

# 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%

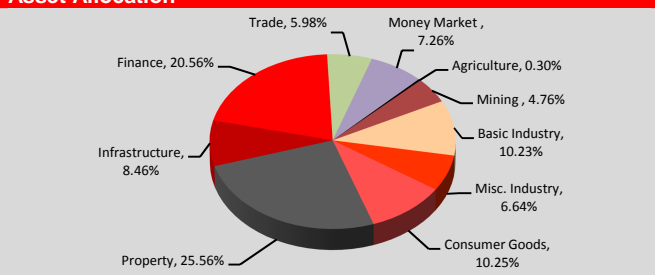
### Fund Profile

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 March 2013)

NAV total (Rp billion):	42,764,566,971.18
NAV per unit (Rp):	1,253.7225
Outstanding Units:	34,110,072.6564

### Asset Allocation



### Performance and Benchmark

	1 month	3 months	6 months	YoY	Since Inception
Gap Equity Fund	4.51%	16.95%	19.23%	n.a.	25.37%
Benchmark*	3.03%	14.46%	15.92%	n.a.	19.53%

\*JCI Performance

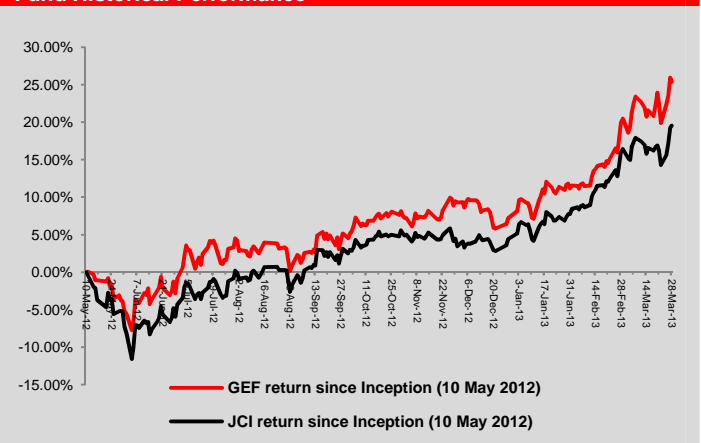
### Top 5 Holdings

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

### PT GAP CAPITAL

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### Fund Historical Performance



### Fund Manager Review and Commentary

JCI closed at 4,490.99 by the end of March or gained +3.03% m-o-m as the property, trade & services, basic Industry, infrastructure, and consumer goods sectors drove up the market by gaining +9.79%, +9.73%, +6.12%, +4.65 and +4.31% respectively. Most Asian regional indices declined, such as Shanghai -5.45%, Hangseng -3.13% and India -0.14%. Meanwhile, the US and Europe regional indices rose, such as DJIA +3.73%, S&P 500 +3.6%, FTSE +0.8%, DAX +0.69%, CAC +0.23%. Rupiah weakened -0.5 to 9,717/USD.

From domestic economy, the positive market sentiment was influenced by better than expected results of issuers annual reports for 2012. Recent BPS CPI release showed inflation rate in March 2013 reached 0.63%, lower than in February at 0.75%. BI rate remained stable at 5.75%. Consumer confidence index in Indonesia rose 0.5% m-o-m to 116.8.

From global market, debt crisis in Cyprus gave negative sentiment to the market, but Eurozone's decisions to give bailout of 10 billion Euro assuaged investor concerns that the European economy would have a long recession.

In March 2013, GAP Equity Fund delivered a return of +4.51%, outperformed, compare to its benchmark of +3.03%. Our consistency to invest in property & construction, trade & services as well as consumer goods sectors had boosted NAV.

In April 2013, we will keep our overweight strategy based on our assumption that companies will distribute cash dividends to shareholders. In this month, We predict that the JCI will move on support - resistance at the level of 4,850 - 5,000.



### DISCLAIMER

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