

FUND FACT SHEET

Fund Rating :



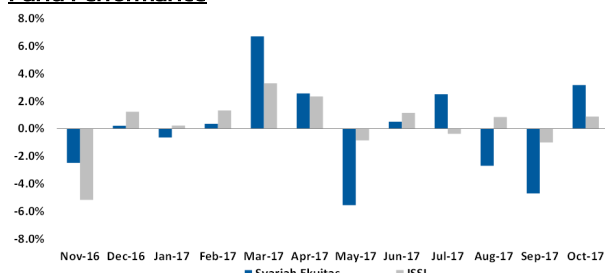
HPAM SYARIAH EKUITAS

YTD	 1.62%	6 MONTH	12 MONTH
		 6.87%	 0.68%
NAV	1,098	<div>Launch Date28/08/2014</div> <div>AUM (Rp Bn)9.9</div> <div>Number of Stocks10-19</div> <div>Beta1.0</div> <div>Investment ManagerHP Asset Management</div> <div>Custodian BankBank Rakyat Indonesia</div> <div>Subscription Account0206-01-005206-30-6</div> <div>Subscription Fee≤2%</div> <div>Redemption Fee≤5%</div>	
<div>Fund Objectives & Strategy</div> <div>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.</div> <div><div><div>Tactically Balancing Growth, Capital Appreciation Vs Volatility</div><div>Application of Positional & Momentum Trade to Enhance Value</div><div>Multi-Strategy Investment Platform</div></div></div>		<div><div>Investment Policy</div><div><div>Equity≥80%</div><div>Cash & Cash Eq≤20%</div><div>Money Market≤20%</div></div><div>Portfolio Composite</div><div><div>Equity89%</div><div>Cash & Cash Eq11%</div><div>Money Market0%</div></div></div>	
Risk Ranking		Moderate to High	

NAV Growth

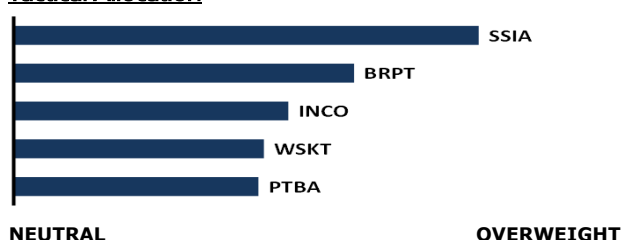


Fund Performance



Description	1m	3m	6m	Ytd	1yr	Inception
HPAM Syariah Ekuitas	3.15%	-4.31%	-6.87%	1.62%	-0.68%	9.86%
ISSI	0.88%	0.71%	0.63%	8.01%	3.70%	9.06%
Infovesta Equity Fund Index	1.19%	-0.16%	1.92%	5.75%	0.96%	-0.15%

Tactical Allocation



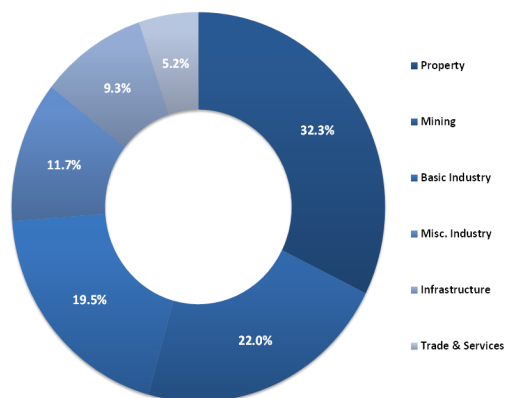
NEUTRAL

OVERWEIGHT

Fund Update

- Indo equity main gauge (JCI) ended up the month of October with a fresh record high to go beyond the 6,000 level at 6,005 (1.78% MoM; 13.39% YTD) as most of Indo corporates booked above and in-line 3Q17 results with a positive trend in the margins as local investors' buying mood remain robust. Meanwhile, Indo currency and Indo 10-yr Gov't bond yield weakened on monthly basis to Rp 13,560 against the greenback (-0.70% MoM) and 6.797% (4.61% MoM) respectively amid rising concern of FFR's rate hike due to appointment of Jerome Powell as The Fed's new chairman and US corporate tax cut plan.
- Oct-17's CPI inched up 0.01% MoM (vs. cons. 0.10% MoM; 0.13% MoM in Sep-17) showing persistent low inflation trend and thus providing less pressure for BI to hike interest rate for the rest of 2017 as the current annual basis inflation at 3.58% still remain on the BI's guidance corridor (4% ± 1%). Indo CPI broadly brought down by foodstuffs (-0.09 ppt) and airfare (-0.03 ppt).
- Indo Tax Directorate (DJP) announced Indo 10M17 tax revenue reached 68.7% of Gov't full-year target totaled at Rp 882.8 Tn (1.4% YoY) while the customs and duties figures already reached Rp 126.9 Tn (67.1% of Gov't full year target).

Sector Allocation (%)

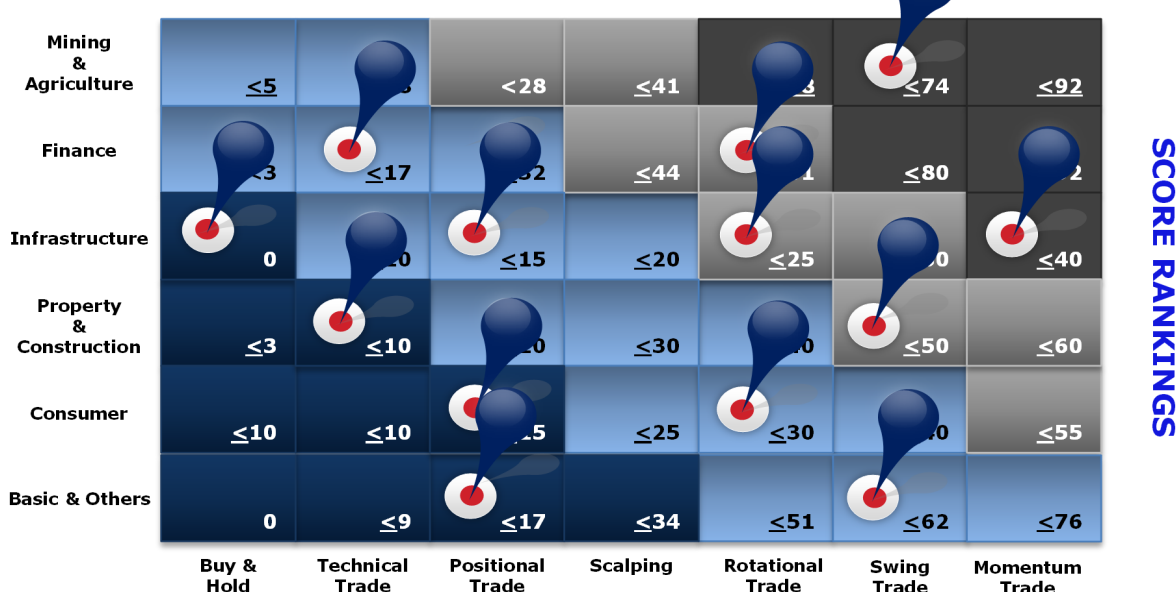


Intrinsics Assessment Table

No	Variables	Ranks			Intrinsic	≤10%	≤30%	≤60%	≤90%
1	GCG Scoring		2	3	4	Ownership & Management			✓
2	Product Strength		2	3	4	Barriers to Entry			✓
3	5 Year CAGRs			3	4	Growth vs. Industry			✓
4	ROE & ROIC		1	3	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		2	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	2	4	Momentum, RRG			✓
12	Dividend Yield		1	3	4	Ratios vs. Industry		✓	✓
13	Dividend Cycle		1	3	4	Annual vs. Semiannual		✓	✓
14	Payout Ratio Profile		1	2	4	3-5 years Performance DPR	✓		

Value @ Risk Matrix

Period: October – December 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 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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