

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%

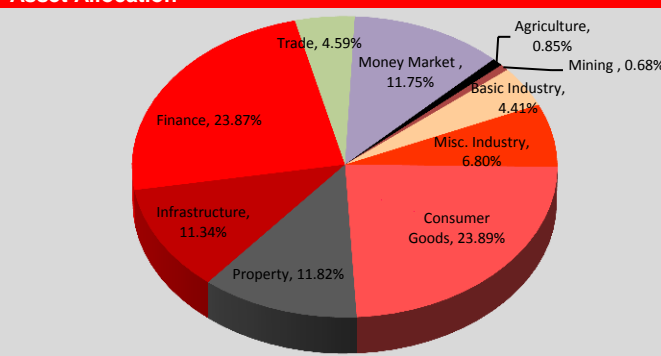
Fund Profile

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 December 31, 2015)

NAV total (Rp):	14,206,647,772.33
NAV per unit (Rp):	1,181.6532
Outstanding Units:	12,022,688.3847

Asset Allocation



Performance and Benchmark

	1 month	3 months	6 months	YoY	Since Inception
Gap Equity Fund	4.08%	9.29%	-5.60%	-12.76%	18.18%
Benchmark*	3.30%	8.74%	-6.47%	-12.13%	11.11%
Infovesta**	4.70%	11.04%	-5.51%	-14.54%	8.26%

*JCI Performance **Infovesta Equity Fund Index

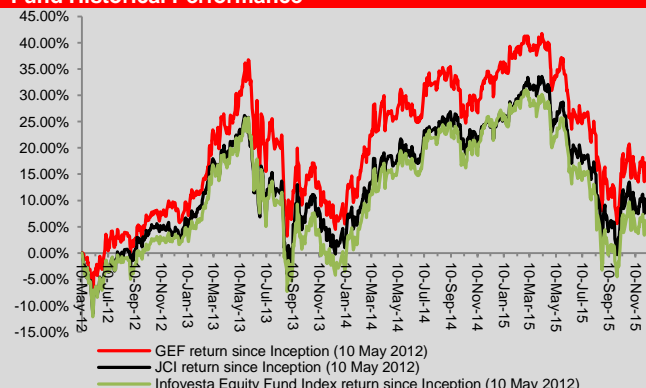
Top 5 Holdings

Listed Companies:	Stock Code:
PT HM. Sampoerna Tbk	HMSP
PT Bank Central Asia Tbk	BBCA
PT Telekomunikasi Indonesia (Persero) Tbk	TLKM
PT Astra International Tbk	ASII
PT Bank Rakyat Indonesia (Persero) Tbk	BBRI

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Fund Historical Performance



Fund Manager Review and Commentary

In December, average of global and regional exchanges closed up, while the JCI closed up by +3.3%, closing at 4,593.01. JCI was above all performance of the global and regional stock exchanges such as the CAC -6.5%; DAX -5.6%; Nikkei -3.6%; Nasdaq -2.0%; FTSE -1.8%; S&P -1.8%; DJI -1.7%; Hangseng -0.4%; BSE -0.1%. STI +0.9% and SSE +2.7%.

On the sectoral performance. Agricultural that led the rise by +8.2%; followed by Trade & Services +5.8%; Infrastructure +5.7%; Financial +5.4%; Property and Construction +3.5%; Basic Industry +2.9% and Miscellaneous Industry +1.4%. Only two sectors decreased, ie, the Mining and Consumer Goods respectively down -5.4% and -0.6%.

The stock market in December was influenced by external and domestic sentiments. US economic data are In November Trade Balance rose to \$ -42.37 billion from the previous month \$ -44.58 billion; ADP Employment Change in December rose to 257k from the previous 211k; Inflation Rate 0.5% YoY in November from 0.2% the previous month; Non-farm payrolls in December rose to 292k from 252k the previous month; and the unemployment rate in December remained 5%. Moreover, the Fed's decision to raise its benchmark interest rate by 25 bps to 0.5%, also be positive news for the market in these uncertainties from rising US interest rates. While the economic data, China has not shown any significant improvement, such as retail sales, manufacturing PMI and inflation data, still moving flat with the previous month.

While from the domestic, in December 2015 inflation of 0.96% MoM after the previous month's inflation of 0.21% MoM, so that annual inflation in 2015 in the amount of 3.35% or were in accordance with the direction of monetary policy the central bank. Additionally, Consumer Confidence in December rose to 107.5 from the previous 103.7.

In December, GAP Equity Fund's performance increased +4.08% better than the increased of JCI by +3.3% due to the window dressing.

In January 2016, we will maintain equal weight strategy in JCI with a focus on sectors related to interest rates, such as the finance sector, Property and Construction and Consumer.

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



DISCLAIMER

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