

Basic information

Fund category
Equity funds

Morningstar category **★★★**
Japan Large-Cap Equity

Share class
OP-Japan Stars A (Acc.)

ISIN
FI4000223961

Benchmark index
Topix TR Index

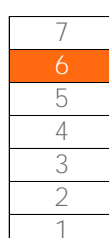
Start date 15.12.2016
Fund type UCITS
Share value 118,37 EUR
Fund size 188,0 MEUR
Ongoing costs 1,60 %

Fees

Subscription fee 1,00 %
Redemption fee 1,00 %
Management fee 1,60 %
Performance fee no
Owner-customer benefits for a private customer:
- accumulates OP bonus
- subscriptions and redemptions without fees

Risk measures, 3y	Fund	Index
Alfa	0,0	
Beta	1,0	
Information ratio	0,0	
Sharpe ratio	0,4	0,0
Aktive risk	4,1	
Volatility	9,0	8,6
Active Share	0,9	

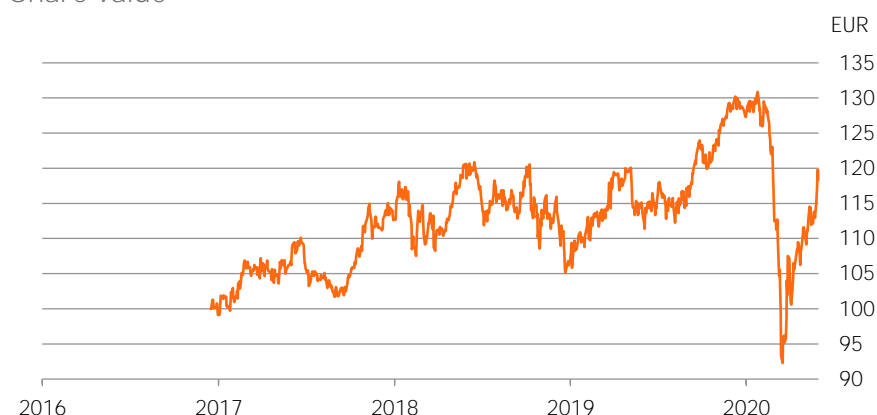
Risk level
Higher risk



Lower risk

Portfolio

Share value



Historical returns after fees

	Fund	Index
1 month	6,5 %	4,4 %
3 months	5,2 %	3,6 %
6 months	-7,6 %	-6,0 %
Year-to-date	-7,1 %	-6,3 %
1 year	4,4 %	7,2 %
3 years p.a.	3,7 %	3,6 %
5 years p.a.	-	-
10 years p.a.	-	-

Sectors

Communication Services	14,2 %
Consumer Discretionary	10,6 %
Consumer Staples	5,5 %
Energy	
Financials	6,2 %
Health Care	14,4 %
Industrials	19,0 %
Information Technology	23,5 %
Materials	6,5 %
Real Estate	
Utilities	

Largest regions

Japan	98,4 %
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Largest holdings

Square Enix Holdings Co Ltd	5,9 %
Trend Micro Inc	5,7 %
ITO EN Ltd	5,5 %
TOTO Ltd	5,4 %
Keyence Corp	4,9 %
East Japan Railway Co	4,8 %
Dentsu Inc	4,3 %
Shin-Etsu Chemical Co Ltd	4,3 %
Hoya Corp	4,1 %
Tsumura & Co	4,0 %



Investment policy

OP-Japan Stars is an equity fund which mainly invests its assets in the Japanese equity market. The Fund does not apply any specific style weighting but the best Japanese equities identified by the investment team are always represented in the portfolio. The equity-linked instruments' share of the Fund's value may vary between 75 and 100%. The fund basically has 30?60 equities but the number may vary depending on the market situation and the view of portfolio managers. The Fund invests its assets mainly through direct equity investments. The Fund may invest its assets in standardised and non-standardised derivative contracts in order to hedge against the risk of adverse market movements, to replace direct investments and to otherwise promote effective portfolio management. The Fund's portfolio management makes investment decisions on the basis of the market view prevailing from time to time. The Fund's investment decisions specifically highlight the portfolio management view of individual companies.



Portfolio manager

Invesco Asset Management



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 the company Sustainalytics as a 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

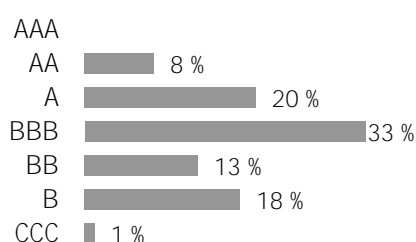
ESG-rating

BBB

Total ESG score	4,8
Environment (E)	5,5
Social (S)	5,2
Governance (G)	4,0

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.

Companies' ESG classification



Carbon intensity 78,2
greenhouse gas emissions in tonnes / turnover (\$M)

Coverage 97,7 %

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

	ESG	Carbon intensity	Positive environmental impact
Portfolio	4,8	78,2	5,6
World	5,9	178,2	3,6
Europe	7,3	147,4	3,3
Finland	7,3	329,5	8,2

Positive environmental impact 5,6 %

Renewable energy 0,1 %

Energy efficiency 5,0 %

Environmentally friendly construction -

Sustainable use of water resources 0,2 %

Prevention of pollution 0,4 %

The portfolio's positive environmental impact 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.

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

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