

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%

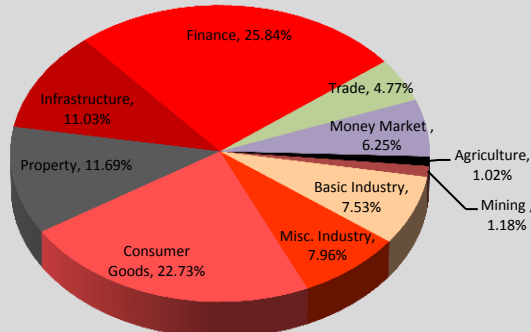
Fund Profile

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 November 30, 2015)

NAV total (Rp):	13,618,972,956.22
NAV per unit (Rp):	1,135.3939
Outstanding Units:	11,994,932.2187

Asset Allocation



Performance and Benchmark

	1 month	3 months	6 months	YoY	Since Inception
Gap Equity Fund	-0.63%	-2.42%	-15.30%	-14.74%	13.54%
Benchmark*	-0.20%	-1.40%	-14.76%	-13.66%	7.57%
Infovesta**	-0.89%	-0.98%	-16.22%	-17.05%	3.41%

*JCI Performance **Infovesta Equity Fund Index

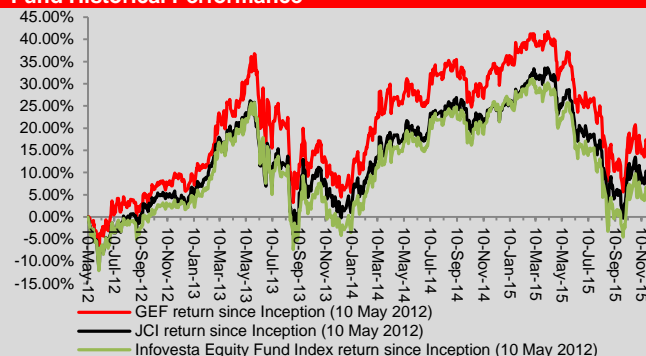
Top 5 Holdings

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

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 November, average of global and regional exchanges closed up, while the JCI closed down by -0.2%, closing at 4,446.46. JCI was below the average performance of the global and regional stock exchanges such as the FTSE -0.1%; S & P + 0.1%; DJIA + 0.3%; NASDAQ + 1.1%; CAC + 1.2%; SSE + 1.9%; Nikkei + 3.5% and DAX + 4.9%.

On the sectoral performance, Basic Industry that led the rise by 7.4%; followed by Infrastructure sector 3.8%; Consumer Goods 1.7%; Property and construction sector 1.0%. While the sectors that led the decline was Agricultural 10.5%; Mining -9.9%; Trade -4.3%; Financial -1.0% and Miscellaneous Industry sector -0.2%.

The stock market in November was influenced by external and domestic sentiments. US economic data are Adp november Employment Change rose to 217k from 196k the previous month; ISM Manufacturing PMI fell to 48.6 in November from 52.8 the previous month; new home sales rose to 495k in October while the previous month 477k; Durable Goods Orders rose 3.0% in October, while the previous month down -0.8%; Consumer Confidence fell to 90.4 in November from 99.1 the previous month; the inflation rate in October is relatively flat at 0.2% and the unemployment rate in november at the level of 5% same as the previous month.

While from the domestic, in November 2015 inflation of 0.21% MoM after the previous month deflation of -0.08% MoM. BI's meeting in November to maintain interest rates at 7.5%, but the lower the reserve requirement for national banks to 7.5% from 8.0%. The trade balance in October again experienced a surplus of USD 1.01 billion, down slightly compared to the previous month surplus of USD 1.02 billion. Additionally, Consumer Confidence in November rose to 103.7 from the previous 99.3.

In November, GAP Equity Fund's performance fell -0.63% worse than the decline of JCI by -0.2% due to the rebalancing of the MSCI index on 30 November 2015.

In December 2015, we will maintain equalweight strategy in JCI in relation with the plan of the US Federal Reserve will raise interest rates at the FOMC meeting of 15-16 December 2015.

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



DISCLAIMER

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