

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%

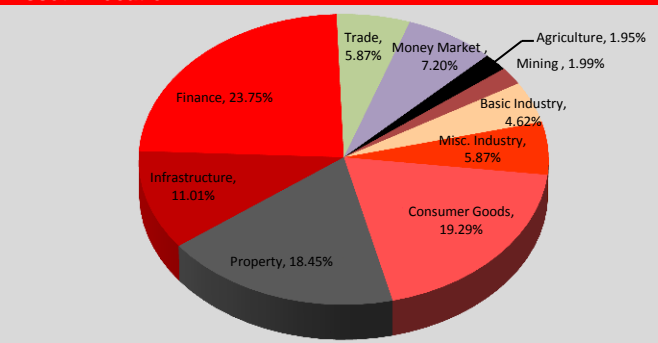
Fund Profile

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 October 30, 2015)

NAV total (Rp):	13,765,354,638.67
NAV per unit (Rp):	1,142.5525
Outstanding Units:	12,047,896.6702

Asset Allocation



Performance and Benchmark

	1 month	3 months	6 months	YoY	Since Inception
Gap Equity Fund	5.67%	-7.38%	-12.71%	-12.17%	14.26%
Benchmark*	5.48%	-7.23%	-12.41%	-12.46%	7.78%
Infovesta**	7.01%	-6.84%	-13.05%	-14.11%	4.34%

*JCI Performance **Infovesta Equity Fund Index

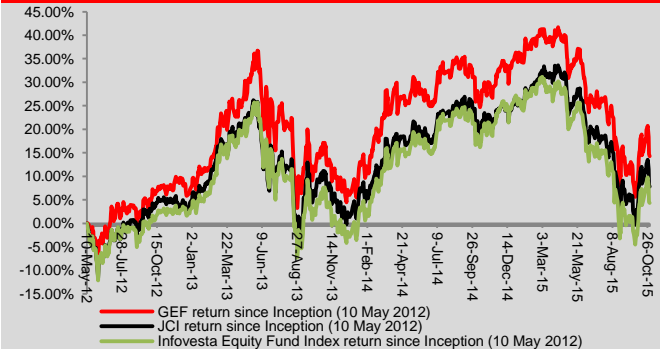
Top 5 Holdings

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

PT GAP CAPITAL

Plaza ASIA/ABDA 20th floor
 Jl. Jenderal Sudirman Kav. 59
 Jakarta Selatan 12190
 Phone : (62-21) 5140 0355
 Fax : (62-21) 5140 0360
 Email : customer.service@gapcapital.co.id

Fund Historical Performance



Fund Manager Review and Commentary

In October, all global and regional exchanges closed up, so does the JCI closed up by +5.48%, closing at 4,455.18. JCI's performance was worse than the performance of all the global and regional stock exchanges such as STI +7.4%; S&P +8.3%; DJIA +8.5%; HSI +8.6%; NASDAQ +9.4%; NIKKEI +9.7%; CAC +9.9%; SSE +10.8% and DAX +12.3%.

On the sectoral performance, Misc. industry which led increased by +10.1%; followed by agriculture +8.7%; Financial +8.6%; Basic Industry +8.6%; Property and Construction +8.1%; Infrastructure +4.2%; Mining 3.5%; Consumer Goods +1.3% and Trade +0.9%.

The stock market in October was influenced by external and domestic sentiments. US economic data that the third quarter GDP grew 1.5% or lower than the second quarter grew 3.9%; Consumer confidence in October fell to 97.6 from 102.6 the previous month; October Manufacturing ISM fell slightly to 50.1 from 50.2 the previous month; Consumer Price Index in September remained 0.1% MoM and Trade Balance September was US \$ - 40.81 billion higher than in August of US \$ - 48.02 billion. While the economic data of China which China again cut its benchmark interest rate to 4.35% from the previous 4.6% and the third quarter GDP grew 1.8%, or relatively the same as the second quarter.

While from the domestic in October 2015 deflation of -0.08% MoM higher than deflation in September amounted to -0.05% MoM. Indonesia's economic growth in the third quarter grew by 4.73% YoY or higher than the second quarter GDP grew 4.67% YoY. The trade balance in September had a surplus of USD 1.02 billion, an increase over the previous month surplus of USD 330 million. Additionally, Consumer Confidence in October rose to 99.3 from the previous 97.5.

In October 2015, GAP Equity Fund grew 5367%, better than the increasing JCI by 5.48%. Currently we still maintain equal weight portfolio strategy in JCI with plans to add weight to overweight with a focus on JCI by considering the stabilization of the rupiah against the US dollar as well as expectations of interest rate hikes the Fed.

Support - JCI resistance is estimated in the range of 4450 – 4600.



DISCLAIMER

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