

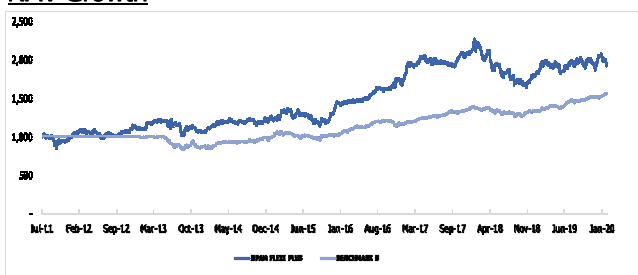
# FUND FACT SHEET

Fund Rating : ★★★★★ 5 Year

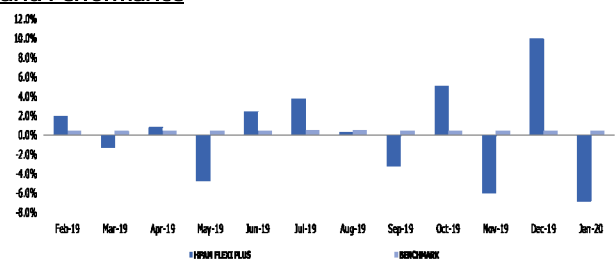
## HPAM FLEXI PLUS

YTD	<div><div></div><div>6.83%</div></div>	6 MONTH	12 MONTH
		<div><div></div><div>1.82%</div></div>	<div><div></div><div>0.61%</div></div>
NAV	1,937	<div><div><div>Launch Date</div><div>AUM (Rp Bn)</div><div>Number of Stocks</div><div>Beta</div><div>Investment Manager</div><div>Custodian Bank</div><div>Subscription Account</div><div>Subscription Fee</div><div>Redemption Fee</div></div><div><div>18/07/2011</div><div>87.7</div><div>13-30</div><div>1.2</div><div>HP Asset Management</div><div>Bank Rakyat Indonesia</div><div>0206-01-005342-30-6</div><div>≤2%</div><div>≤5%</div></div></div>	
<div><div>Fund Objectives &amp; Strategy</div><div><div>To equalize Risk Reward variants through the application of risk weighted portfolio approach whilst optimizing peripheral trades to achieve long-term capital &amp; value enhancement traits. Approach is methodically implemented to obtain sustainable increments in Stock valuation.</div><div><div><div>• Multi-Trade/Monetization Spectrum</div><div>• Emphasis on Sectoral &amp; Rotational Trade Strategies</div><div>• Tactically Balancing Growth, Capital Appreciation Vs Volatility</div></div></div></div></div>		<div><div>Investment Policy</div><div><div><div>Equity</div><div>Fixed Income</div><div>Cash &amp; Cash Eq</div></div><div><div>2% - 79%</div><div>2% - 79%</div><div>2% - 79%</div></div></div></div>	<div><div>Portfolio Composite</div><div><div><div>Equity</div><div>Fixed Income</div><div>Cash &amp; Cash Eq</div></div><div><div>78%</div><div>4%</div><div>18%</div></div></div></div>
		<div><div>Risk Ranking</div><div>Moderate to High</div></div>	

### NAV Growth

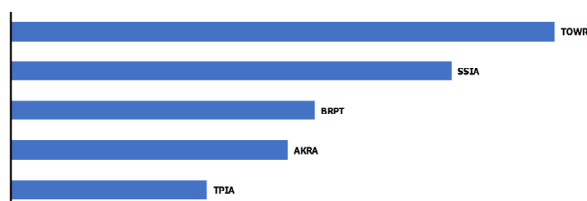


### Fund Performance



	1M	3M	6M	YTD	1YR	INCEPTION
HPAM FLEXI PLUS	-6.83%	-3.70%	-1.82%	-6.83%	0.61%	93.71%
BENCHMARK	0.39%	1.14%	2.36%	0.39%	4.85%	45.27%
INVESTA BALANCED FUND INDEX	-3.92%	-6.15%	-7.08%	-3.92%	-6.27%	27.72%

### Tactical Allocation



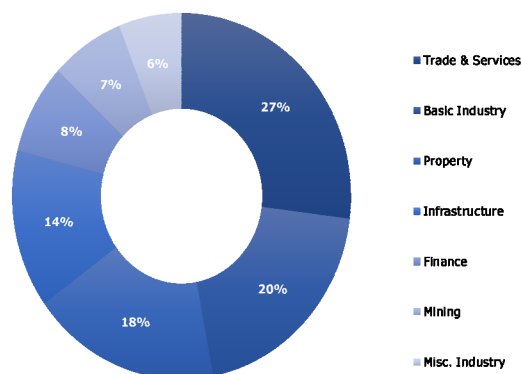
NEUTRAL

OVERWEIGHT

### Fund Update

- Starting the first month in 2020, market has been very volatile. JCI fell - 5.7% MoM/-9.1% YoY, giving up January effect. Oil price jumped to USD64/bbl in early January (from USD61/bbl in late December last year) after US President Donald Trump surprisingly made a killing strike to Iran's top general. However, the sharp increase in oil price is only short-lived after China's got hit by Coronavirus flu outbreak, oil price dropped to USD52/bbl in end of January 2020, making it -16% lower MoM.
- The fear of virus to spread globally has made investors to be risk averse globally and investors seem to shrug off the signing agreement of "Phase One" trade deal between US and China.
- Foreign investors made only a slight net buy of Rp 15 bln in Indo equity market, compared to bond with foreign inflow of Rp 13 trillion. As such, bond is again outperforming stocks. Indonesia bond yield dropped (higher price) to 6.7% from 7.1% in December 2019. The decline in Indo bond yield is inline with US bond yield that also dropped to 1.5% (-40 bps).
- All sectors in JCI was in negative territory with the most resilient sector was banking and consumer as inflation pressure continue to ease, far better than initially estimated by consensus after Indonesia Government decided to postpone the several hike in administered price inflation. Administered price inflation up only 0.6% YoY in January with headline inflation, printed at 2.7% YoY.

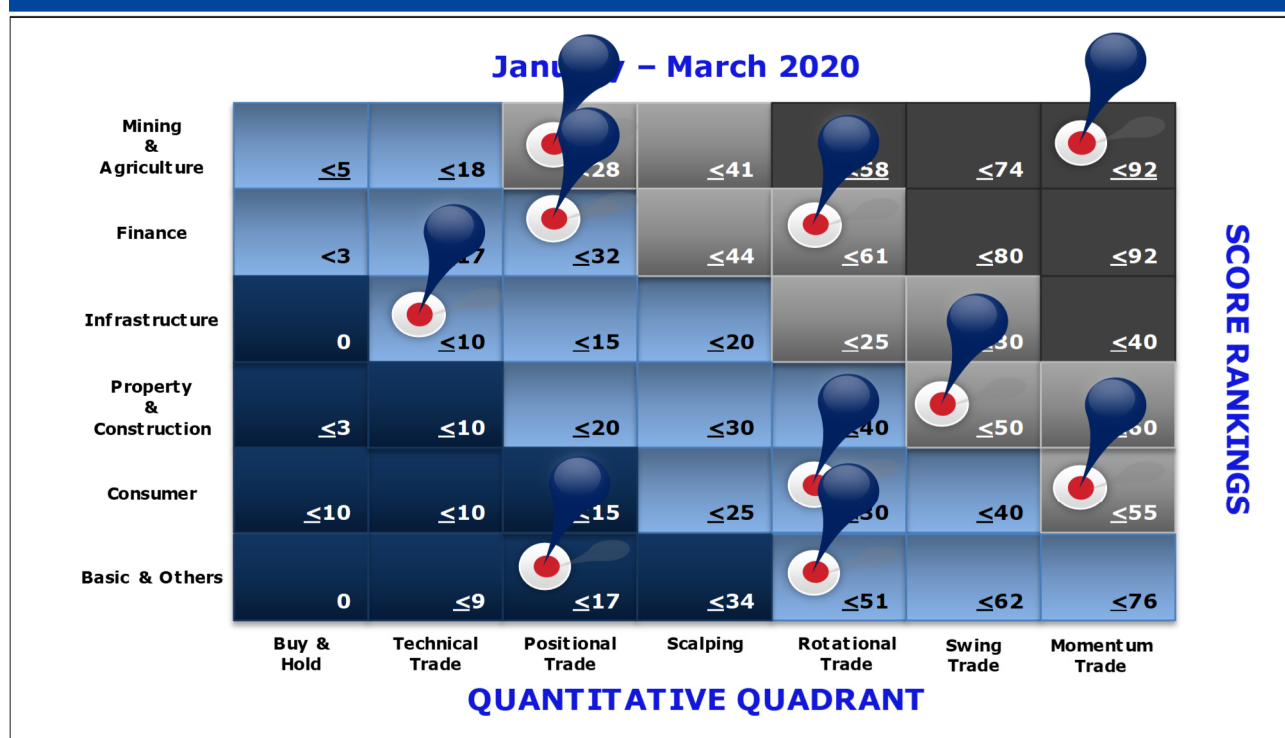
### Sector Allocation (%)



## Intrinsics Assessment Table

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

## Value @ Risk Matrix



**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 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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