

# Fund Fact Sheet

## GAP EQUITY FUND



### About GAP Capital

GAP Capital is an investment management company under decree number KEP-09/BL/MI/2011 from Capital Market and Financial Institutions Supervisory Agency (Bapepam dan LK) dated 24 November 2011. GAP Capital is focusing on the investment solutions that meet Clients' investment needs and requirements, consisting of experts and experienced people with proven track record in the industry, GAP Capital committed to building long term relationship with our Clients and Investors in helping them achieve lasting value.

### Investment Objective

GAP EQUITY FUND aims to provide long-term investment growth returns through placement in equities and money market instruments.

### Investment Policy

Portfolio composition of GAP EQUITY FUND:

	Minimum	Maximum
Equity	80.00%	100.00%
Money Market	00.00%	20.00%

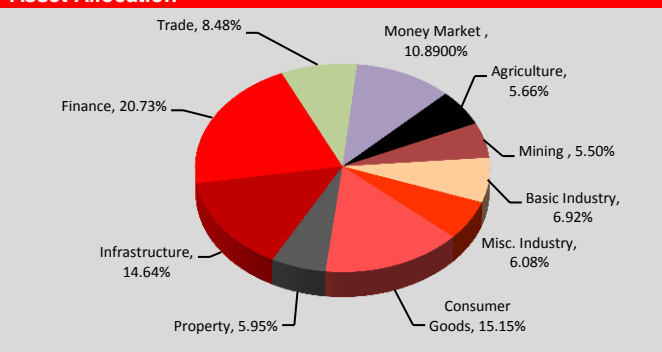
### Fund Profile

Effective date :	2 Mei 2012
Launch date:	10 Mei 2012
Benchmark:	IHSG
Minimum subscription per unit:	Rp. 100,000.-
Custodian Bank:	Deutsche Bank AG
Management fee:	Maximum 3% p.a.
Custodian fee:	Maximum 0.2% p.a.
Subscription fee:	Maximum 2%
Redemption fee:	
- 0 - 6 months	Maximum 1%
- > 6 months	0%

### Net Asset Value (as of June 30, 2014)

NAV total (Rp billion):	90,764,903,086.92
NAV per unit (Rp):	1,255.8521
Outstanding Units:	72,273,559.0748

### Asset Allocation



### Performance and Benchmark

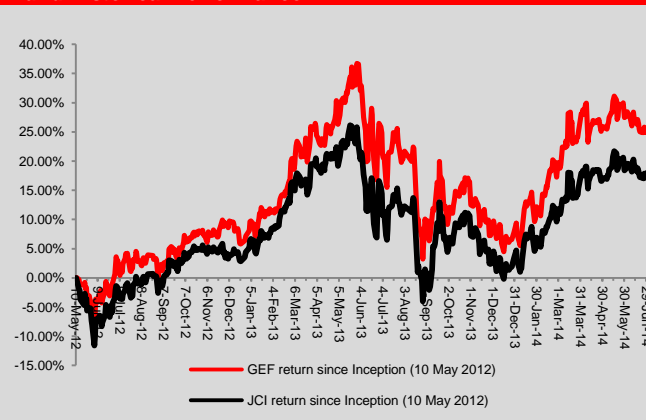
	1 month	3 months	6 months	YoY	Since Inception
Gap Equity Fund	-1.47%	0.54%	16.26%	-0.71%	25.59%
Benchmark*	-0.31%	2.31%	14.62%	1.24%	18.02%

\*JCI Performance

### Top 5 Holdings

Listed Companies:	Stock Code:
PT Bank Rakyat Indonesia (Persero) Tbk	BBRI
PT Telekomunikasi Indonesia (Persero) Tbk	TLKM
PT Astra International Tbk	ASII
PT Bank Mandiri (Persero) Tbk	BMRI
PT Bank Central Asia Tbk	BBCA

### Fund Historical Performance



### Fund Manager Review and Commentary

In June, JCI decreased by -0.31% mom to 4,893.91. But JCI performed better than the other regional and global indices such as CAC -2.1%; FTSE -1.51%; STI -1.2%; and DAX -1.1%.

On the sectoral performance, Trade sector was came out as the best performer in June, with an increase of +3.39%, followed by Misc. Industry +2.82%, Consumer Goods +0.8%, and Agriculture +0.56%. Meanwhile Finance, Basic Industry, Infrastructure, Mining, and Property & Construction sector were experienced declining of -0.46%, -0.71%, -1.56%, -4.55%, and -6.47%, respectively.

JCI movement in June was affected by several external sentiments such as US consumer confidence in May which increase significantly from 82.2 to 85.2; US new home sales and existing home sales were also experienced increasing to 504,000 and 4.89 million, respectively from 425,000 and 4.66 million, respectively; another positive catalysts were contributed by the US consumer price index and US ISM Manufacturing in June which slightly increase to 55.4 and 2.1%, respectively.

From the domestic market, Indonesia's trade account unexpectedly recorded a surplus of US\$ 70 million compared to previous month which recorded deficit US\$ 1.9 billion. The unexpected surplus was driven by the higher declining of import by 11.43% than the declining of export by 8.11%. Inflation in June was 0.43% mom or 6.7% yoy, slightly below economists' expectation.

GAP Equity Fund Performance through June fell -1.47% compared to JCI decrease of -0.31%. Meanwhile, if calculated from since inception, GAP Equity Fund's performance +25.59% was better than the JCI +18.02%.

In June 2014 we conducted asset allocation in stocks +/- 90%, especially in finance, infrastructure and consumer goods sector. Rupiah depreciation by -1.6% in June pushed a decrease in finance and infrastructure sectors in our portfolio.

In July, over the course of fasting, election and World Cup, market is expected to be relatively quiet and sideways. In these conditions, we plan to select stocks that have strong fundamentals but their performance have been declined sharply compared to their peak.

Support - resistance JCI is expected at the level of 4700 - 4850 - 5000.

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