

# 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%

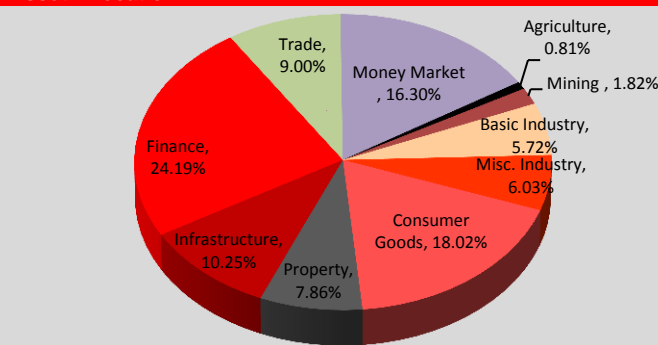
### Fund Profile

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 May 29, 2015)

NAV total (Rp):	16,306,431,576.45
NAV per unit (Rp):	1,340.4835
Outstanding Units:	12,164,589.7083

### Asset Allocation



### Performance and Benchmark

	1 month	3 months	6 months	YoY	Since Inception
Gap Equity Fund	2.41%	-4.81%	0.66%	5.17%	34.05%
Benchmark*	2.55%	-4.29%	1.29%	6.59%	26.19%
Infovesta**	2.87%	-5.64%	-0.98%	5.58%	23.43%

\*JCI Performance \*\*Infovesta Equity Fund Index

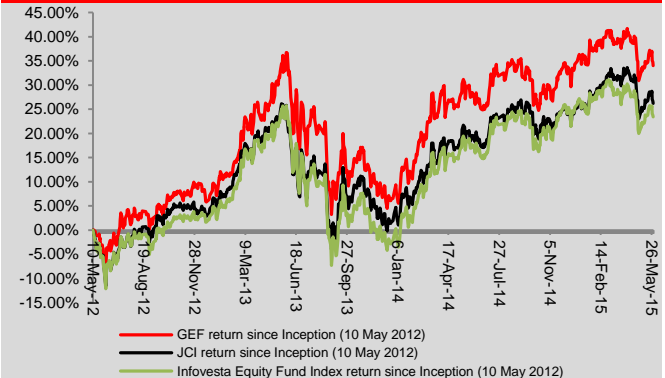
### Top 5 Holdings

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

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### Fund Historical Performance



### Fund Manager Review and Commentary

In May, the majority of global exchanges and regional closed up, while JCI has increased by +2.56%, to close at 5,216.38. JCI's performance above the average performance of all global and regional stock market such as S&P +1,0%, DJIA +1,0%, FTSE +0,3%, DAX -0,4%, CAC -0,8%, Hangseng -2,5% and STI -2,7%.

On the sectoral performance, Agriculture became the sector that led the best performance this month, rose + 15.6%, followed by Basic Industry +7.4%, Infrastructure +5.1%, Miscellaneous Industry +4.9%, Financial +1.9%, Consumer Goods +0.9%, Mining +0.3%, Property and Construction +0.3%. While the Trade & Services being the only sector that declined -0.7%.

The stock market in May was influenced by external and domestic sentiments. US macroeconomic data show improvement, including: ISM Manufacturing rose to 52.8 in May from the previous month 52; Consumer Price Index in May deflation -0.2% from deflation -0.1% the previous month; Consumer Confidence rose to 95.4 in May from 94.3 the previous month; April Unemployment Rate fell to 5.4% from 5.5% the previous month. In addition, the euro zone GDP in the first quarter rose to 1.0% from 0.9% the previous quarter and the Consumer Price Index in May rose to 0.3% from 0.0% the previous month. While from China, the data Manufacturing PMI rose to 50.2 in March from 50.1 the previous month.

While from domestic in May 2015 inflation at 0.5% MoM and 7.15% YoY inflation. Indonesian trade balance in April surplus of US\$ 450 million compared to the previous month's surplus of US\$ 1.13 billion. Consumer Confidence in May rose by 112.8 over the previous month 107.4.

In this month, GAP Equity Fund Performance was increased by +2.41% inline with JCI increased of +2.55%. In May 2015, we did marketweight strategy in the index given the market sentiment has not improved.

For June 2015, we still maintain marketweight strategy by considering market movements will still be driven by concerns over rising inflation domestically ahead of the fasting-Eid and a potential rise in the US Fed interest rate which can negatively impact the weakening of the rupiah.

Support - JCI resistance is estimated in the range of 5000 – 5300.



### DISCLAIMER

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