

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%

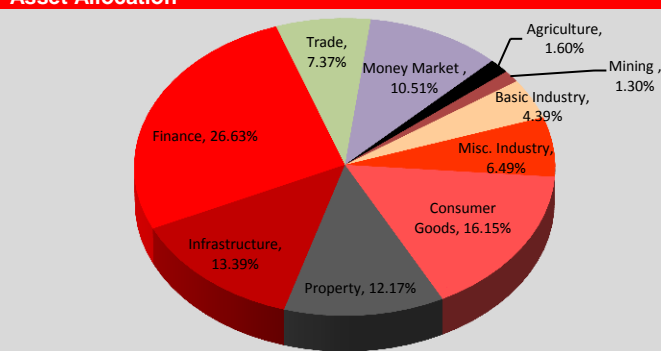
Fund Profile

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 July 31, 2015)

NAV total (Rp):	15,025,054,176.50
NAV per unit (Rp):	1,233.6272
Outstanding Units:	12,179,573.9713

Asset Allocation



Performance and Benchmark

	1 month	3 months	6 months	YoY	Since Inception
Gap Equity Fund	-1.46%	-5.76%	-10.36%	-6.42%	23.36%
Benchmark*	-2.20%	-5.58%	-9.20%	-5.63%	16.18%
Infovesta**	-2.26%	-6.67%	-12.14%	-8.02%	11.99%

*JCI Performance **Infovesta Equity Fund Index

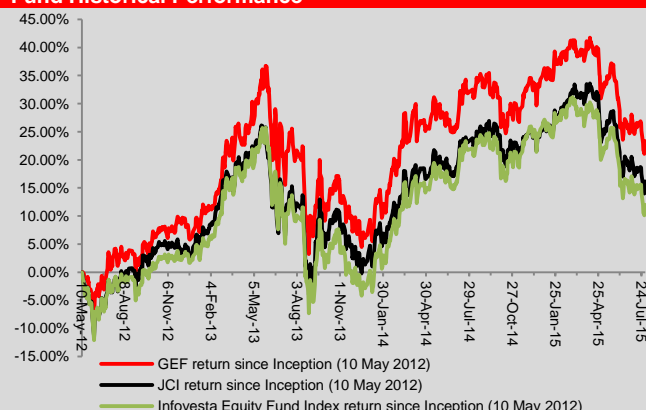
Top 5 Holdings

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

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Fund Historical Performance



Fund Manager Review and Commentary

In July, almost all global exchanges and regional closed up, but the JCI closed down by -2.2%, closing at 4,802.53. JCI below the average performance of the global and regional stock exchanges such as CAC + 6.1%, DAX + 3.3%, Nasdaq + 2.8%, FTSE + 2.7%, S & P + 2.0%, Nikkei + 1.7%, BSE + 1.2% and DJIA + 0.2%.

On the sectoral performance, Consumer sector was the best performer for this month, with an increase of +1.7%, followed by Trade & Services 1.6%, Property and Construction. Meanwhile, the Mining declined by -12.6%, followed by Basic Industry -6.0%, Agriculture -4.6%, Miscellaneous Industry -4.0%, Finance -3.5% and Infrastructure -2.7%.

The stock market in July was influenced by external and domestic sentiments. US macroeconomic data show improvement, including: US second quarter GDP grew 2.3% over the first quarter grew only 0.6%; Durable Goods Orders rose 3.4% in June, fell -2.1% last month; June CPI inflation of 0.1% from the previous month that experienced was flat; and Personal Consumption in the second quarter rose 2.9% from last month rose only 1.8%. While from Europe, Greek came out from bankruptcy after the Greek government received a proposal from the EU rescue.

In addition, the rupiah continues to weaken, causing investors to took a sell against the Indonesian capital market, especially the stock market. Nevertheless, confidence level of foreign investors to invest in Indonesia was still very large, it can be seen in the indicator Foreign Direct Investment (FDI) in the second quarter grew by 18.2% YoY, higher than the first quarter.

In this month, GAP Equity Fund Performance was decreased by -1.46% better than JCI decreased of -2.2%. We still do equalweight strategy to BEI so the declining GAP Equity Fund was not as bad as JCI weakening.

For August 2015, we plan to continue the strategy equalweight considering the high risk in the stock market related to Rupiah volatility, increasing the inflation rate being driven by drought in several regions in Indonesia and weakening commodity prices.

Support - JCI resistance is estimated in the range of 4600 – 4711 – 4850.



DISCLAIMER

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