

OTP Új Európa Származtatott Alap

Introduction (A series)

Name:	OTP Új Európa Származtatott Alap (OTP New Europe Derivative Fund)
Category:	Open end, public, global, total return, derivative
Issuer:	OTP Alapkezelő Zrt. (OTP Fund Management)
Launch date:	14.11.2007

Portfolio managers



Levente Boér
CFA Investment director



Eszter Lokietek
CFA Senior portfolio manager



Máté Kovács-Kvotidián
CFA Portfolio manager



Investment policy

The Fund aims to outperform the risk free rate on the recommended investment horizon while keeping risk at a low level. It has a value based investment strategy and invests mainly in the equity and fixed income markets. It does not have any regional and sectorial constraints, but has an EMEA regional bias where the fund management team has the most expertise. The Fund also holds short positions and aims to generate positive return under all market conditions. The diversified portfolio and the low average position size help to maintain the risk and the price volatility at a moderate level.

Annualized past performances

Annual returns*	1Y	3Y	5Y	10Y	From launch**
Fund	18.04%	7.81%	7.04%	4.71%	5.39%

*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: 30.12.2011.

Net asset value & price

	Currency	Amount
Net Asset Value*	HUF	23,936,650,171
Price**	HUF	2.347484

*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.

Risk indicators

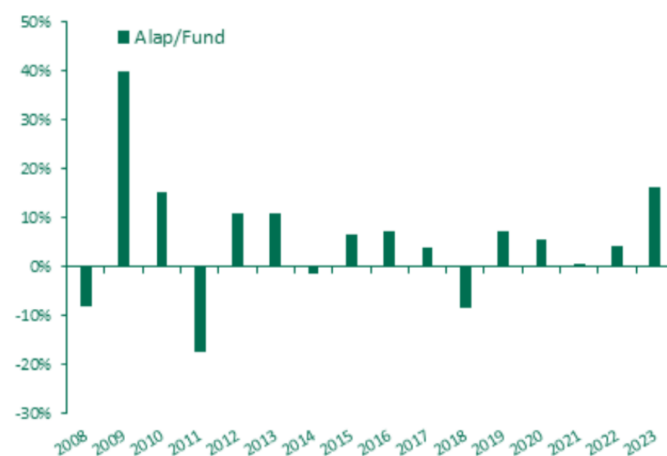
Risk indicators	1Y	3Y	5Y	10Y	From launch**
Deviation	3.65%	6.40%	6.86%	5.71%	5.53%
Sharpe	1.67	0.12	0.40	0.39	0.42
Max. drawdown	-1.79%	-12.85%	-16.21%	-16.59%	-16.59%

Risk level: Moderate



Recommended investment term: 4 years

Calendar years performance



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Monthly performance

Éves NYM	1	2	3	4	5	6	7	8	9	10	11	12	Éves Annual
2024	1.03%	1.80%	1.99%										
2023	2.33%	0.49%	0.35%	0.30%	0.27%	2.48%	4.54%	0.31%	1.36%	-1.34%	2.55%	1.53%	16.13%
2022	-0.81%	-5.84%	0.48%	-0.05%	0.06%	-2.84%	2.86%	2.26%	-1.96%	1.69%	7.70%	1.36%	4.37%
2021	0.65%	1.29%	0.00%	0.11%	-0.62%	0.71%	-0.21%	0.58%	-0.57%	0.59%	-2.25%	0.27%	0.49%
2020	1.91%	-4.50%	-8.72%	3.41%	2.17%	3.96%	-3.50%	1.42%	0.57%	-0.90%	7.45%	3.11%	5.46%
2019	2.75%	0.15%	-0.16%	0.77%	-1.68%	1.58%	1.03%	-1.80%	2.03%	-1.26%	2.78%	0.89%	7.15%
2018	1.21%	0.30%	-1.59%	-1.30%	-0.43%	0.02%	-2.19%	-4.83%	1.38%	0.11%	1.29%	-2.58%	-8.46%
2017	0.80%	0.16%	0.44%	0.44%	-0.09%	-0.31%	0.15%	0.27%	1.01%	0.25%	-0.49%	1.16%	3.86%
2016	-2.19%	1.03%	2.89%	1.41%	0.09%	0.22%	0.84%	1.20%	0.26%	0.87%	-0.59%	0.93%	7.11%
2015	0.89%	3.11%	0.32%	2.13%	0.39%	-0.72%	-0.56%	-1.79%	-0.69%	3.59%	0.91%	-0.94%	6.68%
2014	0.01%	-1.17%	-1.26%	2.06%	2.37%	1.97%	-0.56%	0.02%	-0.73%	-0.87%	-0.69%	-2.40%	-1.36%

Asset composition

Asset	Ratio
Deposits	25.6%
T-bills	0.0%
Government bonds	10.1%
Mortgage bonds	0.0%
Other bonds	20.6%
Equities	25.2%
Investment fund units	19.2%
Other	-0.7%

Portfolio I.

Assets above 10%: None

Total net risk exposure*: 117,80%

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

Currency short/long positions

Currency	Ratio
Euro	10.52%
Turkish Lira	2.98%
Kazakhstani Tenge	2.16%
Hong Kong Dollar	1.85%
Canadian Dollar	0.91%
New Romanian Leu	0.73%
US Dollar	-0.71%
Czech Koruna	-0.75%
Hungarian Forint	-20.52%
Other	2.83%

Negative=short, positive=long

Country composition

Country	Ratio
Cash	21.21%
Hungary	20.11%
Romania	8.34%
France	4.53%
Turkey	4.41%
Austria	3.97%
Poland	3.83%
United States	3.61%
Germany	3.48%
Other	26.51%

Portfolio II.

Positions above 10% of the NAV

HUF Short *, OTP Bank time deposit

Positions above 50% of the NAV

None

Positions above 100% of the NAV

None

*The unhedged currency exposure of the underlying equity positions.

Factor short/long positions

Factor	Ratio
Financials	18.75%
Consumer Discretionary	9.32%
Real Estate	9.15%
Industrials	4.24%
Information Technology	2.96%
Energy	2.86%
Communication Services	1.09%
Materials	0.69%
Consumer Staples	0.38%
Bond Future	0.28%
Health Care	0.13%
Utilities	-0.72%
Equity Index Future	-3.93%

Negative=short, positive=long

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Distribution

Distributor	OTP Bank Nyrt.
Distributing partners	Concorde Értékpapír Zrt., Raiffeisen Bank Zrt., Erste Befektetési Zrt., MBH Bank Nyrt., MBH Befektetési Zrt., SPB Befektetési Zrt., Equilor Befektetési Zrt., Unicredit Bank Hungary Zrt., Patria Finance Magyarországi Fióktelepe
Investment units	HU0000705827
Bloomberg	OTPNEUR 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. 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