

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%

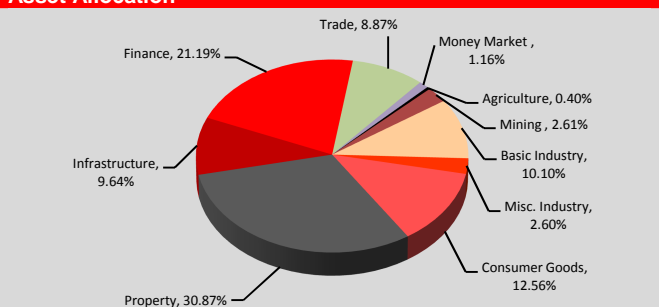
Fund Profile

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 April 30, 2013)

NAV total (Rp billion):	43,356,297,287.19
NAV per unit (Rp):	1,281.0040
Outstanding Units:	33,845,558.3838

Asset Allocation



Performance and Benchmark

	1 month	3 months	6 months	YoY	Since Inception
Gap Equity Fund	2.18%	15.25%	19.11%	n.a.	28.10%
Benchmark*	1.88%	13.03%	15.72%	n.a.	21.78%

*JCI Performance

Top 5 Holdings

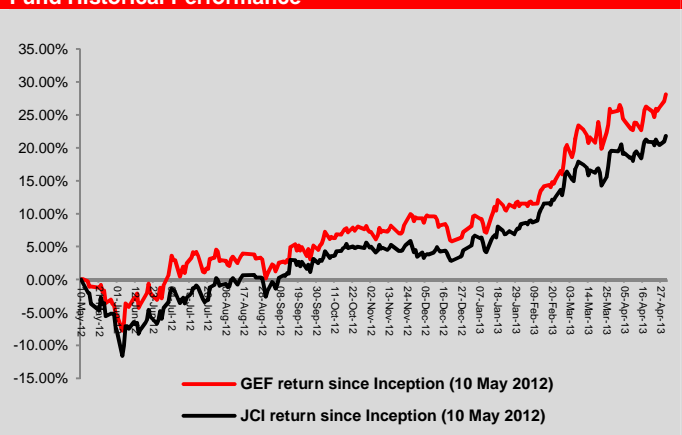
Listed Companies:	Stock Code:
PT Bank Rakyat Indonesia (Persero) Tbk	BBRI
PT Bank Central Asia Tbk	BBCA
PT Telekomunikasi Indonesia Tbk	TLKM
PT Bank Mandiri (Persero) Tbk	BMRI
PT Unilever Indonesia Tbk	UNVR

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Fund Historical Performance



Fund Manager Review and Commentary

JCI closed at 5,034.07 by the end of April 2013, gained +1.88% *m-o-m* as the consumer goods, property & construction, infrastructure and basic industry sectors drove up the market by gaining +8.5%, +4.72%, +3.75%, and +3.17% respectively. In line with JCI, other regional indices also booked positive performance, such as Dow Jones +1.79%, S&P 500 +1.81%, DAX Jerman +1.5%, CAC Prancis +3.3%, Hangseng +1.96% and Strait Times +1.8%.

From the global economy, a positive catalyst arose as a result from the ECB's action to lowering the European interest rate by 25 bps to 0.5% from the previous 0.75%, amidst the macroeconomic data which had not shown a meaningful economic recovery.

From the domestic, positive market sentiment derived from the publication of issuers' first quarter 2013 financial reports, which the consumer goods, property & construction, infrastructure, and banking sectors recorded strong financial performance compared to other sectors. In April 2013, Indonesia's inflation rate eased by -0,1% *m-o-m*. Bank Indonesia maintained the BI Rate at 5.75% and rupiah was relatively stable at 9,722.

In April 2013, GAP Equity Fund delivered a return of +2,18%, outperformed its benchmark of +1.88%.

In May 2013, we will review the issuers which have released their first quarter 2013 financial reports. We will selectively choose the issuers which posted strong performance increases above 20% *y-o-y*. In this month, we predict that JCI will likely to move sideways, on support - resistance level of 4,850 - 5,050 due to there are no more catalyst left after almost all of the issuers released their first quarter 2013 financial reports.



DISCLAIMER

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