





FUND FACT SHEET

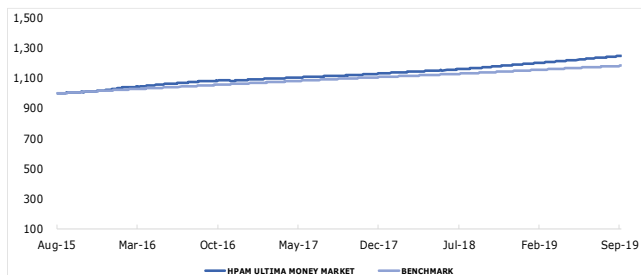
Fund Rating : ★★★★★ 6 Month

HPAM ULTIMA MONEY MARKET			
1M		0.55%	6 MONTH
			 3.28%
NAV		1,250	INCEPTION
			 25.01%
		Launch Date	12/08/2015
		AUM (Rp Bn)	132
		Investment Manager	HP Asset Management
		Custodian Bank	Bank Rakyat Indonesia
		Subscription Account	0206-01-005811-30-5
		Management Fee	Max 0.7%
Fund Objectives & Strategy		Investment Policy	Portfolio Composite
To provide optimal return from investment in money market instruments while prioritizing liquidity management and risk aversion. Approach is methodically implemented to obtain stable increments in net assets valuation.		Money Market ≥0%	Cash & Cash Eq 15%
<ul style="list-style-type: none"> Multi-Trade/Monetization Spectrum Tactical Asset Allocation with Priority on Risk Aversion 			Fixed Income 50%
			Money Market 35%
		Risk Ranking	Low to Mid

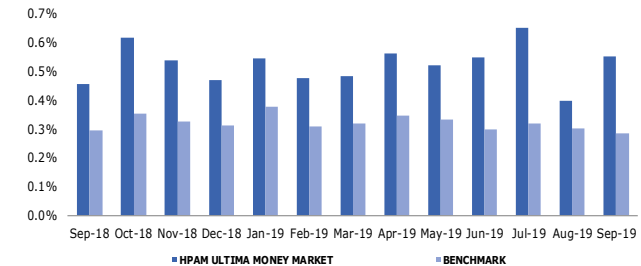
Fund Objectives & Strategy
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- Multi-Trade/Monetization Spectrum
- Tactical Asset Allocation with Priority on Risk Aversion

NAV Growth

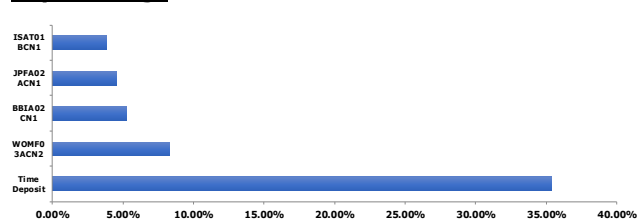


Fund Performance



	1M	3M	6M	YTD	1YR	Inception
HPAM ULTIMA MONEY MARKET	0.55%	1.61%	3.28%	4.84%	6.56%	25.01%
BENCHMARK	0.28%	0.91%	1.90%	2.93%	3.95%	18.38%
INFOVESTA MONEY MARKET FUND INDE	0.43%	1.36%	2.64%	3.96%	5.19%	21.35%

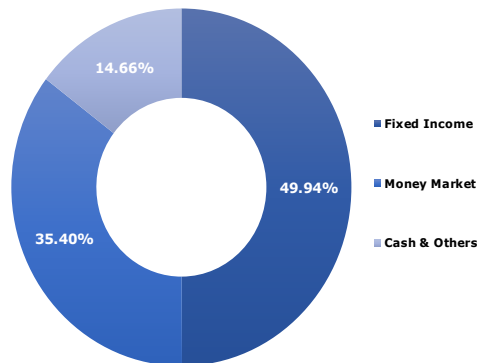
Top Holdings



Fund Update

- JCI steeply declined on the month of September. It went down -2.5% MoM and -7.0% from highest level this year. Only 2 sectors ended up in green territory, agribusiness (+1.2%) and trade & services (+0.2%), which is due to improved CPO price and surplus trade balance. On the other hand, the top 3 worst sectors were consumer goods (-8.1%), basic industry (-3.6%), and miscellaneous industry (-1.5%). The announcement of an increase in cigarette's tax rate of 23% to be implemented in 2020 caused cigarette stocks to plummet tremendously, resulting the massive drop in the consumer goods sector.
- Due to the occurrences of demonstrations back to back in late September, investors worried concerning the outcome of the situation domestically. As a result, foreign investors recorded net outflow of IDR 7.4 tln, bringing YTD foreign net inflow of IDR 51.6 tln. Adding to the dropping market is rupiah's miniscule depreciation, in which it weakened 4 points to IDR 14,195 against US dollar.
- Indonesia's annual inflation rate lowered to 3.39% in September 2019 from 3.49% in the previous month and lower than market expectations of 3.52%. Interestingly, core inflation continued to increase to 3.32% from 3.30% last month, signaling higher purchasing power.

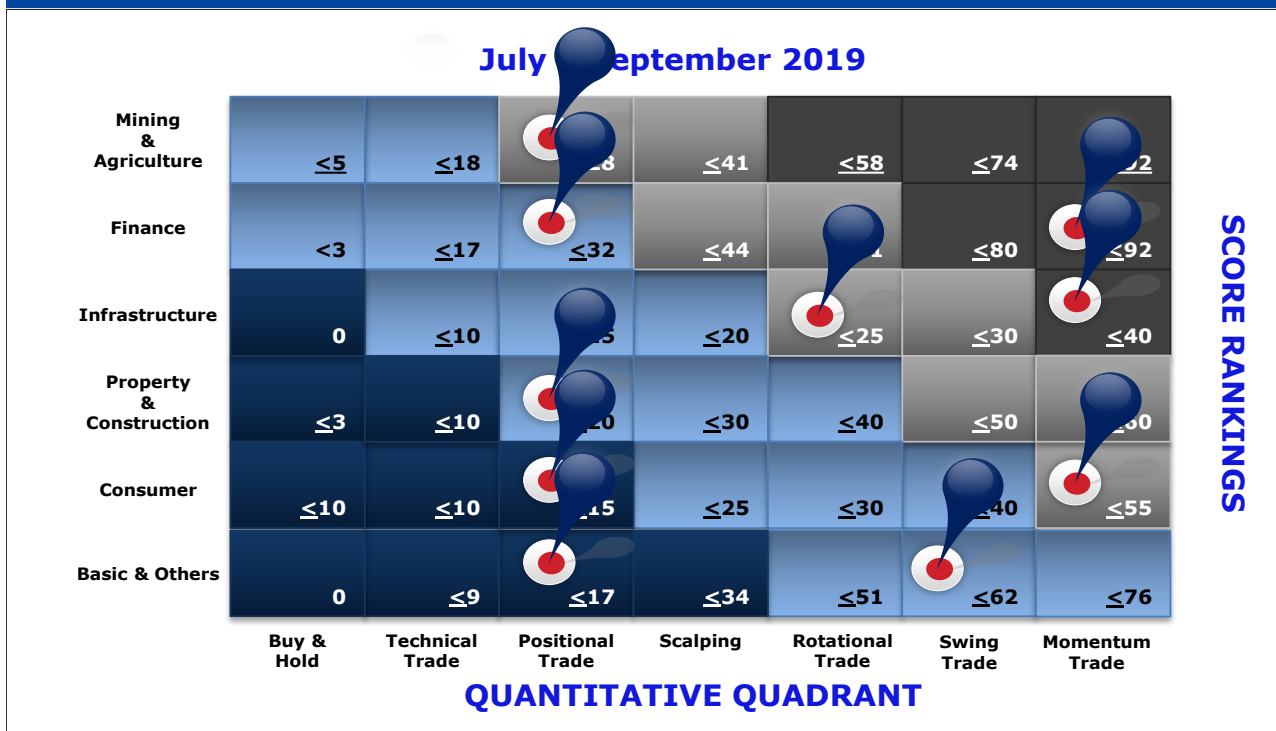
Asset Class Allocation (%)



Intrinsics Assessment Table

No	Variables	Ranks		Intrinsic	≤10%	≤30%	≤60%	≤90%
1	GCG Scoring	3	4	Ownership & Management				✓
2	Product Strength	1	3	Barriers to Entry			✓	✓
3	5 Year CAGRs	1	4	Growth vs. Industry			✓	✓
4	ROE & ROIC	1	3	Ratios vs. Industry			✓	✓
5	Yield Curve	2	3	Equal & Above the Curve			✓	✓
6	Solvency	3	4	Debt Service Ratio			✓	✓
7	Capital Structure	1	3	Equity vs. Debt Financing			✓	✓
8	Banking BUKU	1	4	BUKU 2 & 3			✓	✓
9	Net Foreign Flow	1	3	Foreign vs. Domestic Investors	✓		✓	✓
10	Investment Grade	1	4	B- to A+			✓	✓
11	Relative Bond Price Performance	1	3	IDMA movement			✓	✓
12	Market Liquidity	1	4	VWAP & MOSB			✓	✓
13	Yield to Maturity	2	3	BI Rate + 25-50 bps			✓	✓
14	Interest Payment Cycle	1	2	Monthly & Quarterly			✓	✓
15	Settlement Date Target	1	3	T+1		✓	✓	✓

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 refer 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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