

2016 H1

 **otp** Alapkezelő

Half-yearly report of OTP Investment Funds

31 August 2016

Report on 2016 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)	NAV per unit (EUR)	monthly change (EUR)
31.12.2015	1,187,964		1.032684	
29.01.2016	1,155,334	-32,630	0.999499	-0.033185
29/02/2016	1,147,290	-8,044	0.988637	-0.010862
31.03.2016	1,224,751	77,461	1.065270	0.076633
29.04.2016	1,213,616	-11,135	1.050346	-0.014924
31.05.2016	1,214,621	1,005	1.026656	-0.023690
30.06.2016	1,168,228	-46,393	1,003369	-0.023287

Based on the official net asset value calculation, the opening stock of fund units for the period was 1,150,365 units and the closing stock of fund units for the period was 1,164,306 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 decreased from EUR 1.19 million at the beginning of the year to EUR 1.17 million in 2016 H1.

3. Statement of Assets and Liabilities

OTP Central European Equity Fund (OTP Közép-Európai Részvény Alap)

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	23	0.01%	680	0.18%
OTP Bank Plc. USD	Current account	0	0.00%	51	0.01%
OTP Bank Plc. GBP	Current account	0	0.00%	0	0.00%
OTP Bank Plc. EUR	Current account	11,667	3.14%	14,839	4.02%
OTP Bank Plc. CZK	Current account	0	0.00%	1,253	0.34%
OTP Bank Plc. PLN	Current account	16	0.00%	17,578	4.76%
OTP Bank Plc. PLN	02.12.2015 - 06.01.2016	17,777	4.78%	0	0.00%
Total bank account balances:		29,483	7.92%	34,401	9.31%
Transferable securities					
Description	Maturity	listed securities	OTC securities	listed securities	OTC securities
Discount treasury bill / interest-bearing treasury bill					
D160413	15.04.2015 - 13.04.2016	58,013	0	0	0.00%
D160713	13.04.2016 - 13.07.2016	0	0	44,656	12.09%
D160831	01.06.2016 - 31.08.2016	0	0	1,678	0.45%
Total discount/interest bearing treasury bills:		58,013	0	46,334	12.54%
Fund Units					
SIF 3 TRANSYLVANIA		175	0	159	0.04%
SIF 5 OLTEANIA		2,462	0	2,241	0.61%
Fund units total:		2,637	0	2,400	0.65%
Shares					
ALLAMI NYOMDA - 98		5,980	0	5,927	1.60%
BIF TORZS-100		255	0	261	0.07%
FHB A-100		269	0	219	0.06%
GRAPHISOFT PARK SE		307	0	315	0.09%
MAGYAR TELEKOM		14,337	0	15,750	4.26%
MOL TÖRZS		28,795	0	33,219	8.99%
OTP TÖRZS (100)		19,087	0	34,804	9.42%
RICHTER - 100		32,449	0	33,346	9.03%
HMS GDR		948	0	0	0.00%
HYDRAULIC MACHINE - GDR REG S		0	0	1,382	0.37%
MECHEL PREF RU		454	0	478	0.13%
NWR		3	0	2	0.00%
BUWOG-GEMEINNUETZIGE		1,666	0	1,748	0.47%
ERSTE BANK STAMM		21,743	0	15,424	4.18%
IMMOFINANZ AG		3,503	0	3,236	0.88%
REYSAS LOGISTIC		2,760	0	3,079	0.83%
REYSAS REIT		1,806	0	2,210	0.60%
CEZ		17,766	0	16,699	4.52%
KOMERCNI		23,158	0	21,452	5.81%
PHILIP MORRIS		6,114	0	6,344	1.72%
UNIPETROL		3,196	0	3,521	0.95%
ASSECO POLAND SA		4,590	0	4,103	1.11%
GET BANK		554	0	386	0.10%
GETIN HOLDING SA		381	0	259	0.07%
KGHM		6,250	0	6,318	1.71%
LOTOS		2,380	0	2,612	0.71%
MBANK SA		3,922	0	3,752	1.02%
ORANGE POLSKA SA		5,301	0	3,984	1.08%
PBG		45	0	58	0.02%
PEKAO		11,068	0	10,280	2.78%
PGE		5,740	0	5,159	1.40%
PKN		14,275	0	14,128	3.83%
PKO BANK		14,957	0	12,390	3.35%
POLIMEX SA - 0.04		150	0	106	0.03%
PZU SA - 0.1		14,994	0	12,238	3.31%
TAURON PE		3,173	0	3,043	0.82%
FONDUL PROPRIETATEA SA - .85		0	0	9,403	2.55%
FONDUL PROPRIETATEA SA - .90		10,382	0	0	0.00%
Equities total:		282,758	0	287,636	77.88%

Total transferable securities:	343,408	0	92.28%	336,370	0	91.07%
Other assets						
Receivables	0	0	0.00%	2,333	0	0.63%
Prepayments and accrued income	20	0	0.01%	0	0	0.00%
Valuation difference of derivatives	0	0	0.00%	0	0	0.00%
Total other assets:	20	0	0.01%	2,333	0	0.63%
TOTAL ASSETS:	372,911		100.20%	373,104		101.02%
Liabilities		-759	-0.20%		-3,757	-1.02%
NET ASSET VALUE:		372,152	100.00%		369,347	100.00%

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

	31.12.2015	Comment	Breakdown (%) *	30.06.2016	Comment	Breakdown (%) *
a) transferable securities admitted to official stock exchange trading:	343,408		92.28%	336,370		91.07%
b) transferable securities traded in other regulated markets:	0		0.00%	0		0.00%
including:						
c) recently issued transferable securities:	58,013	DTB	15.59%	46,334	DTB	12.54%
d) other transferable securities:	0		0.00%	0		0.00%
e) debt securities:	58,013	DTB	15.59%	46,334	DTB	12.54%

*percentage of Net Asset Value

Report on 2016 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)
31.12.2015	14,922,867,799		1.653966	
29.01.2016	13,818,268,415	-1,104,599,384	1.539683	-0.114283
29/02/2016	13,401,043,364	-417,225,051	1.502200	-0.037483
31.03.2016	13,958,163,007	557,119,643	1.553399	0.051199
29.04.2016	13,847,026,491	-111,136,516	1.546403	-0.006996
31.05.2016	14,226,758,934	379,732,443	1.605181	0.058778
30.06.2016	13,525,847,785	-700,911,149	1.552508	-0.052673

Based on the official net asset value calculation, the opening stock of fund units for the period was 9,022,478,236 units and the closing stock of fund units for the period was 8,712,258,248 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 14.92 billion at the beginning of the year to HUF 13.53 billion in 2016 H1.

3. Statement of Assets and Liabilities

OTP Omega Developed Market Equity Fund of Funds (OTP Omega Fejlett Piaci Részvény Alapok Alapja)

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		43	0.00%	24	0.00%
OTP Bank Plc. USD	Current account		1,492	0.01%	1,561	0.01%
OTP Bank Plc. GBP	Current account		0	0.00%	0	0.00%
OTP Bank Plc. JPY	Current account		0	0.00%	0	0.00%
OTP Bank Plc. CHF	Current account		5,876	0.04%	5,878	0.04%
OTP Bank Plc. SEK	Current account		0	0.00%	0	0.00%
OTP Bank Plc. EUR	Current account		716,092	4.80%	947,964	7.01%
OTP Bank Plc. HUF	31.12.2015 - 04.01.2016		574,875	3.85%	0	0.00%
Total bank account balances:			1,298,378	8.70%	955,426	7.06%
Transferable securities						
Description	Maturity	listed securities	OTC securities	listed securities	OTC securities	
Discount treasury bill / interest-bearing treasury bill						
D160302	02.12.2015 - 02.03.2016	6,612	0	0	0	0.00%
D160713	13.04.2016 - 13.07.2016	0	0	15,085	0	0.11%
D160831	01.06.2016 - 31.08.2016	0	0	115,900	0	0.86%
Total discount/interest bearing treasury bills:		6,612	0	130,986	0	0.97%
Fund Units						
OTP CLIMATE CHANGE SERIES A		599,167	0	601,743	0	4.45%
ETF ISHARES MSCI AUSTRALIA		35,324	0	35,941	0	0.27%
FIDELITY ACTIVE STR US-YA-US		1,036,121	0	1,074,531	0	7.94%
FIDELITY FNDS-WRLD FD-YA-USD		302,968	0	284,148	0	2.10%
PROSHARES SHORT S&P 500		0	0	156,702	0	1.16%
UBS LUX EQTY-USA GROWTH		786,150	0	735,796	0	5.44%
UBS (CH) INSTITUTIONAL FUND-EQ PAC.		487,265	0	452,802	0	3.35%
ABERDEEN GL-EUROPEAN EQU-I-2		684,375	0	0	0	0.00%
ACATIS-GLOBAL		1,075,829	0	1,020,350	0	7.54%
ETF DAX		743,425	0	535,828	0	3.96%
FIDELITY FD-EUR DYN G-Y ACC		0	0	319,511	0	2.36%
FIDELITY FDS-EUR BL CP-Y AC		248,931	0	224,316	0	1.66%
FIDELITY FNDS-EUROPE LG-Y AC		423,036	0	407,261	0	3.01%
PARVEST EQ EUR-SM CAP-IC		746,177	0	664,687	0	4.91%
PARVEST EQY BST SELECT EU-IC		1,537,089	0	1,397,687	0	10.33%
RCM EUROPE EQUITY GROWTH		2,350,867	0	2,211,622	0	16.35%
UBS (CH) EQ-SML CAPS EUROPE		669,784	0	585,070	0	4.33%
UBS IF - KEY SELECTION GLOBAL EQ		1,920,473	0	1,786,261	0	13.21%
Fund units total:		13,646,981	0	12,494,256	0	92.37%
Total transferable securities:		13,653,593	0	12,625,242	0	93.34%
Other assets						
Receivables		0	0.00%	0	0	0.00%
Prepayments and accrued income		14	0.00%	0	0	0.00%
Valuation difference of derivatives		0	0.00%	0	0	0.00%
Total other assets:		14	0.00%	0	0	0.00%
TOTAL ASSETS:		14,951,995	100.15%	13,580,668	100.41%	
Liabilities		-22,373	-0.15%	-54,820	-0.41%	
NET ASSET VALUE:		14,929,612	100.00%	13,525,848	100.00%	

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

	31.12.2015	Comment	Breakdown (%) *	30.06.2016	Comment	Breakdown (%) *
a) transferable securities admitted to official stock exchange trading:	13,653,593		91.45%	12,625,242		93.34%
b) transferable securities traded in other regulated markets:	0		0.00%	0		0.00%
including:						
c) recently issued transferable securities:	6,612	DTB	0.04%	130,986	DTB	0.97%
d) other transferable securities:	0		0.00%	0		0.00%
e) debt securities:	6,612	DTB		130,986	DTB	
			0.04%			0.97%

*percentage of Net Asset Value

Report on 2016 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)
31.12.2015	2,855,587,902		1.159801	
29.01.2016	2,645,543,862	-210,044,040	1.075293	-0.084508
29/02/2016	2,622,025,230	-23,518,632	1.067715	-0.007578
31.03.2016	2,876,102,313	254,077,083	1.198489	0.130774
29.04.2016	2,834,653,418	-41,448,895	1.208043	0.009554
31.05.2016	2,747,335,801	-87,317,617	1,202747	-0.005296
30.06.2016	2,745,121,601	-2,214,200	1.233533	0.030786

Based on the official net asset value calculation, the opening stock of fund units for the period was 2,462,136,667 units and the closing stock of fund units for the period was 2,225,413,288 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 decreased from HUF 2.85 billion at the beginning of the year to HUF 2.74 billion in 2016 H1.

3. Statement of Assets and Liabilities

OTP Planet Emerging Market Equity Fund of Funds (OTP Planéta Feltörekvő Piaci Részvény Alapok Alapja)

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			19	0.00%	26	0.00%	
OTP Bank Plc. USD	Current account			10,662	0.37%	13,905	0.51%	
OTP Bank Plc. EUR	Current account			103,696	3.64%	335	0.01%	
OTP Bank Plc. TRY	Current account			83	0.00%	92	0.00%	
OTP Bank Plc RON	Current account			0	0.00%	673	0.02%	
OTP Bank Plc. USD	30.12.2015 - 06.01.2016			71,658	2.51%	0	0.00%	
OTP Bank Plc. USD	25.11.2015 - 12.02.2016			171,978	6.03%	0	0.00%	
OTP Bank Plc. USD	12.05.2016 - 11.08.2016			0	0.00%	91,929	3.35%	
OTP Bank Plc. USD	08.06.2016 - 16.11.2016			0	0.00%	79,636	2.90%	
Total bank account balances:				358,096	12.56%	186,597	6.80%	
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	74,620	0	2.62%		0	0.00%	
Government bonds total:		74,620	0	2.62%		0	0.00%	
Discount treasury bill / interest-bearing treasury bill								
D160831	01.06.2016 - 31.08.2016	0	0	0.00%		1,158	0.04%	
D160928	30.09.2015 - 28.09.2016	75,558	0	2.65%		0	0.00%	
Total discount/interest bearing treasury bills:		75,558	0	2.65%		1,158	0.04%	
Other bonds								
MAGNOLIA VAR 03/49	20.03.2006 - 20.03.2016	155,298	0	5.45%		0	0.00%	
OMVAV 5.25 12/29/49	07.12.2015 - 29.12.2049	0	0	0.00%		33,680	1.23%	
MAGYAR 5.875 05/16	31.05.2011 - 31.05.2016	56,291	0	1.97%		0	0.00%	
PETBRA 3.75 01/14/21	14.01.2014 - 14.01.2021	22,366	0	0.78%		0	0.00%	
RBIIV 4.5 02/21/25	21.02.2014 - 21.02.2020	53,238	0	1.87%		54,510	1.99%	
RBIIV 5.163 06/18/24	18.12.2013 - 18.06.2025	28,020	0	0.98%		28,230	1.03%	
Other bonds total:		315,213	0	11.06%		116,419	4.24%	
Fund Units								
OTP AFRICA EQUITY SERIES B		0	24,886	0.87%		0	28,704	1.05%
OTP FUNDMAN FUND SERIES B		0	137,884	4.84%		0	152,937	5.57%
OTP RUSSIAN EQUITY SERIES B		0	24,811	0.87%		0	29,456	1.07%
OTP TURKISH EQUITY SERIES B		0	30,062	1.05%		0	33,103	1.21%
ABERDEEN GL-BRAZIL EQTY-I2A		39,928	0	1.40%		60,462	0	2.20%
ABERDEEN GL-INDIA EQTY-I2		76,670	0	2.69%		80,669	0	2.94%
ALLIANCE TTL RTN AS EQ-IT2		22,468	0	0.79%		22,198	0	0.81%
BLACKROCK-ASIAN GW L-D2RFUSD		22,843	0	0.80%		23,266	0	0.85%
CHINA PANDA FUND		44,744	0	1.57%		39,404	0	1.44%
ETF CHINA FXI		18,207	0	0.64%		17,511	0	0.64%
ETF EM ISHARES CORE		45,161	0	1.58%		47,579	0	1.73%
ETF KOREA		30,724	0	1.08%		31,945	0	1.16%
FIDELITY FAST ASIA Y		46,047	0	1.62%		48,234	0	1.76%
FIDELITY FAST EM Y CLASS		798,070	0	28.00%		792,305	0	28.86%
FIDELITY GREATER CHINA Y		39,804	0	1.40%		39,889	0	1.45%
FIDELITY TAIWAN Y		27,872	0	0.98%		29,708	0	1.08%
DWS INVEST CHINESE EQUITY-FC		12,228	0	0.43%		11,374	0	0.41%
LYXOR ETF DX2 SHORT US TREASURY		0	0	0.00%		70,873	0	2.58%
LYXOR UCITS ETF SGI DAILY DOUBLE		0	0	0.00%		67,371	0	2.45%
Fund units total:		1,224,766	217,643	50.60%		1,382,788	244,201	59.27%

Shares						
ETALON GROUP	18,804	0	0.66%	28,255	0	1.03%
GLOBALTRA - SPONS GDR REG S	34,275	0	1.20%	50,149	0	1.83%
HMS GDR	4,154	0	0.15%	0	0	0.00%
HYDRAULIC MACHINE - GDR REG S	0	0	0.00%	6,056	0	0.22%
MECHEL PREF	1,593	0	0.06%	1,444	0	0.05%
PHOSAGRO OAO-GDR REG S	0	0	0.00%	4,193	0	0.15%
ROMGAZ - GDR	5,529	0	0.19%	5,203	0	0.19%
TMK GDR	18,768	0	0.66%	15,882	0	0.58%
X RETAIL GROUP GDR	0	0	0.00%	28,287	0	1.03%
YY INC - ADR	12,534	0	0.44%	11,073	0	0.40%
AEROFLOT-RUSSIAN AIRLINES	5,442	0	0.19%	0	0	0.00%
AKRON	14,662	0	0.51%	15,483	0	0.56%
DIXY GROUP	21,162	0	0.74%	19,948	0	0.73%
KUZBASSKAYA TOPLIVNAYA CO	2,235	0	0.08%	2,596	0	0.09%
LSR GROUP GDR	6,879	0	0.24%	9,569	0	0.35%
M VIDEO	28,347	0	0.99%	36,367	0	1.32%
MECHEL PREF RU	733	0	0.03%	772	0	0.03%
MECHEL RU	1,259	0	0.04%	1,256	0	0.05%
PROTEK	28,448	0	1.00%	42,475	0	1.55%
SBERBANK	12,325	0	0.43%	6,517	0	0.24%
SOLLERS	10,809	0	0.38%	13,293	0	0.48%
TATNEFT PREF	15,450	0	0.54%	15,638	0	0.57%
AFREN	227	0	0.01%	205	0	0.01%
AFRICAN MINERALS LTD	2,125	0	0.07%	1,916	0	0.07%
WIZZ AIR HOLDINGS PLC	0	0	0.00%	18,455	0	0.67%
NORDEN	10,246	0	0.36%	7,914	0	0.29%
ATRIUM	0	0	0.00%	6,097	0	0.22%
AUSTRIA TECHNOLOGIE	37,120	0	1.30%	56,547	0	2.06%
NATIONAL BANK OF GREECE	35	0	0.00%	20	0	0.00%
POLYTEC HOLDING AG	14,024	0	0.49%	13,569	0	0.49%
SNOWBIRD AG	9,313	0	0.33%	3,961	0	0.14%
TALLINK	8,050	0	0.28%	8,669	0	0.32%
TOTAL PRODUCE	18,089	0	0.63%	17,829	0	0.65%
WIENERBERGER AG	0	0	0.00%	23,503	0	0.86%
NASPERS	9,725	0	0.34%	13,820	0	0.50%
WOOLWORTHS	0	0	0.00%	14,045	0	0.51%
ALBARAKA TURK	6,459	0	0.23%	6,554	0	0.24%
ANEL ELEKTRIK	3,292	0	0.12%	3,344	0	0.12%
BIZIM TOPTAN	0	0	0.00%	4,189	0	0.15%
DOGAN HOLDING	0	0	0.00%	0	0	0.00%
EMLAK KONUT	31,804	0	1.12%	45,096	0	1.64%
GARANTI BANKASI	0	0	0.00%	17,181	0	0.63%
HALK BANKASI	25,420	0	0.89%	36,190	0	1.32%
IS BANKASI-C	7,653	0	0.27%	7,640	0	0.28%
IS REIT	17,153	0	0.60%	4,138	0	0.15%
MANGO GIDA	646	0	0.02%	650	0	0.02%
REYSAS LOGISTIC	3,451	0	0.12%	3,849	0	0.14%
SABANCI HOLDING	30,791	0	1.08%	25,994	0	0.95%
SELÇUK ECZA	7,166	0	0.25%	8,338	0	0.30%
SODA SANAYII	0	0	0.00%	13,452	0	0.49%
TEKFEN	28,071	0	0.98%	0	0	0.00%
TORUNLAR	5,991	0	0.21%	0	0	0.00%
TSKB	7,438	0	0.26%	3,838	0	0.14%
TURK HAVA	18,080	0	0.63%	19,730	0	0.72%
VAKIFBANK	17,616	0	0.62%	14,223	0	0.52%
YAPI KREDI BANKASI	10,624	0	0.37%	0	0	0.00%
BRD-GROUPE SOCIETE GENERALE	0	0	0.00%	15,081	0	0.55%
FONDUL PROPRIETATEA SA - .85	0	0	0.00%	3,047	0	0.11%
FONDUL PROPRIETATEA SA - .90	14,017	0	0.49%	0	0	0.00%
SOCIETATEA NATIONALA DE GAZE	32,007	0	1.12%	10,454	0	0.38%
LINAS AGRO	18,690	0	0.66%	19,014	0	0.69%
ACCESS BANK NIGERIA	18,136	0	0.64%	15,045	0	0.55%
ZENITH BANK	10,507	0	0.37%	8,252	0	0.30%
Equities total:	667,374	0	23.41%	786,305	0	28.64%
Total transferable securities:	2,357,531	217,643	90.34%	2,286,671	244,201	92.20%
Other assets						
Receivables		14,657	0.51%		11,587	0.42%
Prepayments and accrued income		176	0.01%		0	0.00%
Valuation difference of derivatives		-75,454	-2.65%		51,166	1.86%
Total other assets:		-60,621	-2.13%		62,754	2.29%
TOTAL ASSETS:		2,872,649	100.78%		2,780,222	101.28%
Liabilities		-22,271	-0.78%		-35,100	-1.28%
NET ASSET VALUE:		2,850,378	100.00%		2,745,122	100.00%