

# 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%

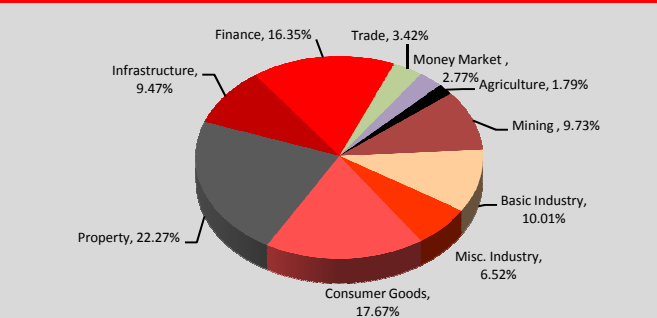
### Fund Profile

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 31 January 2013)

NAV total (Rp billion):	34,356,747,591.80
NAV per unit (Rp):	1,111.5305
Outstanding Units:	30,909,406.1969

### Asset Allocation



### Performance and Benchmark

	1 month	3 months	6 months	YoY	Since Inception
Gap Equity Fund	3.69%	3.35%	6.34%	n.a.	11.15%
Benchmark*	3.17%	2.38%	7.52%	n.a.	7.74%

\*JCI Performance

### Top 5 Holdings

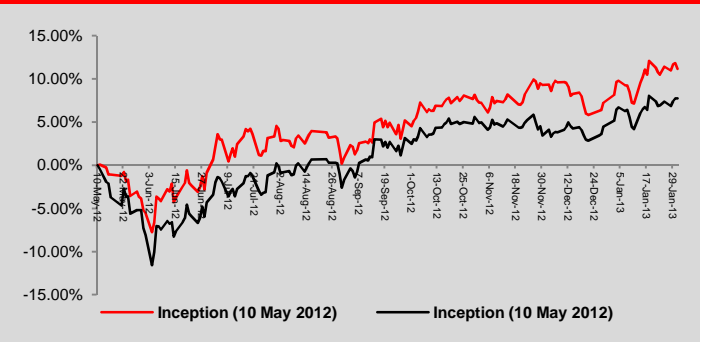
Listed Companies:	Stock Code:
PT Astra International Tbk	ASII
PT Bank Central Asia Tbk	BBCA
PT Semen Gresik Tbk	SMGR
PT Bank Mandiri (Persero) Tbk	BMRI
PT Unilever Indonesia Tbk	UNVR

### 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)

### Fund Historical Performance



### Fund Manager Review and Commentary

JCI closed at 4,453.7 by the end of January or gained 3.1% m-o-m, as the Property Sector, Financial Sector, Mining Sector and Infrastructure Sector pumped up the market by gaining 11%, 7.9%, 4.5% and 2.8% respectively m-o-m. Fund Manager's Strategic Asset Allocation - which typically occurs in January (*January effect*) - and positive sentiments in global markets also drove up the index.

From global market, US and European markets rose 3% on average, boosted by improving macro economy data in China and US. However, investors were concerned about whether or not the Fed will maintain the Quantitative Easing (QE). The US Macroeconomic data released this month showed signs of recovery as shown by Durable Goods Order, Employment Data and Purchasing Manager Index (PMI). Signs of economic improvement is also seen in China where GDP growth reached 7.9% YoY (based on the fourth-quarter release) or higher than the consensus of 7.8%. In the Euro zone consumer confidence indices showed an increase. (global indices performance in January 2013: DJIA +5.77%, S & P +5.04%, Nasdaq +4.06%, DAX + 2.15%, CAC 40 +2.51%).

From domestic economy, recent BPS release showed Inflation rate in January 2013 reached 1.03%, triggered by higher food prices and higher price for seasonal commodities. Although the inflation rate was higher than January 2012, the figure was below BI's estimate of 1.1%. Rupiah was weakened at Rp 9.740/USD on Jan. 15 (according to BI foreign exchange middle rate) and closed at Rp 9.698/USD by the end of the month. According to Bloomberg the gap between Rupiah quotes within Indonesia (on shore) and those outside (offshore) reached 2.16% on Jan 11. Rupiah strengthened after the trade deficit release shows that December trade gap was \$155 million compared to \$618 million in November and \$1.9 billion in October 2012.

In January 2013, in accordance with our strategy, we switched the asset allocation to mining and agriculture with equal weights with JCI, while still retaining more weight in the property and construction sector. The allocation strategy has produced better performance compared to the benchmark. In February 2013, we plan to reduce the weight for equities, considering the JCI usually tend to move sideways after rising sharply the previous month. In February 2013 JCI is expected to move in the range of support - resistance 4,300-4,500.



### DISCLAIMER

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