

FUND FACT SHEET

Fund Rating : ★★★★★

HPAM ULTIMA EKUITAS 1

YTD	7.99%	6 MONTH	12 MONTH
	17.09%	22.42%	

NAV	2,897	Launch Date	18/07/2009
		AUM (Rp Bn)	1,938
		Number of Stocks	19-42
		Beta	0.91
		Investment Manager	HP Asset Management
		Custodian Bank	Bank Rakyat Indonesia
		Subscription Account	0206-01-003260-30-4
		Subscription Fee	≤3%
		Redemption Fee	≤5%

Fund Objectives & Strategy

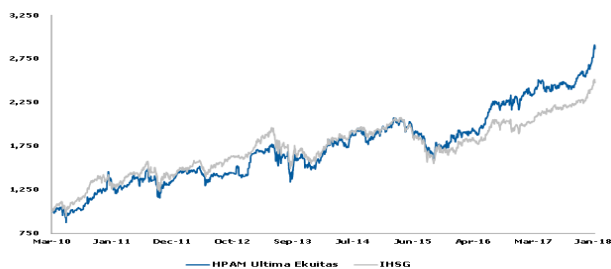
To achieve mid to long-term capital growth through a diversified portfolio strategy emphasizing based upon a prescribed set of extrapolated variables ranging from companies Capital Structures (ROE, ROIC & Solvency Factors), Product Strength & Positioning, Corporate Governance, and Industry Profiles.

- Tactically Balancing Growth, Capital Appreciation Vs Volatility
- Application of Positional & Momentum Trade to Enhance Value
- Multi-Strategy Investment Platform

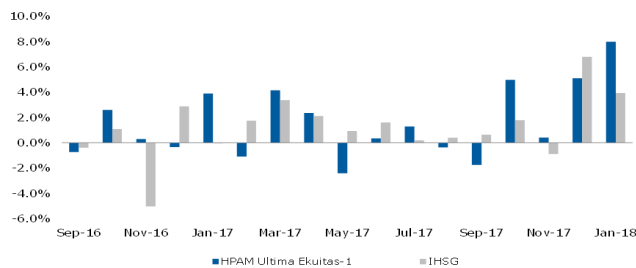
Investment Policy		Portfolio Composite	
Equity	≥80%	Equity	97%
Cash & Cash Eq	≤20%	Cash & Cash Eq	3%
Money Market	≤20%	Money Market	0%

Risk Ranking Moderate to High

NAV Growth

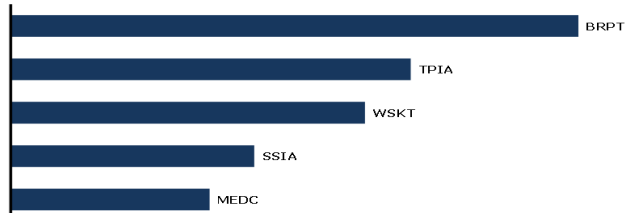


Fund Performance



Description	1m	3m	6m	Ytd	1yr	Inception
HPAM Ultima Ekuitas-1	7.99%	13.95%	17.09%	7.99%	22.42%	189.69%
IHSG	3.93%	9.99%	13.09%	3.93%	24.77%	148.60%
Infovesta Equity Fund Index	4.71%	10.15%	9.98%	4.71%	16.18%	81.21%

Tactical Allocation



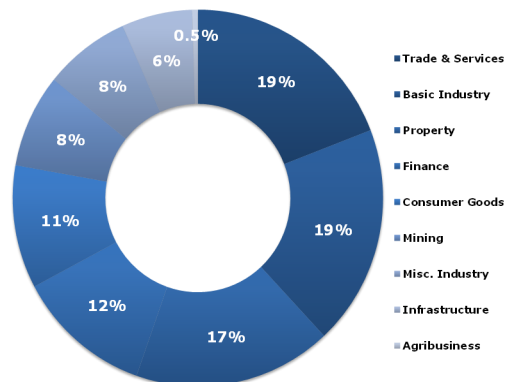
NEUTRAL

OVERWEIGHT

Fund Update

- Indo equity benchmark (JCI) successfully continued its uptrend to sit in the skyrocketing level of 6,605.63 on January 2018 (+3.93% YTD), backed by the astonishing strong growth of mining sector (+44.22%) and basic industry (+11.51%). The decelerating figure of foreign bids awarded at 14% of total incoming bid in the previous gov't bond auction could not halt the performance of Indo 10-yr Gov't bond return as the respective yield fell to 6.26% (0.95% MoM) coupled with strong Indo currency at Rp 13,397 (+1.26% MoM).
- In FY2017, the Indonesian economy expanded 5.07% YoY. Indonesia's statistics agency (BPS) announced that the nation's gross domestic product (GDP) growth reached 5.19% YoY in 4Q17. On one hand, it is positive that Indonesia's GDP growth is continuing to accelerate. In fact, the 5.07% growth figure is the nation's fastest full-year growth figure since 2013. Moreover, the 5.19% YoY growth figure in 4Q17 is the best Q4 GDP growth figure since 2013.
- Indonesia CPI recorded 0.62% of inflation in January 2018. Annual headline inflation in Indonesia eased to 3.25% YoY, from 3.61% YoY in the preceding month. BPS explained that Indonesia's January inflation was particularly caused by rising rice prices (contributing 0.24% to the inflation rate). Therefore, volatile food inflation was recorded at 2.58% YoY in January 2018.

Sector Allocation (%)

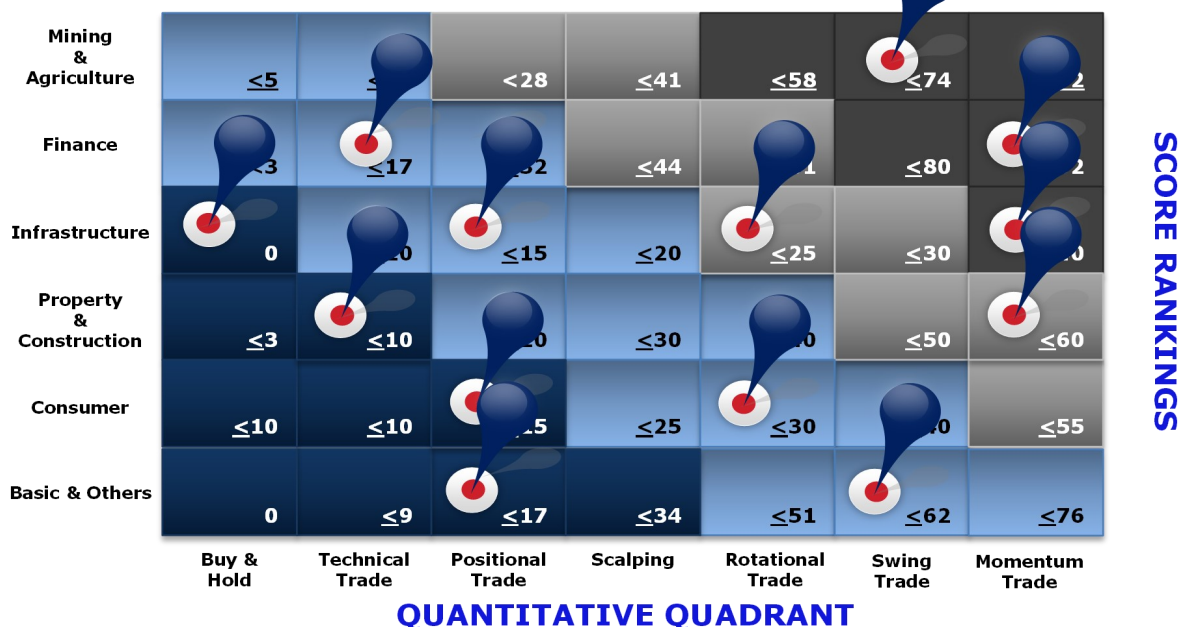


Intrinsic Assessment Table

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

Period: January – March 2018



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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