

# 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:

In April, the main events were marked by Liberation Day at the beginning of the month, followed by its escalation and finally by the firefigt. The scale and methodology of Trump's announcements on future tariff plans shocked major partners and, following the prospect of a response, market uncertainty skyrocketed and a huge global correction began. Risk aversion grew and, at one point, US long bonds lost their role as a 'Safe Haven'. In response, the US administration adopted a more constructive stance, with the prospect of further trade negotiations over the next 3 months and the suspension of the application of higher tariffs, with the exception of China. After the panic liquidations, there was a broad-based easing and buyers gradually returned to the markets, with indices ending the month with a mostly neutral/moderate decline after a significant bounce. The MSCI Emerging Market Index, which represents the emerging market asset class, rose 1.31% in dollar terms, but as the dollar weakened significantly against both the euro and the forint, this translated into a decline of -2.89% in forint terms. The weakest performer was the Chinese market, the biggest target of the tariff war (-8.7%), but the Turkish market, which is groaning under the impact of domestic political tensions and the impact of a forced restrictive monetary policy, also lost a lot of value (-11.1%). The winner of the month was the Mexican market, which "escaped" the tariff announcements relatively lightly (+7.93%).

### Changes in the Fund:

During the month, the Fund's share price declined, helped by some individual regional equity positions, but at the same time negatively impacted by the Turkish market overweight. The Fund's composition was not significantly changed over the period, and it will continue to start May with a near neutral equity position of 94.5%.

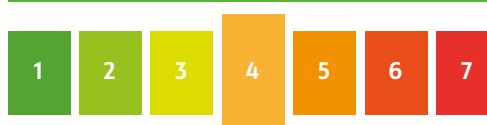
## Net asset value & price

	Currency	Amount
Net Asset Value*	HUF	14 348 402 198
Price**	HUF	2,141586

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

\*\*Net asset value per unit.

## Risk level:



Recommended investment time frame: 5 years

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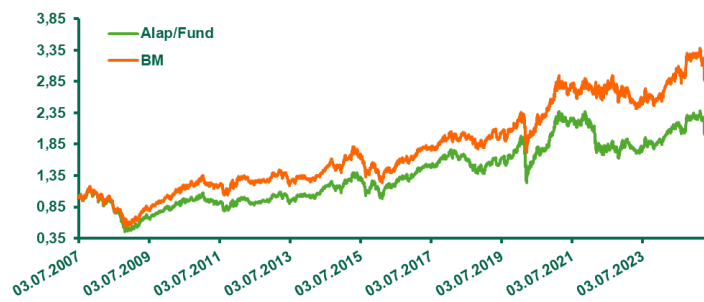
## Annualized past performances

Annual returns*	1Y	3Y	5Y	10Y	From launch**
Fund	2,44%	5,98%	6,54%	5,47%	5,16%
Benchmark	6,34%	5,52%	8,25%	5,86%	6,28%
Relative return	-3,89%	0,46%	-1,72%	-0,39%	-1,12%

\*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.

## Performance chart



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

## Total net risk exposure\*

126,57%

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

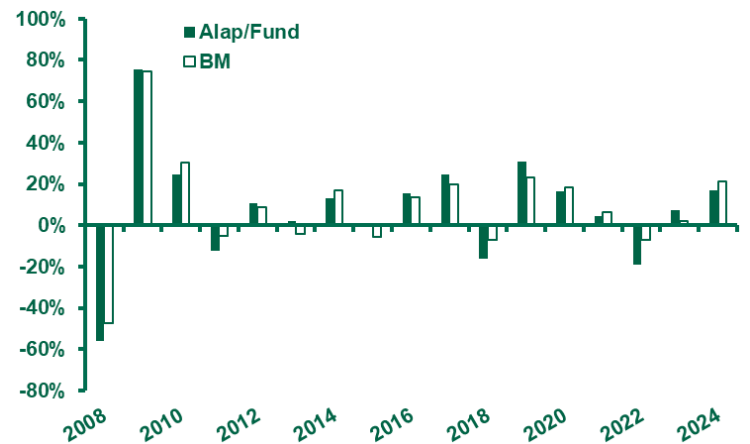
## Currency composition

Currency	Ratio
US Dollar	18,36%
Hong Kong Dollar	14,39%
Euro	13,35%
Indian Rupee	9,55%
New Taiwan Dollar	5,83%
Chinese Yuan	4,64%
Korean Won	4,64%
Brazilian Real	4,55%
Turkish Lira	3,92%
Other	20,78%

## Risk indicators

Risk indicators	1Y	3Y	5Y	10Y	From launch**
Deviation	13,40%	15,01%	16,53%	17,45%	17,09%
Tracking error	8,15%	7,09%	8,12%	7,17%	6,98%
Information ratio	-0,33	0,25	-0,21	-0,16	-0,12
Beta	0,8482	0,8831	0,9149	0,9911	0,9824
Alfa	-1,75%	1,22%	-1,49%	-1,10%	-0,79%
Max. drawdown	-16,40%	-16,40%	-31,64%	-37,70%	-59,92%

## Calendar years performance



## Assets above 10%

None

## Country composition

Country	Ratio
Fund/ETF	45,08%
Hungary	8,47%
United States	6,50%
Cash	5,32%
Turkey	3,70%
China International	3,42%
Romania	3,39%
Kazakhstan	2,83%
Brazil	2,83%
Other	18,46%

## OTP Planete Emerging Market Equity Fund of Funds

### Industry composition

Industry	Ratio
Financials	9,86%
Consumer Discretionary	9,65%
Cash	5,32%
Industrials	3,97%
Information Technology	1,64%
Real Estate	1,31%
Energy	1,15%
Communication Services	0,88%
Consumer Staples	0,76%
Other	65,44%

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