

# 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 fund 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%

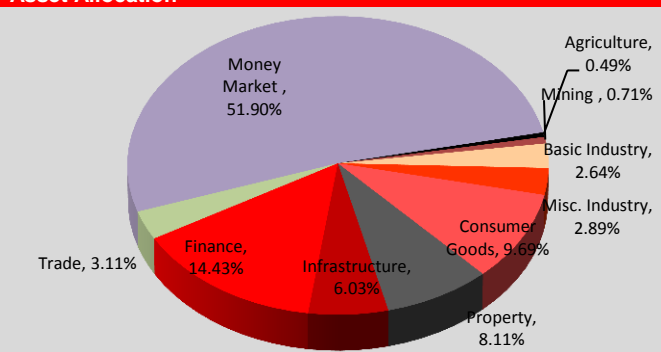
### Fund Profile

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 August 31, 2015)

NAV total (Rp):	26,773,319,203.18
NAV per unit (Rp):	1,163.5843
Outstanding Units:	23,009,351.1767

### Asset Allocation



### Performance and Benchmark

	1 month	3 months	6 months	YoY	Since Inception
Gap Equity Fund	-5.68%	-13.20%	-17.37%	-12.42%	16.36%
Benchmark*	-6.10%	-13.55%	-17.26%	-12.21%	9.10%
Infovesta**	-6.75%	-15.39%	-20.16%	-14.80%	4.43%

\*JCI Performance \*\*Infovesta Equity Fund Index

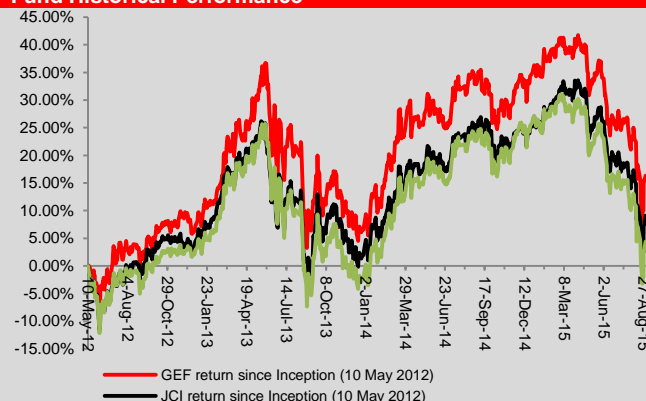
### Top 5 Holdings

Listed Companies:	Stock Code:
PT Unilever Indonesia Tbk	UNVR
PT Eureka Prima Jakarta Tbk	LCGP
PT Bank Central Asia Tbk	BBCA
PT Bank Rakyat Indonesia (Persero) Tbk	BBRI
PT Telekomunikasi Indonesia (Persero) Tbk	TLKM

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### Fund Historical Performance



### Fund Manager Review and Commentary

In August, all global and regional exchanges closed down, so does the JCI closed down by -6.1%, closing at 4,509.61. JCI's performance was better than the performance of all the global and regional stock exchanges such as SSE -12.5%; HSI -12.0%; DAX -9.3%; STI -8.8%; CAC -8.5%; NIKKEI -8.2%; NASDAQ -6.9%; FTSE -6.7%; DJIA -6.6%; BSE -6.5% and the S & P -6.3%.

On the sectoral performance, all sectors closed down, the agriculture sector became the sector that led the worst performance this month, down -17.2%, followed by Miscellaneous Industry -12.0%, Basic Industries -9.7%, Infrastructure -9.3%, Property and Construction -9.3%, Mining -7.5%, Trade -6.2%, Consumer Goods -4.2% and Financial -0.5%.

The stock market in August was influenced by external and domestic sentiments.

As a result of the deterioration of China's macro-economic data, such as: Industrial Production 6.8% the previous month fell to 6% in July; Retail Sales in July fell to 10.5% from 10.6% the previous month and the data Manufacturing PMI has been below 50 in August with 49.7, as well as exports decline in July, making the financial authorities in China to devalue the Yuan against the US dollar. It concluded that, China is the largest trading partner for the world's largest producers slows down. It can be lead directly to the countries that partnered with China including America, Europe and Asia. Unlike the China, the US macro-economic data for July have improved, such as: GDP in the second quarter rose to 3.7% from 2.3% the previous quarter; Consumer Confidence rose to 101.5 in August from 90.9 the previous month and the CPI in July rose to 0.2% from 0.1% the previous month.

While from the domestic in August 2015 inflation of 0.39% MoM lower than in July of 0.93% MoM. Indonesia's economic growth in the second quarter was relatively similar to the first quarter GDP is 4.67%. The trade balance in July increased to USD 1.33 billion from USD 0.53 billion the previous month. Additionally, Consumer Confidence in August also increased to 112.6 from the previous 109.9.

In this month, GAP Equity Fund dropped -5.68% better than the performance of JCI weakened -6.1%. Uncertainty remains high related to the potential depreciation of the Rupiah against the US Dollar encouraged us keep doing marketweight on portfolio strategy. The US Fed meeting which will take place on 16 to 17 September 2015 will be an important moment whether the Fed will soon raise interest rates or not, given the global economic conditions were sluggish.

Support - JCI resistance is estimated in the range of 4100-4500



### DISCLAIMER

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