

# 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%

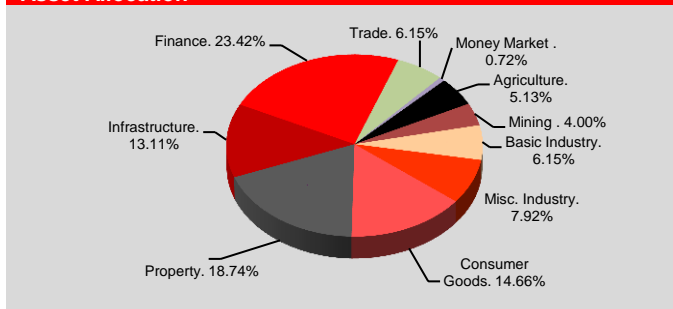
### Fund Profile

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 March 28, 2014)

NAV total (Rp billion):	88,163,172.475.61
NAV per unit (Rp):	1,249.1362
Outstanding Units:	70,579,310.9176

### Asset Allocation



### Performance and Benchmark

	1 month	3 months	6 months	YoY	Since Inception
Gap Equity Fund	4.32%	15.84%	14.47%	-0.37%	24.91%
Benchmark*	3.20%	11.56%	10.47%	-3.50%	15.35%

\*JCI Performance

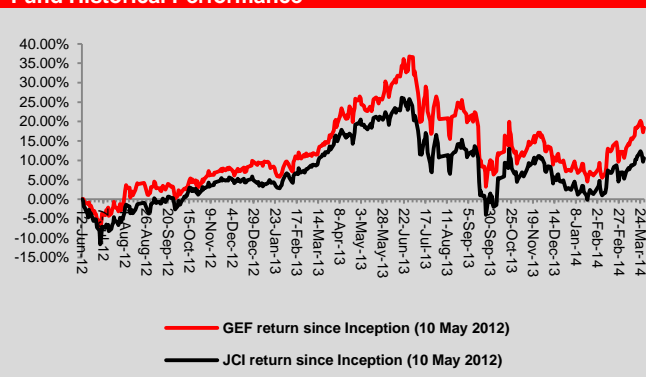
### Top 5 Holdings

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

### PT GAP CAPITAL

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### Fund Historical Performance



### Fund Manager Review and Commentary

In March, JCI increased by +3.20% to 4,768.28. JCI has managed to perform better than the other regional markets and global benchmarks, such as Strait Times +2.5%, Dow Jones +0.83%, S&P +0.69%, Nikkei -0.09%, CAC 40 -0.38%, Shanghai -1.12%, DAX -1.4%, Nasdaq -2.53%, Hang Seng -3%, and FTSE -3.1%.

On the sectoral basis, the Property and Construction sector was the best performer in March, with an increase of +11.1%, followed by Miscellaneous Industry +5.37%, Agriculture +4.79%, Trade and Services +4.7%, Finance +3.82%, Manufacture +2.08%, Basic Industry +1.66%, Mining +1.1%, Consumer Goods +0.5%, and Infrastructure +0.23%.

Positive sentiment of JCI was influenced by several numbers of external and internal factors, such as the improvement of US consumer confidence index to 82.3 in March 2014, from 78.3 in February 2014; US manufacturing output which increase and recorded the highest performance in the last six months. US nonfarm payrolls were increased by 175,000 and US unemployment rate was relatively stable at 6.7% in March 2014.

From the domestic market, sentiment positive was driven by the inflation rate in March at 0.08% MoM and 7.32% YoY, which was below inflation rate in February 2014 (0.26%) and in March 2013 (0.63%). Another positive sentiment was the improvement of Indonesia Trade Balance. In February 2014, it recorded a surplus of US\$ 785 million, which above consensus of US\$ 400 million. Bank Indonesia decided to maintain its BI Rate and deposit facility rate at 7.5% and 5.75%. Indonesia's foreign exchange reserves at the end of February were amounted to US\$ 102.7 billion. From the political news, Joko Widodo was officially announced as the Presidential Candidate from PDI-P in the upcoming election.

GAP Equity Fund's performance during March increased by +4.32%, which was higher compared to JCI +3.20%, and its the biggest contribution was from the Property and Construction sector.

Overall, the market sentiment is still in the positive trend, particularly due to the Legislative Election, which will be held on April 9, 2014; dividend announcement; and the release of 1Q 2014 financial statements. Thus, we will maintain our weighting on equity at range of 90%-98%, with the sector selection are Property and Construction sector, Banking sector, Plantation sector, and Cement sector. Support-resistance of JCI index is estimated at 4,700-5,000.



### DISCLAIMER

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