

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%

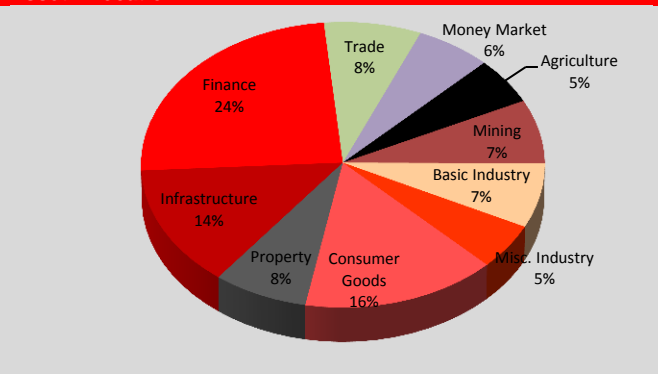
Fund Profile

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 October 31, 2014)

NAV total (Rp billion):	48,699,213,547.22
NAV per unit (Rp):	1,300.9281
Outstanding Units:	37,434,209.2931

Asset Allocation



Performance and Benchmark

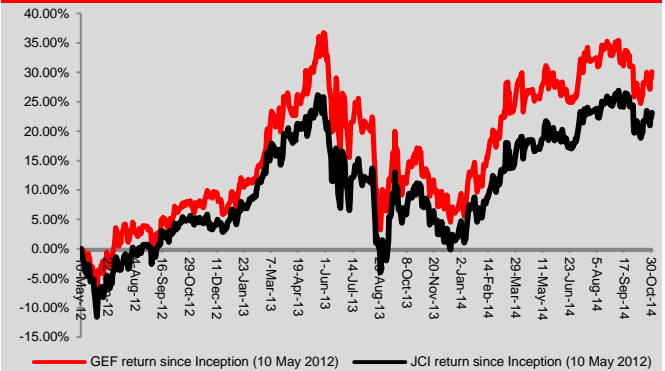
	1 month	3 months	6 months	YoY	Since Inception
Gap Equity Fund	-0.67%	-1.32%	3.29%	13.63%	30.09%
Benchmark*	-0.93%	0.01%	5.15%	12.83%	23.13%

*JCI Performance

Top 5 Holdings

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

Fund Historical Performance



Fund Manager Review and Commentary

In October, the global market, especially in Europe was hit by selling pressure dragging JCI, which fell by -0.9% mom to 5,089.55. JCI performed better than the other global indices such as FTSE -1.2%, DAX -1.6% and CAC -4.2%.

On the sectoral performance, Property and Construction sector was the best performer this month, with an increase of +5.1%, followed by Agriculture +3.7%, Basic Industry +2.4%, and Finance +2.0%. Meanwhile, the Trade declined by -5.2%, followed by Mining -4.9%, Misc. Industry -3.7%, Infrastructure -3.0% and Consumer -2.1%.

The stock market in October was driven by external and domestic sentiment. Some US macroeconomic data show improvement, such as: *Consumer Confidence* in October increased from the previous 89 to 94.5; *ISM Manufacturing* in October increased to 59 from 56.6 in the previous month; the third quarter GDP grew by 3.5%. Meanwhile, China Industrial Production in September rose by 8% and GDP grew 7.3% in third quarter.

GAP Equity Fund (GEF) Performance in October decreased -0.67%, better than to JCI that decreased of -0.93%. This month, we maintain equal weighting strategy to JCI with overweight in the Finance and Property sector that drive performance was better than JCI.

In November, we plan on retaining the same strategy by considering: 1) The government's plan to raise fuel prices, 2) Political turmoil in the House of Representatives is still heating up, 3) The Fed's planning to raise interest rate and 4) The global economy especially in Europe and China are not yet showing signs of recovery.

Support - resistance JCI is expected at the level of 4900 – 5100 – 5250.

PT GAP CAPITAL

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