

## 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%

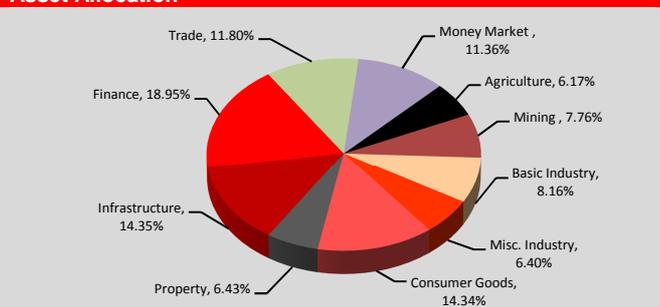
#### Fund Profile

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 August 30, 2013)

NAV total (Rp billion):	118,414,504,674.94
NAV per unit (Rp):	1,100.8312
Outstanding Units:	107,568,267.6571

#### Asset Allocation



#### Performance and Benchmark

	1 month	3 months	6 months	YoY	Since Inception
Gap Equity Fund	-8.51%	-19.41%	-8.23%	9.15%	10.08%
Benchmark*	-9.01%	-17.23%	-12.53%	3.32%	1.49%

\*JCI Performance

#### Top 5 Holdings

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

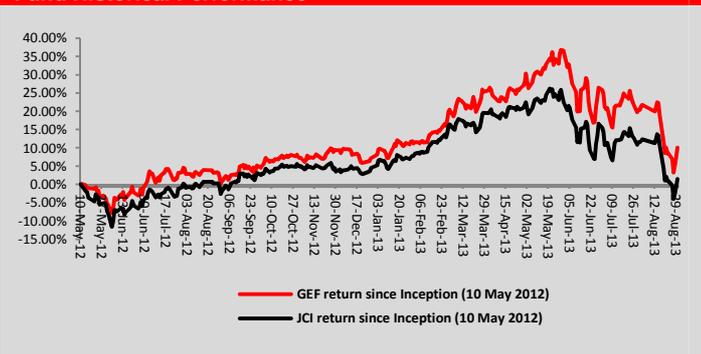
#### PT GAP CAPITAL

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#### Fund Historical Performance



#### Fund Manager Review and Commentary

On a monthly basis, JCI were down by -9.01% to 4,195.09, performing poorly compared to both European and North American Indexes such as FTSE -3.14%, and DJIA -4.45%; as well as other regional indexes such as Shanghai +5.25%, Nikkei -1.11%, Hang Seng -0.7%, Strait Times -5.81%, and Bombay -3.75%.

On a sectorial basis, the Mining sector was the best performer in August 2013, with an increase of +11.46%, followed by Agricultural sector +6.11%, Consumer -6.06%, Misc ind. -6.93%, Infrastructure -7.16%, Manuf. -7.90%, Trade -9.43%, Basic Ind. -12.26%, Finance -15.26%, and property -16.27%, respectively.

The correction on the JCI was mainly contributed by the increasing capital outflows, which resulted in slowing economic growth and a weakening Rupiah. This month, we have seen various government interventions to reduce capital outflows, control inflations, and stabilize the weakening of Rupiah. First of all, The Bank Indonesia decided to raise both FASBI and BI rates each by 50 bps as well as an announcement of swaps. Then on another occasion, President SBY introduced an economic package on Friday 24<sup>th</sup> of August 2013. The key-points of the reform including, accelerating the implementation of government infrastructure projects, restoring the food supply to control the demand pull inflation, increasing tax incentives for labor incentives companies, raising taxable income brackets, intervening the bond market, and implementing share buy backs for State Owned Enterprises. During its economic reform, we have also seen a Foreign Exchange Reserves decrease of US\$5.4bn in July, towards US\$92.7 bn, which is close to the required US\$ 90 bn.

From the trade data, yoy exports on July were down towards -6.1% from -4.4% in June, with a slowing imports towards -6.5% YoY from 6.5% in June. These circumstances drove a widening Current Account Deficit towards US\$2.3bn. We figure the fuel subsidy reform would increase the government spending efficiency rather than to reduce the CAD. Finally, headline inflation were up by 8.8%, and should remain above 8% in 2013.

On monthly basis, GAP Equity Fund was decreased by -8.51%, slightly better than JCI -9.01%. Internally, Rupiah depreciation, increasing of current account deficit, high inflation pressure, and increasing BI rate were among the reason we were remain cautious in August. Hence we maintain our weighting in equity around 80% in accordance with OJK (financial services authority) regulatory.

In September, we think the priority would be slowing domestic demand, peak of inflation, and trough of growth. The economic downgrade cycle, due to high corporate debt and currency mismatch would resulted in a difficult situation for investors, however, we still like to long-term growth story of Indonesia, and we don't think that Indonesia will spark another financial crisis like those in 1998. Therefore, we maintain our strategy in equity market between 80% until 90%. JCI support - resistance are estimated at the level of 3900 - 4300.



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