

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 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%

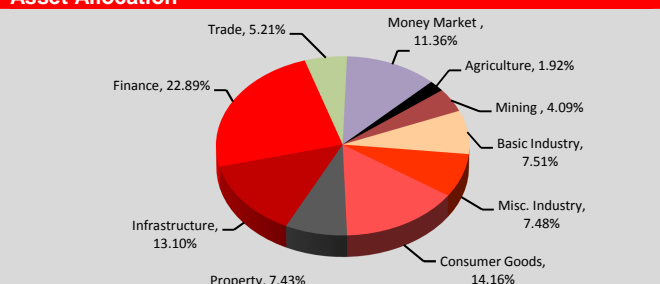
Fund Profile

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, 2013)

NAV total (Rp billion):	122,672,521,846.08
NAV per unit (Rp):	1,091.2746
Outstanding Units:	112,412,145.6268

Asset Allocation



Performance and Benchmark

	1 month	3 months	6 months	YoY	Since Inception
Gap Equity Fund	-0.87%	-13.72%	-12.96%	3.78%	9.13%
Benchmark*	2.89%	-10.43%	-12.65%	1.26%	4.42%

*JCI Performance

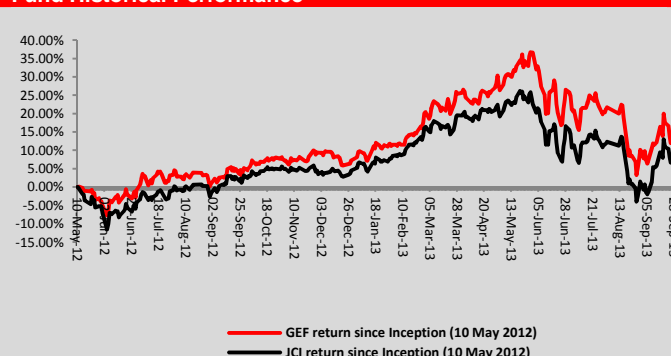
Top 5 Holdings

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

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Fund Historical Performance



Fund Manager Review and Commentary

On a monthly basis, JCI were up by +2.9% to 4316.18, performing better than some global benchmarks such as Kuala Lumpur Composite index 2.8%, DJIA 2.2%, and FTSE 0.8%. However, the JCI did not advance as much as other global benchmarks did, such as Nikkei 7.4%, DAX 6.1%, Hang Seng 5.2%, and Strait Times 4.4%.

In the midst of slowing domestic economy in Indonesia, the US FOMC delayed the commencement of its proposed QE tapering on September 18th and decided to continue its US\$ 85 billion bond-buying program, due to the lackluster of solid fundamental data in the U.S. economy. This circumstance has resulted in positive foreign capital inflows of \$5.629 million that supported the sound JCI performance. We have seen a slight recovery on several US economic indicators such as an increase of household spending and property sector. Nevertheless, the Fed views the unemployment rate of 7.3% as "relatively high".

On a sectorial basis, the Finance sector was the best performer in August 2013, with an increase of +8.9%, followed by Miscellaneous Industry sector +7.1%, property and construction +5.1%. Basic Industry +3.1%, Trade 2.3%, Manufacturing +2.3% , and Mining +1.8% . While the Plantation, Infrastructure, and Consumer goods fell by -2.6%, -2.3%, and -1.5% respectively.

This month, Rupiah has weakened against the U.S. dollar by 6.3% to IDR11,613, based on the Bank Indonesia mid-currency rate. However, based on data we have gathered from Bloomberg, the Rupiah was relatively stable against US\$, with a range of IDR 11,200 – IDR 11,600/US\$. Foreign fund flows recorded net purchases of Rp 60.6 bn, better than the outflows of IDR 8.07 tn net sales in August 2013.

Due to high inflation rate in August (1.12% mom or 7.94% ytd), Bank Indonesia has decided to raise its BI rate and lending facility (FASBI) rate, by 25 bps each towards 7.25% and 5.5% respectively. Other rationale for Bank Indonesia to take this step is to maintain the stability of the foreign exchange rate, and reduce the high current account deficit. The US\$ 93 bn foreign exchange reserves in August 2013 of were slightly higher than the required limit of US\$ 90 bn.

On monthly basis, GAP Equity Fund was decreased by -0.87% as interest rate sensitive stocks has significantly increased, which mainly due to Rupiah and forex reserves stabilization. Meanwhile, commodity prices were down after a rally over the last 2 months previously. We maintain our weight in equity between 80% - 90% and remain cautious in the market volatility.

Compared to previous months, we are more optimistic about the JCI performance in October 2013. We expect Rupiah to remain stable between the trading range of IDR 11,000 - IDR 11,600 against US Dollar, decreasing inflation and increasing forex reserves. We plan to raise our weight in equity above 90%.

JCI support – resistance are estimated at the level of 4200 - 4500.



DISCLAIMER

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