

# 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%

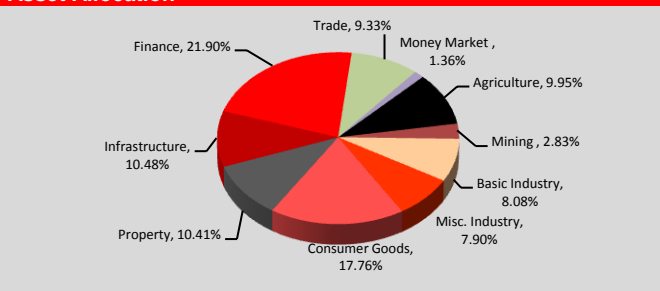
### Fund Profile

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 February 28, 2014)

NAV total (Rp billion):	133,800,536,147.15
NAV per unit (Rp):	1,197.3809
Outstanding Units:	111,744,334.0064

### Asset Allocation



### Performance and Benchmark

	1 month	3 months	6 months	YoY	Since Inception
Gap Equity Fund	6,74%	10,84%	8,77%	-0,19%	19,74%
Benchmark*	4,56%	8,55%	10,13%	-3,66%	11,77%

\*JCI Performance

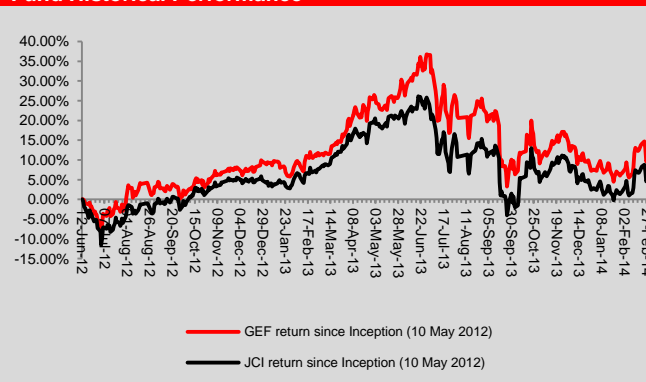
### Top 5 Holdings

Listed Companies:	Stock Code:
PT Astra International Tbk	ASII
PT Bank Central Asia Tbk	BBCA
PT Telekomunikasi Indonesia (Persero) Tbk	TLKM
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 February, JCI increased by +4.56% to 4,602.22. JCI has managed to perform better than the others regional and global benchmark, such as Nasdaq +4.5%, FTSE 100 +4.1%, Hang Seng +3.6%, S&P +3.6%, DAX +3.4%, Bombay +3.0%, DJIA +3.0%, Strait Times +2.8%, and Shanghai +1.1%.

On the sectoral basis, the Agriculture sector was the best performer in February, with an increase of +11.17%, followed by Miscellaneous Industry +7.49%, Property & Construction +7.43%, Trade +5.16%, Finance +4.87%, Manufacturer +4.44%, Consumer Goods +3.78%, Basic Industry +2.73%, Infrastructure +2.55% and Mining -1.49%.

The positive performance of JCI was influenced by numbers of external and internal sentiments. Some of US economic data has shown improvement which include: the unemployment rate dropped in February to 6.6% from 6.7% in January. Consumer confidence index was relatively stable in February compared to previous month at 81.2. Positive result also comes from the US manufacturing activity in February which increase to 53.2 from 51.3 in January

From the domestic market, positive catalyst was driven from the release of Indonesia's GDP in fourth quarter 2013 which increase to 5.7% YoY. This figure was above the consensus at 5.3%. In addition, Indonesia foreign exchange reserves in January 2014 was improved to US\$ 100.7 billion from US\$ 99.4 billion in December 2013, or equivalent to 5.6 months of import and government foreign debt payments. In February, Bank Indonesia decided to maintain its BI Rate and deposit facility rate at 7.5% and 5.75%. Bank Indonesia's policy was still consistent with the tight money policy stance, in line with the inflation rate in January at 1.07% MoM and .22% YoY.

GAP Equity Fund's performance during February increased by +6.74%, higher compared to JCI +4.56%. Supported with the positive sentiments which mention above, has encourage the foreign fund flows into Indonesia's market. The foreign fund flow in February 2014 was recorded at Rp 7.5 trillion. Rupiah was increase +4.93% to Rp 11,610 from Rp 12,213/US\$.

The current market sentiment is expected to remain positive that will be derive from the possibility of increasing of Indonesia's foreign exchange reserves above US\$ 100 billion and the parliamentary elections in early April. It is estimated that PDI-P will announce Jokowi as a candidate for President from PDI-P, in order to boost PDI-P in the legislative elections on April 9, 2014. In March, we will maintain our weighting on equity at range of 80% - 95%, with the sector selected are Agriculture and Property & Construction. Support - resistance of JCI index are estimated at level of 4,550 - 4,800.



### DISCLAIMER

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