

OTP Planete Emerging Market Equity Fund of Funds

Introduction (A series)

Name:	OTP Planete Emerging Market Equity Fund of Funds
Kind, type:	opem-ended, public, equity
Name of fund manager:	OTP Fund Management
Start of the fund:	07/04/2007
Benchmark:	5% RMAX + 95% MSCI Emerging Net Total Return USD
ISIN	HU0000705579
Bloomberg	OTPEMEA HB Equity

Portfolio managers



Levente Boér
Investment director



Investment policy

The Fund aims to generate outperformance compared to a global emerging market equity index in the recommended minimum holding period. It invests in global emerging market equities through global and regional funds, equity index swaps and individual stocks and bonds. The core of the fund consists of cost efficient index swaps, actively managed funds with regional focus and a 30% portion of individually selected equities. The equity exposure is typically between 90%-100% depending on the number of attractively priced companies and the level of the fund manager's conviction. The Fund price is reported in Hungarian Forint but the underlying currency exposure is matching the various currencies of the emerging market universe. The fund has new investment strategy from 2011.

Monthly statement

Macro environment:

May saw a continuation of the market easing that started in the second half of April. For the time being, the tariff war continued to be a "cooling-off period" and the reporting season has not yet shown any major deterioration in corporate earnings. In the positive sentiment, both global and emerging markets rallied, with the MSCI Emerging Market Index, which represents the asset class, up 4.27% in dollar terms and a similar magnitude of 4.57% in forint terms. Among emerging markets, the Taiwanese index was the best performer (+13.02%), thanks in no small part to the appreciation of the local currency and the strength of the technology sector. The South Korean (+7.6%) and Indonesian (+8.73%) stock markets were also strong, while the worst performers, the Turkish (-0.27%) and Brazilian (+0.12%), were also flat.

Changes in the Fund:

During the month, the Fund was able to increase its share price, with individual regional equity positions helping performance, but at the same time the underweight in Taiwan and overweight in the Turkish market had a negative impact. Over the period, we slightly increased the Fund's equity exposure, starting June with an equity weight of 95.3%.

Net asset value & price

	Currency	Amount
Net Asset Value*	HUF	14 945 043 199
Price**	HUF	2,224617

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

**Net asset value per unit.

Risk level:



Recommended investment time frame: 5 years

OTP Planete Emerging Market Equity Fund of Funds

Annualized past performances

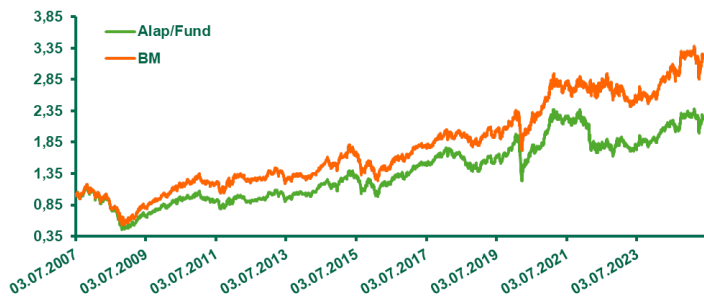
Annual returns*	1Y	3Y	5Y	10Y	From launch**
Fund	6,23%	6,67%	7,28%	5,06%	5,40%
Benchmark	11,99%	4,44%	9,73%	6,29%	6,31%
Relative return	-5,76%	2,23%	-2,45%	-1,22%	-0,91%

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

Risk indicators

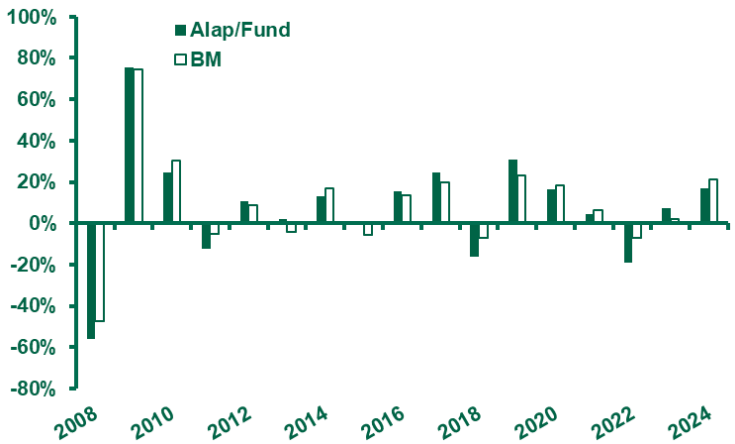
Risk indicators	1Y	3Y	5Y	10Y	From launch**
Deviation	15,72%	15,16%	16,40%	17,47%	17,09%
Tracking error	8,19%	7,03%	8,08%	7,17%	7,07%
Information ratio	-0,70	0,32	-0,30	-0,17	-0,13
Beta	0,8238	0,8649	0,9102	0,9922	0,9822
Alfa	-4,70%	1,60%	-2,09%	-1,20%	-0,86%
Max. drawdown	-16,40%	-16,40%	-31,64%	-37,70%	-59,92%

Performance chart



The chart shows the periode: from the new strategy (03.01.2011) to last banking day of the month.

Calendar years performance



Total net risk exposure*

123,15%

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

Currency composition

Currency	Ratio
US Dollar	17,46%
Hong Kong Dollar	14,56%
Euro	13,67%
Indian Rupee	9,33%
New Taiwan Dollar	6,59%
Chinese Yuan	5,05%
Korean Won	4,57%
Brazilian Real	4,41%
Turkish Lira	3,80%
Other	20,56%

Assets above 10%

None

Country composition

Country	Ratio
Fund/ETF	46,75%
Hungary	8,32%
United States	6,34%
Cash	4,49%
Turkey	3,58%
China International	3,37%
Romania	3,29%
Brazil	2,77%
Kazakhstan	2,52%
Other	18,56%

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Industry composition

Industry	Ratio
Consumer Discretionary	9,66%
Financials	9,46%
Cash	4,49%
Industrials	3,89%
Information Technology	1,60%
Real Estate	1,26%
Energy	1,10%
Communication Services	0,92%
Consumer Staples	0,80%
Other	66,81%

Distribution

Distributor	OTP Bank Nyrt.
Distributing partners	Concorde Értékpapír Zrt., Erste Befektetési Zrt., MBH Bank Nyrt., MBH Befektetési Bank Zrt., SPB Befektetési Zrt., Unicredit Bank Hungary Zrt.

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