

30 September 2020

Fixed Income Fund

Effective Date	22 April 2016
Effective Number	S-197/D.04/2016
Launch Date	18 May 2016
Currency	IDR
NAV/Unit (Rp)	<b>1,322.7973</b>
AUM (Rp bln)	<b>31.59</b>
Minimum Subs (Rp)	100,000
Current Unit NAV	23,882,381.1515
Periodic Update	Daily
Management Fee	≤1%
Custodian Fee	≤1%
Risks	Market Risk Redemption Risk Liquidation Risk Liquidity Risk
Custodian Bank	Bank Mandiri
Subs. Account No.	<b>0700007226207</b> Bank Mandiri - Plaza Mandiri

**Fund Manager**

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.

**Fund Objective**

To provide optimal return from investment in debt instruments issued by Government of Indonesia. Approach is methodically implemented to obtain stable increments in net assets valuation through interest income and capital appreciation

1. Multi-Trade/Monetization Spectrum
2. Tactical Asset Allocation with Priority on Risk Adjusted Return Optimization

**Investment Policy**

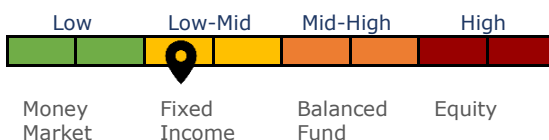
Fixed Income	≥80%
Money Market	≤20%
Cash & Equivalent	≤20%

**Holdings**

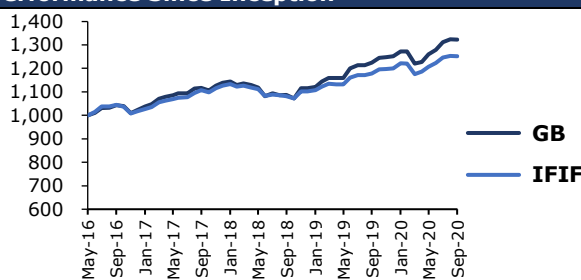
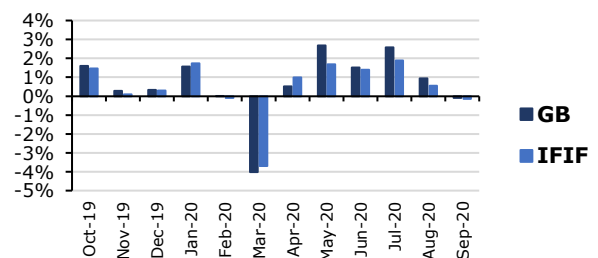
1	FR0081
2	FR0082
3	FR0078

**Portfolio Composite**

Fixed Income	84%
Money Market	14%
Cash & Equivalent	2%

**Risk Classification****Fund Performance**

	1M	3M	6M	YTD	1Y	3Y	5Y	Inception
HPAM GOVERNMENT BOND	-0.10%	3.43%	8.37%	5.65%	8.00%	18.38%	-	32.28%
Infovesta Fixed Income Fund Index	-0.14%	2.31%	6.52%	4.27%	6.20%	13.08%	-	24.68%
Best Monthly Return	4.07%	30-Nov-18						
Worst Monthly Return	-4.02%	31-Mar-20						

**Performance Since Inception****Monthly Performance****Access for Investors**

Prospectus  
[www.hpfinancials.co.id](http://www.hpfinancials.co.id)

Fund Ownership  
<http://akses.ksei.co.id/>

Instagram  
 @hpassetmanagement

**Custodian Bank Profile**

PT Bank Mandiri was established in 1998 in the aftermath of the Asian Financial Crisis and currently the largest bank in Indonesia in terms of assets, loans, and deposits. Bank Mandiri received its custodian license number of KEP-01/PM/KSTD/1999.

**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.

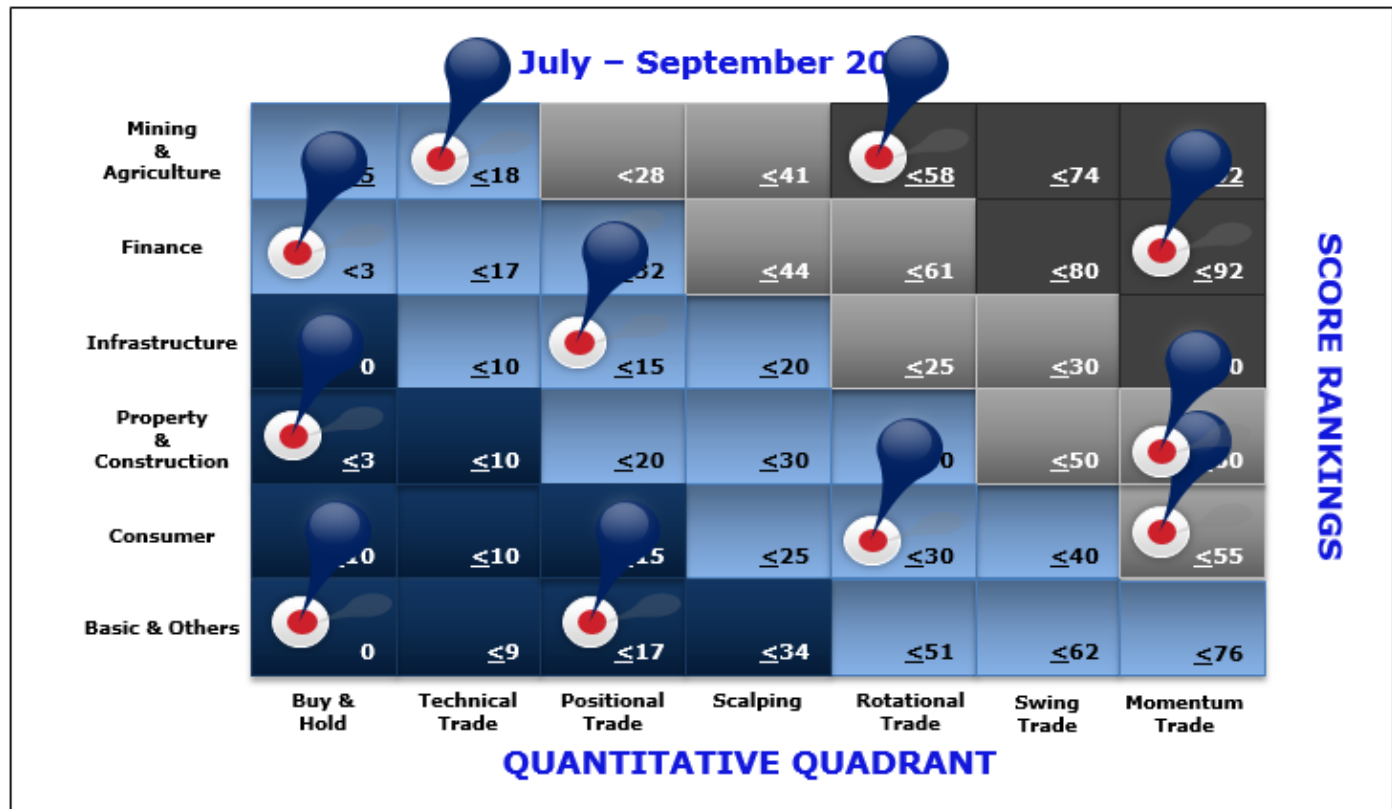
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**Intrinsic Assessment Value**

No	Variables	Ranks			Intrinsic	≤10%	≤30%	≤60%	≤90%
		1	2	3					
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	Banking BUKU	1	2	3	4	BUKU 2 & 3			✓
9	Net Foreign Flow	1	2	3	4	Foreign vs. Domestic Investors		✓	✓
10	Investment Grade	1	2	3	4	B- to A+			✓
11	Relative Bond Price Performance	1	2	3	4	IDMA movement	✓		✓
12	Market Liquidity	1	2	3	4	VWAP & MOSB		✓	✓
13	Yield to Maturity	1	2	3	4	BI Rate + 25-50 bps			✓
14	Interest Payment Cycle	1	2	3	4	Monthly & Quarterly		✓	✓
15	Settlement Date Target	1	2	3	4	T+1		✓	✓

**Value @ Risk Matrix**



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