

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%

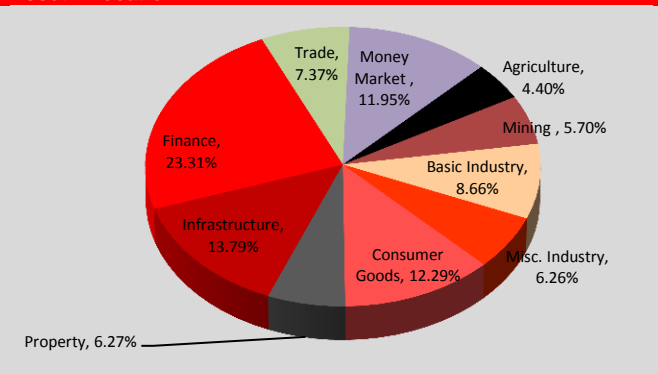
Fund Profile

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 September 30, 2014)

NAV total (Rp billion):	50,900,419,855.29
NAV per unit (Rp):	1,309.7179
Outstanding Units:	38,863,650.8707

Asset Allocation



Performance and Benchmark

	1 month	3 months	6 months	YoY	Since Inception
Gap Equity Fund	-1.42%	4.29%	4.85%	20.02%	30.97%
Benchmark*	0.01%	5.31%	7.74%	19.03%	24.29%

*JCI Performance

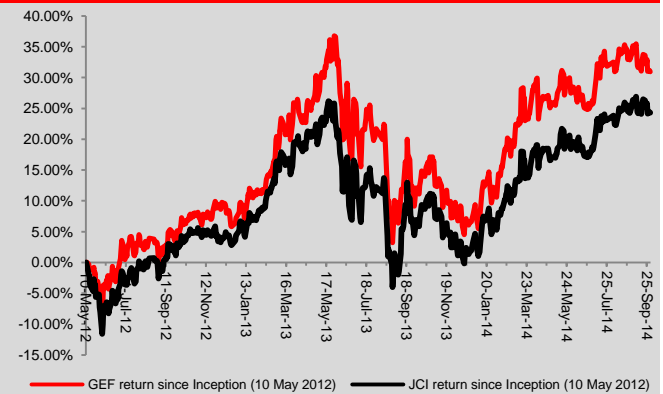
Top 5 Holdings

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

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Fund Historical Performance



Fund Manager Review and Commentary

In September, the global market was hit by selling pressure including JCI. JCI increased slightly by +0.01 % mom to 5,137.58. JCI performed better than the other regional and global indices such as BSE -0.03%, DJI -0.3%, STI -1.5%, S&P -1.6%, Nasdaq -1.9%, FTSE -2.9% dan HSI -7.3%.

On the sectoral performance, Infrastructure sector was the best performer in September, with an increase of +4.0%, followed by Consumer +3.3% , and Finance +2.3%. Meanwhile, the Property and Construction declined by -5.5%, followed by Misc. Industry -5.1%, Mining - 4.7%, Basic Industry -4.6%, Agriculture -4.2% dan Trade - 0.3%.

The stock market in August was driven by external and domestic sentiment. Some US macroeconomic data decreased, such as: *durable goods orders* in September was -18.2%, fell significantly from the previous month which was up by +22.5%; *Consumer Confidence* decreased from the previous 93.4 to 86; in addition *ISM Manufacturing* in September fell to 56.6 from 59 in the previous month. While China Manufacturing PMI in September in line with previous month of 51.1.

GAP Equity Fund (GEF) Performance in September decreased - 1.42%, lower than to JCI that increased of +0.01%. That was due to overweight in the Construction and Agricultural sectors that decreased respectively by -5.5% and -4.2% for the past month.

Lookup at the domestic political turmoil that occurred lately where there has been a political tug of war in the DPR / MPR between red and white coalition vs. PDI-P coalition, coupled with the Federal Reserve plan that will draw quantitative easing policy by the end of the month this October, then we tend to reduce the weighting to equalweight to the benchmark of JCI.

Support - resistance JCI is expected at the level of 4800 – 5000.

DISCLAIMER

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