

OTP Ázsiai Ingatlan Alapok Alapja

Introduction (A series)

Name:	OTP Ázsiai Ingatlan Alapok Alapja (OTP Asia Real Estate Fund of Funds)
Category:	Open end, public, developed market, equity
Issuer:	OTP Alapkezelő Zrt. (OTP Fund Management)
Launch date:	24.04.2008
Benchmark:	10% RMAX + 90% FTSE EPRA/NAREIT ASIA

Investment policy

The fund seeks to provide opportunity to benefit from the performance of the Asian real estate development market. The portfolio manager invests into fund units of equity funds, which focus on the Asian real estate development companies.

Annualized past performances

Annual returns*	1Y	3Y	5Y	10Y	From launch
Fund	4.57%	-0.30%	2.21%	5.47%	5.90%
Benchmark	1.72%	-2.39%	-1.53%	2.80%	2.63%
Relative return	2.86%	2.09%	3.73%	2.67%	3.27%

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

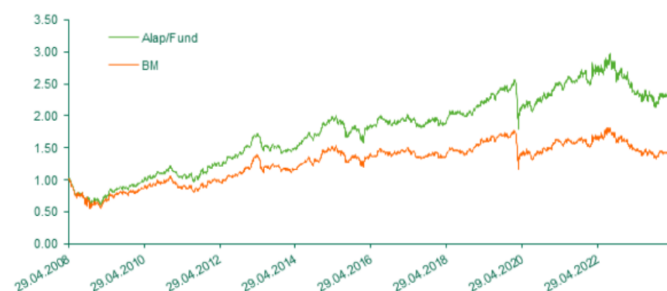
Net asset value & price

	Currency	Amount
Net Asset Value*	HUF	1,479,470,763
Price**	HUF	2,492,203

*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.

Portfolio managers



Levente Boér
CFA Investment director



Eszter Lokietek
CFA Senior portfolio manager



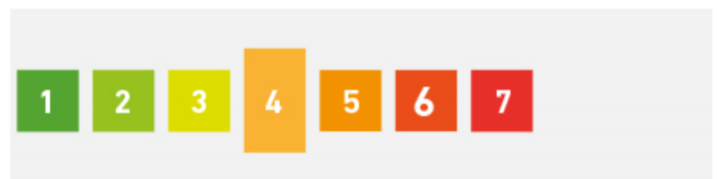
Máté Kovács-
Kvotidián
CFA Portfolio manager



Risk indicators

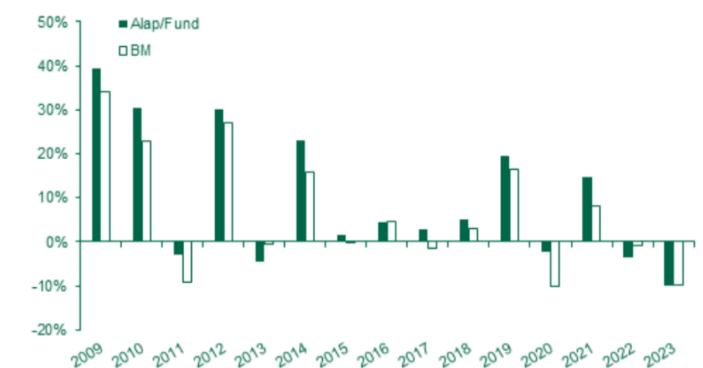
Risk indicators	1Y	3Y	5Y	10Y	From launch
Deviation	16.78%	16.80%	17.23%	14.37%	16.09%
Tracking error	18.00%	15.55%	16.12%	13.04%	12.25%
Information ratio	0.16	0.13	0.23	0.20	0.27
Beta	0.3523	0.6081	0.5748	0.5922	0.6796
Alfa	-3.77%	-1.61%	1.27%	2.79%	2.81%
Max. drawdown	-11.25%	-28.43%	-30.34%	-30.34%	-41.42%

Risk level: Medium



Recommended investment term: 5 years

Calendar years performance



OTP Ázsiai Ingatlan Alapok Alapja

Asset composition

Asset	Ratio
Deposits	1.8%
T-bills	0.0%
Government bonds	0.0%
Mortgage bonds	0.0%
Other bonds	0.6%
Equities	0.0%
Investment fund units	95.6%
Other	2.0%

Currency composition

Currency	Ratio
Japanese Yen	34.30%
Chinese Yuan	19.60%
New Taiwan Dollar	6.77%
Korean Won	6.77%
Indian Rupee	5.36%
Australian Dollar	5.33%
US Dollar	4.85%
Hungarian Forint	3.85%
Chinese Yuan Offshore	2.50%
Other	10.67%

Distribution

Distributor	OTP Bank Nyrt.
Distributing partners	Erste Befektetési Zrt., SPB Befektetési Zrt., Raiffeisen Bank Zrt., Concorde Értékpapír Zrt. UniCredit Bank Hungary Zrt.
Investment units	HU0000706718
Bloomerg	OTARREB HB Equity

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

Assets above 10%

B&I ASIAN REAL ESTATE FUND
SCHRODER ISF GLOBAL CITIES REAL E

Total net risk exposure*

100.11%

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