

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%

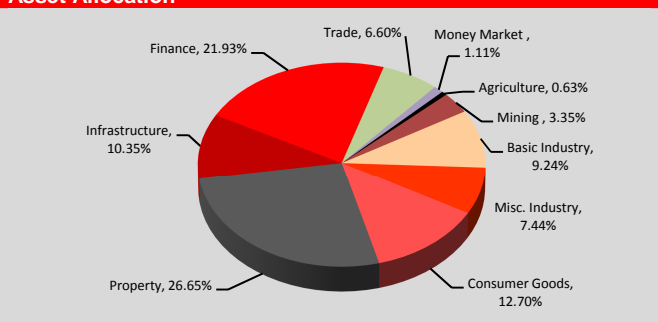
Fund Profile

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 28 February 2013)

NAV total (Rp billion):	40,734,825,835.31
NAV per unit (Rp):	1,199.6115
Outstanding Units:	33,956,682.2977

Asset Allocation



Performance and Benchmark

	1 month	3 months	6 months	YoY	Since Inception
Gap Equity Fund	7.92%	9.75%	18.95%	n.a.	19.96%
Benchmark*	7.68%	12.15%	18.11%	n.a.	16.02%

*JCI Performance

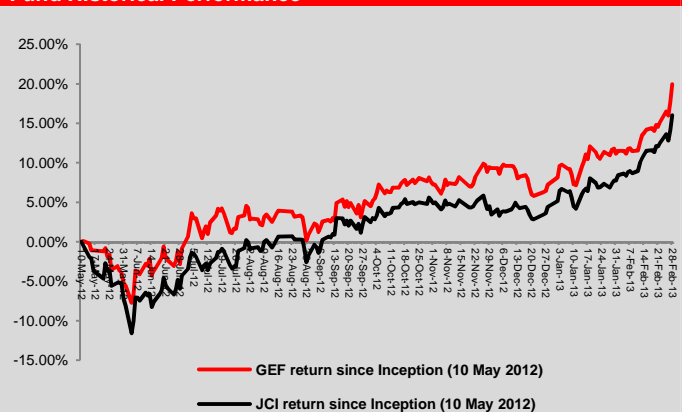
Top 5 Holdings

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

PT GAP CAPITAL

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Fund Historical Performance



Fund Manager Review and Commentary

During February 2013, The Jakarta Composite Index (JCI) has rallied by 7.68% towards the level of 4,795.79. In this month, the Jakarta Composite Index outperformed its regional and global market peers such as Hangseng -2.9%, Strait Times -0.38%, Shanghai -0.8%, Nikkei +3.7%, Kospi 3.2%, FTSE +1.13%, DAX -0.4%, and CAC -0.25%. The major driver to the JCI was property and construction sector +14.9%, finance +11.29%, trade and services +9.9%, basic industry +8.08%, and miscellaneous industries +7.24%.

The positive market sentiment was influenced by the well expected annual report for 2012, especially in the property and constructions, finance, basic industry and miscellaneous industry sectors, as well as high expectation on dividend paid out, which would be usually distributed in May or June. From the external side, published data showed that there would be a recovery in the US economy. Some important data showed significant increases, such as Consumer Price Index from 58.4 to 69.6, existing home sales from -1.2% to 0.4%, new home sales from -3.8% to 15.6%, and Chicago PMI from 55.6 to 56.8. Meanwhile, the Chinese macro-economic data showed a slowing signs after its PMI manufacturing index weakened from 52.3 to 50.4.

In February 2013, we stayed overweight on equity due to the positive market sentiment as well as high liquidity in Indonesia's equity market. Throughout February 2013, there was Rp 14.3 tn foreign fund inflows mostly to large cap shares in finance, infrastructure, miscellaneous industry, and property and constructions sector. This month, GAP Equity Fund delivered a return of +7.92%, outperformed, compare to its benchmark of 7.68%.

In March 2013, we will keep our overweight strategy based on our assumption that companies will book higher than expected profits on FY12 compared to the previous year, better macro-economic condition in Indonesia and overseas, such as China, the US and Eurozone. We predict that the JCI will move on support - resistance at the level of 4,700 - 4,900.



DISCLAIMER

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