

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%

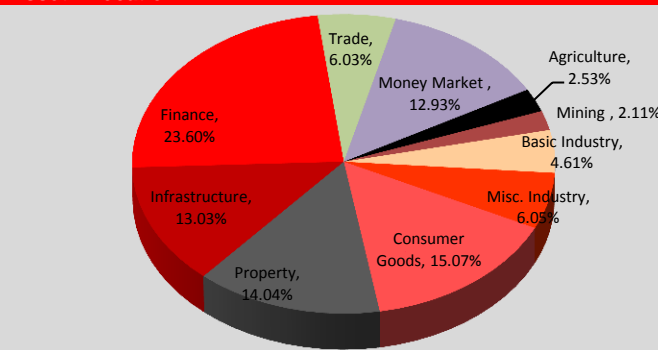
Fund Profile

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 June 30, 2015)

NAV total (Rp):	15,235,250,025.38
NAV per unit (Rp):	1,251.9128
Outstanding Units:	12,169,577.2473

Asset Allocation



Performance and Benchmark

	1 month	3 months	6 months	YoY	Since Inception
Gap Equity Fund	-6.61%	-11.27%	-7.58%	-0.31%	25.19%
Benchmark*	-5.86%	-11.02%	-6.05%	0.66%	18.80%
Infovesta**	-7.17%	-11.73%	-9.55%	-0.98%	14.58%

*JCI Performance **Infovesta Equity Fund Index

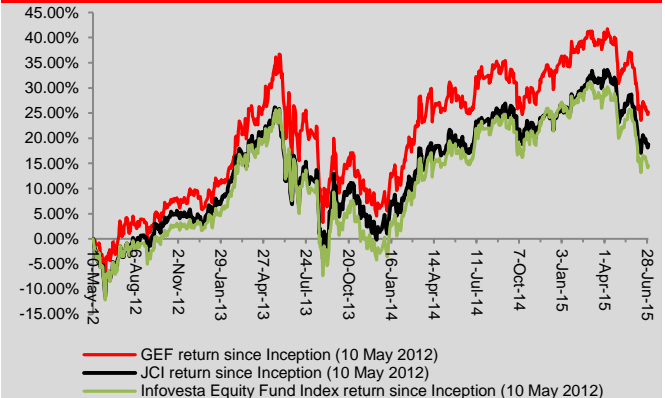
Top 5 Holdings

Listed Companies:	Stock Code:
PT Bank Central Asia Tbk	BBCA
PT Unilever Indonesia Tbk	UNVR
PT Telekomunikasi Indonesia (Persero) Tbk	TLKM
PT Astra International Tbk	ASII
PT Eureka Prima Jakarta Tbk	LCGP

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Fund Historical Performance



Fund Manager Review and Commentary

In June, global and regional exchanges under selling pressure, as well as the JCI closed down by -5.9%, closing at 4,910.66. JCI below the average performance of the global and regional stock exchanges such as BSE -0.2%, Nikkei -1.6%, NASDAQ -1.6, S & P -2.1, DJIA -2.2%, STI -2, 2%, DAX -4.1, HSI -4.3% and CAC -4.3%.

On the sectoral performance, all sectors closed down and agriculture sector into a sector led declines this month, down -12.3%, followed by Basic Industry -9.3%, Financial -7.7%, Consumer Goods - 7.7%, Property and Construction -7.1%, Mining -6.9%, Miscellaneous Industry -3.6%, trade -2.5%, Infrastructure -0.7%.

The stock market in June was influenced by external and domestic sentiments. US macroeconomic data show improvement, including: ISM Manufacturing rose to 53.5 in June from 52.8 the previous month; Data Consumer Price Index inflation in May of 0.0% from the previous month deflation of -0.2%; Data Consumer Confidence rose to 101.4 in June from 95.4 the previous month; June Unemployment Rate fell to 5.3% from 5.5% the previous month. By the improvement in economic data, causing negative sentiment for investors because rising interest rates the Fed is expected closer.

While from domestic in June 2015 inflation at 0.54% MoM and 7.26% YoY, Higher than in May by 0.5% MoM and 7.15% YoY. Consumer Confidence in May is 111.3 below 112.8 the previous month.

In this month, GAP Equity Fund Performance was decreased by -6.61% worst than JCI decreased of -5.86%. In the market conditions which are being consolidated we still apply the rebalancing strategy with more weighting (overweight) in the sectors that are expected to experience a technical rebound after falling in the previous month.

Support - JCI resistance is estimated in the range of 4800 – 5000.



DISCLAIMER

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