

Fact Sheet

30-Dec-16

MARKET COMMENTARY

Review Desember 2016

IHSG pada bulan Desember 2016 menguat +2.87% dan ditutup di level 5,296.7. Sektor Aneka Industri dan sektor Keuangan menjadi sektor pendorong bursa dengan penguatan sebesar +8.01% dan +7.67%, sedangkan sektor Konstruksi, Properti, dan Real Estate dan sektor Barang Konsumsi mencatatkan pelemahan terbesar, yaitu sebesar -2.79% dan -0.32%.

Di Wall Street, S&P 500 mencatatkan penguatan +1.82% dan Dow Jones Industrial Average naik +3.34%. Indeks FTSE Asia Ex Japan turun -0.97%, sedangkan indeks bursa saham global MSCI ACWI naik sebesar +2.13%. Salah satu peristiwa penting yang terjadi pada Desember 2016 adalah perpanjangan program stimulus ECB hingga Desember 2017 (€ 80 M/bulan hingga Maret 2017, seterusnya € 60 M/bulan).

Pada bulan Desember 2016, harga Minyak Mentah WTI dan Brent naik sebesar +8.66% dan +12.58%; masing-masing ditutup di level US\$ 53.7/barel dan US\$ 56.8/barel. Kenaikan harga minyak mentah mempengaruhi harga Minyak Kacang Kedelai yang turun -6.44% dan harga CPO yang naik +4.41%. Perkembangan harga komoditas lain: Emas -1.8%, Timah -0.16%, Tembaga -4.42%, Aluminium -2.26%, Batubara +1.09%, Jagung +4.53%, Gandum +7.23%, dan Kacang Kedelai -3.46%.

Rupiah menguat +0.6% terhadap US\$ dan ditutup di level 13,473/US\$ pada Desember 2016. Harga SUN naik seiring tingkat imbal hasil acuan SUN tenor 10 tahun turun 16.4 basis poin ke 7.9730%. Adapun kepemilikan asing di SBN bertambah menjadi Rp 665.9 triliun; lebih tinggi Rp 9.8 triliun dibandingkan posisi bulan lalu.

Inflasi Desember 2016 tercatat sebesar 0.42% m-m dan 3.02% y-y; di mana angka konsensus adalah 0.45% m-m dan 3.04% y-y. Neraca perdagangan bulan November 2016 surplus US\$ 838 juta, lebih tinggi dari perkiraan konsensus yang surplus US\$ 818 juta; Ekspor dan impor naik masing-masing +21.34% y-y dan +9.88% y-y.

December 2016 Review

JCI rose +2.87% in December 2016 and was closed at 5,296.7. Miscellaneous Industries and Finance were the leading sectors with +8.01% and +7.67% gain, respectively. On the other hand, Construction, Property, and Real Estate and Consumer Goods were the weakest sectors with -2.79% and -0.32% loss last month.

At Wall Street, S&P 500 went up +1.82% and Dow Jones Industrial Average also surged +3.34%. FTSE Asia Ex Japan posted a negative return of -0.97%, while the global stock market index MSCI ACWI recorded a +2.13% gain. One of the most notable events in December 2016 was ECB stimulus program extension until December 2017 (€ 80 Bn/month until March 2017, € 60 Bn/month afterwards)

In December 2016, WTI and Brent Crude Oil price soared +8.66% and +12.58%; closed at US\$ 53.7/barrel and US\$ 56.8/barrel, respectively. Crude Oil price jump affected Soybean Oil price which was down -6.44% and CPO price which went up +4.41%. Other commodities price changes: Gold -1.8%, Tin -0.16%, Copper -4.42%, Aluminum -2.26%, Coal +1.09%, Corn +4.53%, Wheat +7.23%, and Soybean -3.46%.

Rupiah appreciated +0.6% against US\$ and was closed at 13,473/US\$ in December 2016. Indonesia Government Bond price went up as the 10-year's yield went down 16.4bps to 7.9730%. Foreign ownership in Indonesian government bonds rose to Rp 665.9 trillion; Rp 9.8 trillion higher than last month position.

December 2016 inflation rate was recorded at 0.42% m-m and 3.02% y-y; consensus estimates were 0.45% m-m and 3.04% y-y. The November 2016 trade surplus of US\$ 838 million was above consensus of US\$ 818 million surplus; Exports and imports went up +21.34% y-y and +9.88% y-y, respectively.

SAM Mutual Fund Return for Year to Date - as of 30-Dec-16



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SAM SYARIAH BERIMBANG
Reksa Dana Campuran Syariah/ *Sharia Balanced Fund*

30-Dec-16
NAV: 1,920.12

TUJUAN INVESTASI/ INVESTMENT OBJECTIVE

Untuk memperoleh imbal hasil yang optimal dengan berinvestasi pada efek sukuk, efek pasar uang syariah dan efek saham yang termasuk dalam Daftar Efek Syariah.

Aiming to obtain optimal return for unit holders by investing in Syariah-compliant equity listed in Daftar Efek Syariah, sukuk instrument, and syariah-compliant money market instruments and / or cash.

KEBIJAKAN INVESTASI/ INVESTMENT POLICY

Menggunakan strategi alokasi aset secara aktif antara efek sukuk, pasar uang syariah dan saham syariah. Pengambilan keputusan investasi dilakukan berdasarkan pendekatan top-down dengan menggunakan riset yang mendalam, untuk memilih efek syariah terbaik dari sektor terbaik.

Using a strategy of active asset allocation between Equity, fixed income and money market. Investment decision made by top-down approach and using an in-depth research, to choose the best stock of the best sectors in syariah-compliant

PROFIL/ PROFILE

Type	Sharia Balanced Fund	
Inception Date	10-Feb-10	
Investment Policy	5%-75%	Sharia-compliant equity
	5%-75%	Sukuk instrument
	2%-75%	Sharia-compliant money market instrument

KINERJA/ PERFORMANCE

Tingkat Imbal Hasil/ *Investment Return*

	Period ended December 30, 2016 (Actual)					CAGR SINCE INCEPTION
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	
SAM Syariah Berimbang	-0.48%	-0.99%	-0.10%	10.44%	10.44%	9.93%
Jakarta Islamic Index	1.67%	-6.16%	-0.03%	15.05%	15.05%	8.18%
Indeks Saham Syariah Indonesia	1.22%	-2.74%	3.70%	18.62%	18.62%	n.a.

Sejak diluncurkan pada 10 Februari 2010 SAM Syariah Berimbang memberikan imbal hasil sebesar +9.93% dan JII sebesar +8.18% (disetahunkan).

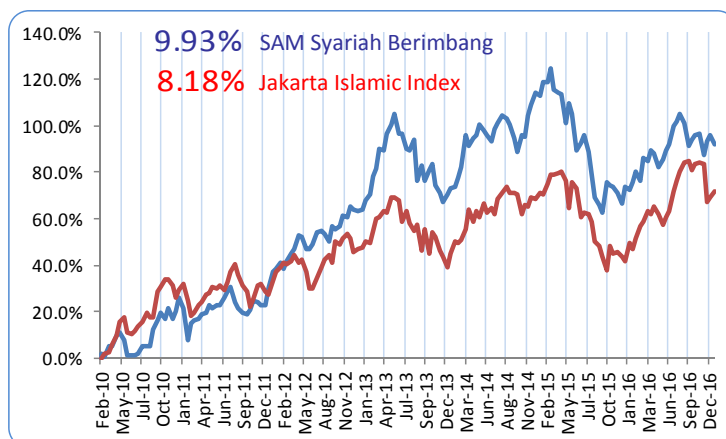
Sepanjang Desember 2016 (YTD), SSB mengalami penurunan sebesar -0.48%, dan JII sebesar 1.67%.

Since its launch on February 10, 2010 SAM Syariah Berimbang Total return is +9.93% vs 8.18% JII (annualized).

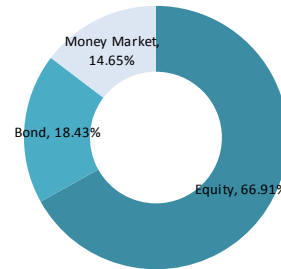
Throughout December 2016 (YTD), SSB decreased by -0.48% vs 1.67% of JII.

GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT RETURN GROWTH CHART

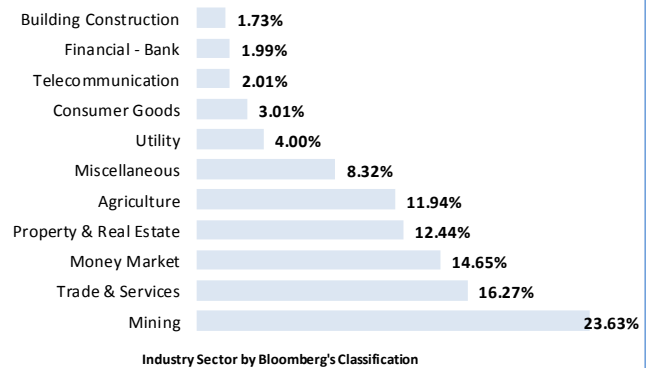
Periode Sejak Pendirian/ *Since Inception Date* 10 February 2010 (CAGR)



ALOKASI ASET/ ASSET ALLOCATION



ALOKASI INDUSTRI/ SECTOR ALLOCATION



TOP 5 HOLDING (in alphabetical order)

Asset
Astra International Tbk PT
Money Market
SUKUK IJARAH BKLJT 1 SUMMARECON AGUNG THP I TH 201
Timah Persero Tbk PT
United Tractors Tbk PT

Penyertaan Minimum
Minimum Subscription
Rp 250.000

Dana Kelolaan/AUM
Rp 150.81 Billion

Publikasi NAB/ *Publication of Daily NAV*
Koran: Bisnis Indonesia, Kontan dan Investor Indonesia

Bloomberg: SAMSBE IJ Equity

Kustodian/ *Custodian Bank*
Bank CIMB Niaga, Tbk

No. Rekening/ *Account Number*
Reksadana SAM Syariah Berimbang
No: 520.01.00311.00.3
Bank CIMB Niaga Cb. Graha Niaga

Pelaporan/ *Reporting*
Bulanan/ *Monthly*

Subscription/ *Redemption*
Harian/ *Daily*