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. 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](http://otpalap.hu)