

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:

March was a difficult month for global equity markets. The US "tariff threat" became more of a reality as the end of the month approached and the spending cuts and uncertain economic environment increasingly foreshadowed a slowdown in the US economy. This, along with long US yields remaining flat, led to a continued correction in US equity markets. At the same time, in Europe, a major fiscal stimulus programme under the new German government has been decided, which has pushed up long European yields and, with the exception of a few exceptional areas (defence, banking), has also led to a decline. Emerging markets managed to remain relatively stable, in many cases rising in their own currency, but the strengthening of the forint significantly reduced their returns in domestic currency. The MSCI Emerging Market Index, which represents the emerging market asset class, rose by 0.63% in dollar terms, but fell by -3.04% in forint terms. Indian (+5.22%), South African (+3.6%) and Brazilian (+1.97%) markets were the best performers, while the US big-tech-linked Taiwanese (-14.98%) and Turkish (-10.07%) market lost significant ground in the latter case following the arrest of the opposition leader Istanbul's chief mayor, presumably politically motivated. The Chinese market (-2.11%), the largest weight, took a break after the previous months' rise, with two large companies (BYD, Xiaomi) taking advantage of the more favourable pricing levels by issuing shares, thus injecting significant supply into the market.

Changes in the Fund:

During the month, the Fund's share price declined, helped by lower exposure to Taiwan, but at the same time negatively impacted by the Turkish market overweight. During the period, we added weight to China's JD.com, a company that we believe will be one of the main beneficiaries of the Chinese domestic market recovery, having lagged slightly behind its sector peers in the rally so far but with a much more favourable valuation. The Fund will start April with a 95% neutral position.

Net asset value & price

	Currency	Amount
Net Asset Value*	HUF	14 844 110 292
Price**	HUF	2,219 500

*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	7,16%	7,14%	9,57%	5,47%	5,45%
Benchmark	9,42%	5,52%	10,50%	6,59%	6,28%
Relative return	-2,25%	1,63%	-0,93%	-1,11%	-0,82%

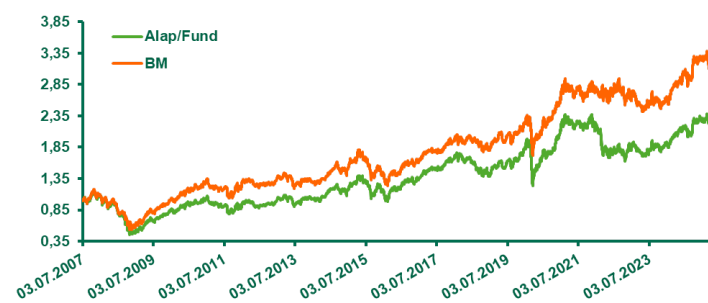
*Net returns based on net asset value. For periods longer than 1 year, net returns are annualized (compound interest, 1 year = 365 days).

** From the new strategy.

Risk indicators

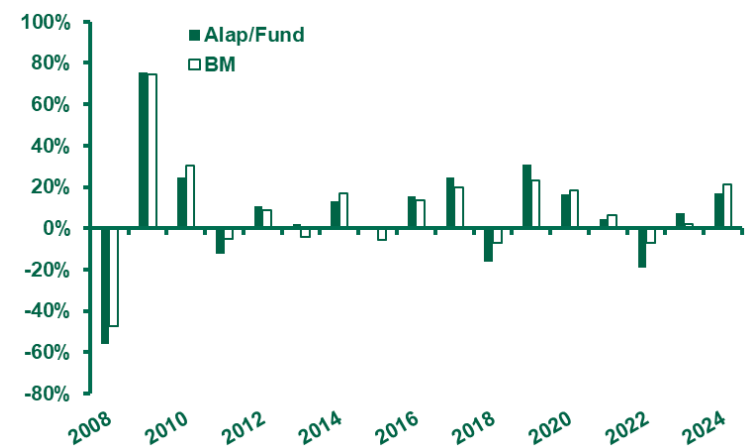
Risk indicators	1Y	3Y	5Y	10Y	From launch**
Deviation	13,40%	15,01%	16,51%	17,35%	17,02%
Tracking error	6,74%	6,64%	7,94%	7,02%	6,98%
Information ratio	-0,33	0,25	-0,12	n.a.	-0,12
Beta	0,8482	0,8831	0,9380	n.a.	0,9884
Alfa	-1,75%	1,22%	-0,62%	-1,10%	-0,79%
Max. drawdown	-8,61%	-14,72%	-31,64%	n.a.	-59,92%

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*

124,95%

*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	18,35%
Hong Kong Dollar	15,61%
Euro	12,36%
Indian Rupee	9,26%
New Taiwan Dollar	5,96%
Korean Won	4,56%
Chinese Yuan	4,55%
Brazilian Real	4,39%
Turkish Lira	4,20%
Other	20,75%

Assets above 10%

None

Country composition

Country	Ratio
Fund/ETF	45,33%
Hungary	8,48%
United States	6,51%
Cash	4,85%
Turkey	3,97%
China International	3,93%
Romania	3,39%
Kazakhstan	2,93%
Brazil	2,73%
Other	17,88%

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Industry composition

Industry	Ratio
Financials	10,18%
Consumer Discretionary	10,01%
Cash	4,85%
Industrials	3,71%
Information Technology	1,53%
Energy	1,15%
Real Estate	1,11%
Communication Services	0,91%
Consumer Staples	0,77%
Other	65,78%

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