


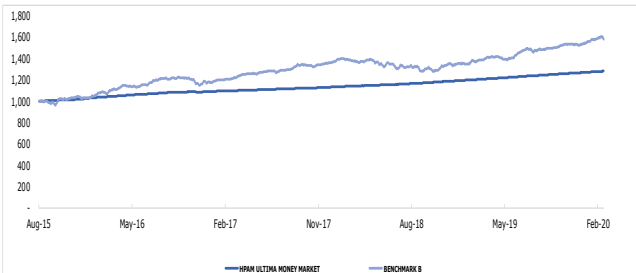


# FUND FACT SHEET

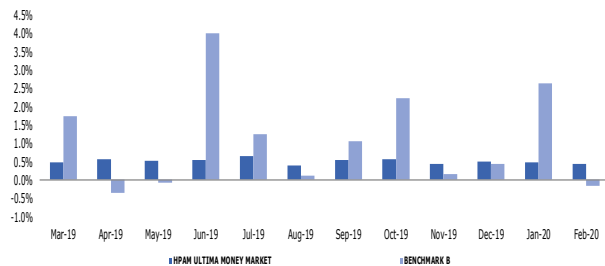
Fund Rating : ★★★★★ 6 Month

HPAM ULTIMA MONEY MARKET			
1 M		0.47%	6 month
			 3.06%
NAV		1,281	1 Year
			 6.32%
		<b>Launch Date</b> <b>AUM (Rp Bn)</b> <b>Investment Manager</b> <b>Custodian Bank</b> <b>Subscription Account</b> <b>Management Fee</b>	<b>12/08/2015</b> <b>233</b> <b>HP Asset Management</b> <b>Bank Rakyat Indonesia</b> <b>0206-01-005811-30-5</b> <b>Max 0.7%</b>
<b>Fund Objectives &amp; Strategy</b> 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.		<b>Investment Policy</b> <b>Money Market</b>	≥0% <b>Portfolio Composite</b> <b>Cash &amp; Time Deposit</b> 55% <b>Money Market</b> 45%
<b>Fund Objectives &amp; Strategy</b> • Multi-Trade/Monetization Spectrum • Tactical Asset Allocation with Priority on Risk Aversion		<b>Risk Ranking</b> Low to Mid	
<b>Fund Update</b> • Fear of global coronavirus outbreak was the main factor behind JCI severe drop of -8.2% in February, the worst monthly drop since 2008. As of 29 February 2020, total case of Coronavirus was 85,403 with 92% coming from China, mortality was 2,923 but number of person that recovered has continued improving with recovery rate of 93% to total number of cases. • Foreign investors fled from both Indo equity and bond market at Rp -4.9 trillion and Rp -29 trillion respectively. This has caused rupiah weakened 5% to Rp14,318 which is higher than monthly average during 2019 at Rp14,114. Almost all financial asset class experienced turbulence in February. Gold was the only performer, gaining 5% MoM to USD1,586/oz. Amid investor's panic, financial sector is the most resilient in JCI, down only -5%. • Data from BPS showed that Coronavirus has hit Indo trade balance with the unexpected USD-864 mln deficit in January 2020 as export volume declined -8.2% yoy despite +2.1% yoy increase in average export price. Export to China sank the most at -9.2% yoy compared to export to Japan and US which also down each at -3.9% yoy and -3.2% yoy. The slowing export has also manifest in slowing loan growth and retail activity. Latest data BI on retail sales growth in January, reported -3.1% yoy. Indo car sales also registered -2% yoy declined in the latest data provided by Gaikindo in January. The number is inline with slowing core inflation which also declined from 3.0% yoy in December-19 to 2.9% in January 2020 and continue to go down to 2.8% in February 2020. • The "not so good" economy number, has prompted Indonesia central bank to stepped in. BI cut interest rate by quarter point in February 2020 to 4.75%. Meanwhile, Indonesia government has decided not to increase several public utilities rate, in order to give a boost to purchasing power. This can be seen from administered price inflation grew only 0.5% yoy in February from historical average of 2.8% yoy. Due to sharp sell-off, JCI was traded at 16.7x trailing PE, below -1 historical standard deviation of 17.5x.			

### NAV Growth



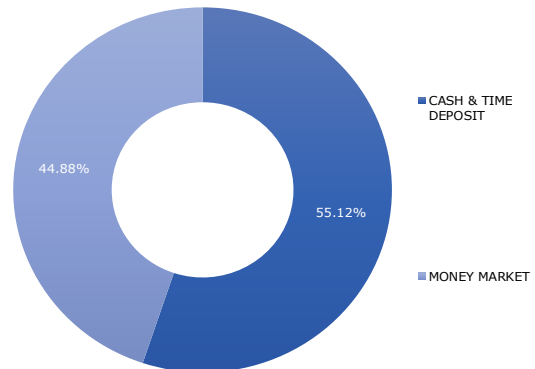
### Fund Performance



	1M	3M	6M	YTD	1YR	INCEPTION
HPAM ULTIMA MONEY MARKET	0.47%	1.45%	3.06%	0.93%	6.32%	28.07%
BENCHMARK B	0.17%	2.92%	6.41%	2.47%	13.76%	57.73%
INFOVESTA MONEY MARKET FUND INDEX	0.42%	1.22%	2.56%	0.80%	5.23%	23.89%



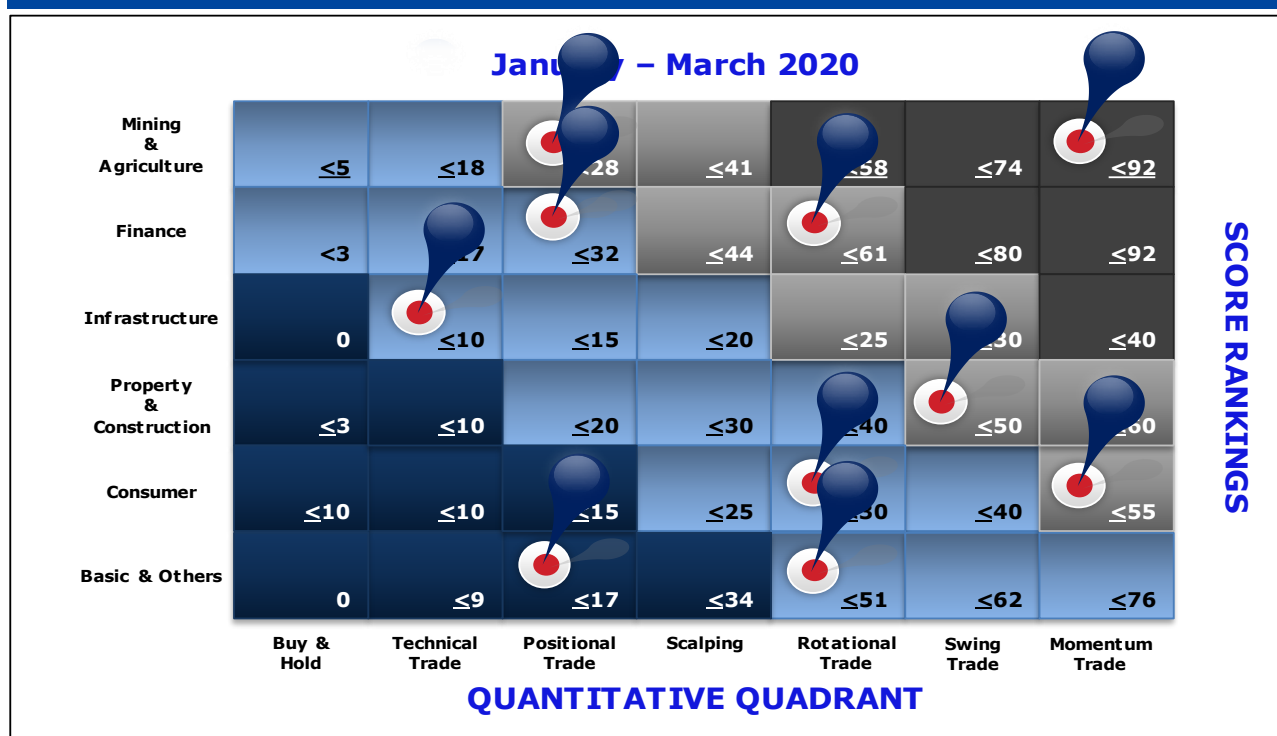
### Asset Class Allocation (%)



## Intrinsic Assessment Table

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