

# 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 fund 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%

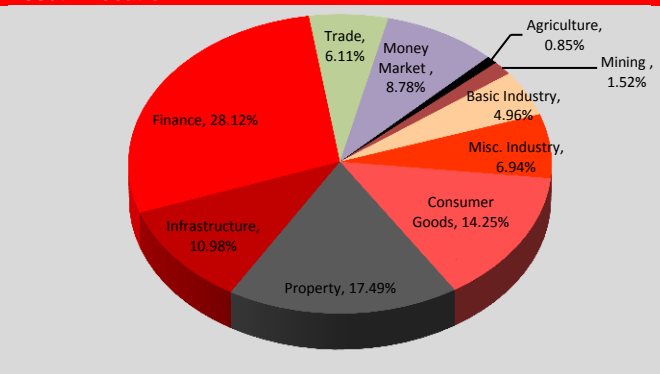
### Fund Profile

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 February 27, 2015)

NAV total (Rp):	51,101,241,824.48
NAV per unit (Rp):	1,408.2511
Outstanding Units:	36,287,024.3589

### Asset Allocation



### Performance and Benchmark

	1 month	3 months	6 months	YoY	Since Inception
Gap Equity Fund	2.33%	5.75%	6.00%	17.61%	40.83%
Benchmark*	3.04%	5.83%	6.10%	17.97%	31.85%

\*JCI Performance

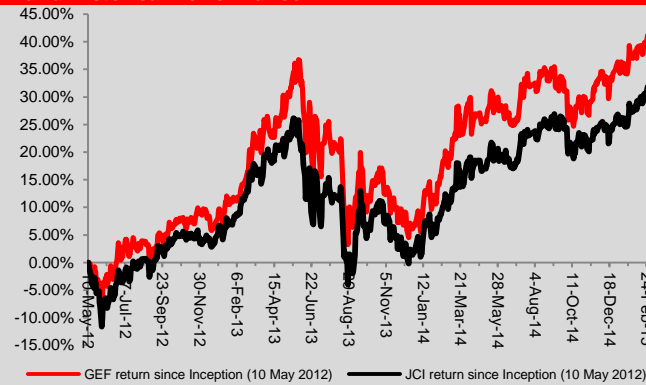
### Top 5 Holdings

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

### PT GAP CAPITAL

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### Fund Historical Performance



### Fund Manager Review and Commentary

In February, all of global and regional stock exchanges closed up and JCI increased by + 3.0%, to close at 5,450.29. JCI was above the average performance of several global and regional stock exchanges such as STI +0.3%, SSE +0.6%, Hangseng +1.3% and FTSE +2.9%.

On the sectoral performance, Finance sector was the best performer for this month, with an increase of +7.6%, followed by Trade & Services +7.1%, Property and Construction +3.4%, Agriculture +2.3%, Infrastructure +1.3% and Basic Industry +0.3%. Meanwhile, the Consumer declined by -2.3%, followed by Mining -1.3%, and Miscellaneous Industry -0.5%.

The stock market in February was driven by external and domestic sentiments. On the external side, The Fed's statement that will not be in a hurry to raise interest rates and also the extension of Greek debt maturities during the four months of a positive sentiment for the market.

Some US macroeconomic data show improvement, such as: *Durable Goods Orders* in January increased of 2.8% from the previous month fell 3.7% and *GDP* in fourth quarter held above the level of 2% which is 2.2%. In addition, the euro zone, the fourth quarter GDP rose slightly to 0.9% from the previous month 0.8% and the Consumer Price Index in February deflation of 0.3% from the previous month deflation 0.6%.

While the domestic, in February 2015 returning an inflation of 0.36% MoM and 6.29% YoY. Indonesian's Trade balance in January surplus of US \$ 710 million compared to the previous month surplus of US \$ 190 million and also the Trade Balance in fourth quarter of 2014 rose to a deficit of US \$ 6.2 billion from a deficit of US \$ 6.84 billion. BI also decided to cut interest rates by 25 bps to 7.5%.

In March, we expect the market sentiment tends to neutral. The deflation in February 2015 and cut rate in the BI rate has been reflected in the rise of JCI in two consecutive months from January to February 2015 by 4.27% ytd. The current market risk we expect to be affected by the rupiah movement which is a technical already close to the level 13000. Therefore we estimate JCI in March tends to consolidate a range of support - resistance 5350-5550.

With the above forecasts, we plan to do the rebalancing of the portfolio with the allocation of shares between 85% to 90% and the rest in money market instruments.



### DISCLAIMER

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