

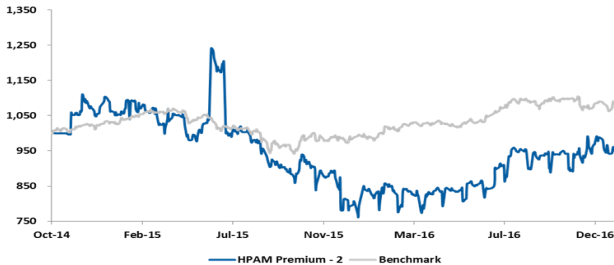


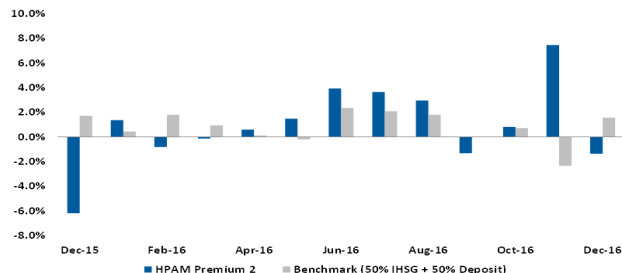
# FUND FACT SHEET

| HPAM PREMIUM - 2  |   | DES 2016   |  |
|---|---|--|--|
| YTD   |  <b>19.85%</b> | <b>6 MONTH</b>   | <b>12 MONTH</b>  |
|   |   |  <b>12.53%</b>  |  <b>19.85%</b>          |
| NAV   | <b>950</b>  | <b>Launch Date</b> 15/10/2014<br><b>AUM (Rp Bn)</b> 107.3<br><b>Number of Stocks</b> 10-19<br><b>Investment Manager</b> HP Asset Management<br><b>Custodian Bank</b> Bank Mega<br><b>Subscription Account</b> 01.074.0011.029428<br><b>Subscription Fee</b> ≤2%<br><b>Redemption Fee</b> ≤5% |  |
| <b>Fund Objectives &amp; Strategy</b><br><br>To equalize Risk Reward variants through the application of risk weighted portfolio approach whilst optimizing peripheral trades to achieve long-term capital & value enhancement traits. Approach is methodically implemented to obtain sustainable increments in Stock valuation. <ul style="list-style-type: none"> <li>Multi-Trade/Monetization Spectrum</li> <li>Emphasis on Sectoral &amp; Rotational Trade Strategies</li> <li>Tactically Balancing Growth, Capital Appreciation Vs Volatility</li> </ul> |   | <b>Investment Policy</b><br><b>Equity</b> ≤79%<br><b>Cash &amp; Cash Eq</b> ≤79%<br><b>Money Market</b> ≤79%   | <b>Portfolio Composite</b><br><b>Equity</b> 85%<br><b>Cash &amp; Cash Eq</b> 3%<br><b>Fixed Income</b> 12% |
|   |   | <b>Risk Ranking</b>  | <b>Moderate to High</b>  |

## NAV Growth

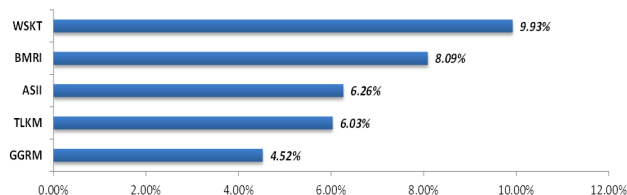


## Fund Performance



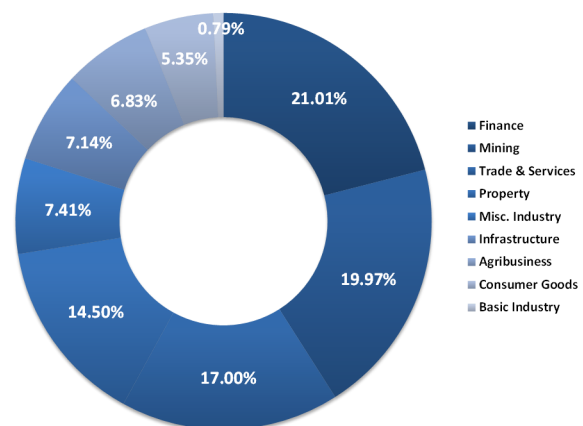
| Description                   | 1m     | 3m     | 6m     | Ytd    | 1yr    | Inception |
|-------------------------------|--------|--------|--------|--------|--------|-----------|
| HPAM Premium 2                | -1.35% | 6.86%  | 12.53% | 19.85% | 19.85% | -4.92%    |
| Benchmark                     | 1.56%  | -0.12% | 3.77%  | 9.48%  | 9.48%  | 9.02%     |
| Infovesta Balanced Fund Index | 1.18%  | -2.76% | 0.19%  | 9.29%  | 9.29%  | 6.56%     |

## Top 5 Holding



- JCI finished the 2016 final trading session with a rebound, closed at 5,296 (2.87% MoM), in second position behind Thailand (23.89% YoY) across Southeast Asia as Indo benchmark poked above by 15.3% YoY, driven by Mining (70.73% YoY), Basic Industry (31.96% YoY) and Misc. Industry (29.64%). Meanwhile, 10-yr Indo Gov't bond yield and Indo Rupiah remained resilient at 7.973% (-2.05% MoM) & Rp 13,473/USD (0.60% MoM) respectively after being tested by 25 bps Fed rate increase in Dec'16.
- Indonesia's CPI fell to a seasonally adjusted 3.02% YoY (0.42% MoM) in December 2016, translating 2016 average inflation to 3.5% YoY (vs. 2015's 6.4% YoY). On a YTD basis, Indo core figure printed a structurally low inflation at 3.07%. But, due to Fed Rate hike potential in 2017, we see limited room for BI to cut its rate in 2017.
- Tax Authority reported FY16 tax revenue stood at Rp 1,105 Tn (81.54% of Rp 1,355 Tn APBN-P target; up 4.13% vs. FY15 tax revenue). Gov't plans to improve tax services bureaucracy by forming a tax revenue agency (BPP) on 1st January 2018 as tax amnesty's penalty payments still posted a disappointing 2nd term result totaled at Rp 103 Tn (62% of Rp 165 Tn targeted).

## Sector Allocation (%)

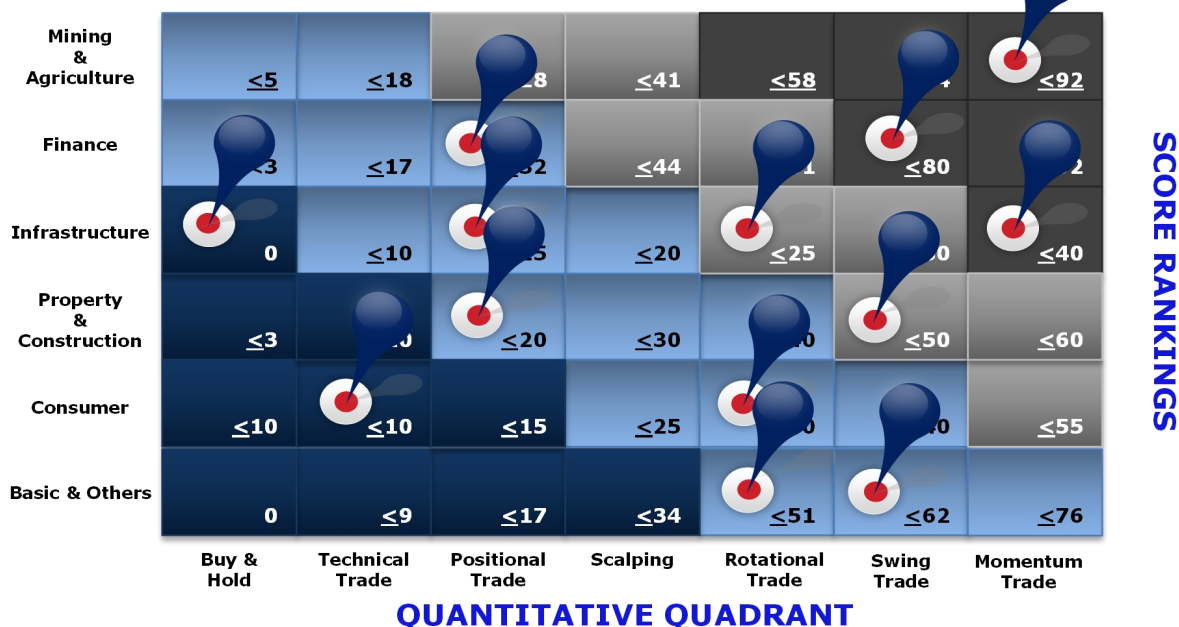


### Intrinsics Assessment Table

| 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: October – December 2016



**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 it 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 refers 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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