

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%

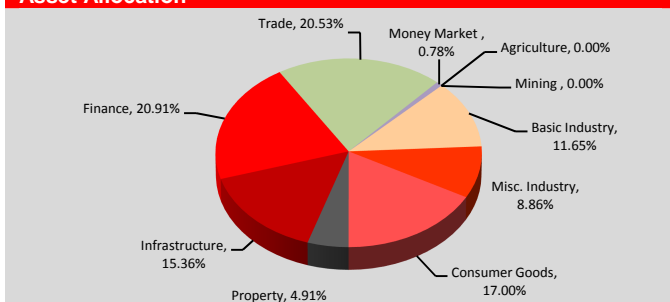
Fund Profile

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 June 30, 2013)

NAV total (Rp billion):	85,242,741,401.61
NAV per unit (Rp):	1,264.8539
Outstanding Units:	67,393,350.0950

Asset Allocation



Performance and Benchmark

	1 month	3 months	6 months	YoY	Since Inception
Gap Equity Fund	-7.40%	0.89%	17.99%	30.19%	26.49%
Benchmark*	-4.93%	-2.47%	11.63%	23.96%	16.58%

*JCI Performance

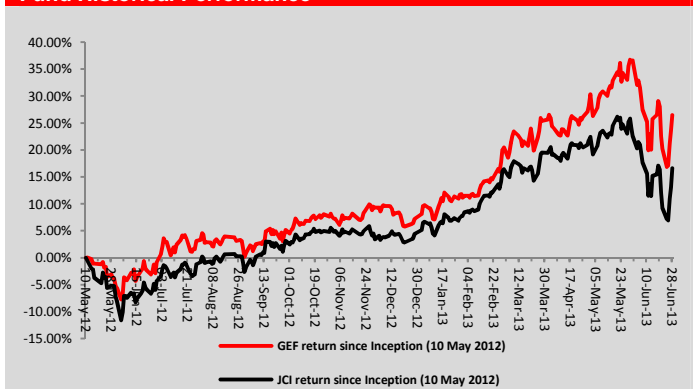
Top 5 Holdings

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

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Fund Historical Performance



Fund Manager Review and Commentary

We saw a correction on global equities due to outflows driven by diminishing liquidity support from the Federal Reserve and China's liquidity crunch, sent the market into a bear territory. On a monthly basis, JCI were down by -4.93% to 4,818.90, relatively better than regional stock index such as Shanghai -13.97% and Hangseng -7.1%, but lower than Strait Times -4.86%, Nikkei -0.71%, and Bombay -4.05%.

Agricultural sector was the best performer in June 2013, increased by +4.88%, followed by miscellaneous industry -0.82%, infrastructure -3.24%, trade -3.93%, manufacturing -4.78%, basic industry -4.98%, consumer -6.63%, mining -7.38%, finance -9.31%, and property -11.59%, respectively.

Rupiah was depreciated against US Dollar by -1.3% to 9,929.00 (based on middle rate Bank Indonesia). Foreign fund flow in Indonesia stock market was outflowed amounting to IDR 17.3 trillion in June 2013, higher compared to an outflow of IDR 7.9 trillion in May 2013.

Investors were concerned on external stability risks, emphasizing on several factors, such as foreign ownership levels, external financing needs, and foreign exchange reserves. Higher inflation expectation towards 8% due to fuel price hike, slowing economic growth, current account deficit, and noisy policy were other factors that have driven outflows on the JCI. However, we are optimistic on the long-term of the JCI since growth will still be supported by solid long-term domestic demand fundamentals, a high pace of income and employment growth, robust inward foreign direct investment, export recovery and a potential spending growth due to the upcoming election in 2014.

On monthly basis, GAP Equity Fund was decreased by -7.4%, compared to JCI -4.93%. Our overweight strategy in property & construction sector are the main culprit. As mentioned above, property & construction sector was decreased by -11.59%, which was the most declined sector compared to others. On year to date basis, GAP Equity Fund increased by +17.99%, better than JCI +11.63%. And since inception basis, GAP Equity Fund increased by +26.49%, compared to JCI +16.58%.

In July 2013, we maintain our strategy in equities between 80% until 90% due to high inflation environment and increasing BI rate. Sectors that we preferred such as consumer goods, retail, media, telecommunication, utilities, cement, poultry and pharmaceutical.

JCI support – resistance are estimated at the level of 4.400 – 4.800.



DISCLAIMER

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