

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%

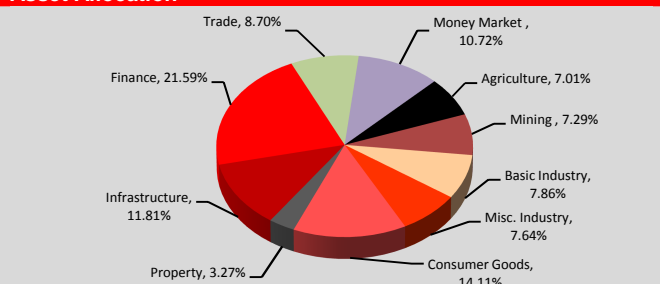
Fund Profile

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 December 30, 2013)

NAV total (Rp billion):	121,249,049,670.83
NAV per unit (Rp):	1,078.2976
Outstanding Units:	112,444,879.8538

Asset Allocation



Performance and Benchmark

	1 month	3 months	6 months	YoY	Since Inception
Gap Equity Fund	-0.18%	-1.19%	-14.75%	0.59%	7.83%
Benchmark*	0.42%	-0.97%	-11.30%	-0.98%	3.40%

*JCI Performance

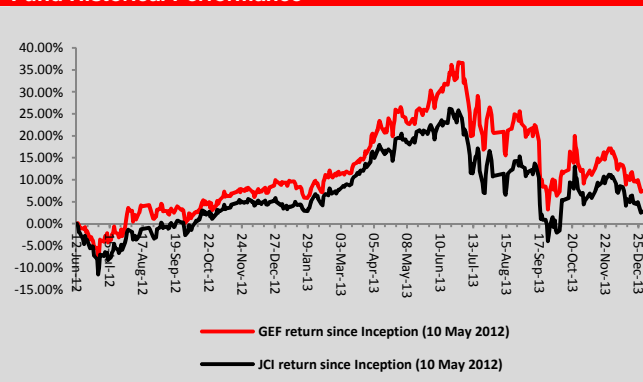
Top 5 Holdings

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

PT GAP CAPITAL

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Fund Historical Performance



Fund Manager Review and Commentary

Along December, JCI were slightly increase by +0.42% to 4,274.2. JCI was still performing poorly compared to the others regional and global benchmark such as Nikkei +4.02%, DJIA +3.05%, Kuala Lumpur +2.84%, S&P +2.36%, DAX +1.56%, and FTSE +1.38%. There are also several benchmark which were perform lower than JCI such as CAC 40 +0.02%, Strait Times -0.28%, Hang Seng -2.41%, and Thailand -5.28%.

On a sectorial basis, the Agriculture sector was the best performer in December, with an increase of +9.9%, followed by Miscellaneous Industry +6.31%, Manufacture +3.11%, Basic Industry +3.02%, Consumer Goods +1.38%, Finance -0.42%, Mining -1.02%, Trade -1.73%, Infrastructure -2.03%, and Property & Construction -2.32%.

JCI's strengthening throughout December was more driven by the external factors, mainly related to the QE tapering and window dressing activity at the end of 2013. The Fed's belief that the US labor market will recover and improve in 2014, prompting The Fed to accelerate the implementation of QE tapering amounting to US\$ 10 billion to US\$ 75 billion per month which will begin in January 2014. The Fed estimates that the unemployment rate will drop to 6.3% in 2014. The Fed also will keep maintain the interest rate at the lowest level, 0.25%.

From the domestic market, the positive catalyst was driven by the improvements of Indonesia Trade Balance which supported by the narrowing of the current account deficit. Indonesia Trade Balance in November recorded a surplus of US\$ 700 million. Indonesia's foreign exchange reserves at the end of November were amounted to US\$ 97 billion or equivalent to 5.3 months of imports and government foreign debt payments. Meanwhile, Bank Indonesia's RDG on December 12, 2013, has decided to maintain its BI Rate and deposit facility rate at the level of 7.5% and 5.75%. Bank Indonesia's policy was in line with the 2014 inflation target of 4.5±1%, as well as to control the current account deficit at the healthy level.

GAP Equity Fund's performance during December was slightly decreased by -0.18%. Market sentiment is still in the negative trend which mainly due to the continued of rupiah depreciation against US dollar to Rp 12,234. Today, the rupiah movement against US dollar is still become the investors' main concern. Thus, with the improvement of Indonesia Trade Balance in November 2013 is expected to reduce the pressure on rupiah depreciation.

In January we will still maintain our weighting on equity at range of 80%-90%. JCI support – resistance are estimated at the level of 4,200 – 4,350



DISCLAIMER

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