

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%

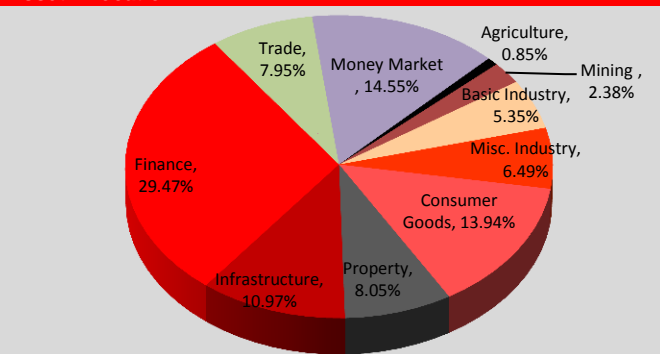
Fund Profile

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 March 31, 2015)

NAV total (Rp):	52,303,410,294.19
NAV per unit (Rp):	1,410.9949
Outstanding Units:	37,068,460.9646

Asset Allocation



Performance and Benchmark

	1 month	3 months	6 months	YoY	Since Inception
Gap Equity Fund	0.19%	4.16%	7.73%	12.96%	41.10%
Benchmark*	1.25%	5.58%	7.42%	15.74%	33.51%
Infovesta**	-0.77%	2.47%	7.11%	14.75%	29.80%

*JCI Performance **Infovesta Equity Fund Index

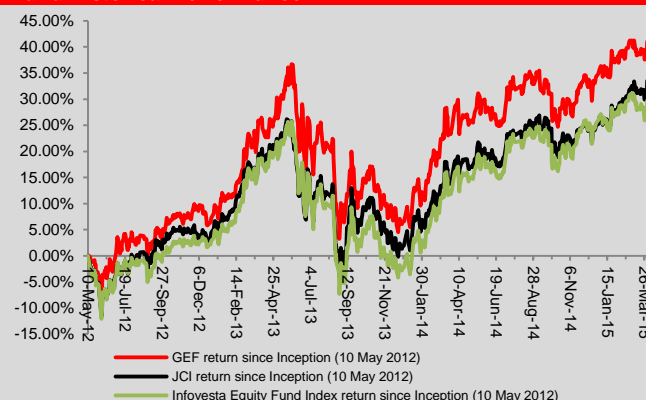
Top 5 Holdings

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

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Fund Historical Performance



Fund Manager Review and Commentary

In March, most global and regional stock exchanges closed down where as JCI increased by +1.3%, to close at 5.518,67. JCI was above the average performance of several global and regional stock exchanges such as Hangseng +0.3%, Nasdaq -1.3%, S&P -1.7%, DJIA -2.0%, FTSE -2.5% and BSE -4.8%.

On the sectoral performance, Miscellaneous Industry sector was the best performer for this month, with an increase of +7.2%, followed by Finance +4.8%, Consumer +4.0%, Trade & Services +0.9% and Agriculture +0.1%. Meanwhile, the Basic Industry declined by -7.7%, followed by Property and Construction -3.4%, Mining -2.9% and Infrastructure -2.5%.

The stock market in March was driven by external and domestic sentiments. Some US macroeconomic data show improvement, such as: *Consumer Price Index* in February inflation of 0.0% from the previous month deflation 0.1%; *Consumer Confidence* in March rose to 101.3 from 98.8 in previous month and Unemployment Rate in March stay at 5.5%. In addition, the Economic Confidence in Euro Zone in March rose to 103.9 from 102.3 in previous month. While from China, Manufacturing PMI rose 50.1 in March from 49.9 in the previous month.

While the domestic, in March 2015 an inflation of 0.17% MoM and 6.38% YoY. Indonesian's Trade balance in February surplus of US \$ 740 million compared to the previous month surplus of US \$ 710 million. Consumer Confidence in March was 116.9 below the previous month 120.2.

In this month, GAP Equity Fund Performance was +0.19% lower than JCI increased of +1.25%. This was due to the increasing in the index were real only in the last three days before the closing month of March 2015 or the first quarter of 2015, driven by stocks that have large market cap. In addition, overweight in the construction sector, which dropped the price because of the issues surrounding the rights issue price at a below the current price.

In April 2015, the possibility of positive market sentiment mainly from news releases about the company's financial statements 1Q15 as well as the agenda of the AGM a dividend. Therefore, the focus of the portfolio in April is on stocks that are expected to be chalked performance increase compared to the previous period and that will pay dividends.

Support - JCI resistance is estimated in the range of 5440-5600.



DISCLAIMER

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