

## Basic information

Fund category  
Balanced funds

Morningstar category **★★★**  
EUR Moderate Allocation - Global

Share class  
OP-Moderate A (Acc.)

ISIN  
FI4000036108

Benchmark index  
composite benchmark, see the fund prospectus for details

Start date 8.3.2012  
Fund type UCITS  
Share value 137.10 EUR  
Fund size 2 185.7 MEUR  
Ongoing costs 1.40 %

### Fees

Subscription fee 0.00 %  
Redemption fee 0.50 %  
Management fee 1.25 %  
Performance fee no

Owner-customer benefits for a private customer:  
- accumulates OP bonus  
- subscriptions and redemptions without fees

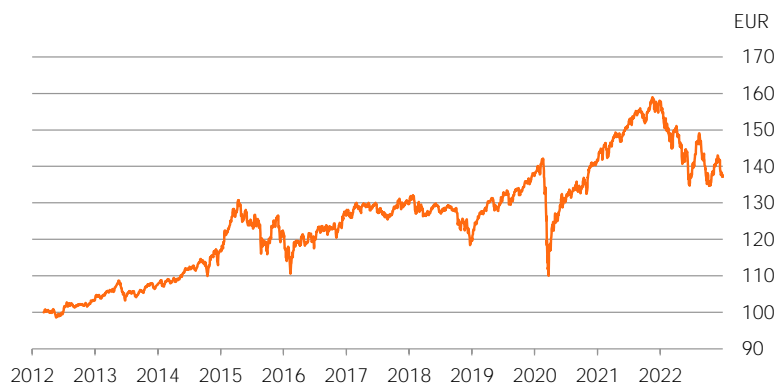
Risk measures, 3y	Fund	Index
Alfa	-1.5	
Beta	1.0	
Information ratio	-1.2	
Sharpe ratio	0.0	-0.1
Active risk	1.2	
Volatility	11.6	11.2

### Risk level

Higher risk	7
	6
	5
	<b>4</b>
	3
	2
Lower risk	1

## Portfolio

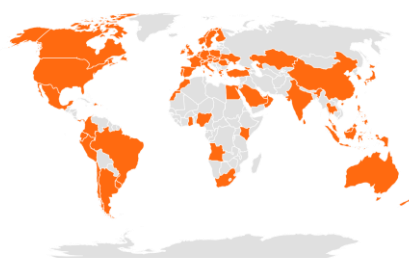
### Share value



### Historical returns after fees

	Fund	Index
1 month	-3.8 %	-4.2 %
3 months	1.4 %	2.3 %
6 months	0.1 %	-0.1 %
Year-to-date	-12.8 %	-12.9 %
1 year	-12.8 %	-12.9 %
3 years p.a.	-0.1 %	1.4 %
5 years p.a.	1.1 %	3.4 %
10 years p.a.	2.9 %	5.3 %

### Registered domiciles



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### Allocation

Equities	46.4 %
Fixed Income	51.0 %
Real Estate	0.3 %
Other	0.0 %
Cash	2.4 %
Loans	

### Largest regions

United States	30.2 %
Germany	9.2 %
France	7.4 %
Finland	5.8 %
Japan	5.6 %
Sweden	4.0 %
United Kingdom	3.6 %
Denmark	3.3 %
Italy	3.3 %

### Largest holdings

Government of Germany	4.4 %
Government of France	1.9 %
Government of Finland	1.4 %
Novo-Nordisk	1.2 %
Microsoft Corporation	1.1 %
Apple Inc.	1.0 %
Government of America	1.0 %
Italy, Government of	1.0 %
Germany, Government of	0.9 %
Government of Canada	0.8 %



## Investment policy

OP-Moderate Fund is a balanced fund investing its assets in the global fixed-income and equity markets. In the base scenario, the fund invests 50% of its assets in the fixed-income markets and 50% in the equity markets. The proportion of fixed-income investments may range between 30–70 % and equity investments between 30–70 %. The fund's investments are primarily made through other funds. The fund may use derivatives instruments in its investment activities to hedge against market fluctuations, to replace direct investments and to otherwise promote efficient portfolio management. Primarily derivatives are used in equity and interest-rate risk management. The Fund diversifies its investments on a broad basis among various companies and bonds, since the investments are mainly implemented using funds.

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

Harri Kojonen



## 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.

Read more about the OP Funds' practical ownership influence in [the overview of responsible investment](#) that is published twice a year.



## ESG analysis

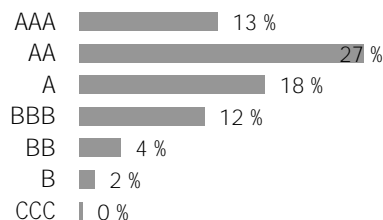
ESG-rating	AA	Carbon intensity greenhouse gas emissions in tonnes / turnover (\$M)	120.5	Green revenues	4.8 %
Total ESG score	7.2	Coverage	77.3 %	Renewable energy	1.1 %
Environment (E)	6.8			Energy efficiency	2.3 %
Social (S)	5.3			Environmentally friendly construction	0.8 %
Governance (G)	5.9			Sustainable use of water resources	0.2 %
				Prevention of pollution	0.2 %

The ESG score indicates how well the portfolio's target companies take into account risks and opportunities related to the environment, social aspects and good governance in relation to their industry. The score scale is 0-10. After that, the score is divided into 7 classes. The higher the score, the better the portfolio companies have prepared for the risks and opportunities associated with ESG.

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 green revenues examines how the portfolio companies' products and services have an impact on the environment. The number describes the proportion of products and services with a positive environmental impact on portfolio companies' turnover.

### Companies' ESG classification



### The portfolio's ESG analysis in relation to reference portfolios

	ESG	Carbon intensity	Green revenues
Portfolio	7.2	120.5	4.8
World	6.7	168.4	5.0
Europe	7.9	114.5	4.2
Finland	8.2	109.4	7.4

AAA = excellent, AA = very good, A = good, BBB = average, BB = satisfied, B = weak, CCC = very weak

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](http://op.fi) and OP's branches.