

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%

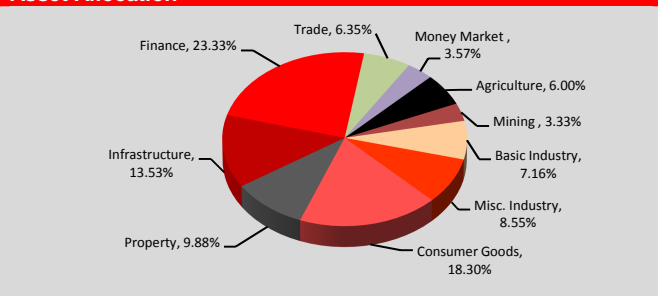
Fund Profile

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 January 30, 2014)

NAV total (Rp billion):	126,186,149,626.67
NAV per unit (Rp):	1,121.7782
Outstanding Units:	112,487,615.4161

Asset Allocation



Performance and Benchmark

	1 month	3 months	6 months	YoY	Since Inception
Gap Equity Fund	4.03%	-2.02%	-6.77%	0.33%	12.18%
Benchmark*	3.38%	-2.04%	-4.16%	-0.77%	6.90%

*JCI Performance

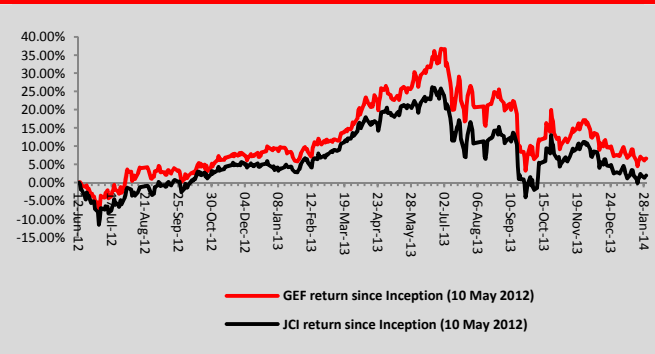
Top 5 Holdings

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

In January, JCI increased by +3.38% to 4,418.76. This month, JCI performed better than others regional and global benchmark, such as Nikkei -7.88%, Hang Seng -5.45%, Strait Times -4.43%, Shanghai -3.92%, Bombay -3.18%, DJIA -4.39%, S&P -2.93%, Nasdaq -1.28%, FTSE 100 -3.12%, CAC 40 -2.70% and DAX -1.87%.

On sectoral basis, the Property & Construction sector was the best performer in January, with an increase of +8.01%, followed by Finance +7.52%, Basic Industry +6.99%, Consumer Goods +5.98%, Infrastructure +4.28%, Manufacture +3.34%, Trade +0.56%, Mining -3.13%, Miscellaneous Industry -4.59%, and Plantation -8.45%.

The positive return of the JCI was influenced by a number of external and domestic sentiments. US macroeconomics conditions continued to show sign of improvement. The US trade deficit fell from US\$39.3 billion to US\$34.3 billion in November 2013, the smallest deficit since 2009. The unemployment rate dropped in December 2013 to 6.7% from 7% in November 2013. Consumer confidence index rose in January 2014 to 80.7 from 77.5 in December 2013. In January FOMC meeting, The Fed decided to reduce asset purchases by another \$10 billion a month to \$65 billion.

From the domestic market, the positive catalyst was driven by the improvements of Indonesia Trade Balance. In November 2013 it recorded a surplus of US\$777 million. Indonesia's foreign exchange reserves at the end of December 2013 were amounted to US\$99.4 billion or equivalent to 5.4 months of imports and government foreign debt payments. Meanwhile, Bank Indonesia on January 9, 2014, decided to maintain its BI Rate and deposit facility rate at the level of 7.5% and 5.75%. December 2013 inflation recorded at low level 0.55% and full year 2013 inflation at 8.38%, in line with government's prediction as of 8.2% - 8.3%

GAP Equity Fund's performance during January increased by +4.03%, higher compared to JCI's +3.38%. In addition to the positive sentiment that has been mentioned above, the increase was also triggered by the positive reaction from the possibility of Jokowi to become the next President candidate from PDI-P and also the relatively stable of Rupiah's movement to US dollar. In January, Rupiah was traded at range of Rp 12,000 - 12,280 per US dollar, with the capital inflow amounting to Rp 2.2 trillion.

The Rupiah movement against the US dollar, Indonesia's trade balance, continued reduction of bond purchases in US, Indonesian presidential candidates in elections in July 2014 become the main focus of investor.

In February, we will maintain our weighting on equity at range of 80% - 95%. JCI support - resistance are estimated at the level of 4,250 - 4,450.



DISCLAIMER

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