

# 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%

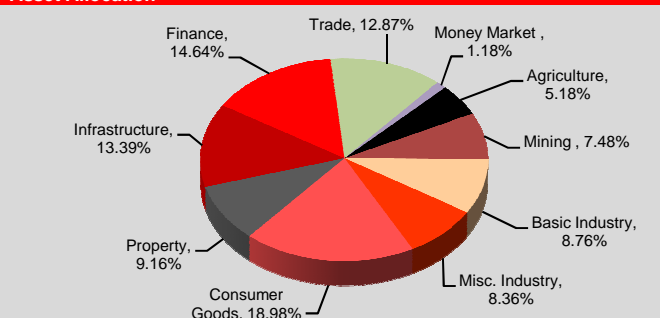
### Fund Profile

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 28 December 2012)

NAV total (Rp billion):	56,236,573,374.40
NAV per unit (Rp):	1,071.9653
Outstanding Units:	52,461,187.8087

### Asset Allocation



### Performance and Benchmark

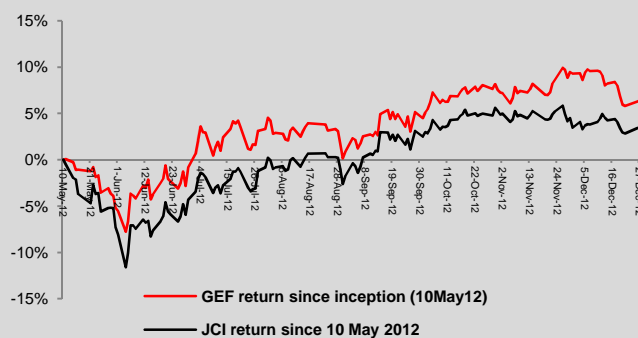
	1 month	3 months	6 months	YoY	Since Inception
Gap Equity Fund	-1.92%	1.94%	8.13%	n.a.	7.20%
Benchmark*	0.95%	1.27%	9.13%	n.a.	4.43%

\*JCI Performance

### Top 5 Holdings

Listed Companies:	Stock Code:
PT Astra International Tbk	ASII
PT Bank Central Asia Tbk	BBCA
PT Bank Mandiri (Persero) Tbk	BMRI
PT Telekomunikasi Indonesia Tbk	TLKM
PT Perusahaan Gas Negara (Persero) Tbk	PGAS

### Fund Historical Performance



### Fund Manager Review and Commentary

By the end of 2012, JCI closed at 4,316.69 or slightly 0.95% higher during December 2012 following a decrease in November. The increase was mainly driven by Agriculture, Mining and Miscellaneous sectors which increased 7.7%, 4.5% and 4.2% respectively, while Consumer Goods and Property sectors weakened. Indonesian Consumer Goods sector decreased -5% mom dragged down after Unilever Indonesia Tbk (UNVR) announced it will increase royalty payment to its principal, causing UNVR share price to sank. Property sector weakened -1.8% caused by profit taking following the previous gain.

Negative sentiments from overseas also brought pressure to JCI. The prolonged negotiation between White House and The Congress has brought anxiety to both Indonesian and regional market. The negotiation became more complicated when John Boehner, speaker of the US House of Representatives propose counteroffer to Obama and The White House.

The United States in particular has hit the US\$ 16.4 tn sovereign lending limit, which could threaten the global economy. Currently the United States has 90% level of Debt to GDP, which has been associated with a sub-par economy that suppress growth. While arguments arise that unlike Greece, the United States would not fall of the cliff; the debt problem in the United States can hold back the economic growth for decades. There is a risk that the United States would get stuck into a stagnant growth predicament such as those in Japan. On Tuesday evening, the House of Representatives voted by 257 to 167 to pass a brokered in the Senate, allowing taxes to rise on the wealthy Americans. The decision has removed some uncertainty; such as lower and middle income Americans can sigh with relief that they are not going to be hit with a much larger tax bill. US macroeconomy indicators are improving, particularly data related to unemployment, housing and also manufacturing and productivities.

On domestic economy, BPS-Statistics Indonesia published y-o-y inflation rate of 4.3 percent for 2012, while December inflation rate slows to 0.54 percent. We expect higher inflation rate in 2013 resulting from the upcoming increase in electricity tariff, increase in subsidized fuel price, and increase in minimum wage.

GAP Equity fund performance was weakened during December 2012 caused by heavy allocation in Consumer Goods and Property Sectors. In January 2013 we plan to overweight GAP Equity Fund Portfolio while switching to Agriculture and Mining Sectors, taking into consideration annual price pattern which usually occurs to commodities such as CPO and coal at the beginning of the year. Overall, we are optimistic that US will overcome the fiscal cliff negotiation. We estimate JCI in January 2013 will move between support-resistance level of 4275-4375.

### PT GAP CAPITAL

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