

# 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%

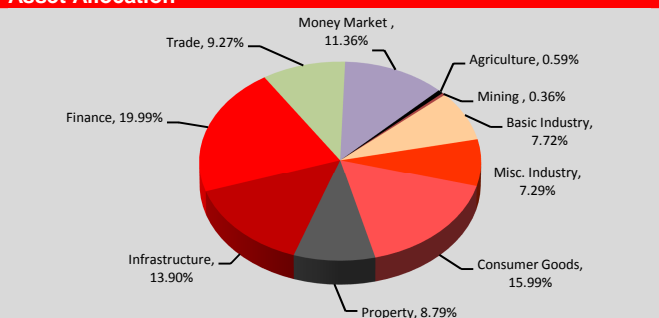
### Fund Profile

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 July 31, 2013)

NAV total (Rp billion):	129,666,041,217.09
NAV per unit (Rp):	1,203.2691
Outstanding Units:	107,761,462.9224

### Asset Allocation



### Performance and Benchmark

	1 month	3 months	6 months	YoY	Since Inception
Gap Equity Fund	-4.87%	-6.07%	8.25%	15.11%	20.33%
Benchmark*	-4.33%	-8.42%	3.52%	11.30%	11.53%

\*JCI Performance

### Top 5 Holdings

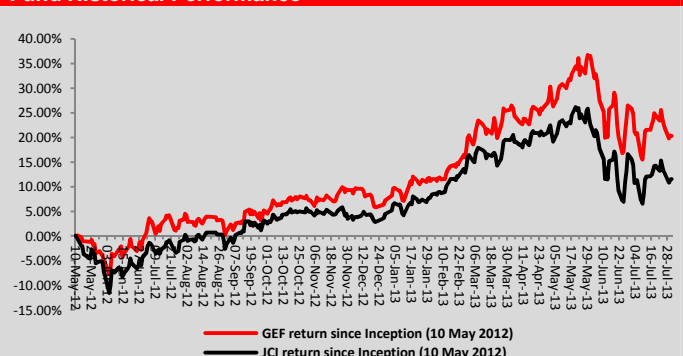
Listed Companies:	Stock Code:
PT Telekomunikasi Indonesia Tbk	TLKM
PT Astra International Tbk	ASII
PT Bank Mandiri Tbk	BMRI
PT Bank Central Asia Tbk	BBCA
PT Bank Rakyat Indonesia (Persero) Tbk	BBRI

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### Fund Historical Performance



### Fund Manager Review and Commentary

This month, the JCI was under pressure following policy riddle within the central bank. On a monthly basis, JCI were down by -4.33% to 4,610.38, performing poorly compared to both European and North American Indexes such as FTSE +6.53%, and DJIA +3.96%; as well as other regional indexes such as Shanghai +0.74%, Nikkei -0.07%, Hang Seng(+5.19%, Strait Times +2.27%, and Bombay -0.26%

On a sectorial basis, the Infrastructure sector was the best performer in July 2013, with an increased of +0.68%, followed by the Finance sector -0.12%, Consumer -2.66%, Trade -4.83%, Manufacturing -6.07%, Misc. -6.60%, property -9.69%, Mining -9.89%, Basic ind. -11.35%, and Agri.-16.61%, respectively.

Rupiah was depreciated against US Dollar by -3.51% to 10,278.00 (based on middle rate Bank Indonesia). Foreign fund flow in Indonesia stock market was outflowed amounting IDR 3.6 tn in July 2013, compared to an outflow of IDR 17.3 tn in June 2013.

The correction of the JCI this month was driven by the Central Bank's policy enigma within Indonesia. Bank Indonesia has aggressively trying securing the currency around 10,000 USD/IDR and at the same time, easing inflationary burden after fuel price hike. These were achieved by using the limited foreign exchange reserves as well as raising interest rates. The BI rate and BI deposit facility was both increased by 50 bps last month to 6.50% and 4.75% respectively. The rises in interest rates and weaker currency rates have resulted in a possibility of slowing working capital credit, consumption, investment, and ultimately growth.

As in the short-term, Indonesia will be a difficult place to be, we believe the difficulties will be temporary and the long-term story of the JCI remains intact. We believe that inflationary pressure is a one-off event, and the current inflation after the post-fuel price hike is lower than in 2005. We also believe that currently, Rupiah is less volatile than those in 2008 during the global financial crisis.

On monthly basis, GAP Equity Fund was decreased by -4.87%. Internally, high inflation pressure, increasing BI rate, current account deficit and Rupiah depreciation were among the reason we were cautious in July. We reduced our weighting in middle/small market capitalization stocks and shifted to bigger market capitalization stocks such as banking, infrastructure, consumer goods, cement and media.

In August, we remain cautious in the stock market mainly due to current negative internal factors. We will monitor inflation, current account deficit and Rupiah movement as the basis for our investment decision. Therefore, we maintain our strategy in equity market between 80% until 90%.

JCI support – resistance are estimated at the level of 4,400 – 4,000.



### DISCLAIMER

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