

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%

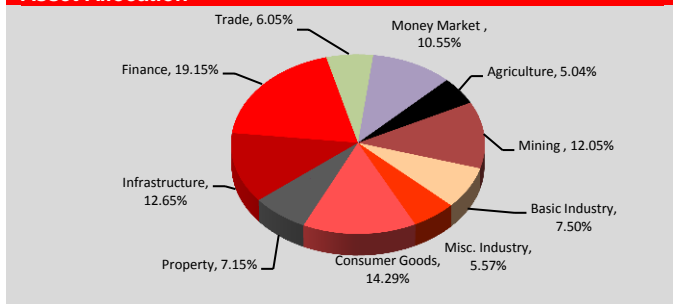
Fund Profile

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 May 30, 2014)

NAV total (Rp billion):	91,043,383,082.63
NAV per unit (Rp):	1,274.5556
Outstanding Units:	71,431,471.4974

Asset Allocation



Performance and Benchmark

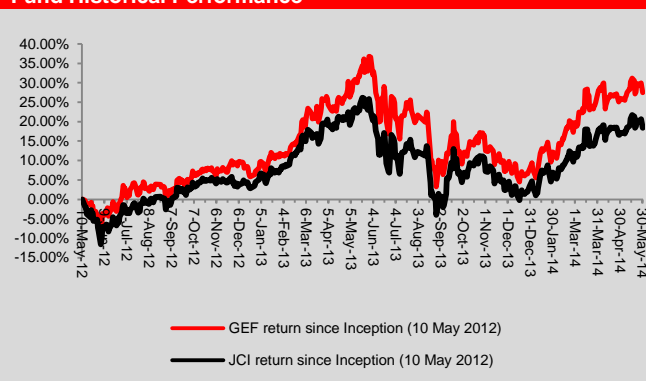
	1 month	3 months	6 months	YoY	Since Inception
Gap Equity Fund	1.20%	6.45%	11.33%	-6.69%	27.46%
Benchmark*	1.11%	5.92%	8.50%	-3.45%	18.39%

*JCI Performance

Top 5 Holdings

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

Fund Historical Performance



Fund Manager Review and Commentary

In May, JCI increased by +1.11% to 4,893.91. JCI performed better than other regional markets and global benchmarks, such as Dow Jones +0.82%, FTSE +0.95%, CAC +0.72%, STI +0.95% and Shanghai +0.63%.

On the sectorial basis, the Infrastructure sector was the best performer in May, with an increase of +6.53%, respectively, followed by Mining +4.71%, Property +2.02%, Finance +1.00%, Basic Industry +0.87%, Trade -0.04%, Consumer -1.09%, Agriculture -2.39% and Misc. Industry -3.76%.

Positive catalyst for JCI was influenced by several numbers of external and internal factors, such as the increases of the consumer confidence of US to 83 in May, from 81.7 in April; US ISM manufacturing to 55.4 in May from 54.9 in April; and US consumer price index to 2%. In Asia, manufacturing PMI of China increased to 50.8 in May from 50.4 in April.

From the domestic market, sentiment positive was driven by the inflation rate in May at 0.16% MoM and 7.32% YoY. Inflation in May was in line with consensus. In April 2014, Indonesia Trade Balance recorded a deficit of US\$ 1.962 billion, which was weaker than the expectation of Central Bank and consensus. Trade Balance in the previous month was US\$ 669 million.

GAP Equity Fund's performance during May increased by +1.2%, which was in line compared to benchmark which increased by +1.11%. In May 2014, we conducted additional weights on the commodities sector in line with improvements macro data in China, electoral success in India and US macroeconomic data as described above.

Market sentiment was also focused on issues surrounding the presidential election on July 9, 2014. Officially, KPU has set the presidential election only to be followed by two pairs of president and vice-president candidate with the number 1 are Prabowo-Hatta and number 2 Jokowi-JK.

Foreign investor in the stock market recorded net purchases of Rp. 4.6 trillion, indicating high confidence to the success of the presidential election on July 9, 2014.

In June 2014, we plan to keep weighting of the stock between 90% - 95% with stock selection in the consumer goods, agriculture and retail sectors. We believe that in an election year, JCI inclined in a bullish trend.

Support - resistance benchmark index is expected at the level of 4843 - 5050.

PT GAP CAPITAL

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