

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%

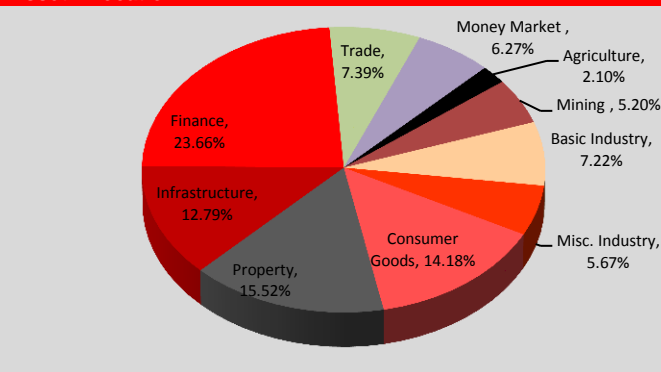
Fund Profile

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 November 28, 2014)

NAV total (Rp billion):	49,826,694,322.04
NAV per unit (Rp):	1,331.6623
Outstanding Units:	37,416,914.5624

Asset Allocation



Performance and Benchmark

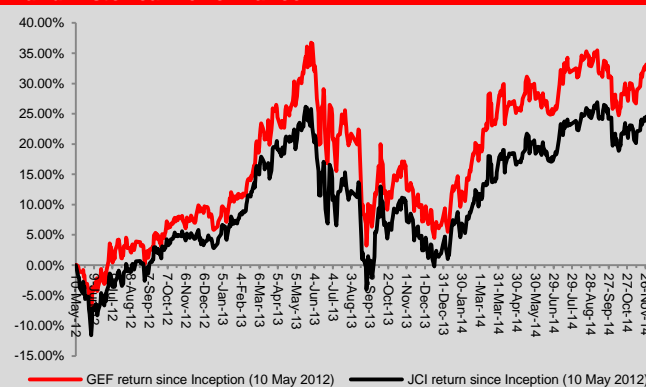
	1 month	3 months	6 months	YoY	Since Inception
Gap Equity Fund	2.36%	0.23%	4.48%	23.27%	33.17%
Benchmark*	1.19%	0.25%	5.23%	20.99%	24.59%

*JCI Performance

Top 5 Holdings

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

Fund Historical Performance



Fund Manager Review and Commentary

In November, the global and regional markets rallied including JCI, which rose by +1.19% mom to 5,149.89. JCI was below the average performance of several global and regional stock exchanges such as SSE +10.9%, DAX +7.0%, Nikkei +6.4%, CAC +3.7%, BSE +3.0%, FTSE +2.7% and DJI +2.5%.

On the sectoral performance, Property and Construction sector was the best performer this month, with an increase of +6.8%, followed by Agriculture +6.3%, Misc. Industry +3.9%, Consumer +2.5%, Finance +1.5%, and Basic Industry +0.7. Meanwhile, the Trade & Services declined by -3.0%, followed by Mining -0.9%, and Infrastructure -0.6%.

The stock market in November was driven by external and domestic sentiment. Some US macroeconomic data show improvement, such as: Durable Goods Order in October grew by 0.4% from the previous -0.9%; the third quarter GDP grew by 3.9% from the previous quarter which only grew 3.5%; CPI stable at 1.7%. While China and the euro zone, Manufacturing PMI in November and October 2014 respectively decreased slightly to 50.3 from 50.8 and 50.1 from 50.6.

From domestic, raising subsidized fuel price provided a positive catalyst for the market as it would be able to reduce the budget deficit and the trade balance Indonesia. Rating agencies S & P is expected to raise Indonesia's debt rating to investment grade.

GAP Equity Fund (GEF) Performance in November increased by +2.36%, better than to JCI that increased of +1.19%. This month, we focused on the Infrastructure, Property and Construction sector are benefited by raising subsidized fuel.

In December, we plan on maintaining a focus on the Infrastructure, Property and Construction sector with the expectations of re-rating of the outlook and valuation of these sectors as raising the price of subsidized fuel.

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

PT GAP CAPITAL

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