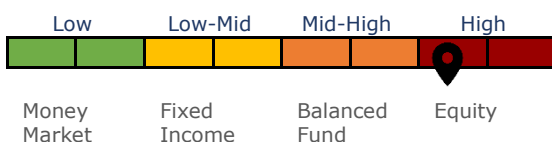


31 August 2020

Equity Fund

Effective Date	17 November 2009
Effective Number	S-10104/BL/2009
Launch Date	9 March 2010
Currency	IDR
NAV/Unit (Rp)	1,974.7345
AUM (Rp bln)	396.09
Minimum Subs (Rp)	100,000
Current Unit NAV	200,578,061.4348
Periodic Update	Daily
Subscription Fee	≤3%
Selling Fee	≤5%
Switching Fee	≤5%
Management Fee	≤5%
Custodian Fee	≤1%
Custodian Bank	Bank Rakyat Indonesia
Risks	Market Risk Redemption Risk Liquidation Risk Liquidity Risk

Risk Classification



Fund Manager

PT Henan Putihrai Asset Management is a full-fledged Fund Management Firm with deep comprehension and extensive experience in Indonesian capital market. Our humble start began in 1990 through the establishment of Henan Putihrai Sekuritas as one of IDX founding members of IDX. Our strategy and core competence have allowed us to consistently grow and survive the turbulence of economic cycle.

Fund Objective

To achieve mid to long-term capital growth through a diversified portfolio strategy emphasizing based upon a prescribed set of extrapolated variables ranging from companies Capital Structures (ROE, ROIC & Solvency Factors), Product Strength & Positioning, Corporate Governance, and Industry Profiles.

1. Tactically Balancing Growth, Capital Appreciation Vs Volatility
2. Application of Positional & Momentum Trade to Enhance Value
3. Multi-Strategy Investment Platform

Investment Policy

Equity	≥ 80%
Cash & Equivalent	≤ 20%
Money Market	≤ 20%

Portfolio Composite

Equity	97%
Cash & Equivalent	3%

Fund Rating



Infovesta - 5 Year

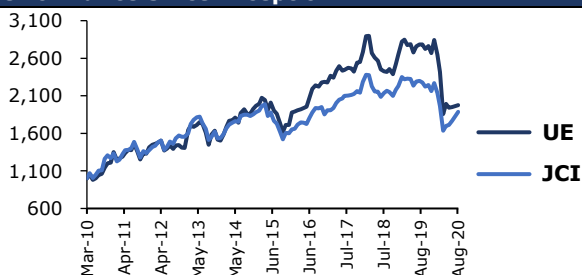
Holdings

1	AKRA	Trade & Services
2	BBNI	Finance
3	BBRI	Finance
4	BRPT	Basic Industry
5	MEDC	Mining
6	SSIA	Property
7	TPIA	Basic Industry

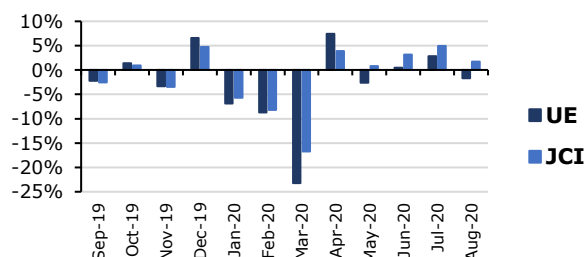
Fund Performance

	1M	3M	6M	YTD	1Y	3Y	5Y	Inception
HPAM ULTIMA EKUITAS	-1.66%	1.67%	-18.34%	-30.60%	-29.09%	-19.89%	13.72%	97.47%
JCI	1.73%	10.20%	-3.93%	-16.84%	-17.22%	-10.67%	16.16%	97.15%
Best Monthly Return	16.74%	31-Jan-13						
Worst Monthly Return	-23.23%	31-Mar-20						

Performance Since Inception



Monthly Performance



Access for Investors

Prospectus
www.hpfinancials.co.id

Fund Ownership
<http://akses.ksei.co.id/>

Instagram
[@hpassetmanagement](https://www.instagram.com/hpassetmanagement)

Custodian Bank Profile

PT Bank Rakyat Indonesia (Persero) Tbk is one of the oldest bank in Indonesia, established in 1895 and is the biggest bank in micro lending in Indonesia. Bank Rakyat BRI received the license as custodian bank based on Bapepam-LK no KEP-91/PM/1996

Disclaimer

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information are available through request for prospectus or at our company's website. The fund is subject to market risks (volatility) and may not be appropriate for short term investments. Holdings and Sector weightings are subject to constant changes without notice as deemed fit by the investment management team. This document is for sophisticated investor only and not intended for individual private investor. Performance data quoted represent past performance and is no guarantee of future results. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. All return assume reinvestment of all dividend and capital gain distributions. Index performance is shown for illustrative purpose only. Conventional Non-bank institutions are prohibited from investing directly in index.

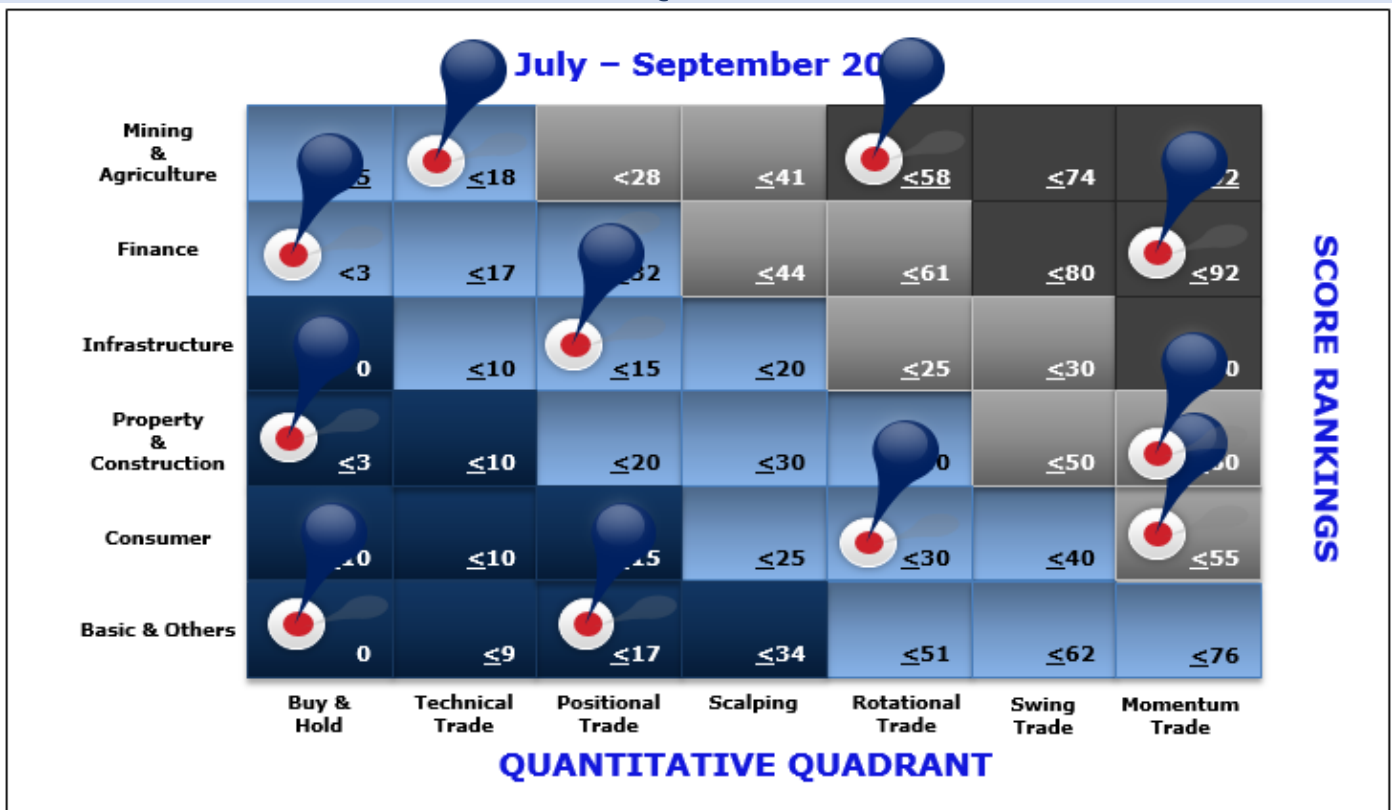
31 August 2020

Equity Fund

Intrinsic Assessment Value

No	Variables	Ranks	Intrinsic	≤10%	≤30%	≤60%	≤90%
1	GCG Scoring	2 3 4	Ownership & Management				✓
2	Product Strength	1 4	Barriers to Entry			✓	✓
3	5 Year CAGRs	1 3 4	Growth vs. Industry				✓
4	ROE & ROIC	1 4	Ratios vs. Industry				✓
5	Yield Curve	1 3 4	Equal & Above the Curve		✓		
6	Solvency	2 3 4	Debt Service Ratio				✓
7	Capital Structure	1 3 4	Equity vs. Debt Financing			✓	
8	Net Foreign Flow	1 3 4	Foreign vs. Domestic Investors			✓	✓
9	Relative Stock Price Performance	1 3 4	Beta Benchmarking		✓		
10	Transactional Liquidity	1 3 4	Market Cap, Float, ADTV				✓
11	Stock Cycle	1 3 4	Momentum, RRG			✓	
12	Dividend Yield	1 2 3 4	Ratios vs. Industry	✓			
13	Dividend Cycle	1 2 3 4	Annual vs. Semiannual		✓		
14	Payout Ratio Profile	1 2 3 4	3-5 years Performance DPR	✓			

Value @ Risk Matrix



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