

# OTP Paletta Alap

## Introduction (A series)

Name:	OTP Paletta Alap (OTP Paletta Fund)
Category:	Open end, public, Central-Eastern-Europe, balanced, mixed
Issuer:	OTP Alapkezelő Zrt. (OTP Fund Management)
Launch date:	17.11.1997
Benchmark:	15% CETOP + 12,5% MSCI EMU ND + 12,5% MSCI EM ND +5% MSCI World ND + 55% hozamkorlát (6%)

## Investment policy

The Fund aims to outperform its balanced benchmark which consists of balanced portfolio, with a net equity exposure typically between 30%-60%. The Fund has a value based global investment strategy and it does not have any regional and sectorial constraints, but has an EMEA regional bias where the portfolio managers have the most expertise. The diversified portfolio, the low average position size and the long/short equity positions help to maintain the risk and the price volatility at a relatively low level.

## Annualized past performances

Annual returns*	1Y	3Y	5Y	10Y	From launch**
Fund	24.03%	7.69%	8.59%	6.44%	6.68%
Benchmark	15.65%	1.07%	1.60%	1.38%	2.07%
Relative return	8.38%	6.62%	6.99%	5.05%	4.61%

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

\*\*From new strategy: 30.12.2011.

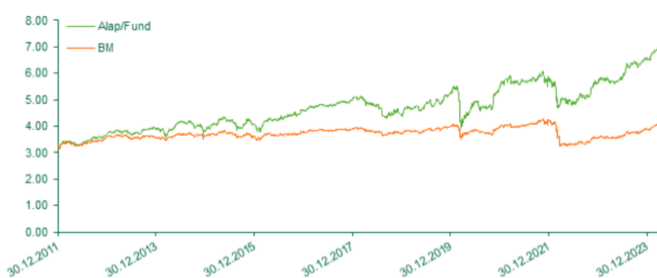
## Net asset value & price

	Currency	Amount
Net Asset Value*	HUF	23,609,075,280
Price**	HUF	7.045066

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

\*\*Net asset value per unit.

## Performance chart



The chart shows the periode: from the new strategy (30.12.2011) 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

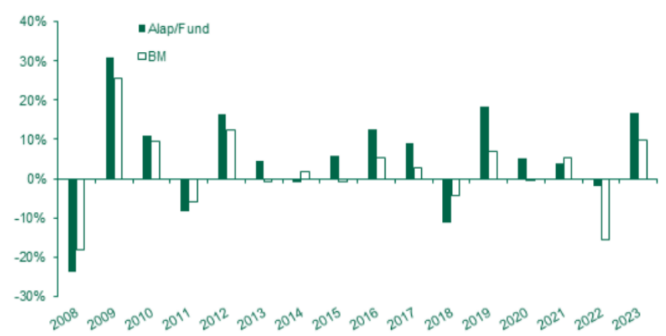
Risk indicators	1Y	3Y	5Y	10Y	From launch**
Deviation	7.12%	12.22%	13.26%	11.05%	10.45%
Tracking error	3.35%	7.93%	7.95%	6.41%	5.94%
Information ratio	2.51	0.83	0.88	0.79	0.78
Beta	1.1264	0.8539	1.0897	1.1533	1.1495
Alfa	7.92%	5.75%	7.23%	5.23%	4.76%
Max. drawdown	-3.36%	-23.09%	-28.95%	-28.95%	-28.95%

## Risk level: Moderate



Recommended investment term: 3 years

## Calendar years performance



## OTP Paletta Alap

### Asset composition

Asset	Ratio
Deposits	7.0%
T-bills	4.1%
Government bonds	4.3%
Mortgage bonds	0.0%
Other bonds	13.8%
Equities	40.4%
Investment fund units	29.8%
Other	0.6%

### Country composition

Country	Ratio
Hungary	19.08%
Cash	12.92%
Poland	8.20%
Romania	8.19%
France	6.94%
Austria	6.41%
Germany	5.34%
Turkey	4.96%
Fund/ETF	4.37%
Other	23.60%

### Portfolio

Assets above 10%: **OTP EURÓ RK I SOROZAT**

Total net risk exposure\*: 114,01%

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

### Distribution

Distributor	OTP Bank Nyrt.
Distributing partners	Concorde Értékpapír Zrt., Raiffeisen Bank Zrt., Erste Befektetési Zrt., MBH Bank Nxrt., MBH Befektetési Bank Zrt., SPB Befektetési Zrt., Unicredit Bank Hungary Zrt.
Investment units	HU0000702881
Bloomberg	OTPPAOE 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](http://otpalap.hu)

### Currency composition

Currency	Ratio
Hungarian Forint	50.31%
Euro	18.93%
US Dollar	8.07%
Polish Zloty	5.94%
Turkish Lira	3.79%
Hong Kong Dollar	3.16%
Kazakhstani Tenge	2.90%
New Romanian Leu	1.09%
Canadian Dollar	0.89%
Other	4.91%

### Industry composition

Industry	Ratio
Financials	19.49%
Consumer Discretionary	14.14%
Cash	12.92%
Industrials	6.07%
Energy	4.42%
Information Technology	3.46%
Real Estate	3.09%
Materials	1.04%
Communication Services	0.98%
Other	34.38%

### Portfolio II.

Positions above 10% of the NAV

EUR Long \*, HUF Short \*, USD Long \*, OTP EURÓ RK I SOROZAT

Positions above 50% of the NAV

None

Positions above 100% of the NAV

None

\*The unhedged currency exposure of the underlying equity positions.