

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%

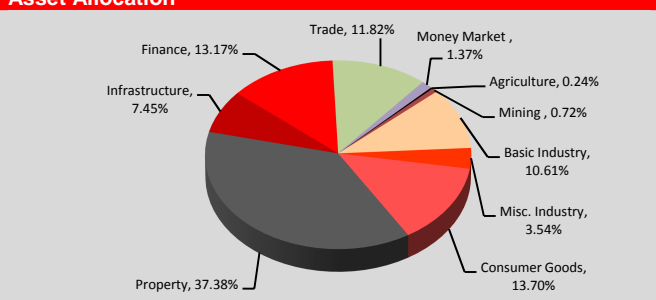
Fund Profile

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 May 31, 2013)

NAV total (Rp billion):	58,870,354,231.01
NAV per unit (Rp):	1,365.9088
Outstanding Units:	43,099,770.1696

Asset Allocation



Performance and Benchmark

	1 month	3 months	6 months	YoY	Since Inception
Gap Equity Fund	6.63%	13.86%	24.97%	44.10%	36.59%
Benchmark*	0.69%	5.69%	18.53%	32.24%	22.62%

*JCI Performance

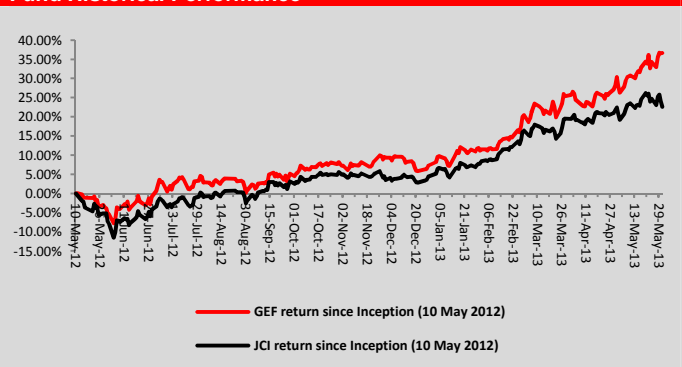
Top 5 Holdings

Listed Companies:	Stock Code:
PT Unilever Indonesia Tbk	UNVR
PT Telekomunikasi Indonesia Tbk	TLKM
PT Perum Perumahan (Persero) Tbk	PTPP
PT Waskita Karya (Persero) Tbk	WSKT
PT Adhi Karya (Persero) Tbk	ADHI

PT GAP CAPITAL

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Fund Historical Performance



Fund Manager Review and Commentary

On monthly basis, JCI was up by +0.69% to 5,068.63, relatively better than regional stock index such as Hangseng -1.5%, Strait Times -1.7% and Nikkei -0.6%, but lower than Shanghai +5.63% and Bombay +1.3%.

Property & construction sector remained the best performer in May 2013, increased by +17.08%, followed by consumer goods +13.32%, agriculture +9.4%, and trade & services +5.58%. On the other hand, mining sector, infrastructure, finance, basic industry and miscellaneous industry decreased -12.5%, -5.68%, -4.41%, -3.25% and -2.25% respectively.

Rupiah was depreciated against US Dollar -0.92% to 9,811.00 (based on middle rate Bank Indonesia). Foreign fund flow in Indonesia stock market for the first time was outflowed amounting to IDR 7.9 trillion, compared with inflows of IDR 4.7 trillion in January 2013, IDR 9.5 trillion in February 2013, IDR 2.1 trillion in March 2013 and IDR 1.4 trillion in April 2013.

In this month, investors seemed confused regarding uncertainties of Indonesian government policy as to whether or not increasing fuel subsidy. If the fuel subsidy were not raised, deficit in government state budget would be wider than preliminary forecast and triggered credit rating agency such as Fitch, Moody's or S&P to cut down Indonesian credit rating to below investment grade.

In European front, the euro-area economy shrank -0.2% Q-o-Q and -1% Y-o-Y in the first quarter 2013, more than what analysts forecasted, which added concerns that the global recovery would be slowing.

Our consistency in investing in property & construction sector, consumer goods and trade & services brought our performance to beat benchmark index. In May 2013, GAP Equity Fund increased +6.63% compared with benchmark index (JCI) +0.69%. For June 2013, we plan to reduce our weighting in equity market due to uncertainty in fuel subsidy policy and Rupiah volatility.

We predict that the JCI will move on support - resistance at the level of 4,750/4,850 - 5,050/5,150



DISCLAIMER

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