

# 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%

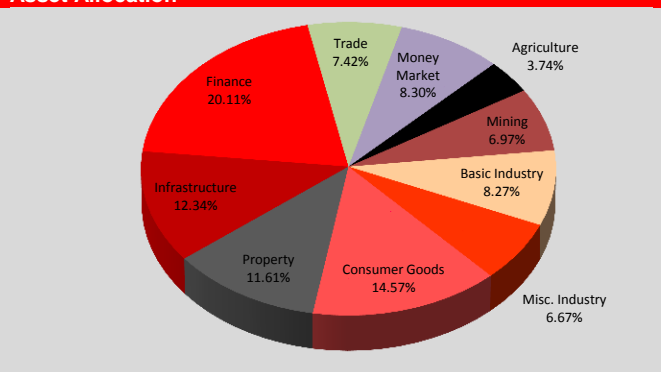
### Fund Profile

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 July 25, 2014)

NAV total (Rp billion):	70,179,156,760.44
NAV per unit (Rp):	1,318.2542
Outstanding Units:	53,236,438.4229

### Asset Allocation



### Performance and Benchmark

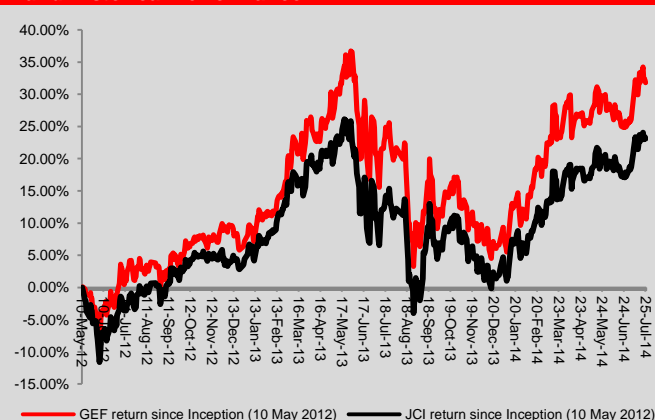
	1 month	3 months	6 months	YoY	Since Inception
Gap Equity Fund	4.97%	4.67%	17.52%	9.56%	31.83%
Benchmark*	4.31%	5.14%	15.16%	10.38%	23.11%

\*JCI Performance

### Top 5 Holdings

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

### Fund Historical Performance



### Fund Manager Review and Commentary

In July, JCI increased by +4.3% mom to 5,088.80. JCI performed better than the other regional and global indices such as DAX -4.3%, CAC -4.0%, DJIA -1.6%, S&P -1.5%, FTSE -0.21%, Nikkei +3.0% and STI +3.6%..

On the sectoral performance, Property and Construction sector was the best performer in July, with an increase of +12.5%, followed by Basic Industry +7.1%, Infrastructure +5.8%, Finance +4.9%, Misc-Industry +4.7%, Consumer Good +3.5%, MIning +2.5% and Trade +0.5%. Meanwhile, the Agriculture was the only sector that decreased by -5.8%.

The stock market in July was driven by external and domestic sentiment. Some US macroeconomic data again showed improvement, such as: consumer confidence in July was 90.9, rose significantly from the position in June by 86.4; second-quarter of GDP increased from the previous -2.1% to 4%; in addition Trade Balance June rose to US \$ -41.5 billion from the previous month US \$ -44.7 billion and ISM Manufacturing in July rose to 59.5 from 55.3 in the previous month. In Asia, China's PMI manufacturing rose in July from the previous month to 51.7 from 51 and second-quarter of GDP increased to 7.5% from 7.4%.

From the domestic, the stock market was influenced by the euphoria of the decision by KPU that won Jokowi-JK as the new elected president and vice president candidates. Rupiah strengthened 2.6% to the level of 11577 against the USD with foreign inflow in the stock market amounted to Rp 11.5 trillion during the month of July 2014.

In addition, the trade balance in June in line with the expectations was recorded a deficit of US\$ 305 million from the previous surplus of US\$ 70 million, this is caused by an increase in imports by 6.44% mom and exports decline by 4% mom. In July inflation was recorded 0.93% mom or 4.53% yoy, relatively lower despite the high demand of the fasting month this year.

GAP Equity Fund (GEF) Performance in July increased +4.97%, better than to JCI that increased of +4.3%. In July, we did more overweight in the property and basic industry sector that improved GEF performance.

In August 2014, we tend to be more cautious in the allocation of shares between 85% - 95% due to a lawsuit by Prabowo-Hatta against KPU and election results in 2014. In addition the announcement of the financial performance of listed companies in the first half become of our concern in the stock selection.

Support - resistance JCI is expected at the level of 4950 – 5150.

### PT GAP CAPITAL

Plaza ASIA/ABDA 20<sup>th</sup> floor  
 Jl. Jenderal Sudirman Kav. 59  
 Jakarta Selatan 12190  
 Phone : (62-21) 5140 0355  
 Fax : (62-21) 5140 0360  
 Email : [customer\\_service@gapcapital.co.id](mailto:customer_service@gapcapital.co.id)



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