

2015 H1

 **otp** Alapkezelő

Half-yearly report of OTP Investment Funds

31 August 2015

Report on 2015 H1

OTP Central European Equity Fund

1. General information:

Type of fund: public, open-ended investment fund

Term of fund: from 21 December 2005 for an indefinite term

The official net asset value calculation is based on the net asset value of the Fund and the net asset value per unit:

Date	net asset value (EUR)	monthly change (EUR)	net asset value per unit (EUR)	monthly change (EUR)
31.12.2014	1,264,497		0.975931	
30.01.2015	1,289,827	25,330	0.988807	0.012876
27.02.2015	1,341,808	51,981	1.060931	0.072124
31.03.2015	1,392,174	50,366	1.100141	0.039210
30.04.2015	1,494,942	102,768	1.174357	0.074216
29.05.2015	1,348,758	-146,184	1.136858	-0.037499
30.06.2015	1,289,117	-59,641	1.087638	-0.049220

Based on the official net asset value calculation, the opening stock of fund units for the period was 1,295,683 units and the closing stock of fund units for the period was 1,185,245 units.

2. A description of the main factors affecting investment policy and the Fund's investment strategy:

The OTP Central European Equity Fund is a euro-based investment that is predominantly composed of Hungarian, Czech and Polish equities. The assets of the Fund increased from EUR 1.26 million at the beginning of the year to EUR 1.29 million in 2015 H1.

3. Statement of Assets and Liabilities

figures in HUF thousand

Types of asset and security		opening balance of the period	Breakdown (%) *	closing balance of the period	Breakdown (%) *
Cash holdings – bank account balances					
Bank		fixing period			
OTP Bank Plc. HUF	Current account	1	0.00%	29	0.01%
OTP Bank Plc. USD	Current account	67	0.02%	39	0.01%
OTP Bank Plc. GBP	Current account	2	0.00%	0	0.00%
OTP Bank Plc. EUR	Current account	4,708	1.18%	445	0.11%
OTP Bank Plc. CZK	Current account	0	0.00%	284	0.07%
OTP Bank Plc. PLN	Current account	0	0.00%	28	0.01%
OTP Bank Plc. PLN	30.12.2014 - 07.01.2015	11,968	3.01%	0	0.00%
OTP Bank Plc. EUR	29.12.2014 - 07.01.2015	20,468	5.14%	0	0.00%
OTP Bank Plc. PLN	24.06.2015 - 08.07.2015	0	0.00%	15,177	3.74%
Total bank account balances:		37,214	9.35%	16,003	3.94%
Transferable securities					
Description	Maturity	listed securities	OTC securities	listed securities	OTC securities
Discount treasury bill / interest-bearing treasury bill					
D150121	05.02.2014 - 21.01.2015	20,266	0	0	0
D150701	01.04.2015 - 01.07.2015	0	0	30,939	0
D150722	23.07.2014 - 22.07.2015	0	0	19,438	0
D150916	17.09.2014 - 16.09.2015	4,611	0	4,650	0
Total discount/interest bearing treasury bills:		24,877	0	55,027	0
Investment units					
SIF 3 TRANSYLVANIA		159	0	159	0
SIF 5 OLTEA		2,469	0	2,572	0
Fund units total:		2,628	0	2,731	0
Shares					
ALLAMI NYOMDA - 98		5,160	0	5,623	0
BIF TÖRZS-100		191	0	203	0
FHB A-100		267	0	300	0
GRAPHISOFT PARK SE		239	0	300	0
MAGYAR TELEKOM		16,668	0	13,949	0
MOL TÖRZS		26,554	0	29,250	0
OTP TÖRZS (100)		33,918	0	40,214	0
RICHTER - 100		27,927	0	26,784	0
TVK TÖRZS II.		11,862	0	0	0
HMS GDR		404	0	1,086	0
MECHEL PREF RU		218	0	745	0
NWR		20	0	10	0
BUWOG-GEMEINNUETZIGE		1,372	0	1,461	0
ERSTE BANK STAMM		20,376	0	22,375	0
IMMOFINANZ AG		3,507	0	3,543	0
REYSAS LOGISTIC		3,563	0	3,069	0
REYSAS REIT		2,437	0	2,597	0
CEZ		21,934	0	22,653	0
KOMERCNI		23,133	0	25,305	0
PHILIP MORRIS		5,404	0	5,346	0
UNIPETROL		2,555	0	3,167	0
ASSECO POLAND SA		4,145	0	4,785	0
GET BANK		2,032	0	1,293	0
GETIN HOLDING SA		585	0	531	0
GLOBE TRADE CENTRE SPOLKA AKC.		1,740	0	0	0
KGHM		10,776	0	10,725	0
LOTOS		2,261	0	2,704	0
MBANK SA		6,255	0	5,270	0
ORANGE POLSKA SA		6,762	0	6,743	0
PBG		41	0	42	0
PEKAO		13,862	0	14,194	0
PGE		8,526	0	8,462	0
PKN		10,351	0	15,884	0
PKO BANK		19,683	0	17,416	0
POLIMEX MOSTOSTAL SA		0	0	0	0
POLIMEX SA - 0.04		92	0	120	0
PZU		21,543	0	19,500	0
TAURON PE		5,596	0	4,935	0
FONDUL PROPRIETATEA SA - .90		0	0	10,337	0
FONDUL PROPRIETATEA SA - .95		11,652	0	0	0
Equities total:		333,611	0	330,919	0
Total transferable securities:		361,116	0	388,677	0
Other assets					
Receivables		0	0.00%	3,063	0.75%
Prepayments and accrued income		612	0.15%	0	0.00%
Valuation difference of derivatives		0	0.00%	0	0.00%
Total other assets:		612	0.15%	3,063	0.75%
TOTAL ASSETS:		398,942	100.19%	407,742	100.40%
Liabilities					
		-774	-0.19%	-1,619	-0.40%
NET ASSET VALUE:		398,168	100.00%	406,123	100.00%

Additional data regarding the composition of the Fund's securities portfolio (Act CXCI of 2011, Annex 6):

	31.12.2014	Comment	Breakdown (%) *	30.06.2015	Comment	Breakdown (%) *
a) transferable securities admitted to official stock exchange trading:	361,116		90.69%	388,677		95.70%
b) transferable securities traded in other regulated markets:	0		0.00%	0		0.00%
including:						
c) recently issued transferable securities:	24,877	DTB	6.25%	55,027	DTB	13.55%
d) other transferable securities:	0		0.00%	0		0.00%
e) debt securities:	24,877	DTB	6.25%	55,027	DTB	13.55%

*percentage of Net Asset Value

Report on 2015 H1

OTP Omega Fund of Funds (OTP Omega Alapok Alapja)

1. General information:

Type of fund: public, open-ended investment fund

Term of fund: from 14.12.1999 for an indefinite period

The official net asset value calculation is based on the net asset value of the fund and the net asset value per unit:

Date	net asset value (HUF)	monthly change (HUF)	NAV per unit (HUF)	monthly change (HUF)
31.12.2014	11,286,004,512		1.481039	
30.01.2015	11,854,355,829	568,351,317	1.553326	0.072287
27.02.2015	12,602,328,325	747,972,496	1.60842	0.055094
31.03.2015	13,502,902,626	900,574,301	1.636368	0.027948
30.04.2015	13,835,080,761	332,178,135	1.635679	-0.000689
29.05.2015	14,642,480,991	807,400,230	1.709132	0.073453
30.06.2015	14,556,882,144	-85,598,847	1.674635	-0.034497

Based on the official net asset value calculation, the opening stock of fund units for the period was 7,385,683,334 units and the closing stock of fund units for the period was 8,379,672,887 units.

2. A description of the main factors affecting investment policy and the Fund's investment strategy:

The OTP Omega Fund of Funds is an investment that provides a share of the performance of global developed equity markets. The Fund's assets are composed of units of equity funds investing in the world's most developed equity markets, mainly in the US, Western Europe and Japan. The assets of the fund increased from HUF 11.29 billion at the beginning of the year to HUF 14.25 billion in 2015 H1.

3. Statement of Assets and Liabilities

figures in HUF thousand

Types of asset and security		opening balance of the period	Breakdown (%) *	closing balance of the period	Breakdown (%) *
Cash holdings – bank account balances					
Bank					
	fixing period				
OTP Bank Plc. HUF	Current account	24	0.00%	20	0.00%
OTP Bank Plc. USD	Current account	6,413	0.06%	180	0.00%
OTP Bank Plc. GBP	Current account	2	0.00%	0	0.00%
OTP Bank Plc. CHF	Current account	5,543	0.05%	6,210	0.04%
OTP Bank Plc. EUR	Current account	9,899	0.09%	39,542	0.27%
OTP Bank Plc. HUF	30.12.2014 - 14.01.2015	562,781	4.99%	0	0.00%
OTP Bank Plc. EUR	30.12.2014 - 07.01.2015	157,445	1.40%	0	0.00%
OTP Bank Plc. EUR	24.06.2015 - 01.07.2015	0		283,552	1.95%
Total bank account balances:		742,107	6.58%	329,503	2.26%
Transferable securities					
Description	Maturity	listed securities	OTC securities	listed securities	OTC securities
Discount treasury bill / interest-bearing treasury bill					
D150121	05.02.2014 - 21.01.2015	32,057	0	0	0.00%
D150401	02.04.2014 - 01.04.2015	3,599	0	0	0.00%
D150527	28.05.2014 - 27.05.2015	4,394	0	0	0.00%
D150722	23.07.2014 - 22.07.2015	0	0	10,583	0.07%
D150916	17.09.2014 - 16.09.2015	1,554	0	32,728	0.22%
Total discount/interest bearing treasury bills:		41,604	0	43,312	0.30%
Fund Units					
OTP CLIMATE CHANGE SERIES A		530,527	0	593,691	4.08%
ETF ISHARES MSCI AUSTRALIA		37,342	0	38,651	0.27%
FIDELITY ACTIVE STR US-YA-US		906,427	0	1,045,877	7.18%
FIDELITY FNDS-WRLD FD-YA USD		0	0	308,763	2.12%
UBS LUX EQTY-USA GROWTH		667,085	0	746,106	5.13%
UBS (CH) INSTITUTIONAL FUND-EQ PAC.		407,069	0	501,735	3.45%
ABERDEEN GL-EUROPEAN EQU-I-2		666,099	0	756,386	5.20%
ACATIS-GLOBAL		1,008,856	0	1,134,990	7.80%
FAST-EUR OPPORTUNITIES-Y ACC		402,689	0	0	0.00%
FIDELITY FDS-EUR BL CP-Y AC		221,053	0	255,497	1.76%
FIDELITY FNDS-EUROPE LG-Y AC		0	0	446,400	3.07%
PARVEST EQ EUR-SM CAP-IC		228,771	0	720,310	4.95%
PARVEST EQY BST SELECT EU-IC		1,400,002	0	1,593,383	10.95%
RCM EUROPE EQUITY GROWTH		1,729,257	0	2,023,663	13.90%
UBS (CH) EQ-SML CAPS EUROPE		554,730	0	671,139	4.61%
UBS IF - KEY SELECTION GLOBAL EQ		1,775,280	0	1,977,447	13.58%
Fund units total:		10,535,187	0	12,814,038	88.03%
Total transferable securities:		10,576,791	0	12,857,349	88.32%
Other assets					
Receivables		0	0.00%	1,404,886	9.65%
Prepayments and accrued income		71	0.00%	0	0.00%
Valuation difference of derivatives		0	0.00%	0	0.00%
Total other assets:		71	0.00%	1,404,886	9.65%
TOTAL ASSETS:		11,318,969	100.38%	14,591,739	100.24%
Liabilities		-42,360	-0.38%	-34,857	-0.24%
NET ASSET VALUE:		11,276,609	100.00%	14,556,882	100.00%

Additional data regarding the composition of the Fund's securities portfolio (Act CXCV of 2011, Annex 6):

	31.12.2014	Comment	Breakdown (%) *	30.06.2015	Comment	Breakdown (%) *
a) transferable securities admitted to official stock exchange trading:	10,576,791		93.79%	12,857,349		88.32%
b) transferable securities traded in other regulated markets:	0		0.00%	0		0.00%
including:						
c) recently issued transferable securities:	41,604	DTB	0.37%	43,312	DTB	0.30%
d) other transferable securities:	0		0.00%	0		0.00%
e) debt securities:	41,604	DTB		43,312	DTB	
			0.37%			0.30%

*percentage of Net Asset Value

Report on 2015 H1 –

OTP Planet Fund of Funds (OTP Planéta Alapok Alapja)

1. General information:

Type of fund: public, open-ended investment fund

Term of fund: from 02.07.2007 for an indefinite period

The official net asset value calculation is based on the net asset value of the fund and the net asset value per unit:

Date	net asset value (HUF)	monthly change (HUF)	NAV per unit (HUF)	monthly change (HUF)
31.12.2014	2,725,094,851		1.168417	
30.01.2015	2,900,142,773	175,047,922	1.24014	0.071723
27.02.2015	2,988,911,774	88,769,001	1.274548	0.034408
31.03.2015	3,113,661,731	124,749,957	1.302581	0.028033
30.04.2015	3,279,913,308	166,251,577	1.339936	0.037355
29.05.2015	3,395,519,603	115,606,295	1.357412	0.017476
30.06.2015	3,397,228,597	1,708,994	1.3181	-0.039312

Based on the official net asset value calculation, the opening stock of fund units for the period was 2,112,173,045 units and the closing stock of fund units for the period was 2,352,200,129 units.

2. A description of the main factors affecting investment policy and the Fund's investment strategy:

The OTP Planet Fund of Funds is an investment that allows investors to participate in the performance of global emerging equity markets. The Fund's assets are composed of fund units of equity funds investing in the world's most important emerging equity markets, mainly in Asia, Latin America, Eastern Europe and Africa. The assets of the fund increased from HUF 2.72 billion at the beginning of the year to HUF 2.40 billion in 2015 H1.

3. Statement of Assets and Liabilities

figures in HUF thousand

Types of asset and security		opening balance of the period		Breakdown (%) *	closing balance of the period		Breakdown (%) *
Cash holdings – bank account balances							
Bank							
	fixing period						
OTP Bank Plc. HUF	Current account		25	0.00%	27	0.00%	
OTP Bank Plc. USD	Current account		245	0.01%	7,179	0.21%	
OTP Bank Plc. EUR	Current account		5,604	0.21%	17,592	0.52%	
OTP Bank Plc. TRY	Current account		0	0.00%	68	0.00%	
OTP Bank Plc. HUF	17.12.2014	- 07.01.2015	389,880	14.35%	0	0.00%	
OTP Bank Plc. EUR	29.12.2014	- 07.01.2015	31,489	1.16%	0	0.00%	
OTP Bank Plc. TRY	30.12.2014	- 05.01.2015	3,897	0.14%	0	0.00%	
OTP Bank Plc. HUF	17.06.2015	- 01.07.2015	0	0.00%	56,073	1.65%	
OTP Bank Plc. HUF	24.06.2015	- 08.07.2015	0	0.00%	206,188	6.07%	
OTP Bank Plc. USD	13.05.2015	- 12.08.2015	0	0.00%	141,559	4.17%	
OTP Bank Plc. USD	24.06.2015	- 01.07.2015	0	0.00%	113,114	3.33%	
OTP Bank Plc. USD	24.06.2015	- 01.07.2015	0	0.00%	197,949	5.83%	
Total bank account balances:			431,140	15.87%	739,749	21.78%	
Transferable securities							
Description	Maturity		listed securities	OTC securities		listed securities	OTC securities
Government bonds							
TURKGB 7.1 03/08/23	20.03.2013	- 08.03.2023	0	0	0.00%	57,254	0
Government bonds total:			0	0	0.00%	57,254	0
Discount treasury bill / interest-bearing treasury bill							
D150722	23.07.2014	- 22.07.2015	0	0	0.00%	113,090	0
D150916	17.09.2014	- 16.09.2015	28,180	0	1.04%	0	0
Total discount/interest bearing treasury bills:			28,180	0	1.04%	113,090	0
Other bonds							
MAGNOLIA VAR 03/49	20.03.2006	- 20.03.2016	212,879	0	7.84%	217,526	0
OTPHB FLOAT 03/15	04.03.2005	- 04.03.2015	31,188	0	1.15%	0	0
OTPHB VAR 49-16	07.11.2006	- 07.11.2016	42,731	0	1.57%	0	0
MAGYAR 5.875 05/16	31.05.2011	- 31.05.2016	58,598	0	2.16%	56,290	0
RBIIV 5.163 06/18/24	18.12.2013	- 18.06.2025	0	0	0.00%	26,211	0
RZB 5.169 05/29/49	26.04.2006	- 29.05.2049	0	0	0.00%	41,779	0
Other bonds total:			345,396	0	12.71%	341,805	0
Fund Units							
OTP AFRICA EQUITY SERIES B			0	30,660	1.13%	0	32,225
OTP FUNDMAN FUND SERIES B			0	127,372	4.69%	0	148,033
OTP RUSSIAN EQUITY SERIES B			0	20,489	0.75%	0	27,506
OTP TURKISH EQUITY SERIES B			0	39,670	1.46%	0	36,560
ABERDEEN GL-BRAZIL EQTY-I2A			59,823	0	2.20%	58,556	0
ABERDEEN GL-INDIA EQTY-I2			71,682	0	2.64%	80,502	0
ALLIANZ CHINA A-SHARES			64,264	0	2.37%	0	0
CHINA PANDA FUND			41,152	0	1.51%	50,724	0
ETF EM			29,526	0	1.09%	0	0
ETF EM ISHARES CORE			98,226	0	3.62%	54,333	0
ETF EM VANGUARD VVO			29,722	0	1.09%	0	0
ETF INDIA SMALL-CAP			40,532	0	1.49%	0	0
ETF KOREA			30,919	0	1.14%	33,627	0
FIDELITY FAST ASIA Y			42,373	0	1.56%	49,798	0
FIDELITY FAST EM Y CLASS			779,308	0	28.68%	873,420	0
FIDELITY GREATER CHINA Y			36,988	0	1.36%	45,882	0
FIDELITY TAIWAN Y			27,234	0	1.00%	32,658	0
DWS INVEST CHINESE EQUITY-FC			12,119	0	0.45%	15,351	0
Fund units total:			1,363,868	218,191	58.23%	1,294,851	244,324
							45.31%

Shares						
ETALON GROUP	4,032	0	0.15%	22,833	0	0.67%
EURASIA DRILLIN - GDR REGS	0	0	0.00%	23,145	0	0.68%
GLOBALTRA - SPONS GDR REG S	0	0	0.00%	37,312	0	1.10%
HMS GDR	1,772	0	0.07%	4,759	0	0.14%
MAIL.RU GDR	19,260	0	0.71%	0	0	0.00%
MECHEL PREF	508	0	0.02%	2,356	0	0.07%
NLMK GDR	14,874	0	0.55%	18,803	0	0.55%
ROMGAZ - GDR	7,120	0	0.26%	7,388	0	0.22%
SBERBANK SPONSORED ADR	12,893	0	0.47%	18,563	0	0.55%
TMK GDR	1,804	0	0.07%	32,827	0	0.97%
YANDEX NV	0	0	0.00%	3,443	0	0.10%
YY INC - ADR	0	0	0.00%	21,622	0	0.64%
AEROFLOT-RUSSIAN AIRLINES	3,586	0	0.13%	4,847	0	0.14%
AKRON	29,292	0	1.08%	19,896	0	0.59%
DIXY GROUP	12,806	0	0.47%	29,888	0	0.88%
KUZBASSKAYA TOPLIVNAYA CO	0	0	0.00%	4,269	0	0.13%
LSR GROUP GDR	2,022	0	0.07%	2,856	0	0.08%
M VIDEO	5,217	0	0.19%	32,936	0	0.97%
MECHEL PREF RU	352	0	0.01%	1,202	0	0.04%
MECHEL RU	550	0	0.02%	1,776	0	0.05%
PROTEK	20,880	0	0.77%	24,397	0	0.72%
SBERBANK PREF	6,710	0	0.25%	9,799	0	0.29%
SOLLERS	10,793	0	0.40%	15,600	0	0.46%
TATNEFT PREF	0	0	0.00%	15,829	0	0.47%
AFREN	5,726	0	0.21%	244	0	0.01%
AFRICAN MINERALS LTD	2,018	0	0.07%	2,223	0	0.07%
NORDEN	11,116	0	0.41%	14,232	0	0.42%
AUSTRIA TECHNOLOGIE	0	0	0.00%	40,879	0	1.20%
DEUTSCHE BANK REGISTERED SHS	5,065	0	0.19%	0	0	0.00%
ERSTE BANK STAMM	12,113	0	0.45%	0	0	0.00%
NATIONAL BANK OF GREECE	2,314	0	0.09%	1,890	0	0.06%
SNOWBIRD AG	10,999	0	0.40%	10,409	0	0.31%
TALLINK	6,377	0	0.23%	6,871	0	0.20%
TOTAL PRODUCE	19,981	0	0.74%	22,623	0	0.67%
WIENERBERGER AG	18,019	0	0.66%	6,665	0	0.20%
NASPERS	0	0	0.00%	2,188	0	0.06%
ALBARAKA TURK	9,689	0	0.36%	7,672	0	0.23%
ANEL ELEKTRIK	4,134	0	0.15%	3,078	0	0.09%
DOGAN HOLDING	12,695	0	0.47%	24,593	0	0.72%
HALK BANKASI	0	0	0.00%	33,748	0	0.99%
IS BANKASI-C	0	0	0.00%	4,149	0	0.12%
IS REIT	13,111	0	0.48%	11,134	0	0.33%
KOZA METAL	11,544	0	0.42%	0	0	0.00%
MANGO GIDA	1,653	0	0.06%	751	0	0.02%
PARK ELEKTRIK	3,383	0	0.12%	0	0	0.00%
REYSAS LOGISTIC	4,454	0	0.16%	3,836	0	0.11%
SELCUK ECZA	5,629	0	0.21%	8,052	0	0.24%
TEKFEN	18,054	0	0.66%	20,653	0	0.61%
TORUNLAR	0	0	0.00%	6,790	0	0.20%
VAKIFBANK	0	0	0.00%	28,085	0	0.83%
YAPI KREDI BANKASI	0	0	0.00%	13,665	0	0.40%
FONDUL PROPRIETATEA SA - .90	0	0	0.00%	13,956	0	0.41%
LINAS AGRO	19,650	0	0.72%	19,516	0	0.57%
ACCESS BANK NIGERIA	0	0	0.00%	20,867	0	0.61%
ZENITH BANK	7,504	0	0.28%	5,469	0	0.16%
Equities total:	359,699	0	13.24%	690,585	0	20.33%
Total transferable securities:	2,097,143	218,191	85.22%	2,497,585	244,324	80.71%
Other assets						
Receivables		0	0.00%		6,656	0.20%
Prepayments and accrued income		339	0.01%		0	0.00%
Valuation difference of derivatives		-15,686	-0.58%		-72,084	-2.12%
Total other assets:		-15,347	-0.56%		-65,428	-1.93%
TOTAL ASSETS:		2,731,127	100.52%		3,416,231	100.56%
Liabilities		-14,154	-0.52%		-19,002	-0.56%
NET ASSET VALUE:		2,716,973	100.00%		3,397,229	100.00%
Additional data regarding the composition of the Fund's securities portfolio (Act CXCIII of 2011, Annex 6):						
	31.12.2014	Comment	Breakdown (%) *	30.06.2015	Comment	Breakdown (%) *
a) transferable securities admitted to official stock exchange trading:	2,097,143		77.19%	2,497,585		73.52%
b) transferable securities traded in other regulated markets:	218,191		8.03%	244,324		7.19%
including:						
c) recently issued transferable securities:	28,180	DTB	1.04%	113,090	DTB	3.33%
d) other transferable securities:	0		0.00%	0		0.00%
e) debt securities:	373,576	DTB, Other bonds,	13.75%	512,149	Government bond, DTB, Other bonds	15.08%
*percentage of Net Asset Value						