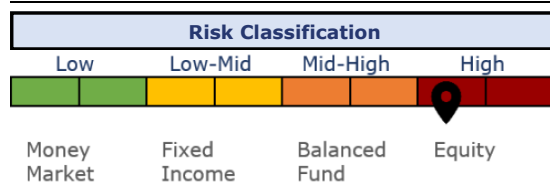
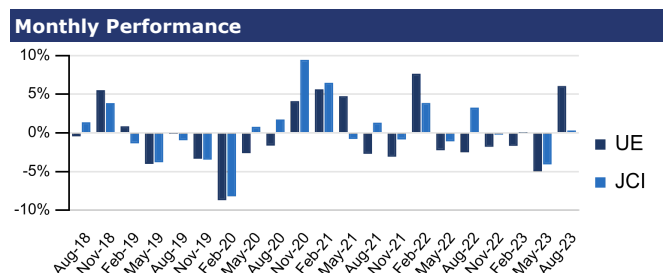
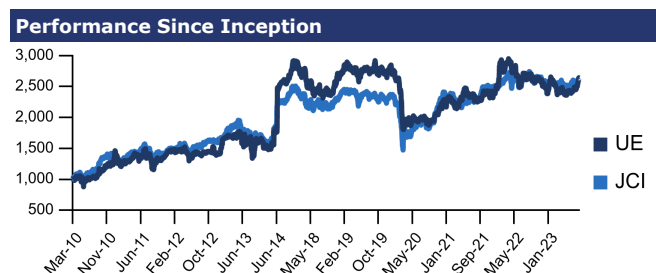


31 August 2023		Equity Fund	
Effective Date	17 November 2009	<b>Fund Manager</b>	
Effective Number	S-10104/BL/2009	PT Henan Putihrai Asset Management is a full-fledged Fund Management Firm with deep comprehension and extensive experience in Indonesian capital market. Our humble start began in 1990 through 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.	
Launch Date	09 March 2010	<b>Fund Objective</b>	
Currency	IDR	To optimize long-term capital growth through proactive aggressive strategy emphasizing on portfolio mix of stocks (through primary and secondary market), inclusive of bonds and/or money market and/or cash and quasi-cash instruments.	
NAV/Unit (Rp)	<b>2,636.6522</b>	<b>Investment Policy</b>	
AUM (Rp bln)	<b>680.203</b>	Equity	≥ 80%
Minimum Subs (Rp)	50,000	Money Market	≤ 20%
Current Unit NAV	257,979,775.2831	<b>Portfolio Composite</b>	
Periodic Update	Daily	Equity	82%
Subscription Fee	≤3%	Time Deposit	14%
Redemption Fee	≤5%	Cash & Equivalent	4%
Switching Fee	≤2%	<b>Investment Product Benefits</b>	
Management Fee	≤5%	Professional management	
Custodian Fee	≤0.25%	Transparency	
Risks	Market Risk Redemption Risk Liquidation Risk Liquidity Risk	Long term capital growth	
Custodian Bank	Bank Rakyat Indonesia	Asset diversification	
Bank ISIN Code	IDA0001024B9	Ease of subscription/redemption	
Subs. Account No.	<b>020601003260304</b> Bank BRI Cab. KCK Sudirman	<b>Top Holdings (Alphabetical)</b>	



Notes: This product invests in long term equity securities listed in IDX with high volatility

Fund Performance								
	1M	3M	6M	YTD	1Y	3Y	5Y	Inception
HPAM ULTIMA EKUITAS 1	6.05%	11.78%	3.65%	5.96%	-0.3%	33.52%	9.07%	163.67%
Index Harga Saham Gabungan	0.32%	4.82%	1.61%	1.5%	-3.14%	32.73%	15.53%	161.68%
Best Monthly Return	29.31%	15-Agt-2017						
Worst Monthly Return	-23.23%	31-Mar-2020						



Access for Investor		
Prospectus	Fund Ownership	Instagram
<a href="http://www.hpfinancials.co.id">www.hpfinancials.co.id</a>	<a href="http://akses.ksei.co.id/">http://akses.ksei.co.id/</a>	@hpam.id

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**

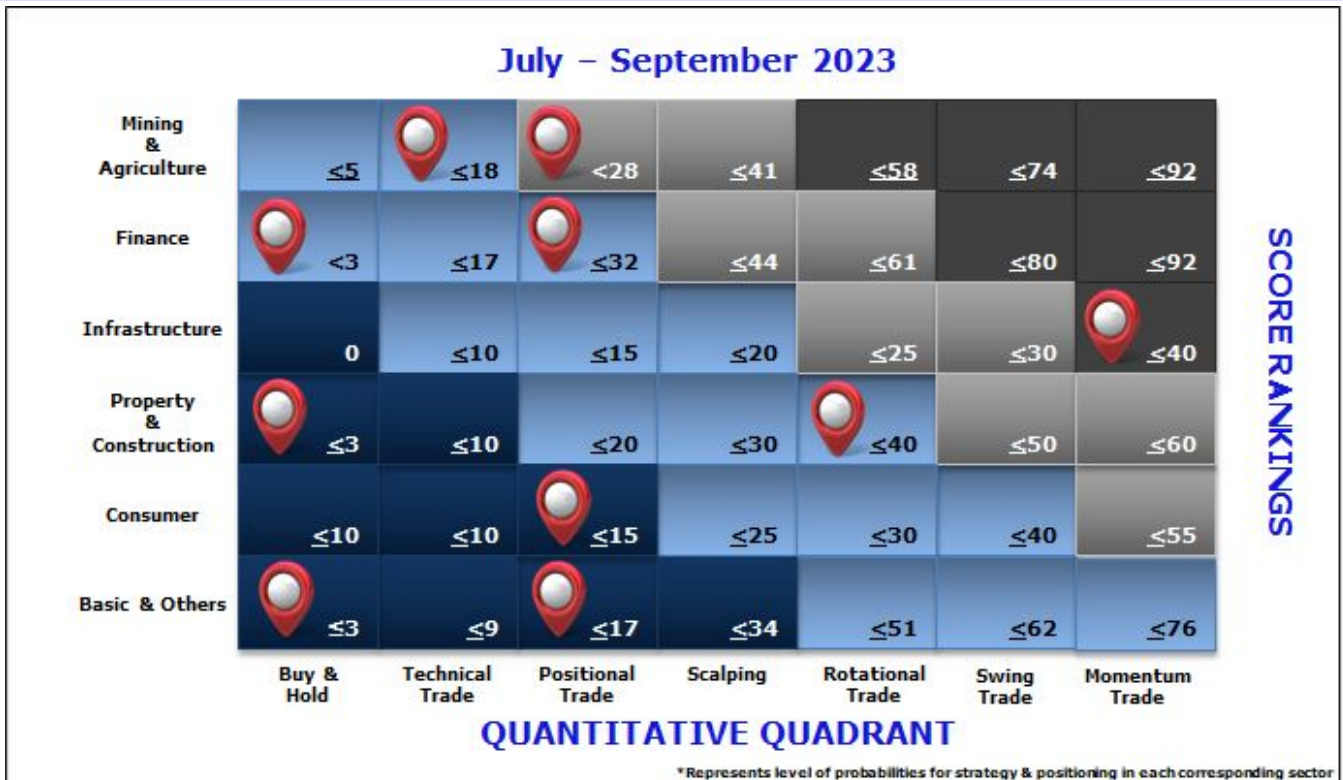
Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This fund may also allocate a portion of the portfolio to high risk assets which have high risk and return profile. This and other information are available through request for prospectus or 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 2023** **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	3	4	Barriers to Entry				
3	5 Year CAGRs	2	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	2	4	Equity vs. Debt Financing				
8	Net Foreign Flow	1	3	4	Foreign vs. Domestic Investors				
9	Relative Stock Price Performance	1	2	4	Beta Benchmarking				
10	Transactional Liquidity	1	2	4	Market Cap, Float, ADTV				
11	Stock Cycle	2	3	4	Momentum, RRG				
12	Dividend Yield	1	2	3	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**



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