

Syailendra Equity Opportunity Fund (SEOF)

INVESTMENT OBJECTIVE

The Fund aims to achieve medium to long term capital gains through an actively managed portfolio of predominantly large cap, liquid Indonesian stocks.

INVESTMENT POLICY

Investment decisions are driven largely by rigorous fundamental analysis focusing on growth prospects, valuation and events that could unlock investment values. The Fund has a flexible asset allocation strategy and can invest in stocks (80%-98%), bonds (0%-20%) and money market (2%-20%).

KEY RISKS

Risk associated with investing in the Fund including: change in economic & political conditions, liquidity risk & decreasing Net Asset Value (NAV) of the Fund. Please refer to the relevant prospectus for details.

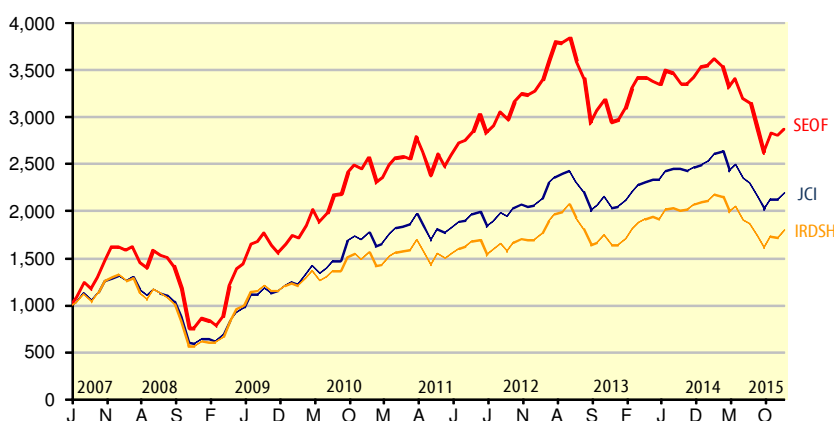
MONTHLY REPORT | DECEMBER 2015

Month-end NAV/unit: 2,865.45

FUND INFORMATION

| | |
|----------------------|---------------------|
| Fund manager | Jos Parengkuan |
| Inception date | 7 June 2007 |
| Fund size (IDR) | 732.34 billion |
| Type of fund | Long only, open end |
| Investment geography | Indonesia |
| Base currency | Indonesian Rupiah |
| Custodian | Deutsche Bank, AG |
| Minimum investment | IDR 100,000 |
| Subscription | Daily |
| Subscription fee | Max. 1.0% |
| Management fee | Max. 3.0% p.a. |
| Redemption | Daily |
| Redemption fee | Max. 2.0% |
| Penalties | N.A. |

PERFORMANCE RELATIVE TO JAKARTA COMPOSITE INDEX & IRDSH



Note: IRDSH is a local equity mutual fund index, source: www.infovesta.com

MANAGEMENT COMPANY

| | |
|------------------|---|
| Fund Manager | PT Syailendra Capital |
| Address | Indonesia Stock Exchange Building Tower II, 23rd Floor, Suite 2303A Jl. Jendral Sudirman Kav. 52-53 Jakarta 12190, Indonesia |
| Telephone | +62 21 51400888 |
| Faximile | +62 21 51400968 |
| Director | Harnugama |
| Marketing team | Saida, Margaret, Zuly, Inke, Anggi |
| Customer service | Icha, Iin |
| E-mail | marketing@syailendracapital.com |

PERFORMANCE STATISTICS

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-----------------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|---------------|
| 2014 NAV | 3.9% | 7.1% | 3.4% | 0.2% | -1.1% | -1.3% | 4.9% | -1.0% | -3.3% | 0.1% | 2.0% | 3.4% | 19.3% |
| IRDSH | 4.0% | 5.8% | 3.8% | 1.7% | 1.7% | -1.0% | 5.2% | 0.7% | -1.1% | 0.2% | 2.6% | 1.6% | 27.9% |
| JCI | 3.4% | 4.6% | 3.2% | 1.5% | 1.1% | -0.3% | 4.3% | 0.9% | 0.0% | -0.9% | 1.2% | 1.5% | 22.3% |
| 2015 NAV | 0.2% | 1.8% | -2.1% | -6.3% | 2.9% | -6.3% | -1.5% | -8.4% | -9.1% | 8.1% | -1.1% | 2.4% | -19.0% |
| IRDSH | 0.6% | 2.6% | -0.8% | -7.6% | 2.9% | -7.2% | -2.3% | -6.8% | -6.6% | 7.0% | -0.9% | 4.7% | -14.5% |
| JCI | 1.2% | 3.0% | -1.3% | -7.8% | 2.6% | -5.9% | -2.2% | -6.1% | -6.3% | 5.5% | -0.2% | 3.3% | -12.1% |

PERFORMANCE ANALYSIS

| | SEOF | IRDSH | JCI |
|---------------------|--------|--------|--------|
| Historical returns: | | | |
| Last 3 months | 9.5% | 11.0% | 8.7% |
| Last 6 months | -10.2% | -5.5% | -6.5% |
| Last 12 months | -19.0% | -14.5% | -12.1% |
| Since launch | 186.5% | 79.6% | 119.4% |
| Standard deviation | 8.2% | 7.1% | 6.5% |
| Sharpe ratio | 0.31 | 0.10 | 0.19 |
| % Positive months | 61.2% | 65.0% | 66.0% |

*annualized

SECTOR WEIGHTING

| | |
|--------------------|-----|
| Banking | 22% |
| Construction | 12% |
| Automotive | 8% |
| Telcos | 7% |
| Consumer | 7% |
| Property | 5% |
| Mining | 5% |
| Others | 27% |
| Bond | 1% |
| Cash | 5% |

IMPORTANT NOTICE

This report is intended to be for the information of the unit holders of the Fund only. It is not intended to constitute investment advice and therefore it should not be relied upon as such. Investment involves risks. Past performance is not indicative of future performance. Please refer to the relevant prospectus or information memorandum for details and risks associated with this investment.