

OTP Közép-Európai Részvény Alap

Introduction

Name:	OTP Közép-Európai Részvény Alap (OTP Central-European Equity Fund)
Category:	Open end, public, Central-European, equity
Issuer:	OTP Alapkezelő Zrt. (OTP Fund Management)
Launch date:	21.12.2005
Benchmark:	32% WIG20 + 24% BUX + 24% PX + 10% BET + 10% RMAX

Prize



Investment policy

The Fund is dedicated to Central and Eastern European equities, but also may invest in other mainly Western European and other developed countries. The Fund invests in stocks of companies operating across diversified sectors. The fund managers employ an active strategy based on fundamental analysis but from time to time also use short-term market opportunities, also taking into consideration the fund managers' macro-economic views. The Fund may hedge its currency risks with forward currency positions and also can take short futures positions to limit its beta risk. While the equity exposure of the Fund can range between 60% and 150%, its target average exposure is 90%.

Annualized past performances

Annual returns*	1Y	3Y	5Y	10Y	From launch
Fund	35.21%	6.87%	7.72%	6.36%	3.55%
Benchmark	31.66%	11.64%	5.06%	5.32%	2.24%
Relative return	3.55%	-4.76%	2.66%	1.05%	1.31%

*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	14,123,890,555
Price**	EUR	1.892962

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

**Net asset value per unit.

Portfolio managers



Ágnes Czakó
CFA Senior portfolio
manager



Zoltán Halas
CFA Senior portfolio
manager

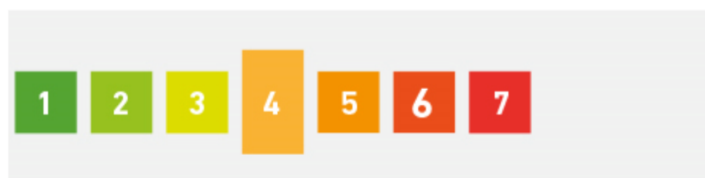


Attila Gajdács
Portfolio manager

Risk indicators

Risk indicators	1Y	3Y	5Y	10Y	From launch
Deviation	11.16%	16.26%	18.10%	15.11%	19.06%
Tracking error	2.52%	7.64%	7.86%	6.13%	5.54%
Information ratio	1.40	-0.62	0.34	0.17	0.24
Beta	1.0587	0.8704	0.9114	0.9006	0.9678
Alfa	1.87%	-3.35%	3.08%	1.57%	1.35%
Max. drawdown	-7.16%	-35.20%	-38.04%	-38.04%	-64.13%

Risk level: Medium



Recommended investment term: 5 years

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Performance chart



The chart shows the periode: from launch to last banking day of the month.

Portfolio

Assets above 10%: None

Total net risk exposure*: 100,15%

*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
Poland	37.08%
Hungary	25.92%
Czech Republic	13.80%
Austria	10.90%
Romania	5.63%
Cash	4.03%
Greece	0.97%
Netherlands	0.64%
Portugal	0.52%
Other	0.52%

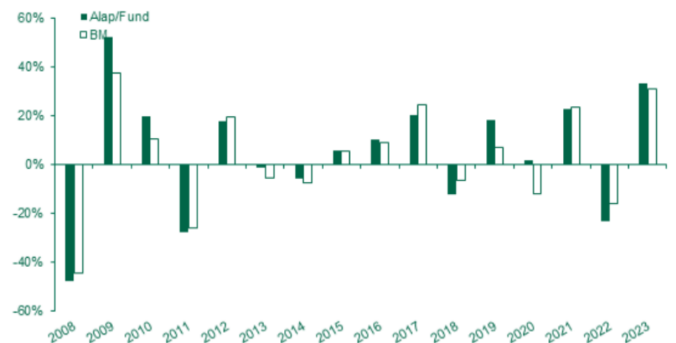
Distribution

Distributor	OTP Bank
Distributing partners	Concorde Értékpapír Zrt., Raiffeisen Bank Zrt, Erste Befektetési Zrt, SPB Befektetési Zrt.
Investment units	HU0000703855
Bloomberg	OTPCEEQ 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

Calendar years performance



Currency composition

Currency	Ratio
Polish Zloty	37.31%
Hungarian Forint	26.26%
Euro	16.96%
Czech Koruna	13.80%
New Romanian Leu	5.63%
Swiss Franc	0.02%
Russian Ruble	0.01%
British Pound Sterling	0.00%
US Dollar	0.00%

Industry composition

Industry	Ratio
Financials	52.57%
Energy	11.34%
Utilities	6.51%
Consumer Discretionary	5.44%
Health Care	4.98%
Cash	4.03%
Industrials	3.81%
Communication Services	3.20%
Materials	2.64%
Other	5.49%