

# Fund Fact Sheet

## GAP VALUE 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 VALUE FUND aims to provide long-term investment growth returns through the optimal placement of funds in equities and money market instruments and/or time deposits.

### Investment Policy

Portfolio composition of GAP VALUE FUND ::

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

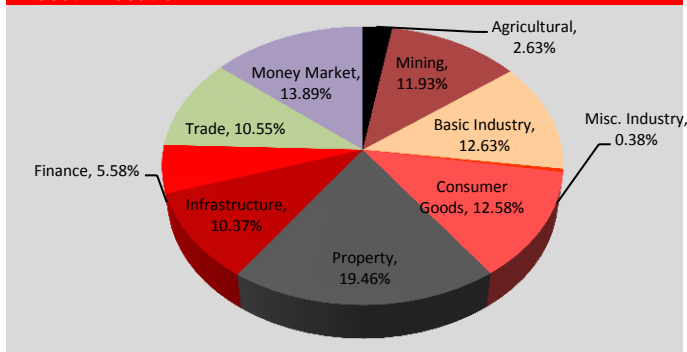
### Fund Profile

Effective date :	3 September 2012
Launch date:	12 October 2012
Benchmark:	JCI
Minimum subscription per unit:	Rp. 100,000.-
Custodian Bank:	Deutsche Bank AG
Management fee:	Maximum 4% 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 August 29, 2014)

NAV total (Rp Billion):	28,055,175,933.49
NAV/unit (Rp):	1,279.0426
Outstanding Units:	21,934,511.9259

### Asset Allocation



### Performance and Benchmark

	1 bln	3 bln	6 bln	YoY	Sejak terbit
Gap Value Fund	1.56%	3.71%	11.06%	18.49%	27.90%
Benchmark*	1.55%	3.91%	11.65%	22.54%	17.63%

\* JCI excluding companies with market capitalization above 3%

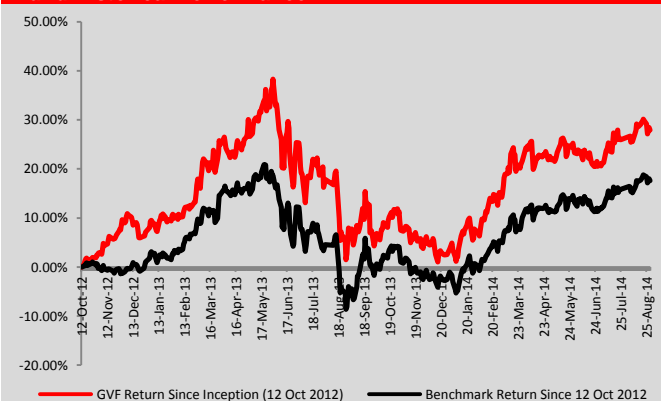
### Top 5 Holdings

Nama Emiten:	Stock Code:
PT Perusahaan Gas Negara (Persero) Tbk	PGAS
PT Negara Indonesia (Persero) Tbk	BBNI
PT Adaro Energy Tbk	ADRO
PT Tambang Batubara Bukit Asam (Persero) Tbk	PTBA
PT Gudang Garam Tbk	GGRM

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### Fund Historical Performance



### Fund Manager Review and Commentary

In August, JCI increased by +0.9 % mom to 5,136.86. JCI performed better than the other regional and global indices such as DAX +0.7%, HSI -0.1%, Nikkei -1.3% and STI -1.4%.

On the sectoral performance, Mining sector was the best performer in August, with an increase of +6.5%, followed by Trade +7.1%, Property and Construction +3.3%, Basic Industry +0.3%, Finance +0.2% and Infrastructure +0.2%. Meanwhile, the Agriculture declined by -3.1%, followed by Misc. Industry -1.8% and Consumer -0.7%.

The stock market in August was driven by external and domestic sentiment. Some US macroeconomic data again showed improvement, such as: *durable goods orders* in August was 22.6%, rose significantly from the previous month by 2.7%; *Consumer Confidence* increased from the previous 90.3 to 92.4; in addition *GDP* in second quarter rose to 4.2% from the previous 4% and *ISM Manufacturing* in August rose to 59 from 57.1 in the previous month.

From the domestic, the stock market was influenced by the political turmoil of the lawsuit Prabowo-Hatta to the Court after the Commission stated Jokowi-JK as the presidential winner in 2014. On August 21, 2014, the Court rejected Prabowo-Hatta lawsuit against the election results which mean confirmed the decision of the Commission that winning Jokowi-JK. Rupiah fell 1.13% at 11,801 against the dollar and foreign fund flow out of the stock market amounted to Rp72 billion.

GAP Value Fund (GVF) Performance in August increased +1.56%, inline to benchmark that increased of +1.55%. In August, we did portfolio rebalancing by adding weight to the mining sector and reducing the weights of the financial and consumer goods sector.

In September 2014, we plan to maintain the weighting of stock at about 90% with the favorite sectors in property & construction, mining and agriculture.

Support - resistance benchmark is expected at the level of 116 – 121.



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