

# 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%

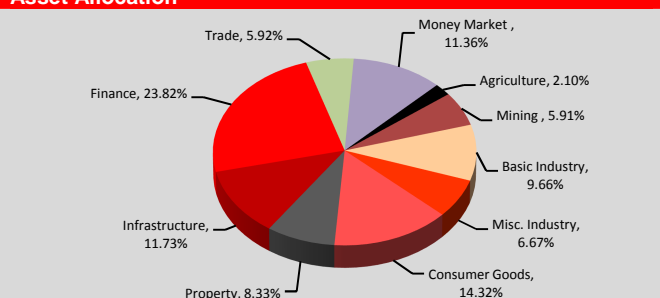
### Fund Profile

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 October 31, 2013)

NAV total (Rp billion):	128,965,234,768.94
NAV per unit (Rp):	1,144.8828
Outstanding Units:	112,644,922.9657

### Asset Allocation



### Performance and Benchmark

	1 month	3 months	6 months	YoY	Since Inception
Gap Equity Fund	4.91%	-4.85%	-10.63%	6.45%	14.49%
Benchmark*	4.51%	-2.16%	-10.40%	3.69%	9.12%

\*JCI Performance

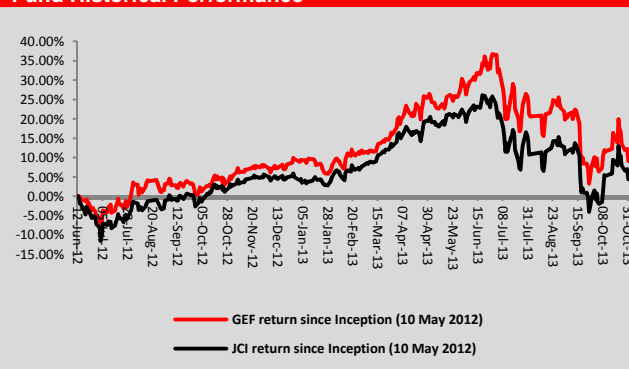
### Top 5 Holdings

Listed Companies:	Stock Code:
PT Alam Sutra Realty Tbk	ASRI
PT Tower Bersama Infrastructure Tbk	TBIG
PT JAPFA Comfeed Indonesia Tbk	JPFA
PT Excelcomindo Pratama Tbk	EXCL
PT Bumi Serpong Damai Tbk	BSDE

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### Fund Historical Performance



### Fund Manager Review and Commentary

On a monthly basis, JCI were up by 4.5% to 4,510.63. This month, JCI were performing better than other global index, such as S&P +4.5%, Thailand +4.3%, FTSE 100 +4.2%, CAC +3.8%, DJIA +2.8%, Kuala Lumpur +2.3%, Hang Seng +1.5%, and Strait Times +1.3%, and Nikkei -1.1%.

On a sectorial basis, the Basic Industry sector was the best performer, with an increase of +9.3%, followed by Finance +6.9%, Property & Construction +4.9%, Infrastructure +4.8%, Mining +4.5%, Consumer Goods +2.2%, Miscellaneous Industry +2.0%, and Plantation +0.3%.

The positive return of the JCI in October 2013 was influenced by a number of external and domestic sentiments that strengthen investors' confidence. The Fed has decided to maintain its monthly US\$ 85 bn bond buying programme (QE), in addition to the nomination of The Fed Chairman's who will replace Ben Bernanke by January 2014, Janet Yellen. The US economic data also shows a slight improvement, which is reflected by a slight increase in the US PMI manufacturing data to 56.4 in October 2013 from 56.2 in previous month. On the demand side, retail sales and household consumption grew positively as well as the decline in the unemployment rate to 7.2% in October 2013.

Despite the sound economic data from the US, we believe that there are still some uncertainties in the global financing markets for the upcoming months. Some potential risks emerge behind the delay of QE tapering, as well as the endless on raising the debt ceiling, which resulted in further political instability in the world's largest economy by country. The volatility in the global economy has driven Bank Indonesia to tighten in response to inflationary pressures and imbalances in external conditions, Bank Indonesia's RDG has decided to maintain its BI Rate and the deposit facility rate at the level of 7.25% and 5.50%. BPS has announced inflation of 0.09% MoM or 7.66% YTD, with an increase on foreign exchange reserve towards US\$ 95.7 bn in September 2013, compared to US\$ 93 bn in the previous month. The foreign investors' funds flow from recorded an increase in net purchases of Rp 599.4 bn, compared to the September's net purchases of Rp 60.6 bn.

On monthly basis, GAP Equity Fund increased by 4.91%, slightly better than JCI +4.51%. All sectors have increased due to Rupiah appreciation and decreasing inflation. On October Rupiah closed at 11274 versus 11406 a month ago (bloomberg data) or appreciated roughly by 1%.

For the next couple of months, market sentiment is likely driven by Rupiah movement, inflation, current account deficit, and forex reserves data. Hence, in November, we will monitor the above data as the basis for our investment decision. JCI support – resistance are estimated at the level of 4300 - 4600.



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