



PROSPECTUS

General part

This Prospectus governs all funds managed by OP Fund Management Company.
It consists of this general part and the rules of each fund. There is also a Key Investor Information Document
for each fund managed by OP Fund Management Company.

Updated on the 19th of April 2017

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GENERAL DESCRIPTION OF MUTUAL FUND OPERATIONS

Responsible for managing mutual funds, a fund management company pools capital invested by private persons, institutions and foundations and invests this capital in a number of various securities that together constitute a mutual fund. Mutual funds are divided into fund units of equal size which entitle their holders equal rights to the fund's assets. The mutual fund is owned by those who have invested in it and the fund management company's role is to manage the fund.

In Finland, mutual funds are subject to a licence and are monitored by the Financial Supervisory Authority. OP Fund Management Company Ltd's mutual funds invest their assets by following the principle of risk diversification, in compliance with the Act on Common Funds, regulations issued by the authorities and fund rules. Risk of changes in the value of assets is associated with mutual fund investments and how great the risk is depends on each fund's underlying investments and investment policy. Mutual funds are divided into the following five groups by underlying investment: money market funds, long-term bond funds, balanced funds, equity funds and hedge funds. A description of the funds' underlying investments and policy can be found in §2 (fund-specific properties) and §5 (Investing Fund assets) of each fund's rules, approved by the Financial Supervisory Authority, and each fund's KIID.

Bond funds invest their assets in fixed-income instruments whose return expectations are based on return potential in bond markets. Underlying assets may include debt instruments issued by governments, other public-sector entities and companies. Money market funds and long-term bond funds differ in interest-rate risk involved in particular (see Major risks associated with mutual funds below). The former's interest-rate risk exposure is very low as a rule whereas the latter's is high or even very high in most cases. However, maturity may be several years in both fund categories although longer maturities are typical of long-term bond funds.

Balanced funds invest their assets in both bond and equity markets, i.e. the investment manager may change the weight in the portfolio between equity and fixed-income instruments depending on the market situation and within the framework of the fund's rules.

Equity funds invest their assets in equity markets and provide an alternative to direct equity investments.

Hedge fund is the collective name given to various funds whose investment strategy seeks returns on their assets regardless of market conditions.

Non-UCITS fund is a fund which may deviate from the investment restrictions laid down by Act on Common Funds. A non-UCITS fund's risk level depends on each fund's investment policy. In accordance with §87 of the Act on Common Funds, "the management company shall diversify the risks relating to the investment activity of a special common fund (non-UCITS fund) when investing the assets of the special common fund."

MAJOR RISKS ASSOCIATED WITH MUTUAL FUNDS

Each mutual fund's assets are kept separate from the assets of other mutual funds, the fund management company and the custodian. The fund management company's finances are completely separate from mutual fund assets and such assets cannot be used to pay debts of the fund management company or the custodian. Funds cannot go bankrupt although their NAV may rise or fall depending on market conditions. A fund's past performance is no guarantee of future results. Risks associated with each individual fund are determined on the basis of the fund's investment vehicles and policy.

Active risk

Active risk is the result of portfolio management in relation to the benchmark index and it is manifested in how much the fund's value fluctuates in relation to the benchmark index. According to active management, or active investing, the portfolio manager makes specific investments with the goal of outperforming an investment benchmark index. This usually means that investment weightings differ from the benchmark index. Portfolio managers overweight investments which they consider will yield a better return and underweight investments with lower return expectations. Active portfolio management may result in the fund performance differing from the benchmark index's value performance in both the short and the long term. Passive management, on the other hand, means that the manager makes investments mimicking the performance of a benchmark index with a view to achieving a return equalling the benchmark index.

Force Majeure risks

Force Majeure risks refer to factors which are independent of any contracts and are unpredictable and cause insuperable consequences, posing a risk of going concern for which the contracting parties cannot typically be held responsible. Force Majeure risks may include natural catastrophes, riots, strikes and wars. In case of the realisation of a Force Majeure risk, the prices of securities within the fund's portfolio may be significantly affected or it may become difficult for the fund to trade in securities.

Interest rate risk

Interest rate risk may affect the value of Fund investments. Interest rate risk means that the value of the Fund's investment assets may change as the general interest rate rises or falls. Changes in interest rates usually have a reverse effect on the Fund's net asset value, i.e. a rise in the interest rate has a negative effect on the present value of investments and vice versa. Interest rate risk is typically measured by means of modified duration. For example, modified duration 2 means that if the interest rates rise by one percentage point, the present value of the fund investments fall by 2 per cent.

Liquidity risk

A fund's liquidity risk refers to a situation in which invested securities cannot be converted into cash within a desired period and/or at a reasonable price. If the liquidity risk is high, trading in the securities is slow and the trading volume is low. Buying or selling securities in such a liquidity situation may result in a major change, either up or down, in the value of the investment, especially with large-volume trading. Liquidity risk may also refer to a situation in which securities cannot be traded owing, for example, to a stock exchange being temporarily shut down. The realisation of liquidity risk may not only affect the fund's price performance but also delay the redemption of fund units.

Credit risk

Credit risk may affect the value of Fund investments. Credit risk means that the value of the Fund's investment assets change as credit risk premiums increase or decrease in the securities market. Credit risk premiums refer to the risk premium of a bond issuer's debt instruments in relation to government bonds and notes. Changes in this premium usually have a reverse effect on the Fund's net asset value, i.e. its increase has a negative effect on the present value of investments and vice versa. A credit risk may also materialise as a result of the bankruptcy, insolvency or credit restructuring of an individual issuer.

Market area risk

The fund may focus its investments largely in the securities market of a particular country or area, so there may be considerable country risk involved. By country risk we refer to risk within a geographic or economic area or individual country that may affect the value performance of the portfolio. These risks may be political or economic or derive from the interest rate or foreign exchange rate policies adopted by the economic area's central banks.

Operational risks

Operational risks refer to risks resulting from external events, technology or inadequate or failed internal processes, people and systems. These risks may be realised, for example, in operating disturbances of IT systems concerning custody and clearing, which may have negative effects on, for example, the trading of securities that fund assets have been invested in.

Equity market risk

Equity funds are always exposed to risks associated with fluctuations in the investment's market value. General developments in equity markets in the market areas in which the Fund invests have an effect on the Fund's value. The Fund's value may vary substantially in the short or long term. A long-term investment horizon increases the probability of positive returns while reducing that of negative returns.

Political risks

The markets in which the fund invests may involve political risks, which may result in a market risk affecting the fund's value. Such political risks may include wars and sudden changes in the economic policy or political environment in the market area, resulting in unexpected changes in the price of securities in which the fund invests. The markets in which the fund has invested in may involve political risks, resulting in an operative risk in the form of sanctions, such as tax consequences, foreign exchange control and difficulties in repatriating funds. These factors may affect the price of securities in the portfolio or delay the redemption of fund units.

Sector or industry risk

Industry risk is associated with investments made in a single sector or industry, because a downswing in a certain sector may have a considerable effect on the value of Fund investments and the value performance of such investments may substantially deviate from the general value performance of securities markets.

Clearing and settlement risks

Clearing and settlement risks arise if the counterparty to a securities transaction does not follow the terms and conditions agreed, while the other party does. These risks are particularly great in intercontinental securities and currency transactions, as clearing may take place in different time zones. Clearing and settlement risks associated with emerging securities markets are greater than those of developed securities markets owing, among other things, to differences and lack of sophistication in trading practices.

Currency risk

The fund's currency risk means that the value of non-euro investments fluctuates as a result of currency swings. If the fund's currency of denomination is the euro but the fund also has non-euro investments, changes in foreign exchange rates have an effect on the investment's value. Changes in foreign currencies in relation to the euro affect the Fund's value in such a way that, for example, if the USD becomes stronger against the euro, any USD-denominated investments in the Fund will rise in value and vice versa.

Volatility

The fund's volatility refers to the rate at which the price of a fund unit moves up and down. If the investment's volatility increases, so does the probability of profit or loss because NAV variations are greater.

Style risk

By investment style we mean that a fund invests in companies of a certain style or size and thereby the investment distribution may deviate from a wider-spectrum equity market. Such style funds may include those that invest in value, growth, high-dividend or small companies. This means that the fund's investment style affects the fund's value development that may deviate significantly from the general value development of the securities markets.

Emerging market risks

Securities markets in which the fund primarily invests mainly represent emerging markets characterised by greater price fluctuations than in traditional, developed markets (eg the euro-area securities market). Some of the countries in which the fund invests may be politically, economically and socially less developed than western countries, which may involve unexpected changes in these countries' markets. Some of the region's governments directly influence their economies, which means that they may control their currencies, nationalise companies or restrict the outflow of assets from their country. The fund may incur financial losses due to these measures. The national currencies of some of these countries are not freely exchangeable. In such markets, the fund may experience liquidity problems when exchanging the local currency for freely exchangeable currencies. The standards governing the financial statements, audit and reporting of companies operating in some of the markets in which the Fund invests may not necessarily be up to the level of equivalent standards in traditional, developed markets. These markets may undergo changes in their regulation and structures, which may weaken market liquidity and create uncertainty in the market. The systems used by the markets may also be less advanced than those used by traditional, developed markets. In the event of problems that may arise, the court system of some of

the markets in which the fund invests does not necessarily function in a predictable manner. Taxation may involve uncertainty about the implementation of tax agreements and taxation may be subject to changes. Some of the markets have introduced regulation fairly recently and have not necessarily had to implement it at practical level. In addition, the economic development of certain markets may be highly dependent on the price development of various raw materials, oil or energy. Changes in the prices of raw materials and commodities may affect the general price in the securities market of these market areas.

INDEX PROVIDERS' DISCLAIMERS

The funds referred to herein are neither sponsored nor promoted, distributed or in any other manner supported by STOXX Limited and STOXX Limited does not assume any liability with respect thereto.

The funds referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The MSCI indexes are the exclusive property of MSCI and may not be reproduced or extracted and used for any other purpose without MSCI's consent. The MSCI indexes are provided without any warranties of any kind.

INDEX FUND EMULATION INFORMATION

OP-Asia Index Fund

The emulated benchmark index of the OP-Asia Index Fund is MSCI Pacific. You can view the composition and investment policy of the index on the index provider's web site at www.msci.com.

The fund emulates its benchmark index using the partial physical emulation model. For reasons of cost-efficiency, the fund seeks to emulate its index through an optimised sample, i.e. it will not necessarily invest in all shares included in the index. In addition, a portion of the index corresponding to a small cash component will be emulated synthetically. Share index futures and exchange-traded funds (ETF) can be used to enhance portfolio management.

The fund's expected active risk is 0-0.5%.

The magnitude of the active risk is influenced by the following factors, among others: the management fee, transaction costs, trading costs, large assignments, taxes, index balancing, non-liquid shares and the reinvestment of dividends.

OP-America Index Fund

The benchmark index of the OP-America Index investment fund is MSCI North America. You can view the composition and investment policy of the index on the index provider's web site at www.msci.com.

The fund emulates its benchmark index using the partial physical emulation model. For reasons of cost-efficiency, the fund seeks to emulate its index through an optimised sample, i.e. it will not necessarily invest in all shares included in the index. In addition, a portion of the index corresponding to a small cash component will be emulated synthetically. Share index futures and exchange-traded funds (ETF) can be used to enhance portfolio management.

The fund's expected active risk is 0-0.5%.

The magnitude of the active risk is influenced by the following factors, among others: the management fee, transaction costs, trading costs, large assignments, taxes, index balancing, non-liquid shares and the reinvestment of dividends.

OP-Europe Index Fund

The benchmark index of the OP-Europe Index investment fund is MSCI Europe. You can view the composition and investment policy of the index on the index provider's web site at www.msci.com.

The fund emulates its benchmark index using the partial physical emulation model. For reasons of cost-efficiency, the fund seeks to emulate its index through an optimised sample, i.e. it will not necessarily invest in all shares included in the index. In addition, a portion of the index corresponding to a small cash component will be emulated synthetically. Share index futures and exchange-traded funds (ETF) can be used to enhance portfolio management.

The fund's expected active risk is 0-0.5%.

The magnitude of the active risk is influenced by the following factors, among others: the management fee, transaction costs, trading costs, large assignments, taxes, index balancing, non-liquid shares and the reinvestment of dividends.

OP-Nordic Countries Index Fund

The benchmark index of the OP-Nordic Countries Index fund is Stoxx Nordic 30. You can view the composition and investment policy of the index on the index provider's web site at www.stoxx.com.

The fund emulates its benchmark index using the physical emulation model. In addition, a portion of the index corresponding to a small cash component will be emulated synthetically. Share index futures and exchange-traded funds (ETF) can be used to enhance portfolio management.

The fund's expected active risk is 0-0.5%.

The magnitude of the active risk is influenced by the following factors, among others: the management fee, transaction costs, trading costs, large assignments, taxes, index balancing, non-liquid shares and the reinvestment of dividends.

INVESTMENT BY SUSTAINABILITY THEMED FUNDS

Investment by sustainability themed funds applies not only the UN Principles of Responsible Investment but also more elaborate weightings related responsibility as well as restrictions described in greater detail below.

OP-Climate

The Fund invests its asset mainly in companies on which climate change and preparing for it are expected to have the greatest positive effects. The companies in the Fund's portfolio are typically those which are commercially well-positioned to fight global warming because they develop or supply energy-saving technology, alternative sources of energy, waste or water management or recycling, or possess specialist knowhow in the field.

OP-Clean Water

The Fund invests its assets in companies with at 50% of their earnings coming from water-related activities. Some 60–75% of the Fund's holdings typically come from these kinds of companies strongly engaged in the water industry. In addition, the Fund may invest in companies where the water industry plays a smaller role but which leads the market in a narrower sector related to water. The Fund may invest in these types of market leaders if at least 10% of the company's earnings come from the water-related sector.

OP-Low-carbon World

The Fund invests its assets in companies with a lower carbon footprint than other players in the same sector. The Fund selects its investee companies globally in developed and emerging stock markets in such a way that the Fund invests only in ecological companies with that have the lowest carbon footprint in their respective sector. The estimated carbon footprint of the Fund's investments is approximately 50% lower than that for a regular global equity fund. The MSCI carbon data is used to assess carbon emissions and fossil fuel reserves.

OP-Sustainable World

OP-Sustainable World fund applies both negative and positive screening. Negative screening means that certain sectors and functions are excluded from the fund's investment options as described below. We update our criteria for exclusion whenever required as a result of developments in the operating environment. Positive screening means analysing companies' operating policies from the perspective of responsibility and only the top companies can be admitted to the fund.

NEGATIVE SCREENING

Products and services hazardous to health or causing addiction

The fund does not invest in products or services that are hazardous to health or cause addiction. This category includes alcohol and tobacco producers and gambling companies. Neither do we invest in companies with a significant proportion of their turnover coming from the sale of tobacco and alcohol products. If the abovementioned products generate only a minor share of the sales, such as typically in the case of a department store, the fund may invest in such a firm if the firm otherwise meets the criteria set by the fund. The assessments are based on information available to the portfolio manager.

Social and societal topics

From the social and societal perspective too, harmful and doubtful practices, products and services count among those in which the fund does not invest. This category includes the manufacture of weapons other than sporting and hunting weapons, activities contrary to the UN Global Compact initiative, such as child labour and corruption, production of adult entertainment, animal tests for non-medical purposes and aggressive tax planning. The definition of aggressive tax planning will be specified thanks to international principles and improving reporting. We are currently paying attention, for example, to aggressive arrangements by country that have come to our notice.

Environment

For environmental reasons, the fund does not invest in companies in the oil or gas sector or in companies that otherwise have a significant impact on climate change. In respect of the impact on climate change, the fund uses fossil fuel reserves, carbon footprint and carbon intensity as criteria. The fund does not invest in nuclear power producers either.

POSITIVE SCREENING

Of the companies in industries remaining after positive screening, only those can be admitted to the fund that rank among the best ones in their sectors in responsibility assessment. The responsibility analysis comprises three components which relate to the environment, society and corporate governance. In selecting responsible companies, we make use of data collected by MSCI as one of our sources, where corporate responsibility is assessed by means of hundreds of various metrics. The metrics pertain, for example, to employee treatment, safety at work, supply chain responsibility, greenhouse gas emissions and pollutants, use of water, carbon footprint of products, biodiversity, composition of the board of directors and corruption.

SPECIAL INFORMATION REGARDING MUTUAL FUNDS MANAGED BY OP FUND MANAGEMENT COMPANY

Following funds:

OP-Private Fixed Income Strategy, OP-Private Strategy 25, OP-Private Strategy 50, OP-Private Strategy 75 and OP-Private Equity Strategy

can invest a small amount of their assets in English ELP-structured alternative investment funds similar to Finnish limited partnerships. A separate discretionary investment management agreement is made for each ELP structure. The ELP-structured alternative investment funds invest in mortgage-backed bonds.

OP Asset Management Ltd is in close cooperation with OP Property Management Ltd, which receives compensation for investments made through these English ELP-structured alternative investment funds from their fund advisor DRC Capital LLP. However, this arrangement benefits the unitholders of the above-mentioned Private mutual funds in such a way that OP Financial Group's real estate investment arm OP Property Management Ltd takes part in the investment decisions of the ELP structures and can thereby influence the fund composition.

SUBSCRIPTION FOR AND REDEMPTION OF FUND UNITS

The subscription for, and redemption of, units in mutual funds managed by OP Fund Management Company Ltd can be performed at OP Group business locations during their opening hours. Customers who have signed an eServices Agreement can execute subscription and redemption orders online at www.op.fi or through the OP Telephone Service, tel. 0100 0500. Mutual fund subscriptions can be performed under a systematic investment plan (SIP) by paying the amount to be invested into OP Fund

Management Company Ltd's account 500001-2203020, using the reference number used for the systematic investment plan.

A banking day refers to a day on which banks are generally open in Finland (Banking Day). The cut-off time refers to the time mentioned in fund-specific rules, determining at what Banking Day's value an order issued will be executed (Cut-off Time).

Subscriptions for, and redemptions of, Fund units are executed at the fund's NAV if the fund management company has received the subscription or redemption order before the fund's Cut-off Time.

Executing subscription orders also requires that the subscription amount be paid upon subscription or, with OP Fund Management Company's permission, by the time of subscription confirmation. If the fund management company receives an order after the Cut-off Time, it will be executed at the fund unit value on the second Banking Day following receipt of the order.

Fund	CUT-OFF TIME
OP-America Analytics, OP-America Growth, OP-America Index, OP-America Small Cap, OP-America Value, OP-Bond Prima, OP-Bond Yield, OP-Capital Guaranteed 2017, OP-Clean Water, OP-Climate, OP-Commodity, OP-Corporate Bond, OP-Delta, OP-Dollar, OP-Finland Small Cap, OP-Finland Value, OP-Focus, OP-EMD Hard Currency Sovereign, OP-Euro, OP-Europe Dividend Firm, OP-Europe Index, OP-Europe Plus, OP-Europe Rising Stars, OP-High Yield, OP-Inflation Linked Bond, OP-Latin America, OP-Low-carbon World, OP-Nordic Countries Index, OP-Nordic Plus, OP-Property, OP-Russia, OP-US Corporate Bond, OP-World, OP-Yield	Subscription and redemption orders must arrive at the Fund Management Company by 4.00 pm on the order date.
OP-Brave, OP-Conservative, OP-Fixed Income Portfolio, OP-India, OP-Moderate, OP-Private Equity Strategy, OP-Private Fixed Income Strategy, OP-Private Strategy 25, OP-Private Strategy 50, OP-Private Strategy 75, OP-Private Target Return, OP-Private Target Return Plus, OP-Sustainable World, OP-Tactical Portfolio	Subscription and redemption orders must arrive at the Fund Management Company by 3.00 pm on the order date.
OP-EMD Hard Currency Corporate IG	Subscription and redemption orders must arrive at the Fund Management Company by 2.00 pm on the order date.

The following OP mutual funds apply differing Cut-off Times to their receipt of subscription and redemption orders:

Fund	CUT-OFF TIME
OP-Asia Index	Subscription and redemption orders must arrive at the Fund Management Company by 2.00 pm on the order date, so that they can be executed at the value on the Banking Day following receipt of the orders.
OP-Liquidity	Subscription and redemption orders must arrive at the Fund Management Company by noon 12.00 on the order date, so that they can be executed at the same day's value.
OP-Emerging Markets Equity	Subscription and redemption orders must arrive at the Fund Management Company by 1.00 pm on the order date, so that they can be executed at the same day's value.
OP-EMD Local Currency	Subscription and redemption orders must arrive at the Fund Management Company by 1.00 pm on the order date, so that they can be executed at the same day's value.
OP-Emerging Middle Class	Subscription and redemption orders must arrive at the

	Fund Management Company by 4.00 pm on the order date, so that they can be executed at the value on the <u>Banking Day following receipt of the orders.</u>
OP-China	Subscription and redemption orders must arrive at the Fund Management Company by 4.00 pm on the order date, so that they can be executed at the value on the <u>Banking Day following receipt of the orders.</u>
OP-Japan	Subscription and redemption orders must arrive at the Fund Management Company by 4.00 pm on the order date, so that they can be executed at the value on the <u>Banking Day following receipt of the orders.</u>
OP-Japan Stars	Subscription and redemption orders must arrive at the Fund Management Company by 4.00 pm on the order date, so that they can be executed at the value on the <u>Banking Day following receipt of the orders.</u>
OP-Emerging Frontier	Subscription and redemption orders must arrive at the Fund Management Company by 4.00 pm on the order date, so that they can be executed at the value on the <u>Banking Day following receipt of the orders.</u>

The following funds are open once a week, month or quarterly:

FUND	UNUSUAL DEADLINE, REDEEM OF FUND UNITS	UNUSUAL DEADLINE, SUBSCRIPTION OF FUND UNITS
OP-Emerging Asia	Unitholders have the right to redeem their fund units at the value of each week's Friday. Executing a redemption order requires that the redemption be received by OP Fund Management Company at least five (5) banking days before the redemption day by 4.00 p.m.	Fund units may be subscribed at the value of each week's Friday. Executing a subscription order requires that the order has been received by OP Fund Management Company at least by 4.00 p.m. on the day preceding the subscription date.
OP-Africa	Unitholders have the right to redeem their fund units at the value of each week's Friday. Executing a redemption order requires that the redemption be received by OP Fund Management Company at least five (5) banking days before the redemption day by 4.00 p.m.	Fund units may be subscribed at the value of each week's Friday. Executing a subscription order requires that the order has been received by OP Fund Management Company at least by 4.00 p.m. on the day preceding the subscription date.
OP-Rental Yield	Investors may redeem fund units on the last banking day of each quarter. Redemption orders must be made by the end of the previous quarter (at least 3 months in advance). The redemption process may last a longer time if the fund's assets need to be realised to pay for redemptions.	Investors subscribe for fund units on the last banking day of each quarter. If the fund management company receives the subscription order by 4 pm on the last banking day of the quarter, the subscription will be executed at the fund unit value confirmed for the same banking day.
OP-Forest Owner	Redemption of Fund units may be executed on a half-yearly basis in June and December, at the value prevailing on the last banking day of each half-year period. If the Fund Management Company receives the redemption order by 4 pm on the last banking day of the half-year period, the redemption will be executed at the Fund unit value confirmed for the last banking day of the following half-year period. Payment for the redemption is made within fifteen (15) banking days of the Fund's valuation date.	Investors subscribe for fund units on a half yearly basis in June and December. If the fund management company receives the subscription order by 4 pm on the last banking day of the half year period, the subscription will be executed at the fund unit value confirmed for the same banking day.

Subscription and redemption fees

A subscription fee will be deducted from the subscription amount paid by the client to the fund and the remainder will be used to subscribe for fund units on his behalf.

Any redemption fees are charged from the client as they redeem fund units. The redemption fee is deducted from the value of the fund units to be redeemed and the remaining sum is credited to the account designated by the client.

Each fund has its own fund subscription and redemption fees. Subscription and redemption fees charged by each fund can be found e.g. in the price sheet at the end of this prospectus and at www.op.fi.

Suspension of subscriptions and redemptions

The Fund Management Company may suspend subscriptions for Fund units for a specific reason that is in the interest of unitholders.

The Fund Management Company may suspend the redemption of fund units if a significant part of the Fund's main market places are closed for a reason other than what is foreseeable or trading in these market places is limited or no reliable market or price information is available from them, or for some other reason that is in the best interest of fund unitholders.

FEES CHARGED TO FUNDS

A fund's management and any custody fees (fee percentage divided by 365) are included in the fund's NAV (net asset value) calculated on each Banking Day, and the client is not charged for them separately. These fees cover expenses incurred by the management company and the custodian due to managing the fund. Information on fund-specific management fees can be found e.g. in the price sheet at the end of this prospectus and at www.op.fi.

Performance-based management fees

OP-Focus, OP-Latin America, OP-Europe Plus, OP-Nordic Plus, OP-Private Fixed Income Strategy (T unit), OP-Private Strategy 25 (T unit), OP-Private Strategy 50 (T unit), OP-Private Strategy 75 (T unit), OP-Private Equity Strategy (T unit), OP-Private Target Return and OP-Private Target Return Plus funds use a management fee that is based on the return which is fund-specific and determined according to each fund's rules. Information on performance-based management fees and their determination bases can be found in the price sheet at the end of this prospectus and in the fund's rules.

CALCULATION AND ANNOUNCEMENT OF THE FUND'S NAV

The Fund Management Company will calculate the NAV on every Banking Day (Valuation Day). The Fund's investments are stated at the closing price in the public price monitoring system. The time of valuation for OP-Likvid is at noon 12.00.

Net asset values will be reported to Investment Research Finland by 12 noon on the Banking Day following the Valuation Day, which will release this information to the media. The NAV of OP-Forest Owner fund is published twice a year. The NAV of OP-Rental Yield fund is published four times a year. The NAV of OP-Emerging Asia and OP-Africa funds are published once a week. The fund unit NAVs are available at OP Group's offices and at www.op.fi. Net asset values are also available in the Finnish teletext (teksti-tv) and on the website of Investment Research Finland at www.rahaustoraportti.fi. A fund-specific list of any material errors occurred in the announcement of net asset values of OP mutual funds must be shown to a unitholder at his request. This list is available for inspection at all business locations and OP Fund Management Company Ltd.

REPORTS TO UNITHOLDERS

At least once year, the Fund Management Company will send unitholders a portfolio report covering their fund holdings, any capital gains or losses on fund units sold and any dividends that may have been

paid to them. Before subscription for a fund unit, investors have the right to receive, free of charge, the fund prospectus, annual report and a subsequent half-yearly or quarterly report from OP Group's offices and at www.op.fi.

GENERAL MEETING OF UNITHOLDERS

Convened by the Fund Management Company's Board of Directors, the Annual General Meeting (AGM) must be held by the end of April on the date determined by the Board of Directors. In order to attend the meeting, unitholders must register with the Fund Management Company no later than the deadline mentioned in the notice of meeting.

PAYMENT OF DIVIDENDS

OP mutual funds may have both growth (accumulation) units (A units) and yield (income) units (B units). In addition, funds may have X units that are available for subscription only by the Fund Management Company. The AGM of the Fund Management Company decides on the dividends distributed and paid to the holders of B units. The Fund Management Company distributes at least the dividend specified in the fund rules on the NAV of each income unit as calculated on the last Banking Day of the previous year. Dividends will be paid no later than one (1) month after the Fund Management Company's AGM into the bank accounts notified by the holders of income units, who have been listed in the register maintained by the Fund Management Company on the day specified by the AGM. Information on the date of the AGM is available to unitholders at the Fund Management Company during its opening hours. If the holder of income units has failed to notify the Fund Management Company of a bank account into which dividends can be paid, dividends which have not been collected within five years of its first collection day shall revert to the fund. Given that A units are accumulation units, the amount equalling the dividend distributed on B units will be capitalised into A units in such a way that the proportion of A units vis-à-vis the fund's assets increases and thus the value of A units will not change as a result of the distribution of dividends on B units.

TAX IMPLICATIONS OF MUTUAL FUNDS

In accordance with Finnish tax legislation, mutual funds are tax-exempt organisations exempt from income tax and wealth tax.

Profits from mutual fund investments are subject to capital gains tax. For non-profit organisations, holding fund units, dividends and capital gains are exempt from tax. Other organisations are subject to tax regulations applicable to them.

Tax treatment of mutual fund investments

Private individuals' and decedent's estates' incomes are classified as earned income and unearned income. Earned income includes wages and salaries, pension income and part of entrepreneurial and agricultural income, all subject to progressive tax, i.e. the tax rate increases as the taxable base amount increases. Unearned income includes capital gains on sale of shares and on fund units, dividends distributed by mutual funds, rental income and part of entrepreneurial and agricultural income. Capital income is taxed at 30%. Capital income in excess of €30,000 is taxed at 34%.

Fund investors and capital gains tax

Dividends paid by the fund to the investor and any capital gain on the redemption of Fund units constitute unearned income subject to capital gains tax of 30% (34% when in excess of €30,000) paid by the investor, regardless of the duration of unit holding. Dividends are paid only on the income units of mutual funds. No annual dividend is distributed on accumulation units, the accrued income being added to the capital instead. The return which the investor receives on accumulation units becomes subject to tax only in the event of a realised capital gain.

Mutual fund dividends

The Fund Management Company deducts a withholding tax of 30% from the dividends distributed by the mutual fund in the case of natural persons and Finnish death estates.

Capital gains and losses

Any capital gain on the redemption of mutual fund units is calculated by deducting the subscription price originally paid for the Fund units from the redemption price. The redemption of Fund units at a price lower than the purchase price results in a capital loss. Capital losses that may result when redeeming Fund units may be deducted from capital gains realised during the tax year and the following five tax years. Furthermore, the investor may make a tax deduction for expenses relating to the purchase and sale of the units, i.e. the subscription and redemption fees charged.

Alternatively, the investor may make an imputed deduction, known as the deemed acquisition cost, in capital gains taxation. A total of 20% may be deducted as the acquisition cost if the units have been held for less than ten years, and 40% if the units have been held for a minimum of ten years.

If the combined sale prices for the tax year amount to a maximum of 1,000 euros, capital gains are exempt from tax. If the combined purchase prices for the tax year comes to a maximum of 1,000 euros, capital losses are non-tax deductible. This applies to all of the client's capital gains for the year in question, not only those on the sale of fund units. If sale prices or purchase prices exceed 1,000 euros for the year in question, the entire amount is subject to tax as usual.

Reports to the tax office

OP Fund Management Company will inform the tax authorities by the end of January the preceding calendar year's yields and mutual fund redemptions, the purchase prices and purchase dates of these mutual funds, any expenses from such redemption and subscription, and the number of fund units owned by the unitholder.

Investors must check their tax return forms pre-completed by the tax authorities and notify the tax authorities of any errors or omissions detected. Investors must state their capital gains and losses in this tax return form. In addition, investors must retain all documents related to their investments although these are no longer appended to tax returns.

FUND MANAGEMENT COMPANY AND CUSTODIAN

Mutual funds are managed by their Fund Management Company operating under the licence issued by the Finnish government. The Fund Management Company acts in its own name on behalf of its funds and exercises rights related to the assets of the funds.

OP Fund Management Company Ltd was founded on 14 October 1987 and is domiciled in Helsinki. The current (acting) Managing Director of OP Fund Management Company Ltd is Kalle Saariaho. The company's share capital amounts to 2,242,449.62 euros. The mutual funds managed by OP Fund Management Company Ltd are funds registered in Finland and as referred to in the Act on Common Funds. The financial year of the Fund Management Company and the funds is one calendar year.

Operating as a commercial bank and engaging in operations permitted to deposit banks as specified in the Act on Credit Institutions, OP Corporate Bank plc (domiciled in Helsinki) as the custodian with a licence issued by the Finnish Government is responsible for the custody of fund assets and for the supervision of the Fund Management Company. However, as an exception to the above, the custodian for OP-Europe Plus fund and OP-Nordic Plus Fund is Skandinaviska Enskilda Banken AB (publ) Helsinki branch.

Fund Management Company's corporate governance

The objective of OP Fund Management Company's corporate governance is to look after the interests of the unitholders of OP mutual funds. Investing in equities is characterised by a long investment horizon, which is why equity investments are recommended mainly as long-term investments. In its unitholder policy, OP Fund Management Company aims at the long-term appreciation of fund investments.

Board of Directors of OP Fund Management Company Ltd

Ordinary members:

Sami Jormalainen
Jarmo Kuisma
Vesa Vanha-Honko *

* elected by unitholders

Auditors

KPMG Oy Ab, Authorised Public Accountants

- Chief auditor:

Timo Nummi, Authorised Public Accountant
Mikko Kylliäinen, Authorised Public Accountant*

Deputy auditors:

Paula Pasanen, Authorised Public Accountant*
Juha-Pekka Mylen, Authorised Public Accountant

*elected by unitholders



OP Fund Management Company

Short-term fixed-income funds	Inception date	Portfolio manager
OP-Euro	26.4.1996	OP Asset Management Ltd
OP-Yield	16.9.2002	OP Asset Management Ltd
OP-Dollar	29.2.2012	OP Asset Management Ltd
OP-Liquidity	23.3.2009	OP Asset Management Ltd

Bond funds		
OP-Fixed Income Portfolio Fund	8.11.1995	OP Asset Management Ltd
OP-High Yield	1.11.2004	OP Asset Management Ltd
OP-EMD Hard Currency Sovereign	15.2.2005	OP Asset Management Ltd
OP-EMD Hard Currency Corporate IG	20.4.2012	JPMorgan
OP-Bond Yield Fund	1.12.2010	OP Asset Management Ltd
OP-Bond Prima Fund	1.11.1999	OP Asset Management Ltd
OP-Inflation-Linked Bond Fund	10.10.2006	OP Asset Management Ltd
OP-US Corporate Bond Fund	16.6.2015	Principal Global Investors
OP-Corporate Bond Fund	11.12.2000	OP Asset Management Ltd
OP-EMD Local Currency	7.1.2010	Investec Asset Management

Balanced funds		
OP-Conservative Fund	11.6.2009	OP Asset Management Ltd
OP-Moderate Fund	8.3.2012	OP Asset Management Ltd
OP-Brave Fund	15.2.1989	OP Asset Management Ltd
OP-Tactical Portfolio Fund	23.4.2001	OP Asset Management Ltd
OP-Private Fixed Income Strategy Fund	12.5.2015	OP Asset Management Ltd
OP-Private Strategy 25 Fund	12.5.2015	OP Asset Management Ltd
OP-Private Strategy 50 Fund	12.5.2015	OP Asset Management Ltd
OP-Private Strategy 75 Fund	12.5.2015	OP Asset Management Ltd
OP-Private Stock Strategy Fund	12.5.2015	OP Asset Management Ltd
OP-Private Target Return Fund	14.12.2015	OP Asset Management Ltd
OP-Private Target Return Plus Fund	14.12.2015	OP Asset Management Ltd
OP-Sustainable World Fund	20.9.2016	OP Asset Management Ltd
OP-Capital Guaranteed 2017 Fund	10.5.2006	Amundi Asset Management

Equity funds

OP-Asia Index Fund	29.9.2011	Northern Trust
OP-Africa Fund	29.3.2012	Duet Asset Management
OP-America Analytics	22.3.2017	OP Asset Management Ltd
OP-America Value Fund	23.4.2014	Robeco Investment Mgmt.
OP-America Small Cap Fund	8.7.2013	GW&K Investment Mgmt.
OP-America Growth Fund	30.5.2014	Wells Fargo Asset Mgmt.
OP-America Index Fund	30.4.2002	OP Asset Management Ltd
OP-Delta Fund	25.2.1988	OP Asset Management Ltd
OP-Focus Fund	28.1.2002	OP Asset Management Ltd
OP-Europe Index Fund	23.4.1999	OP Asset Management Ltd
OP-Europe Dividend Firm Fund	13.12.2012	OP Asset Management Ltd
OP-Europe Plus Fund	26.1.2015	OP Asset Management Ltd
OP-Europe Rising Stars Fund	5.11.2015	OP Asset Management Ltd
OP-India Fund	3.5.2004	JPMorgan
OP-Japan Fund	29.6.2004	JPMorgan
OP-Japan Stars Fund	15.12.2016	Invesco Asset Management
OP-Climate Fund	7.4.1997	OP Asset Management Ltd
OP-China Fund	23.5.2002	JPMorgan
OP-Property Fund	1.11.2004	OP Asset Management Ltd
OP-World Fund	2.6.1997	OP Asset Management Ltd
OP-Nordic Plus Fund	27.1.2014	OP Asset Management Ltd
OP-Nordic Countries Index Fund	29.9.2011	OP Asset Management Ltd
OP-Finland Value Fund	1.10.1999	OP Asset Management Ltd
OP-Finland Small Cap Fund	28.1.2002	OP Asset Management Ltd
OP-Russia Fund	16.2.2004	OP Asset Management Ltd
OP-Latin America Fund	2.9.2008	BTG Pactual
OP-Emerging Asia Equity Fund	10.10.2007	Fidelity
OP-Emerging Frontier Fund	9.9.2014	Duet Asset Management
OP-Emerging Middle Class Fund	5.2.2014	Fidelity
OP-Emerging Markets Equity Fund	17.11.2009	OP Asset Management Ltd
OP-Clean Water Fund	14.11.2012	OP Asset Management Ltd
OP-Low -carbon World Fund	22.4.2015	OP Asset Management Ltd

Alternative funds

OP-Commodity Fund	5.4.2004	OP Asset Management Ltd
OP-Forest Owner Fund	8.12.2014	OP Asset Management Ltd
OP-Rental Yield Fund	26.4.2013	OP Asset Management Ltd

FUND	SUBSCRIPTION FEE BANK	SUBSCRIPTION FEE INTERNET	REDEMPTION FEE BANK	REDEMPTION FEE INTERNET	MANAGEMENT FEE P.A.	MINIMUM SUBSCRIPTIO
Owner-customers can buy and sell fund units without subscription or redemption fees. Subscriptions under a systematic investment plan are free for all clients. These benefits do not apply to fees ^{3,4,5} in the list of charges and fees that are allocated to covering transaction costs, as specified in the Key Investor Information Document, or for a separately specified purpose (e.g. index fund).						
FUNDS INVESTING IN SHORT-TERM FIXED INCOME SECURITIES AND MONEY MARKET INSTRUMENTS						
OP-LIQUIDITY*	0.00 %	0.00 %	0.00 %	0.00 %	0.05 %	
OP-EURO*	0.00 %	0.00 %	0.00 %	0.00 %	0.075 %	
OP-DOLLAR*	0.00 %	0.00 %	0.00 %	0.00 %	0.50 %	
OP-YIELD*	0.00 %	0.00 %	0.00 %	0.00 %	0.40 %	
OP-YIELD II	0.00 %	0.00 %	0.00 %	0.00 %	0.15 %	1 000 000**
FUNDS INVESTING IN LONG-TERM FIXED INCOME SECURITIES						
OP-FIXED INCOME PORTFOLIO*	0.00 %	0.00 %	0.50 %	0.50 %	0.60 %	
OP-BOND YIELD*	0.00 %	0.00 %	0.25 %	0.25 %	0.55 %	
OP-BOND PRIMA*	0.00 %	0.00 %	0.25 %	0.25 %	0.40 %	
OP-INFLATION-LINKED BOND*	0.00 %	0.00 %	0.25 %	0.25 %	0.50 %	
OP-CORPORATE BOND*	0.25 %	0.25 %	0.25 %	0.25 %	0.63 %	
OP-US CORPORATE BOND*	0.25 %	0.25 %	0.25 %	0.25 %	0.50 %	
OP-HIGH YIELD*	0.50 %	0.50 %	0.50 %	0.50 %	0.80 %	
FUNDS INVESTING IN EMERGING FIXED INCOME MARKETS						
OP-EMD HARD CURRENCY SOVEREIGN*	0.75 %	0.75 %	0.75 %	0.75 %	1.05 %	
OP-EMD HARD CURRENCY CORPORATE IG	1.00 %	0.75 %	1.00 %	0.75 %	1.20 %	
OP-EMD LOCAL CURRENCY *	0.50 %	0.50 %	0.50 %	0.50 %	0.30%	
FUNDS INVESTING IN EQUITY AND FIXED INCOME MARKETS						
OP-CONSERVATIVE*	0.00 %	0.00 %	0.50 %	0.50 %	0.95 %	
OP-MODERATE*	0.00 %	0.00 %	0.50 %	0.50 %	1.25 %	
OP-BRAVE*	0.00 %	0.00 %	0.50 %	0.50 %	1.45 %	
OP-SUSTAINABLE WORLD*	0.00 %	0.00 %	0.50 %	0.50 %	1.25 %	
OP-CAPITAL GUARANTEED 2017	1.00% ²	1.00% ²	1.00% ²	1.00% ²	0.90 %	
OP-TACTICAL PORTFOLIO	1.00 %	0.75 %	1.00 %	0.75 %	0.33 %	30 000
FUNDS INVESTING IN FINLAND AND THE OTHER NORDIC COUNTRIES						
OP-DELTA*	0.00 %	0.00 %	1.00 %	0.75 %	2.00 %	
OP-FOCUS*	0.00 %	0.00 %	1.00 %	0.75 %	1.80 %+ tuottos. 25 %	
OP-FINLAND VALUE*	0.00 %	0.00 %	1.00 %	0.75 %	1.60 %	
OP-FINLAND SMALL CAP*	0.00 %	0.00 %	1.00 %	0.75 %	2.00 %	
OP-NORDIC PLUS*	1.00 %	0.75 %	1.00 %	0.75 %	1.20 %+ tuottos. 25 %	
FUNDS INVESTING IN EUROPE						
OP-EUROPE DIVIDEND FIRM*	1.00 %	0.75 %	1.00 %	0.75 %	1.80 %	
OP-EUROPE PLUS*	1.00 %	0.75 %	1.00 %	0.75 %	1.20 %+ tuottos. 25 %	
OP-CLIMATE*	1.00 %	0.75 %	1.00 %	0.75 %	1.80 %	
OP-EUROPE RISING STARS*	1.00 %	0.75 %	1.00 %	0.75 %	1.80 %	
FUNDS INVESTING IN NORTH AMERICA						
OP-AMERICA SMALL CAP*	1.00 %	0.75 %	1.00 %	0.75 %	2.20 %	
OP-AMERICA VALUE*	1.00 %	0.75 %	1.00 %	0.75 %	1.80 %	
OP-AMERICA GROWTH*	1.00 %	0.75 %	1.00 %	0.75 %	1.80 %	
OP-AMERICA ANALYTICS*	1.00 %	1.00 %	1.00 %	1.00 %	1.40 %	
FUNDS INVESTING IN ASIA AND THE PACIFIC RIM						
OP-JAPAN*	1.00 %	0.75 %	1.00 %	0.75 %	1.95 %	
OP-JAPAN STARS*	1.00 %	1.00 %	1.00 %	1.00 %	1.60 %	
FUNDS INVESTING IN EMERGING MARKETS						
OP-EMERGING ASIA*	1.00 %	0.75 %	3.00% / 2.00 % ³	3.00% / 2.00 % ³	2.50 %	**
OP-LATIN AMERICA*	1.00 %	0.75 %	1.00 %	0.75 %	2.20 %+ tuottos. 15 %	
OP-EMERGING EQUITY MARKETS*	1.00 %	0.75 %	1.00 %	0.75 %	1.60 %	
OP-EMERGING FRONTIER*	1.00 %	0.75 %	1.00 %	0.75 %	2.50 %	
OP-EMERGING MIDDLE CLASS*	1.00 %	0.75 %	1.00 %	0.75 %	2.50 %	
OP-RUSSIA*	1.00 %	0.75 %	1.00 %	0.75 %	2.50 %	
OP-AFRICA	1.00 % ²	1.00% ²	1.00 % ²	1.00 % ²	2.50 %	
OP-CHINA*	1.00 %	0.75 %	1.00 %	0.75 %	2.50 %	
OP-INDIA*	1.00 %	0.75 %	1.00 %	0.75 %	0.60 %	
GLOBAL AND SECTOR FUNDS						
OP-WORLD*	1.00 %	0.75 %	1.00 %	0.75 %	1.60 %	
OP-WORLD II	1.00 %	0.75 %	1.00 %	0.75 %	1.00 %	1 000 000**
OP-CLEAN WATER*	1.00 %	0.75 %	1.00 %	0.75 %	1.80 %	
OP-LOW-CARBON WORLD*	1.00 %	0.75 %	1.00 %	0.75 %	1.80 %	
OP-PROPERTY	1.00 %	0.75 %	1.00 %	0.75 %	1.80 %	
INDEX FUNDS						
OP-EUROPE INDEX*	0.15 % ²	0.15 % ²	0.15 % ²	0.15 % ²	0.75 %	
OP-EUROPE INDEX II	0.15 % ²	0.15 % ²	0.15 % ²	0.15 % ²	0.40 %	100 000**
OP-ASIA INDEX*	0.06 % ²	0.06 % ²	0.06 % ²	0.06 % ²	0.75 %	
OP-ASIA INDEX II	0.06 % ²	0.06 % ²	0.06 % ²	0.06 % ²	0.40 %	100 000**
OP-AMERICA INDEX*	0.06 % ²	0.06 % ²	0.06 % ²	0.06 % ²	0.75 %	
OP-AMERICA INDEX II	0.06 % ²	0.06 % ²	0.06 % ²	0.06 % ²	0.40 %	100 000**
OP-NORDIC COUNTRIES INDEX*	0.10 % ²	0.10 % ²	0.10 % ²	0.10 % ²	0.75 %	
OP-NORDIC COUNTRIES INDEX II	0.10 % ²	0.10 % ²	0.10 % ²	0.10 % ²	0.40 %	100 000**
FUNDS INVESTING IN ALTERNATIVE ASSET CLASSES						
OP-FOREST OWNER	4.00 % ²	el mahdollinen	porraslettu*	porraslettu*	1.50 %	5 000
OP-RENTAL YIELD	2.00 % ²	el mahdollinen	porraslettu*	porraslettu*	1.90 %	5 000
OP-COMMODITY*	1.00 %	0.75 %	1.00 %	0.75 %	1.87 %	
OP-PRIVATE FUNDS						
OP-PRIVATE FIXED INCOME STRATEGY A	0.00 %	el mahdollinen	0.50 %	el mahdollinen	0.4% ¹	1 000 000
OP-PRIVATE FIXED INCOME STRATEGY II	0.00 %	el mahdollinen	0.50 %	el mahdollinen	0%	5 000 000**
OP-PRIVATE FIXED INCOME STRATEGY T	0.00 %	el mahdollinen	0.50 %	el mahdollinen	0%+ tuottos. 8% ¹	1 000 000
OP-PRIVATE STRATEGY 25 A	0.00 %	el mahdollinen	0.50 %	el mahdollinen	0.4% ¹	1 000 000
OP-PRIVATE STRATEGY 25 II	0.00 %	el mahdollinen	0.50 %	el mahdollinen	0%	5 000 000**
OP-PRIVATE STRATEGY 25 T	0.00 %	el mahdollinen	0.50 %	el mahdollinen	0%+ tuottos. 8% ¹	1 000 000
OP-PRIVATE STRATEGY 50 A	0.00 %	el mahdollinen	0.50 %	el mahdollinen	0.4% ¹	1 000 000
OP-PRIVATE STRATEGY 50 II	0.00 %	el mahdollinen	0.50 %	el mahdollinen	0%	5 000 000**
OP-PRIVATE STRATEGY 50 T	0.00 %	el mahdollinen	0.50 %	el mahdollinen	0%+ tuottos. 8% ¹	1 000 000
OP-PRIVATE STRATEGY 75 A	0.00 %	el mahdollinen	0.50 %	el mahdollinen	0.4% ¹	1 000 000
OP-PRIVATE STRATEGY 75 II	0.00 %	el mahdollinen	0.50 %	el mahdollinen	0%	5 000 000**
OP-PRIVATE STRATEGY 75 T	0.00 %	el mahdollinen	0.50 %	el mahdollinen	0%+ tuottos. 8% ¹	1 000 000
OP-PRIVATE EQUITY STRATEGY A	0.00 %	el mahdollinen	0.50 %	el mahdollinen	0.4% ¹	1 000 000
OP-PRIVATE EQUITY STRATEGY II	0.00 %	el mahdollinen	0.50 %	el mahdollinen	0%	5 000 000**
OP-PRIVATE EQUITY STRATEGY T	0.00 %	el mahdollinen	0.50 %	el mahdollinen	0%+ tuottos. 8% ¹	1 000 000
OP-PRIVATE TARGET RETURN A	0.00 %	el mahdollinen	0.50 %	el mahdollinen	0.90%+ tuottos. 15% ¹	1 000 000
OP-PRIVATE TARGET RETURN PLUS A	0.00 %	el mahdollinen	0.50 %	el mahdollinen	0.90%+ tuottos. 15% ¹	1 000 000

¹) Regular savings possible

²) The Fund does not accrue bonuses.

³) In addition, the fund pays management and custody fees for any underlying investee funds.

⁴) Redemption fee 2 % for investments exceeding 4 months.

⁵) Fee is credited to the fund. It is charged in connection with the subscription/redemption order and credited in full to the fund.

*Redemption fee 5 % for investments under 2 years. Redemption fee 3 % for investments between 2 and 4 years. Redemption fee 1 % for investments over 4 years.

The fee is credited to the fund.

⁶) Redemption fee 5 % for investments under 3 years. Redemption fee 3 % for investments between 3 and 6 years. Redemption fee 1 % for investments over 6 years.

The fee is credited to the fund.

Fund switching involves selling units in a fund and buying units in another fund. These transactions are usually subject to redemption and subscription fees.

If the transaction done is based on fund switching the fee of the fund with the lower charge will not be charged. If the lower fee is the one credited to the fund concerned,

no discount can be given on the basis of the fund rules(Funds entered in the list of charges and fees). We take account of discounts granted to owner-customers when they switch funds.

The minimum subscription amount for distribution units (B series) in all investment funds is EUR 30,000 excluding institutional units (II series).

Limits for a material error in OP mutual funds' NAV calculation (effective since 31 December 2016)
The classification is performed for the interim and half-year report on the basis of published volatility.

Mutual fund	Volatility 31 December 2016		Limit for material error (of NAV)
	2016	Error class	
OP-Latin America	26,54	I	≥ 0,5%
OP-Russia	26,00	I	≥ 0,5%
OP-Japan	24,44	I	≥ 0,5%
OP-China	24,33	I	≥ 0,5%
OP-America Small Cap	22,28	I	≥ 0,5%
OP-India	20,75	I	≥ 0,5%
OP-Asia Index	20,47	I	≥ 0,5%
OP-Emerging Middle Class	20,13	I	≥ 0,5%
OP-Property	19,88	I	≥ 0,5%
OP-Nordic Countries Index	19,67	I	≥ 0,5%
OP-America Growth	19,56	I	≥ 0,5%
OP-America Value	19,23	I	≥ 0,5%
OP-Nordic Countries Plus	18,77	I	≥ 0,5%
OP-Europe Plus	18,68	I	≥ 0,5%
OP-Europe Index	18,59	I	≥ 0,5%
OP-Emerging Markets Equity	18,47	I	≥ 0,5%
OP-Europe Rising Stars	18,38	I	≥ 0,5%
OP-Clean Water	18,09	I	≥ 0,5%
OP-Europe Dividend Firm	17,65	I	≥ 0,5%
OP-America Index	17,11	I	≥ 0,5%
OP-Finland Value	16,98	I	≥ 0,5%
OP-Focus	16,92	I	≥ 0,5%
OP-Climate	16,84	I	≥ 0,5%
OP-Private Equity Strategy	16,65	I	≥ 0,5%
OP-Delta	16,30	I	≥ 0,5%
OP-World	16,18	I	≥ 0,5%
OP-Low-carbon World	15,98	I	≥ 0,5%
OP-Finland Small Cap	15,38	I	≥ 0,5%
OP-Emerging Asia	14,88	I	≥ 0,5%
OP-Africa	14,40	I	≥ 0,5%
OP-Brave	13,92	I	≥ 0,5%
OP-Private Strategy 75	13,56	I	≥ 0,5%
OP-Emerging Frontier	13,49	I	≥ 0,5%
OP-Tactical Portfolio	13,42	I	≥ 0,5%
OP-Commodity	12,68	I	≥ 0,5%
OP-EMD Local Currency	11,55	I	≥ 0,5%
OP-Moderate	9,59	II	≥ 0,3%
OP-Private Strategy 50	9,31	II	≥ 0,3%
OP-Dollar	8,63	II	≥ 0,3%
OP-US Corporate Bond	8,39	II	≥ 0,3%
OP-EMD Hard Currency Sovereign	5,56	II	≥ 0,3%
OP-Conservative	5,40	II	≥ 0,3%
OP-High Yield	5,33	II	≥ 0,3%
OP-Private Strategy 25	5,31	II	≥ 0,3%
OP-Private Target Return Plus	4,22	III	≥ 0,2%
OP-Bond Yield	4,07	III	≥ 0,2%
OP-Inflation-linked Bond	4,06	III	≥ 0,2%
OP-Bond Prime	3,65	III	≥ 0,2%
OP-Capital Guaranteed 2017	3,24	III	≥ 0,2%
OP-EMD Hard Currency Corporate IG	3,12	III	≥ 0,2%
OP-Private Target Return	3,10	III	≥ 0,2%
OP-Private Fixed Income Strategy	2,53	III	≥ 0,2%
OP-Corporate Bond	2,41	III	≥ 0,2%
OP-Forest Owner	1,49	IV	≥ 0,1%
OP-Rental Yield	1,47	IV	≥ 0,1%
OP-Fixed Income Portfolio	1,39	IV	≥ 0,1%
OP-Yield	0,55	IV	≥ 0,1%
OP-Euro	0,09	IV	≥ 0,1%
OP-Liquidity	0,03	IV	≥ 0,1%
OP-Sustainable World	x	IV	≥ 0,1%
OP-Japan Stars	x	IV	≥ 0,1%
OP-America Analytics	x	IV	≥ 0,1%

In determining the material NAV error, mutual funds are divided into different classes according to the annual volatility of each mutual fund.

- Class I: mutual funds with an annual volatility of ≥ 10%
- Class II: mutual funds with an annual volatility of ≥ 5% and < 10%
- Class III: mutual funds with an annual volatility of > 2% and < 5%
- Class IV: mutual funds with an annual volatility of ≤ 2%

A material NAV calculation error can be considered at least an error that accounts for

- > 0,5% of NAV in mutual funds within Class I
- ≥ 0,3% of NAV in mutual funds within Class II
- ≥ 0,2% of NAV in mutual funds within Class III
- ≥ 0,1% of NAV in mutual funds within Class IV

A list of all errors occurred in the publication of OP mutual funds' NAVs is available at business locations and OP Fund Management Company Ltd.

DEFINITIONS

Volatility

Volatility measures the variation in funds returns and thus the risk associated with the return of investment in a fund. In mathematical terms, volatility is the standard deviation of fund returns, indicated in annual percentage. The calculation is based on daily returns.

$$\sigma_d^i = \sqrt{\frac{1}{T-1} \sum_{t=1}^T (r_{d,t}^i - \bar{r}_d^i)^2} \quad \text{jossa} \quad \bar{r}_d^i = \frac{1}{T} \sum_{t=1}^T r_{d,t}^i$$

Tracking error or active risk

Active risk measures how closely fund returns reflect the benchmark returns. High active risk means that the fund's returns have deviated from the benchmark to a high degree. Active return is the difference between the return of the fund and its benchmark, and active risk is the standard deviation calculated from the return differences. Hence, active risk is calculated similarly to volatility by using the difference of the return of the fund and its benchmark. The calculation is based either on weekly or daily returns, depending on the fund, and the figure is indicated as annual percentage.

Portfolio turnover

Turnover indicates the degree of activeness of portfolio management. The higher the turnover, the more actively the fund's portfolio has been traded relative to the average fund capital. The turnover is calculated using the following formula:

$$\text{Turnover} = (\text{Sum 1} - \text{Sum 2}) / M * 100$$

Sum 1 = Securities transactions, total = X+Y

Sum 2 = Fund share transactions, total = S+T

M = Average net assets, total

Total Expense Ratio (TER)

Total Expense Ratio includes expenses charged from the fund excluding transaction commissions. Total Expense Ratio is calculated using the following formula:

$$\text{TER} = A + B + C + D, \text{ where}$$

A = Management fee as annual percentage. Performance-related fees are stated separately

B = Custody fee as annual percentage.

C = Account fees and other banking charges deducted from fund capital.

D = Other fees, if any, that may be deducted directly from fund capital based on fund rules. For investment funds registered in Finland, such fees comprise only transaction commissions. However, these are not included in TER according to a recommendation by the Finnish Association of Mutual Funds.

Sharpe

The Sharpe ratio measures returns relative to the risks taken. It is calculated by dividing the annual excess return of an investment over the risk-free return by its volatility. Volatility is calculated based on daily return.

Total return index

Total return indices include, in addition to changes in the market values of shares, also dividends distributed by companies included in the equity index. Hence, total return indices reflect the fund's actual return better than price indices, which exclude dividends. Save a few exceptions, all OP equity and balanced funds use total return indices as their benchmark index.

Price index

The performance of price indices comprises only the changes in the market values of the constituent equity shares.

TER/Ongoing fees and portfolio turnover history

	TER										
FIXED-INCOME FUNDS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Short-term fixed-income funds											
OP-Euro	0,52 %	0,52 %	0,52 %	0,52 %	0,52 %	0,30 %	0,30 %	0,30 %	0,30 %	0,15 %	0,076 %
OP-Dollar	x	x	x	x	x	x	x	x	0,50 %	0,50 %	0,50 %
OP-Yield	0,15 %	0,15 %	0,15 %	0,15 %	0,15 %	0,40 %	0,40 %	0,40 %	0,40 %	0,40 %	0,40 %
OP-Liquidity	x	x	x	0,40 %	0,40 %	0,20 %	0,20 %	0,20 %	0,20 %	0,10 %	0,05 %
Medium-term fixed-income funds											
OP-Fixed Income Portfolio	0,61 %	0,60 %	0,60 %	0,60 %	0,68 %	0,60 %	0,65 %	0,60 %	0,63 %	0,60 %	0,62 %
<i>Pitkän koron rahastot</i>											
OP-Corporate Bond	0,63 %	0,64 %	0,63 %	0,63 %	0,63 %	0,63 %	0,63 %	0,63 %	0,63 %	0,63 %	0,63 %
OP-US Corporate Bond	x	x	x	x	x	x	x	x	x	0,50 %	0,50 %
OP-High Yield	0,78 %	0,80 %	0,80 %	0,80 %	0,80 %	0,80 %	0,80 %	0,80 %	0,80 %	0,80 %	0,80 %
OP-EMD Hard Currency Sovereign	1,34 %	1,34 %	1,34 %	1,41 %	1,41 %	1,41 %	1,15 %	1,15 %	1,15 %	1,06 %	1,05 %
OP-EMD Hard Currency Corporate IG	x	x	x	x	x	x	x	1,20 %	1,20 %	1,20 %	1,20 %
OP-EMD Local Currency	x	x	x	x	1,31 %	1,34 %	1,22 %	1,22 %	1,22 %	1,22 %	1,22 %
OP-Inflation-Linked Bond	x	0,50 %	0,50 %	0,50 %	0,50 %	0,50 %	0,50 %	0,50 %	0,50 %	0,50 %	0,50 %
OP-Bond Prima	0,15 %	0,15 %	0,15 %	0,15 %	0,15 %	0,40 %	0,40 %	0,40 %	0,40 %	0,40 %	0,40 %
OP-Bond Yield	x	x	x	x	x	x	0,60 %	0,60 %	0,55 %	0,55 %	0,55 %
BALANCED FUNDS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
OP-Conservative Fund	x	x	x	0,75 %	0,79 %	0,76 %	0,88 %	0,82 %	1,04 %	1,03 %	1,04 %
OP-Moderate Fund	x	x	x	x	x	x	x	1,27 %	1,43 %	1,41 %	1,39 %
OP-Brave	1,83 %	1,80 %	1,80 %	1,80 %	1,80 %	1,80 %	1,91 %	1,91 %	1,67 %	1,63 %	1,64 %
OP-Sustainable World	x	x	x	x	x	x	x	x	x	x	1,25 %
OP-Tactical Portfolio	X	1,34 %	1,52 %	1,61 %	1,43 %	1,51 %	1,54 %	1,46 %	0,99 %	1,14 %	0,95 %
<i>Capital-guaranteed funds</i>											
OP-Capital Guaranteed 2017	x	1,94 %	0,90 %	0,90 %	0,90 %	0,90 %	0,90 %	0,90 %	0,90 %	0,90 %	0,91 %
EQUITY FUNDS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<i>Finland</i>											
OP-Delta	2,01 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %
OP-Focus	1,80 %	1,81 %	1,82 %	1,80 %	1,80 %	1,80 %	2,55 %	1,80 %	1,80 %	1,80 %	1,80 %
OP-Finland Value	1,62 %	1,60 %	1,60 %	1,60 %	1,60 %	1,60 %	1,60 %	1,60 %	1,60 %	1,60 %	1,60 %
OP-Finland Small Cap	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	2,00 %
<i>Europe</i>											
OP-Europe Rising Stars	x	x	x	x	x	x	x	x	x	1,80 %	1,80 %
OP-Europe Dividend Firm	x	x	x	x	x	x	x	1,80 %	1,81 %	1,82 %	1,80 %
OP-Europe Plus	x	x	x	x	x	x	x	x	x	1,20 %	1,20 %
OP-Nordic Plus	x	x	x	x	x	x	x	x	x	1,20 %	1,20 %
OP-Private Fixed Income Strategy	x	x	x	x	x	x	x	x	x	x	0,96 %
OP-Private Stategy 25	x	x	x	x	x	x	x	x	x	x	1,19 %
OP-Private Stategy 50	x	x	x	x	x	x	x	x	x	x	1,43 %
OP-Private Stategy 75	x	x	x	x	x	x	x	x	x	x	1,67 %
OP-Private Stock Strategy	x	x	x	x	x	x	x	x	x	x	1,87 %
OP-Private Target Return	x	x	x	x	x	x	x	x	x	x	1,57 %
OP-Private Target Return Plus	x	x	x	x	x	x	x	x	x	x	1,81 %
<i>Other continents</i>											
OP-America Small Cap	x	x	x	x	x	x	x	x	2,20 %	2,20 %	2,20 %
OP-Japan	2,10 %	2,10 %	2,11 %	2,11 %	2,11 %	2,12 %	2,11 %	2,11 %	1,95 %	1,95 %	1,95 %
OP-Japan Stars	x	x	x	x	x	x	x	x	x	x	1,60 %
OP-World	x	2,07 %	1,90 %	2,00 %	2,00 %	1,89 %	1,90 %	1,86 %	1,83 %	1,89 %	1,91 %
OP-Climate	x	1,80 %	1,80 %	1,80 %	1,80 %	1,80 %	1,80 %	1,80 %	1,80 %	1,80 %	1,80 %
OP-America Analytics	x	x	x	x	x	x	x	x	x	x	x
OP-America Value	x	x	x	x	x	x	x	x	x	x	1,80 %
OP-America Growth	x	x	x	x	x	x	x	x	x	x	2,50 %
OP-Low-carbon World	x	x	x	x	x	x	x	x	x	x	1,80 %
<i>Emerging markets</i>											
OP-Africa	x	x	x	x	x	x	x	2,50 %	2,50 %	2,50 %	2,50 %
OP-Russia	2,62 %	2,50 %	2,50 %	2,51 %	2,50 %	2,50 %	2,50 %	2,50 %	2,50 %	2,50 %	2,50 %
OP-China	2,52 %	2,52 %	2,52 %	2,52 %	2,52 %	2,52 %	2,52 %	2,52 %	2,50 %	2,50 %	2,50 %
OP-India	2,70 %	2,70 %	2,70 %	2,70 %	2,70 %	2,70 %	2,70 %	2,70 %	2,70 %	2,40 %	2,40 %
OP-Emerging Asia	x	x	2,50 %	2,50 %	2,50 %	2,50 %	2,50 %	2,50 %	2,50 %	2,50 %	2,50 %
OP-Emerging Markets Equity	x	x	x	x	x	2,32 %	2,43 %	2,29 %	2,23 %	2,40 %	2,28 %
OP-Latin America	x	x	2,20 %	2,20 %	2,20 %	2,20 %	2,20 %	2,20 %	2,20 %	2,20 %	2,20 %
OP-Emerging Middle Class	x	x	x	x	x	x	x	x	x	2,50 %	2,50 %
OP-Emerging Frontier	x	x	x	x	x	x	x	x	x	2,50 %	2,50 %
<i>Sector funds</i>											
OP-Property	1,85 %	1,80 %	1,81 %	1,80 %	1,80 %	1,81 %	1,80 %	1,80 %	1,80 %	1,80 %	1,80 %
OP-Clean Water	x	x	x	x	x	x	x	1,80 %	1,80 %	1,80 %	1,80 %
<i>Index funds</i>											
OP-Europe Index	0,48 %	0,48 %	0,48 %	0,48 %	0,48 %	0,75 %	0,75 %	0,75 %	0,75 %	0,75 %	0,75 %
OP-Asia Index	x	x	x	x	x	x	0,93 %	0,82 %	0,81 %	0,78 %	0,80 %
OP-America Index	0,65 %	0,63 %	0,63 %	0,63 %	0,63 %	0,88 %	0,82 %	0,79 %	0,77 %	0,76 %	0,76 %
OP-Nordic Countries Index	x	x	x	x	x	x	x	0,75 %	0,75 %	0,75 %	0,75 %
OTHER FUNDS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
OP-Rental Yield	x	x	x	x	x	x	x	x	2,26 %	2,53 %	2,30 %
OP-Commodity	1,93 %	1,87 %	1,87 %	1,87 %	1,87 %	1,87 %	1,87 %	1,87 %	1,87 %	1,88 %	1,88 %
OP-Forest Owner	x	x	x	x	x	x	x	x	x	1,64 %	1,92 %

Synthetic Risk Reward Indicators and target investor groups for OP-Funds in 2017

Risk category 1–7 (SRRI)	OP-Fund	Target investor group
1	OP-Euro Fund OP-Liquidity Fund	The Fund is suitable for investors who seek small returns and prefer capital preservation. Although this Fund seeks to keep value fluctuations as low possible, investors must accept that such fluctuations are inherent in investment in mutual funds. Investments in the Fund differ from bank deposits in that they are not covered by deposit guarantee and its capital may also diminish.
2	OP-Fixed Income Portfolio Fund OP-Yield Fund	The Fund is suitable for investors who seek stable capital growth and are willing to accept moderate risk. Investors must accept that value fluctuations are inherent in investment in mutual funds, which is why the fund portfolio may also depreciate over the investment period.
3	OP-Bond Prima Fund OP-Bond Yield Fund OP-EMD Hard Currency Corporate IG Fund OP-EMD Hard Currency Sovereign Fund OP-High Yield Fund OP-Inflation-Linked Bond Fund OP-Capital Guaranteed 2017 Fund OP-Conservative Fund OP-Corporate Bond Fund OP-Private Fixed Income Strategy Fund OP-Private Target Return Fund OP-Private Target Return Plus Fund	The Fund is suitable for investors who seek relatively solid capital growth are willing to accept moderate risk. Investors must accept that value fluctuations are inherent in investment in mutual funds, which is why the fund portfolio may also depreciate over the investment horizon.
4	OP-Dollar Fund OP-Forest Owner Fund OP-Moderate Fund OP-Private Strategy 25 Fund OP-Private Strategy 50 Fund OP-Rental Yield Fund OP-Sustainable World Fund OP-US Corporate Bond Fund	The Fund is suitable for investors who seek capital growth and are willing to accept some risk. Investors must accept that value fluctuations are inherent in the fund, and must be prepared for such fluctuations. As a result of fluctuations, the Fund portfolio may depreciate.
5	OP-Africa Fund OP-Brave Fund OP-Clean Water Fund OP-Climate Fund OP-Commodity Fund OP-EMD Local Currency Fund OP-Emerging Frontier Fund OP-Low-carbon World Fund OP-Private Strategy 75 Fund OP-Private Equity Strategy Fund OP-Tactical Portfolio Fund OP-World Fund	The Fund is suitable for investors who seek relatively good returns in the long term and are willing to accept fairly high risk. Investors must accept that value fluctuations are inherent in the fund, and must be prepared for relatively large fluctuations. As a result of fluctuations, the fund portfolio may depreciate, and therefore we do not recommend any short-term investments in this Fund.
6	OP-America Analytics Fund OP-America Growth Fund OP-America Index Fund OP-America Small Cap Fund OP-America Value Fund OP-Asia Index Fund OP-China Fund OP-Delta Fund OP-Emerging Asia Fund OP-Emerging Markets Equity Fund OP-Emerging Middle Class Fund OP-Europe Dividend Firm Fund OP-Europe Index Fund OP-Europe Plus Fund OP-Europe Rising Stars Fund OP-Finland Value Fund OP-Finland Small Cap Fund OP-Focus Fund OP-India Fund OP-Japan Fund OP-Japan Stars Fund OP-Latin America Fund OP-Nordic Countries Index Fund OP-Nordic Plus Fund OP-Property Fund	The Fund is suitable for investors who seek good returns in the long term and are willing to accept fairly high risk. Investors must accept that value fluctuations are inherent in the fund, and must be prepared for relatively large fluctuations. As a result of fluctuations, the fund portfolio may depreciate considerably, and therefore we do not recommend any short-term investments in this Fund.
7	OP-Russia Fund	The Fund is suitable for investors who seek high returns in the long term and are willing to accept high risk. Investors must accept that value fluctuations are inherent in the fund, and must be prepared for large fluctuations. As a result of fluctuations, the fund portfolio may depreciate considerably, and therefore we do not recommend any short-term investments in this Fund.

OP-Funds that have a composite benchmark index

Fund's name	Index	Weight, %
OP-Tactical Portfolio	3m Euribor	25
	MSCI Europe Total Return Net	40
	MSCI TR Net World ex Europe	35
	Total	100

Material changes of investment policy and merger history of OP Funds

Date	Fund	Change
19.4.2017	OP-Europe Equity Fund	OP-Europe Equity Fund was merged into OP-Europe Dividend Firm Fund.
9.3.2017	OP-EMD Local Currency Short Term Fund	OP-EMD Local Currency Short Term Fund was merged into OP-EMD Local Currency Fund.
30.6.2016	All OP funds	Update of the common rules of the investment funds managed by OP Fund Management Company Ltd.
8.12.2015	OP-Europe Small Firm Fund	OP-Europe Small Firm Fund was merged into OP-Europe Rising Stars Fund.
25.9.2015	OP-Emerging Europe Fund	OP-Emerging Europe Fund was merged into OP-Emerging Equity Markets.
24.4.2015	OP-Capital Guaranteed 2015 (95) non-UCITS Fund	OP-Capital Guaranteed 2015 non-UCITS Fund was merged into OP-Fixed Income Portfolio Fund.
16.2.2015	OP-Europe Theme Fund	OP-Europe Theme Fund was merged into OP-Europe Equity Fund.
13.11.2014	OP-Corporate Bond Prima Fund	OP-Corporate Bond Prima Fund was merged into OP-Corporate Bond Fund.
13.11.2014	OP-Bond Fund	OP-Bond Fund was merged into OP-Bond Yield Fund.
25.9.2014	OP-Horizon 2045 Fund	OP-Horizon 2045 Fund was merged into OP-Brave Fund.
25.9.2014	OP-Horizon 2035 Fund	OP-Horizon 2035 Fund was merged into OP-Brave Fund.
25.9.2014	OP-Horizon 2015 Fund	OP-Horizon 2015 Fund was merged into OP-Conservative Fund.
17.9.2014	OP-Return Seeking Fund	OP-Return Seeking Fund was merged into OP-Conservative Fund.
17.9.2014	OP-Horizon 2025 Fund	OP-Horizon 2025 Fund was merged into OP-Moderate Fund.
10.6.2014	OP-Asia Tigers Fund	OP-Asia Tigers Fund was merged into OP-Emerging Middle Class Fund.
28.4.2014	OP-America Fund	OP-America Fund was merged into OP-America Index Fund.
25.2.2014	OP-China Fund	The Fund's master-feeder structure was replaced by direct investments and legal status was changed to UCITS.
20.1.2014	OP-Japan Fund	The Fund's master-feeder structure was replaced by direct investments and legal status was changed to UCITS.
12.12.2013	OP-Eastern-Europe Fund	OP-Eastern Europe Fund was merged into OP-Emerging Europe Fund.
13.9.2013	OP-Equity Hedge Fund	OP-Equity Hedge was closed and liquidated.
24.1.2013	OP-High Yield Fund	OP-Convertible Fund was merged into OP-High Yield Fund.
24.1.2013	OP-EMD Local Currency Short Term	OP-EMD Portfolio Fund was merged into OP-EMD Local Currency Short Term Fund.
13.12.2012	OP-Europe Dividend Firm Fund	OP-Europe Value and OP-Europe Dividend were merged into a new OP-Europe Dividend Firm Fund.
24.10.2012	OP-Fixed Income Portfolio Fund	The Fund's investment universe was expanded from ETA to OECD.
1.10.2012	OP-Russia Fund	The fund's previous benchmark RTSI\$ was replaced on 1.10.2012 by MSCI Russia 10/40 TR Net. The sectoral breakdown of the new index is more comparable with the fund's investment policy. The biggest change was a reduction in the weight of the energy sector from 52% to about 35%. Furthermore, individual companies are capped to 10% in the new index, whereas in the RTS there are three companies exceeding 10%. The change has no bearing on the investment policy of the fund.
2.7.2012	OP-EMD Hard Currency Sovereign Fund	The Fund's master-feeder structure was replaced by direct investments and legal status was changed to UCITS.
12.3.2012	OP-Bond Prima Fund	The Fund's investment universe was expanded from ETA to OECD.
12.3.2012	OP-Inflation-Linked Bond Fund	The Fund's investment universe was expanded from ETA to OECD.

8.3.2012	OP-Brave Fund	The Fund's investment universe was expanded from the euro area to global. The previous name was OP-Pirkka.
8.3.2012	OP-Conservative Fund	The Fund's investment universe was expanded from the euro area to global. The previous name was OP-Fixed Income Portfolio 10.
8.3.2012	OP-Moderate Fund	OP-Korko Plus and OP-Solid were merged into OP-Conservative.
8.3.2012	OP-Return Seeking Fund	OP-Yield and OP-Spektri were merged into OP-Return Seeking.
29.9.2011	OP-America Index Fund	The Fund's future-based investment strategy replaced by direct investments. Benchmark changed from S&P 500 to MSCI North America.
29.9.2011	OP-Europe Index Fund	The Fund's future-based investment strategy replaced by direct investments. Investment universe expanded from euro area to Europe.
29.9.2011	OP-Asia Index Fund	OP-Japan Index and OP-Asia were merged into a new OP-Asia Fund.
11.5.2011	OP-Capital Guaranteed 2017 non-UCITS Fund	Previous capital guarantee matured and was replaced by a new guarantee and investment policy.
12.11.2010	OP-Euro Fund	The Fund was aligned with CESR's new definition of money market fund.
20.9.2010	OP-Europe Theme	OP-Europe Growth converted into OP-Europe Theme.
27.4.2010	OP-Yield Fund	OP-Cash Manager converted to OP-Yield.
24.3.2010	OP-Finland Small Firm Fund	OP-Nordic Small Firm merged Into OP-Small Firm Finland Fund.
11.1.2010	OP-Absolute Porfolio Fund	OKO-Alpha merged into OP-Absolute Portfolio.
16.3.2009	OP-World Fund	OP-Forest, Medical and Technology merged into OP-World Fund