

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 fund 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%

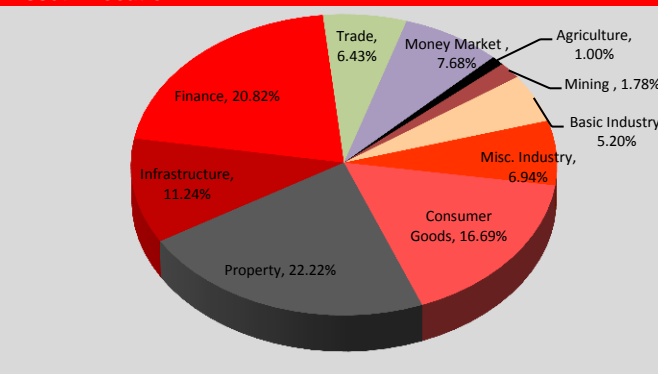
Fund Profile

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 January 30, 2015)

NAV total (Rp):	53,178,930,919.71
NAV per unit (Rp):	1,376.1952
Outstanding Units:	38,641,997.5610

Asset Allocation



Performance and Benchmark

	1 month	3 months	6 months	YoY	Since Inception
Gap Equity Fund	1.59%	5.79%	4.39%	22.68%	37.62%
Benchmark*	1.19%	3.93%	3.94%	19.70%	27.96%

*JCI Performance

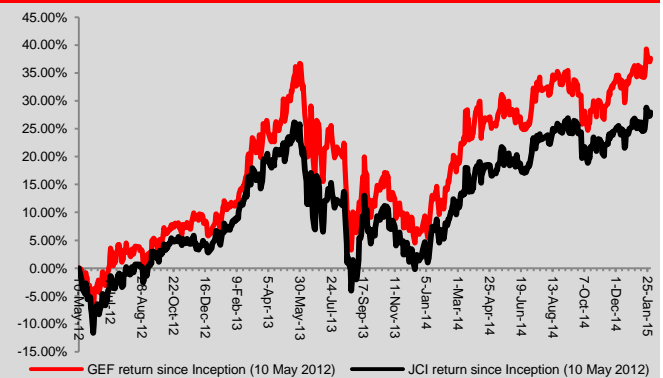
Top 5 Holdings

Listed Companies:	Stock Code:
PT Astra International Tbk	ASII
PT Telekomunikasi Indonesia (Persero) Tbk	TLKM
PT Unilever Indonesia Tbk	UNVR
PT Bank Rakyat Indonesia (Persero) Tbk	BBRI
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 January, the majority of global and regional stock exchanges closed down, while JCI increased by +1.19%, to close at 5289.40. JCI was above the average performance of several global and regional stock exchanges such as STI +0.8%, SSE -0.8%, NASDAQ -2.1%, S&P -3.1 and DJI -3.7%.

On the sectoral performance, Property and Construction sector was the best performer for this month, with an increase of +7.0%, followed by Consumer +5.5%, Trade & Services +4.9%, Miscellaneous Industry +4.2% and Finance +1.5%. Meanwhile, the Agriculture declined by -4.5%, followed by Basic Industry -4.2%, Infrastructure -4.0% and Mining -2.2%.

The stock market in January was driven by external and domestic sentiments. On the external side, the European Central Bank (ECB) will conduct quantitative easing of 60 billion euros per month starting in March 2015 to September 2016 with an option to extend if the macro-economic targets have not been achieved.

Some US macroeconomic data show improvement, such as: Unemployment Rate in December fell to 5.6% from 5.8% the previous month; Trade Balance in November rose to -US\$ 39.0 billion from the previous month -US\$ 42.2 billion; Consumer Confidence rose to 102.9 in January from 93.1 the previous month.

While the domestic, in January 2015 the deflation of 0.24% MoM and 6.96% yoy. Trade balance in December surplus of US\$ 190 million compared to the previous month's deficit of US\$ 420 million.

In January 2015, the performance of GAP Equity Fund rose +1.59% better than the JCI increased +1.19%. This was due to the fund has bigger portion in the property and construction sector and consumer goods sector.

In February 2015, we plan to stay focused on the property and construction sector and the consumer goods sector by considering the inflation began to decline and oil prices are still at the level below US\$ 50 per barrel.

Support - resistance JCI is expected at the level of 5250 – 5350.



DISCLAIMER

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