

BUDAPEST STOCK EXCHANGE AT A GLANCE

BUX INDEX TRACKING EXCHANGE TRADED FUND

The investment objective of the BUX Index Tracking Exchange Traded Fund is to achieve a performance that reflects the return of the BUX, the official Budapest Stock Exchange index. The Fund's return objective is achieved by investing its assets in equities included in the BUX index. The Fund meets European UCITS III requirements. In order to minimise the tracking error, fees and transaction costs are kept on the lowest possible level.

Advantages of the BUX ETF Fund

Cost efficiency

Low expense ratio – As a passive investment, the ETF has lower operating expenses and lower management fees than an actively managed portfolio, resulting in a relatively low annual expense ratio.

Low operational costs – Since the ETF trades on an exchange and uses a special Creation-Redemption Process it is insulated from the costs of buying and selling securities to accommodate shareholder purchases and redemptions.

Low trading costs – Active market making at the stock exchange ensures that spreads on the ETF are narrower than in illiquid markets, making it inexpensive to buy and sell.

Low turnover costs – Because it is index-based, the ETF requires fewer portfolio changes, resulting in significantly lower transaction costs than actively managed portfolios.

Index tracking

Transparency – To facilitate the BUX ETF's unique Creation-Redemption Process, the composition file for the ETF creation unit is published daily. Since the ETF's holdings are designed to reflect the performance of its underlying BUX index, investors will essentially know the securities that are held in the BUX ETF and their weightings.

Diversification – Because the BUX ETF tracks the Budapest Stock Exchange's official stock index, it provides diversification across the entire index.

Market coverage – By purchasing the BUX ETF, the buyer will immediately gain exposure to the Hungarian market. The BUX index represents 90% of the equity market capitalisation and 99% of market turnover of the Budapest Stock Exchange's equity market.

Exchange trading

Buying and selling flexibility – Because it is exchange traded, the BUX ETF can be bought and sold at intraday market prices, purchased on margin, sold short, and - even on a downtick - traded using stop orders and limit orders.

Continuous liquidity – Trading of the BUX ETF is supported by continuous market making. The narrow spreads provided by the market maker ensure holders the opportunity to buy or sell the instrument at any time at low implicit trading costs.

All day tracking and trading – Investors can track the BUX ETF price throughout the trading day and adjust portfolio holdings to capitalise on changes in the market.

Wide array of investment strategies

Equitising cash – Institutions with temporary idle cash can put it to work in the BUX ETF while determining where to invest for the longer term. Investors can maintain allocations or establish new allocation targets to a benchmark, investing and liquidating as needed to fulfil redemption requests. This can minimise cash drag or trading risk.

Managing cash flows – Investment managers can take advantage of the ETFs' liquidity during periods of cash inflows and outflows.

Country exposure – With BUX ETF fund managers can achieve an exposure to the Hungarian market with one single transaction.

Why the BUX index?

The BUX index has been the official blue-chip index of the Budapest Stock Exchange since 1991.

Free-float weightings – The Budapest Stock Exchange was one of the first in the world to change over from a total market capitalisation base when it adopted the free float base in October 1999.

Dividends are reinvested – The BUX index is a Total Return Index, and dividends paid by companies in the basket are reinvested in that company's shares.

Full market coverage – The BUX index represents 90% of the equity market capitalisation and 99% of equity market turnover of Budapest Stock Exchange.

Real-time calculation – The BUX is calculated in real-time by the BSE every five seconds based on the actual market prices of a basket of shares.

Derivatives market support – The BUX index is the underlying product for the most liquid futures and options instruments on BSE.

BUX basket (DECEMBER 30, 2011)

Shares	Basket weight
CIGPANNONIA	1.77%
EGIS	3.27%
E-STAR	0.42%
ESTMEDIA	0.08%
FHB	0.76%
FOTEX	0.45%
MOL	33.00%
MTELEKOM	14.60%
OTP	26.50%
PANNERGY	0.51%
RICHTER	18.62%
Total	100.00%

The following information sheets also provide helpful facts about the BSE:

Facts and figures, Trading, Listing and Disclosure, Membership, Indices, BUX ETF
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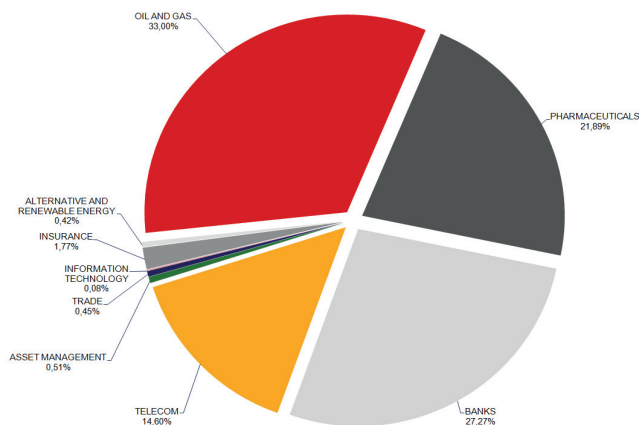
UPDATED: JANUARY 2012



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Sector breakdown of BUX index basket (December 30, 2011)



Relative performance of BUX index and BUX ETF (%) December 13, 2006 – December 30, 2011



OTP Fund Management Pte. Ltd.

Fund manager

OTP Fund Management - wholly owned subsidiary of the OTP Group - is the leading asset manager in Hungary. The Company's core activities include investment fund management, pension fund asset management and institutional portfolio management. OTP Fund Management is a registered European Fund Manager, authorized to make cross-border product launches within the European Union.

OTP Bank PLC.

Market maker and Custodian

OTP Bank is the largest financial institution in the Hungarian market. The market capitalisation of the Bank exceeds EUR 3.6 billion, which places it amongst European „blue chips”. In addition to its domestic activities, OTP Bank has expanded internationally, targeting the rapidly growing countries in Central and Eastern Europe.

OTP Bank has completed several successful acquisitions in recent years, becoming a key player in the region. OTP Group

currently operates in Bulgaria, Croatia, Romania, Serbia, Slovakia, Ukraine, Montenegro and Russia via its subsidiaries. Including these acquisitions, OTP Group currently provides high quality financial solutions to more than 11 million customers through almost 1,600 branches, agent networks and state-of-the-art electronic channels. The Bank was awarded the title of the “Best Bank in the CEE region” and the “Best Hungarian Bank” in 2010 by Euromoney.

Fund facts

Short name	BUX ETF
Fund type	Open end, public, index tracking, exchange traded
Benchmark	BUX index
Place of registration	Hungary
Listing	Budapest Stock Exchange
Date of listing	13.dec.06
Fund manager	OTP Fund Management Pte. Ltd.
Market maker	OTP Bank Ltd.
Custodian	OTP Bank Ltd.
Base currency	HUF
Minimum trading size	1 unit
Unit size	HUF 25,000
Settlement	T+3
Indicative Net Asset Value	Published every 5 seconds by Budapest Stock Exchange
Management fee	50 bp
Total expense ratio	app. 54 bp
Maximum market maker bid-ask spread	Mid price +/- 0.5% or lower

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