

FUND FACT SHEET

Fund Rating : ★★★★★

HPAM SYARIAH EKUITAS

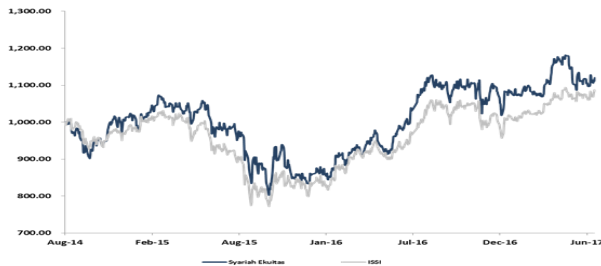
YTD		3.61%	6 MONTH	12 MONTH
				3.61%
NAV		1,120	Launch Date 28/08/2014 AUM (Rp Bn) 13.7 Number of Stocks 10-19 Beta 1.0 Investment Manager HP Asset Management Custodian Bank Bank Rakyat Indonesia Subscription Account 0206-01-005206-30-6 Subscription Fee ≤2% Redemption Fee ≤5%	
			Investment Policy Equity ≥80% Cash & Cash Eq ≤20% Money Market ≤20%	Portfolio Composite Equity 87% Cash & Cash Eq 13% Money Market 0%
			Risk Ranking	Moderate to High

Fund Objectives & Strategy

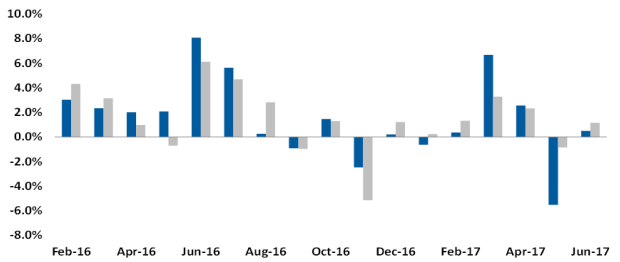
To achieve mid to long-term capital growth through a diversified portfolio strategy emphasizing based upon a prescribed set of extrapolated variables ranging from companies Capital Structures (ROE, ROIC & Solvency Factors), Product Strength & Positioning, Corporate Governance, and Industry Profiles.

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

NAV Growth

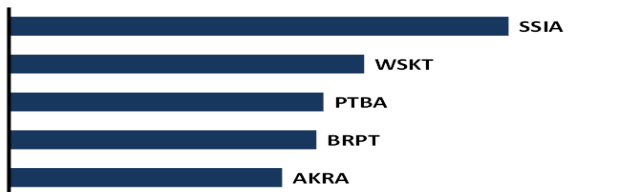


Fund Performance



Description	1m	3m	6m	Ytd	1yr	Inception
HPAM Syariah Ekuitas	0.50%	-2.62%	3.61%	3.61%	7.81%	12.01%
ISSI	1.14%	2.62%	7.64%	7.64%	11.62%	8.68%
Infovesta Equity Fund Index	1.16%	2.96%	5.85%	5.85%	4.02%	-0.06%

Tactical Allocation



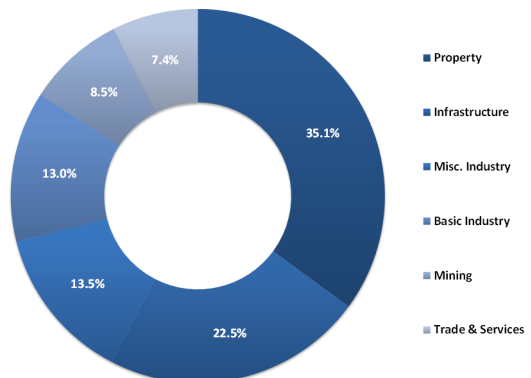
NEUTRAL

OVERWEIGHT

Fund Update

- Headed into Eid Al-Fitr holiday mood, Indo-shares' main gauge (JCI) ended the 1H17 with another promising record high at 5,829 (1.60% MoM) in the wake of window dressing combined with strong local appetite to maintain index peak level. Locally, in 1H17 gov't bond issuance have already reached Rp 402.7 Tn (59% of FY17 Rp 684.8 Tn targeted; 102% of 1H17 Rp 393.1 Tn) translating the 10-yr Gov't bond yield to hover at 6.83% (-1.72% MoM) amid expectations of credit tightening by world's major central bank and weakened Indo's currency to Rp 13,412/USD (-0.87% MoM) vs. the greenback.
- Amid Eid Al-Fitr festivity, Indo-Jun 17 CPI recorded "a higher but manageable" figure at 0.69% MoM (vs. cons. 0.60%) compared to the 5-yr avg. inflation during festivity at c. 0.9% MoM. Given the annual Lebaran homecoming flow, transportation inflation contributed the largest upside to the monthly figure (0.14 ppt). Meanwhile, the annual figure inched up to 4.37% YoY (vs. 4.33% YoY in May-17; vs. cons. 4.29%).
- Indo's MoF stated an indicative 1H17 tax revenue to reach more than Rp 500 Tn implying 40% of Gov't Rp 1,308 Tn targeted in FY17 (exc. custom and excise) while the gov't expected the tax collection to record shortfall of Rp 50 Tn.

Sector Allocation (%)

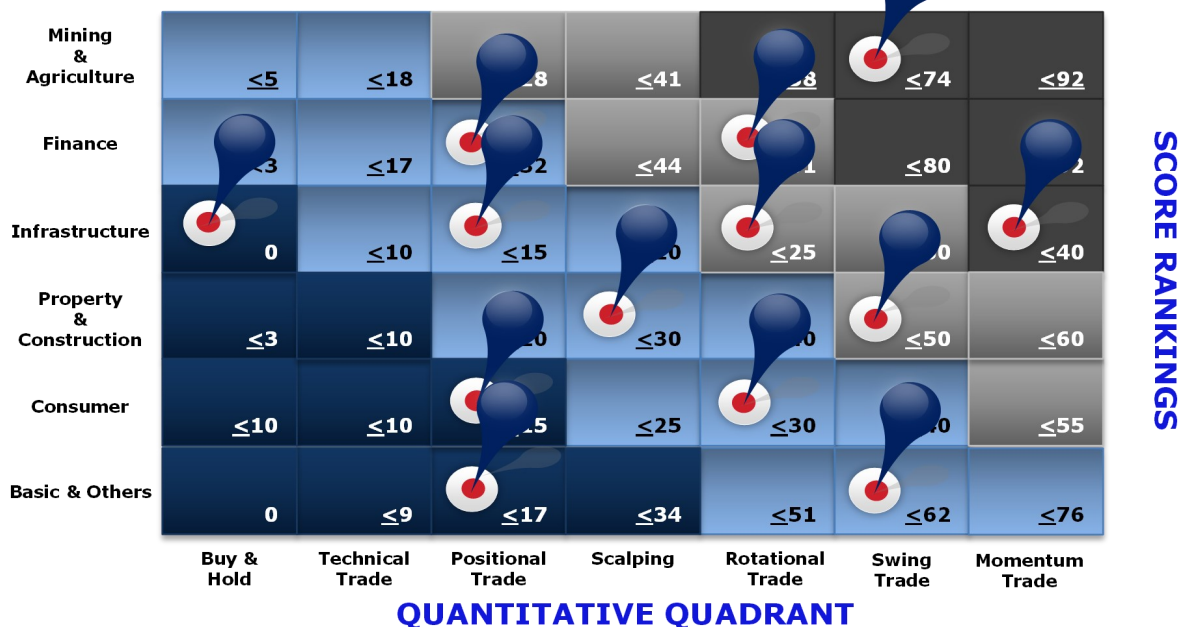


Intrinsics Assessment Table

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

Period: April – June 2017



Important Risk: The fund is actively managed and its characteristics will vary. Holdings shown should not be deemed as a recommendation to buy or sell securities. Fund of funds is subject to the risk associated with the underlying HPAM funds in which its invests. Stock and bond value fluctuate in price so the value of your investment can go down depending on the market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refer to the possibility that the bond issuer will not be able to make principal and interest payments. Asset allocation strategies do not assure profit and do not protect against loss. Non-diversification of investment means that more assets are potentially invested in fewer securities than if investments were diversified.

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.

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