

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%

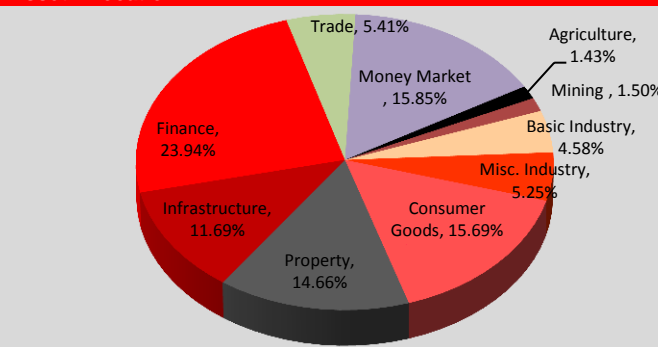
Fund Profile

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 September 30, 2015)

NAV total (Rp):	13,163,559,661.03
NAV per unit (Rp):	1,081.2867
Outstanding Units:	12,173,977.3894

Asset Allocation



Performance and Benchmark

	1 month	3 months	6 months	YoY	Since Inception
Gap Equity Fund	-7.07%	-13.63%	-23.37%	-17.44%	8.13%
Benchmark*	-6.34%	-13.98%	-23.46%	-17.78%	2.18%
Infovesta**	-6.64%	-14.91%	-24.88%	-19.54%	-2.50%

*JCI Performance **Infovesta Equity Fund Index

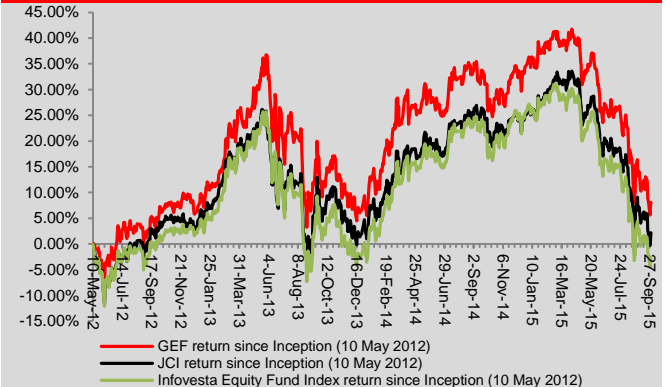
Top 5 Holdings

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

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Fund Historical Performance



Fund Manager Review and Commentary

In September, all global and regional exchanges closed down, so does the JCI closed down by -6.3%, closing at 4,223.91. JCI's performance was worst than the performance of all the global and regional stock exchanges such as BSE -0.5%; DJIA -1.5%; S&P -2.6%; FTSE -3.0%; Nasdaq -3.3%; Hangseng -3.8%; CAC -4.2%; STI -4.5%; SSE -4.8% and DAX -5.8%.

On the sectoral performance, only the agriculture sector and mining which rose respectively rose 1.7%. While the sector decreased such as Financial sector -10.0%; Misc. industry -8.1%; Infrastructure -6.9%; Basic Industry -5.3%; Property -5.1%; Trade -5.1% and Consumer Goods sector -4.2%.

The stock market in September was influenced by external and domestic sentiments. US economic data that Personal Consumption Expenditure rose 1.3% in August from 1.2% the previous month; Consumer confidence in September rose to 103 from 101.3 the previous month; ISM Manufacturing fell to 50.2 in September from 51.1 the previous month; Change in Non-farm payrolls in September 142k from 136k the previous month; Consumer Price Index in August remained 0.2% YoY in September and the unemployment rate remained at 5.1%. While the China Manufacturing PMI rose slightly in September to 49.8 from 49.7 the previous month.

While from the domestic in September 2015 deflation of -0.05% MoM lower than in August of 0.39% MoM. Indonesia's economic growth in the second quarter was relatively similar to the first quarter GDP is 4.67%. The trade balance in August had a surplus of USD 430 million down from the previous month surplus of USD 1.39 billion. Additionally, Consumer Confidence in September fell to 97.5 from the previous 112.6.

Other than above factors, the weakening of the rupiah and outflow of foreign funds become a major factor JCI decline. In September 2015, the rupiah weakened 4.5% closing at 14,735 against the US Dollar, while the outflow of foreign funds amounted to IDR 5.8 trillion.

In September 2015, GAP Equity Fund fell 7.07%, worst than the decline JCI due weight to the financial sector. At October 2015, given the strengthening of the rupiah below 14000/USD in the past week, we plan to raise the weight on interest rate sensitive sectors as well as on stocks that have fallen sharply as a result of exposure to the debt of US dollars big expected by the strengthening rupiah will experience a fundamental performance recovery.

Support - JCI resistance is estimated in the range of 4336 – 4500 – 4700.



DISCLAIMER

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