

Syailendra MidCap Alpha Fund (SMAF)

INVESTMENT OBJECTIVE

The Fund is aiming to achieve growth and investment in come from selected securities.

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 midlecap asset allocation strategy and can invest in stocks (80%-98%), bonds (0%-18%) and money market (2%-20%).

KEY RISKS

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

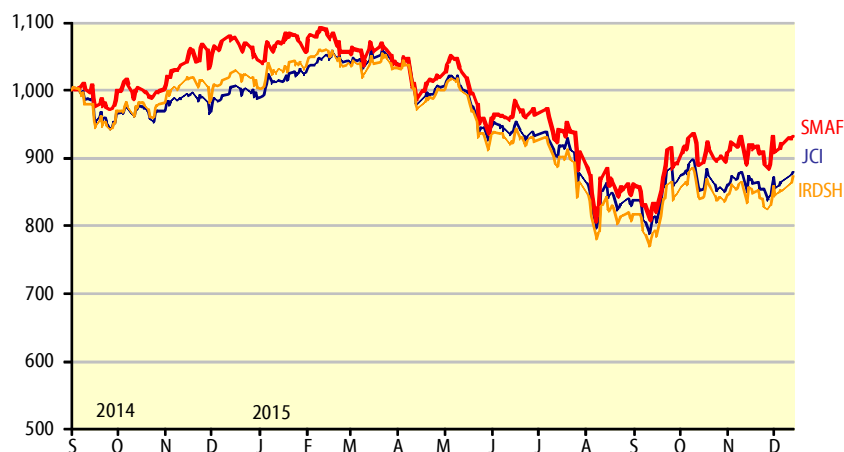
MONTHLY REPORT | DECEMBER 2015

Month-end NAV/unit: 932.95

FUND INFORMATION

Fund manager	Mulia Santoso
Inception date	18 September 2014
Fund size (IDR)	73.06 billion
Type of fund	Long only
Investment geography	Indonesia
Base currency	Indonesian Rupiah
Custodian	Bank Negara Indonesia
Minimum investment	Rp 100,000
Subscription	Daily
Subscription fee	Max. 1.0%
Management fee	Max. 2.75% p.a.
Redemption	Daily
Redemption fee	Max. 2.0%
Penalties	N.A.

PERFORMANCE RELATIVE TO JAKARTA COMPOSITE INDEX & IRDSH



Note: IRDSH is a local balanced 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
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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	-	-	-	-	-	-	-	-	-0.2%	0.5%	3.3%	3.6%	7.4%
	IRDSH	-	-	-	-	-	-	-	-	-2.0%	0.2%	2.6%	1.6%	2.5%
	JCI	-	-	-	-	-	-	-	-	-1.4%	-0.9%	1.2%	1.5%	0.4%
2015	NAV	-0.2%	1.9%	-1.9%	-7.9%	4.0%	-6.3%	-1.9%	-6.2%	-5.8%	6.8%	0.2%	4.6%	-13.1%
	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%

*Since 18-September-2014

PERFORMANCE ANALYSIS

	SMAF	IRDSH	JCI
Historical returns:			
Last 3 months	12.0%	11.0%	8.7%
Last 6 months	-3.0%	-5.5%	-6.5%
Last 12 months	-13.1%	-14.5%	-12.1%
Since launch	-6.7%	-12.4%	-11.8%
Standard deviation	4.4%	4.4%	4.0%
Sharpe ratio	(0.76)	(1.06)	(1.16)
% Positive months	50.0%	50.0%	50.0%

*annualized

SECTOR WEIGHTING

Agriculture	2%
Basic Industry & chemicals	6%
Consumer goods	23%
Finance	36%
Infrastructure, utilities & transp. ..	7%
Mining	0%
Constr, prop & real estate	11%
Trade & service	8%
Miscellaneous Industries	5%
Cash	1%

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.