

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%

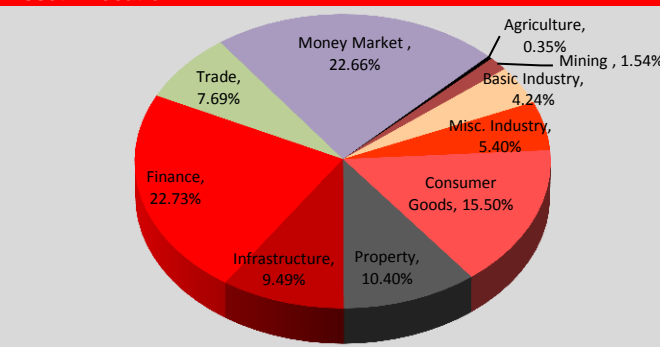
Fund Profile

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 April 30, 2015)

NAV total (Rp):	43,936,961,534.34
NAV per unit (Rp):	1,308.9595
Outstanding Units:	33,566,325.8717

Asset Allocation



Performance and Benchmark

	1 month	3 months	6 months	YoY	Since Inception
Gap Equity Fund	-7.23%	-4.89%	0.62%	3.93%	30.90%
Benchmark*	-7.83%	-3.84%	-0.06%	5.09%	23.05%
Infovesta**	-7.56%	-5.86%	-1.22%	4.35%	19.99%

*JCI Performance **Infovesta Equity Fund Index

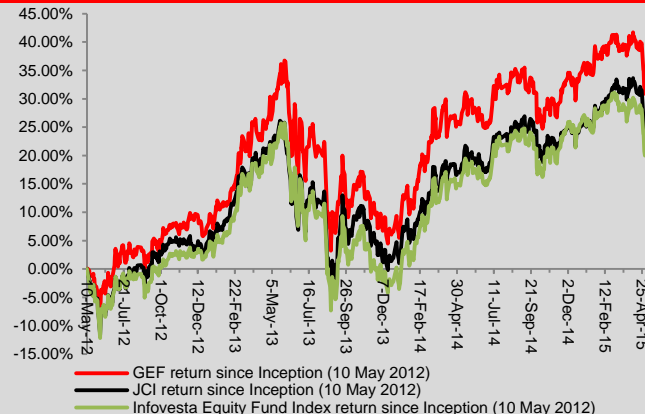
Top 5 Holdings

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

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 April, global and regional stock exchanges closed up where as JCI decreased by -7.8%, to close at 5,086.42. JCI's performance under the performance of all global and regional stock exchanges such as SSE +18.5%, Hangseng +13.0%, FTSE +2.8%, Nikkei +1.6%, STI +1.2%, S&P +0.8%, DJIA +0.4%, BSE -3.4% and DAX -4.3%.

On the sectoral performance, all sectors closed down in April. Miscellaneous Industry sector was the worst performer for this month, with an declined -16.9%, followed by Agriculture -12.8%, Finance -10.2%, Basic Industry -9.9%, Infrastructure -9.0%, Mining -6.7%, Trade & Services -4.7%, Property and Construction -4.0% and Consumer -0.7%.

The stock market in April was mostly influenced by the domestic sentiments. The first quarter financial statements listed companies that have been released in the Indonesia Stock Exchange showed that the slowdown in the growth of the Indonesian economy in the first quarter of 2015. Investors are anticipating by selling of the assets in equity before the Gross Domestic Product (GDP) release in May, Nonetheless, the Trade Balance rose in March that a surplus of US \$ 1.13 billion. And Foreign Direct Investment in the first quarter also increased by +14.0% from the previous +10.5%. While Manufacturing PMI rose by 46.7 from 46.4 the previous month.

While the external, US macroeconomic data such as: GDP in the first quarter slowed down to +0.2% from the first quarter of last year grew +2.2%; Consumer Confidence in April also fell to 95.2 from 101.4 the previous month. In addition the euro zone, the European zone Consumer Confidence in April fell to -4.6 from -3.7 the previous month. While from China, the Manufacturing PMI fell to 48.9 in April from 49.2 the previous month.

In this month, GAP Equity Fund Performance was -7.23% better than JCI decreased of -7.83%. During that month we tend to do the same weighting with JCI caused by the results of the listed companies' financial performance in the first quarter of 2015 turned out to be below expectations.

In the next few months, similar strategy we will apply given the absence of positive catalysts that are expected to raise JCI. We will focus on the condition of the Indonesia economy in the next 2-3 months, if the demand consumption will remain high greet Eid this year and the realization of infrastructure development that promised by the government as well as the realization of direct investment into the country.

Support - JCI resistance is estimated in the range of 5000 – 5250



DISCLAIMER

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