

OTP Africa Equity Fund

Introduction (A series)

Name:	OTP Africa Equity Fund
Kind, type:	open-ended, public, equity
Name of fund manager:	OTP Fund Management
Start of the fund:	12/21/2010
Benchmark:	10% ZMAX + 90% Dow Jones Africa Titans 50 USD
ISIN	HU0000709753
Bloomberg	OTPAFEA HB Equity

Portfolio managers



Zoltán Halas,
CFA
Investment
director



Ágnes Czakó,
CFA
Senior portfolio
manager



Attila Gajdács
Portfolio
manager



Investment policy

The Fund aims to outperform African equity markets over the long term without taking on greater risk of loss. It invests in a focused portfolio of companies with significant business interests in Africa, regardless of the location of the stock exchange listing. This fund could be attractive for investors, who seek exposure to African equities and have an investment horizon as the recommended.

Monthly Statement

Macro Environment:

Gold, palladium, and platinum prices became volatile, and after reaching new highs in mid-month, they returned to levels close to those at the end of September. Mining companies sensitive to these metals reacted with even greater amplitude to the underlying price fluctuations, pulling back to near last month's levels. As a result, instead of the usual positive contribution, these positions dragged down the Fund's monthly performance. Most major regional currencies remained stable against the U.S. dollar, with the notable exception of the Moroccan dirham, which weakened by more than 2.5%. One of the best-performing stocks was Nigeria's Dangote Cement, which reported a 165% year-over-year profit increase in its quarterly earnings release, driving its share price up more than 25% in October. Additionally, the telecommunications sector delivered outstanding performance, particularly in Sub-Saharan Africa (MTN Nigeria +23%, Airtel Africa +19.4% in local currency) and South Africa. South African equities also saw strong demand for banking stocks (Nedbank +11.7%, Capitec Group +10.6%, FirstRand +9.1%).

Changes in the Fund:

During the month, we increased our exposure to the copper mining sector and expanded our allocation to South African equities. We also added to our media sector holdings and increased diversified emerging market equity exposure. The Fund's total equity exposure stands at 92.5%.

Net asset value & price

	Currency	Amount
Net Asset Value*	HUF	1763 955 995
Price**	HUF	1,622232

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

**Net asset value per unit.

Annualized past performances

Annual returns*	1Y	3Y	5Y	10Y	From launch
Fund	25,15%	10,98%	8,38%	5,26%	3,31%
Benchmark	25,21%	11,85%	9,84%	5,41%	3,66%
Relative return	-0,06%	-0,87%	-1,46%	-0,16%	-0,35%

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

Risk level:



Recommended investment time frame: 5 years

Risk indicators

Risk	1Y	3Y	5Y	10Y	From launch
Deviation	19,56%	17,90%	17,66%	16,90%	15,73%
Tracking error	7,79%	7,18%	6,82%	6,15%	6,58%
Information ratio	-0,01	-0,12	-0,21	-0,03	-0,05
Beta	1,0150	0,9187	0,9190	0,9044	0,8940
Alfa	-0,36%	-0,64%	-1,17%	0,05%	-0,35%
Max. drawdown	-14,40%	-19,48%	-25,66%	-31,56%	-40,14%

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Performance chart



The chart shows the periode: from launch to last banking day of the month.
The fund had no benchmark before the year 2012.

Total net risk exposure*

100,15%

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

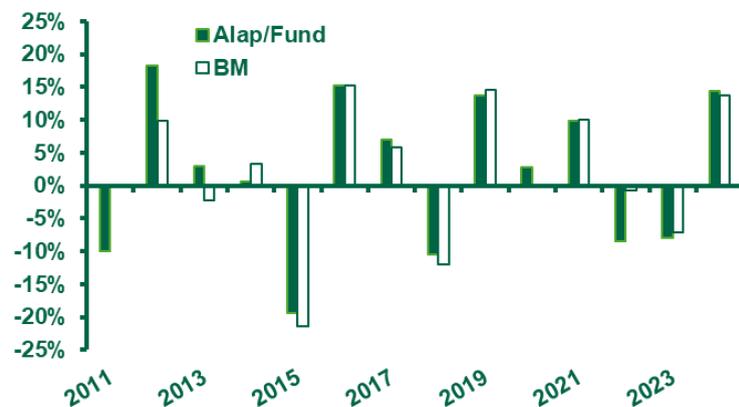
Country composition

Country	Ratio
Fund/ETF	37,13%
South Africa	24,82%
Canada	19,57%
Cash	7,56%
United Kingdom	3,04%
Australia	2,51%
United States	2,50%
Netherlands	1,25%
Norway	0,91%
Other	0,72%

Currency composition

Currency	Ratio
South African Rand	42,81%
Canadian Dollar	21,64%
Euro	6,43%
US Dollar	5,16%
Hong Kong Dollar	3,65%
British Pound Sterling	3,31%
Hungarian Forint	3,12%
Australian Dollar	3,06%
New Taiwan Dollar	2,65%
Other	8,15%

Calendar years performance



Assets above 10%

ETF SOUTH AFRICA
ETF EM

Industry composition

Industry	Ratio
Materials	33,34%
Consumer Discretionary	11,40%
Cash	7,56%
Financials	3,76%
Energy	2,76%
Communication Services	2,41%
Utilities	0,91%
Consumer Staples	0,73%
Industrials	0,01%
Other	37,13%

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Distribution

Distributor	OTP Bank Nyrt.
Distributing partners	Concorde Értékpapír Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Patria Finance Magyarországi Fióktelepe

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