

 Basic information

Fund category
Equity funds

Morningstar category ★
India Equity

Share class
OP-India B (Dist.)

ISIN
FI0008807300

Benchmark index
MSCI India 10/40 Capped TR Net USD

Start date	30.4.2004
SFDR Article	6
Share value	265.23 EUR
Fund size	135.9 MEUR
Ongoing costs	2.20 %
Minimum subscription	30,000 €

Fees

Subscription fee	1.00 %
Redemption fee	1.00 %
Management fee	2.20 %
Performance fee	no
Owner-customer benefits for a private customer:	
- accumulates OP bonus	
- subscriptions and redemptions without fees	

Risk measures, 3y	Fund	Index
Alfa	-5.2	
Beta	0.9	
Information ratio	-1.7	
Sharpe ratio	0.7	-0.6
Active risk	4.4	
Volatility	12.7	13.8
Active Share	63	

Risk level

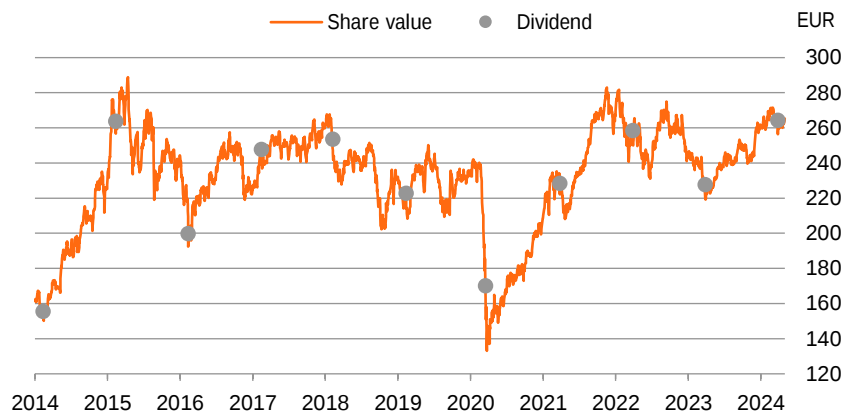
Higher risk

7
6
5
4
3
2
1

Lower risk

 Portfolio

Share value

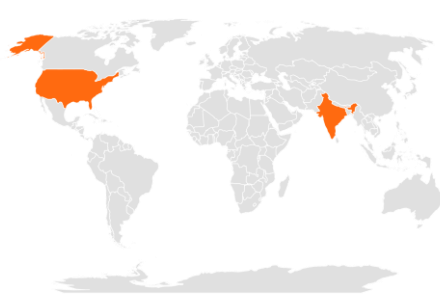


Historical returns after fees

	Fund	Index
1 month	2.2 %	3.3 %
3 months	3.6 %	7.7 %
6 months	13.3 %	23.7 %
Year-to-date	4.4 %	12.1 %
1 year	20.8 %	38.9 %
3 years p.a.	10.9 %	18.3 %
5 years p.a.	5.8 %	13.3 %
10 years p.a.	8.0 %	13.2 %

The return calculation includes dividends.

Registered domiciles



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Sectors

Communication Services	1.7 %
Consumer Discretionary	16.8 %
Consumer Staples	8.8 %
Energy	5.1 %
Financials	30.9 %
Health Care	5.0 %
Industrials	12.7 %
Information Technology	11.2 %
Materials	5.9 %
Real Estate	
Utilities	

Largest regions

India	96.9 %
United States	1.1 %

Largest holdings

Icici Bank Ltd	8.6 %
HDFC Bank Limited	7.6 %
Tata Consultancy Svs Ltd	5.5 %
Reliance Industries Ltd	5.1 %
Mahindra & Mahindra Limited	5.0 %
Kotak Mahindra Bank Ltd	4.1 %
Ultra Tech Cement Ltd	4.0 %
Hindustan Unilever Limited	3.9 %
Infosys Ltd	3.8 %
Maruti Suzuki India Ltd	3.6 %



Investment policy

OP-India (Fund) is an equity fund which mainly invests its assets in the Indian equity market. Its investments are mainly made in local currencies, which is why the Fund involves a major currency risk. The Fund mainly invests directly in equities. In its investment operations, the Fund may use derivative instruments in order to hedge against the risk of adverse market and currency movements, to replace direct investments and to promote otherwise effective portfolio management. The Fund's equity market exposure may vary between 75% and 105% of the Fund's value. The equity weighting typically varies between 90% and 100%. The Fund invests broadly across various companies. The Fund typically invests in equities of about 30–50 companies but this number may vary depending on the investment manager's view.

The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities. However, this fund integrates sustainability risks using the methods specified in the fund prospectus.



Portfolio manager

JP Morgan Investment

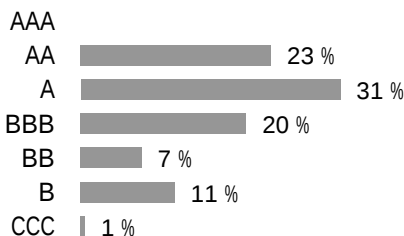
	Responsibility	
Responsible investing	The fund follows OP Asset Management's principles for responsible investment. The consideration of responsibility in the investment analysis and decision making provides additional information in addition to the traditional financial and market information. The significant aspects of responsibility can in the long run affect the financial success of the investment objects and thus the return.	
Exclusion	The fund excludes from its active, direct investments manufacturers of controversial weapons, mining companies that produce coal, electricity companies that use charcoal and companies that have violated international standards, and which have not been susceptible to impact. The list of excluded investment items is public.	
Active ownership	OP's funds participate in domestic and foreign general meetings in accordance with OP Fund Management Co's Ownership Policy, which takes responsibility into account. All in all, OP's funds participate annually in more than one thousand general meetings. OP Funds utilize the Annual General Meetings Institutional Shareholder Services Annual General Meeting analysis.	
Violation of international standards	International standards, such as the UN Global Compact, set the minimum level of responsible business operations. OP Asset Management affects through OP funds that make active, direct investments such companies that are considered to have violated international standards. The goal is to get companies that have violated the standards to change their business and start to comply with the international standards in their business. We use external service provider to identify violations of international standards.	
Thematic impact	OP Asset Management also affects companies through various themes of responsibility, such as issues related to climate change. Read more about the OP Funds' practical ownership influence in the overview of responsible investment that is published twice a year.	

 ESG analysis

ESG risk level	A	Carbon intensity	393.8	Green revenues	1.8 %
		greenhouse gas emissions in			
		tonnes / turnover (\$M)		Renewable energy	0.1 %
Total ESG score	5.7			Energy efficiency	1.4 %
Environment (E)	5.2	Coverage	100.0 %	Environmentally friendly construction	-
Social (S)	4.6			Sustainable use of water resources	0.2 %
Governance (G)	4.8			Prevention of pollution	0.1 %

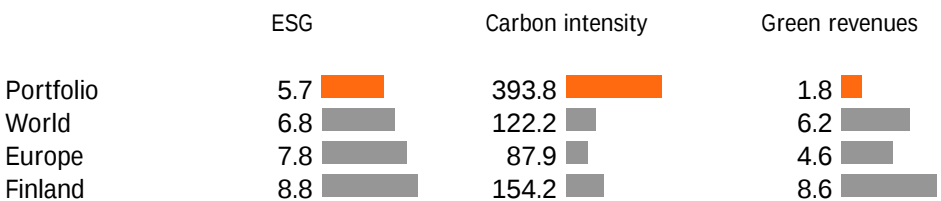
The ESG risk level indicates how well the companies included in the portfolio take account of the risks and opportunities related to environmental concerns, social concerns and corporate governance concerns relative to their sector. The companies are scored from 0 to 10 and then divided into seven ESG risk-level categories (AAA–CCC). The higher the score, the better the company included in the portfolio has prepared for ESG risks and opportunities.

Distribution of companies' ESG risk levels



The portfolio's carbon intensity is the weighted average of the portfolio companies' carbon dioxide intensity. The carbon footprint takes into account companies' greenhouse gas emissions in tonnes at level 1 and level 2 in relation to the company's turnover (million dollars).

The portfolio's ESG analysis in relation to reference portfolios



The purpose of the monthly report is to provide its readers with information on the funds and their performance. Information provided in the report is no investment advice and no investment decisions should be made based on such information. The Key Investor Information Document for investors and the fund prospectus as well as the fund's annual report and half-yearly report are the documents that investors should read before making any subscription for fund units. Information in this document is not complete and it is updated on a monthly basis. The information in the report is the latest information on the funds at the time of preparing the report. Copying and distributing the information in the report is prohibited. Changes in the report will not be informed separately. OP Fund Management Company Ltd has compiled and provided the information presented in the report. OP Fund Management Company Ltd does not guarantee that the information presented in the report is correct, perfect or up to date or is not liable for any direct or indirect costs, damage or losses that use of the information presented in this material may cause. The star rating in this report is produced by Morningstar and it is updated every month. The historical performance of the funds is no guarantee of future performance. The values of fund units may vary considerably due to the composition of their investments and the methods used in their management. The fund prospectus describes in greater detail the risks associated with the fund. Fund publications regarding the funds are available at op.fi and OP's branches.