

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%

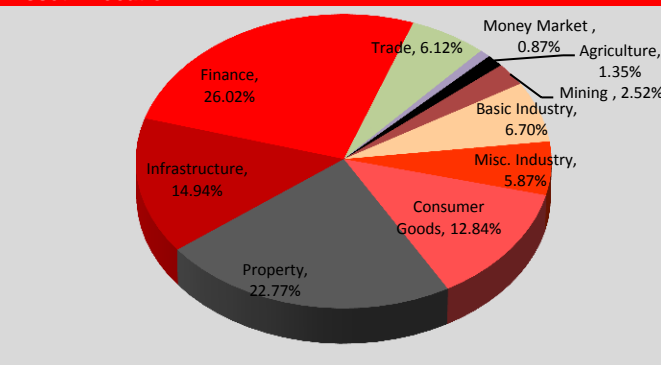
Fund Profile

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 December 30, 2014)

NAV total (Rp billion):	45,304,168,526.49
NAV per unit (Rp):	1,354.6416
Outstanding Units:	33,443,657.4540

Asset Allocation



Performance and Benchmark

	1 month	3 months	6 months	YoY	Since Inception
Gap Equity Fund	1.73%	3.43%	7.87%	25.63%	35.46%
Benchmark*	1.50%	1.74%	7.14%	22.29%	26.45%

*JCI Performance

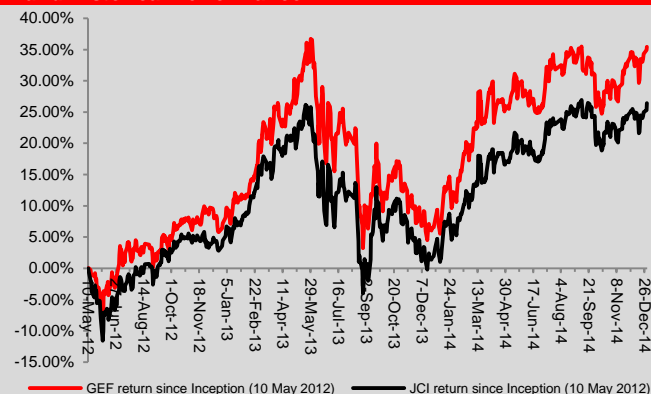
Top 5 Holdings

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

PT GAP CAPITAL

Plaza ASIA/ABDA 20th floor
 Jl. Jenderal Sudirman Kav. 59
 Jakarta Selatan 12190
 Phone : (62-21) 5140 0355
 Fax : (62-21) 5140 0360
 Email : customer.service@gapcapital.co.id

Fund Historical Performance



Fund Manager Review and Commentary

In December, the global and regional markets under selling pressure, while JCI increased by +1.5% mom to 5,226.95. JCI was above the average performance of several global and regional stock exchanges such as STI +0.4%, Nikkei -0.1%, S&P -0.4%, HSI -1.6%, DAX -1.8%. FTSE -2.3%, CAC -2.7% and BSE -4.2%.

On the sectoral performance, Property and Construction sector was the best performer this month, with an increase of +4.7%, followed by Misc. Industry +4.4%, Agriculture +2.6%, Consumer +1.8%, Infrastructure +1.6%, Finance +1.5% and Trade & Services +1.5%. Meanwhile, the Mining declined by -5.2%, followed by Basic Industry -0.5%.

The stock market in December was driven by external and domestic sentiment. Some US macroeconomic data show improvement, such as: Change in Non-farm Payrolls in November increased by 321k from previous month 240k, Advance Retail Sales in November grew 0.7% from previous month which only grew 0.5%, Consumer Confidence in December rose by 92.6 from previous month 91 and Industrial Production in November grew 1.3% from previous month 0.1%.

In December 2014, the performance of GAP Equity Fund rose +1.73% better than the JCI increased +1.5%. So during 2014, GAP Equity fund performance increased +25.63% better than JCI strengthened +22.291%.

Our strategy was to increase the allocation of investment in the property and construction sector by considering the government's plan to increase the budget allocation to the Infrastructure sector and plans one of the largest banks in Indonesia which lowered mortgage rates, making GAP Equity Fund performance than JCI.

In January 2015, we plan to retain more weight in the portfolio allocation of shares to consider the positive impact of the decline in oil prices and January effect. Risks during January was the election in Greece and the US FOMC meeting on economic conditions and the direction of interest rates the Fed.

Support - resistance JCI is expected at the level of 5050 – 5250.



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