

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%

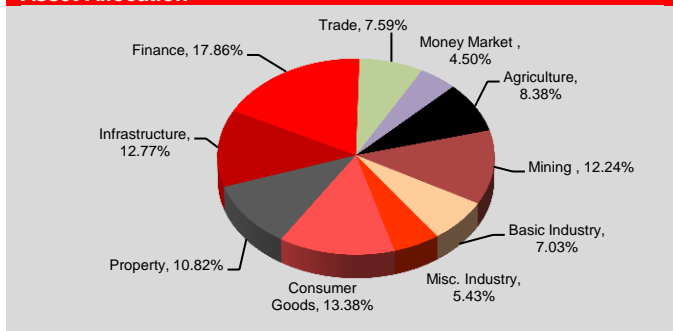
Fund Profile

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):	88,169,853,818.70
NAV per unit (Rp):	1,259.4868
Outstanding Units:	70,004,585.4935

Asset Allocation



Performance and Benchmark

	1 month	3 months	6 months	YoY	Since Inception
Gap Equity Fund	0.83%	12.28%	10.01%	-1.68%	25.95%
Benchmark*	1.51%	9.54%	7.31%	-3.85%	17.09%

*JCI Performance

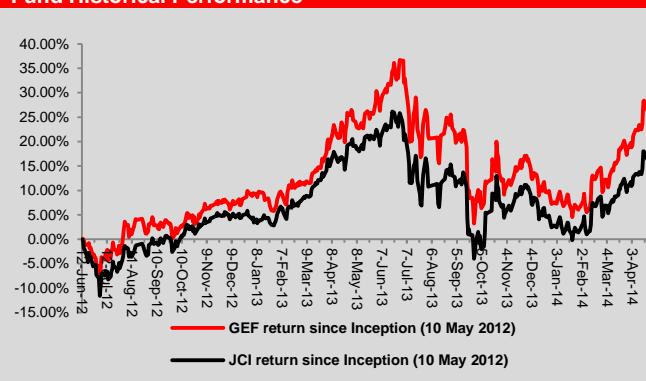
Top 5 Holdings

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

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Fund Historical Performance



Fund Manager Review and Commentary

In April, JCI increased by +1.51% to 4,840.15. JCI performed better than the other regional markets and global benchmarks, such as Dow Jones +0.75%, S&P +0.62%, Nasdaq -2.01%, DAX +0.5%, BSE +0.14%, Hang Seng -0.08%, Shanghai -0.34%, and Nikkei -3.53%.

On the sectorial basis, the Mining and Agriculture sector was the best performer in March, with an increase of +7.00% and 6.16%, respectively, followed by Infrastructure +2.85%, Consumer Goods +2.23%, Finance +1.89%, Trade +1.46%, Misc. Industry -0.45%, Property and Construction -1.88%, and Basic Industry -3.88%.

Positive catalyst for JCI was influenced by several numbers of external and internal factors, such as the improvement of US Unemployment rate to 6.3% in April 2014, from 6.7% in March 2014; US ISM manufacturing which increased to 54.9; and US nonfarm payrolls increased by 85,000 while US Fed rate stayed at 0.25% in April 2014.

From the domestic market, sentiment positive was driven by the inflation rate in April at -0.02% MoM and 7.25% YoY. Deflation in April was the first deflation in 2014. In March 2014, Indonesia Trade Balance recorded a surplus of US\$ 680 million, which lower than the previous month of US\$ 785 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. The Indonesia GDP in first quarter 2014 reached 5.21%.

GAP Equity Fund's performance during April increased by +0.83%, which was lower compared to JCI +1.51%. The allocation of assets in the commodity based stocks has become a main driver as the weakening of the IDR at -2.6% against the US dollar.

Currently, the market sentiment is still in the positive trend, particularly due to the dividend announcement; and the release of 1Q 2014 financial statements. Investors are waiting for political news about nominated for presidential and vice-presidential candidates in the upcoming Presidential Election on July 9, 2014.

Thus, we will maintain our weighting on equity at range of 90%-95%. We believe that in the general election year, JCI tend to be in bullish trend. Support-resistance of JCI index is estimated at 4,800 – 5,000.



DISCLAIMER

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