

MARKET COMMENTARY

31-Jan-17

Review Januari 2017

IHSG pada bulan Januari 2017 melemah -0.05% dan ditutup di level 5,294.1. Sektor Pertanian dan sektor Industri Dasar & Kimia menjadi sektor pendorong bursa dengan penguatan sebesar +4.50% dan +2.65%, sedangkan sektor Aneka Industri dan sektor Keuangan mencatatkan pelemahan terbesar, yaitu -3.43% dan -0.90%.

Di Wall Street, S&P 500 mencatatkan penguatan +1.79% dan Dow Jones Industrial Average juga naik +0.51%. Indeks FTSE Asia Ex Japan naik +5.44%, sedangkan indeks bursa saham global MSCI ACWI naik sebesar +2.68%. Salah satu peristiwa penting yang terjadi pada Januari 2016 adalah inagurasi Presiden ke-45 AS, Donald Trump, dan perintah-perintah eksekutifnya kontroversialnya.

Pada bulan Januari 2016, harga Minyak Mentah WTI dan Brent turun sebesar -1.69% dan -1.97%; masing-masing ditutup di level US\$ 52.8/barel dan US\$ 55.7/barel. Kenaikan harga minyak mentah mempengaruhi harga Minyak Kacang Kedelai yang turun -1.66% dan harga CPO yang naik +0.37%. Perkembangan harga komoditas lain: Emas +5.07%, Timah -6.63%, Tembaga +8.86%, Aluminium +6.67%, Batubara -6.11%, Jagung +2.20%, Gandum +3.13%, dan Kacang Kedelai +2.81%.

Rupiah menguat +0.77% terhadap US\$ dan ditutup di level 13,369/US\$ pada Januari 2016. Harga SUN naik seiring tingkat imbal hasil acuan SUN tenor 10 tahun turun 32.3 basis poin ke 7.6500%. Adapun kepemilikan asing di SBN bertambah menjadi Rp 686.4 triliun; lebih tinggi Rp 20.6 triliun dibandingkan posisi bulan lalu.

Inflasi Januari 2016 tercatat sebesar 0.97% m-m dan 3.49% y-y; di mana angka konsensus adalah 0.71% m-m dan 3.20% y-y. Neraca perdagangan bulan Desember 2016 surplus US\$ 992 juta, lebih tinggi dari perkiraan konsensus yang surplus US\$ 902 juta; Ekspor dan impor naik masing-masing +15.57% y-y dan +5.82% y-y.

Januari 2017 Review

JCI traded -0.05% lower in January 2017 and was closed at 5,294.1. Agriculture and Basic Industries & Chemicals were the leading sectors with +4.50% and +2.65% gain, respectively. On the other hand, Miscellaneous Industries and Finance were the weakest sectors with -3.43% and -0.90% loss last month.

At Wall Street, S&P 500 went up +1.79% and Dow Jones Industrial Average also traded +0.51% higher. FTSE Asia Ex Japan surged +5.44%, while the global stock market index MSCI ACWI also surged +2.68%. One of the most notable events in January 2016 was President Trump inauguration and the controversial executive orders that followed.

In January 2016, WTI and Brent Crude Oil price were down -1.69% and -1.97%; closed at US\$ 52.8/barrel and US\$ 55.7/barrel, respectively. Crude Oil price correction affected Soybean Oil price which was down -1.66% and CPO price which went up +0.37%. Other commodities price changes: Gold +5.07%, Tin -6.63%, Copper +8.86%, Aluminum +6.67%, Coal -6.11%, Corn +2.20%, Wheat +3.13%, and Soybean +2.81%.

Rupiah appreciated +0.77% against US\$ and was closed at 13,369/US\$ in January 2016. Indonesia Government Bond price went up as the 10-year's yield went down 32.3bps to 7.6500%. Foreign ownership in Indonesian government bonds rose to Rp 686.4 trillion; Rp 20.6 trillion higher than last month position.

January 2016 inflation rate was recorded at 0.97% m-m and 3.49% y-y; consensus estimates were 0.71% m-m and 3.20% y-y. The December 2016 trade surplus of US\$ 992 million was above consensus of US\$ 902 million surplus; Exports and imports went up +15.57% y-y and +5.82% y-y, respectively.

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SAM DANA CERDAS

Reksa Dana Saham/ Equity Fund

31-Jan-17
NAV: 1,367.91

TUJUAN INVESTASI/ INVESTMENT OBJECTIVE

Untuk memberikan pertumbuhan nilai investasi yang optimal dalam jangka panjang melalui investasi pada Efek Bersifat Ekuitas dan instrument pasar uang/ atau deposito.

Aiming to obtain long-term optimal return by investing in equity instrument and money market.

KEBIJAKAN INVESTASI/ INVESTMENT POLICY

Melakukan investasi dengan komposisi 80% - 100% pada Efek Ekuitas dan maksimum 20% pada Instrumen Pasar Uang dalam negeri dan/ atau deposito.

Investing with an investment composition 80% - 100% in Equity, and maximum 20% in Money Market Instrument and/ or Time Deposit.

PROFIL/ PROFILE

Type	Equity Fund	
Inception Date	17-Mar-15	
Investment Policy	80%-100%	Equity
	max 20%	Money market instruments

KINERJA/PERFORMANCE

Tingkat Imbal Hasil/ Investment Return

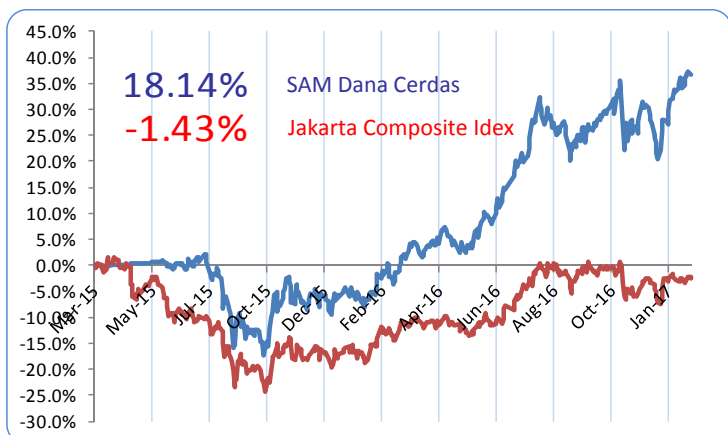
Period ended January 31, 2017 (Actual)	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR
						SINCE INCEPTION
SAM Dana Cerdas	6.83%	4.58%	10.01%	6.83%	44.15%	18.14%
Jakarta Composite Index	-0.05%	-2.37%	1.50%	-0.05%	14.71%	-1.43%

Diluncurkan perdana pada 17 Maret 2015, SAM Dana Cerdas membukukan keuntungan sebesar 18.14% dibandingkan JCI sebesar -1.43% (aktual).

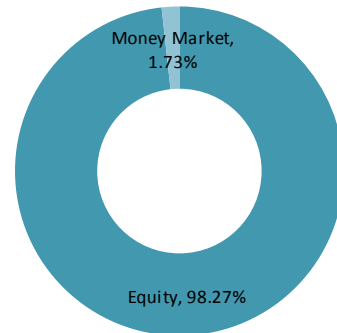
Launched in March 17, 2015, SAM Dana Cerdas booked total gain of 14.14% vs -1.43% JCI.

GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT RETURN GROWTH CHART

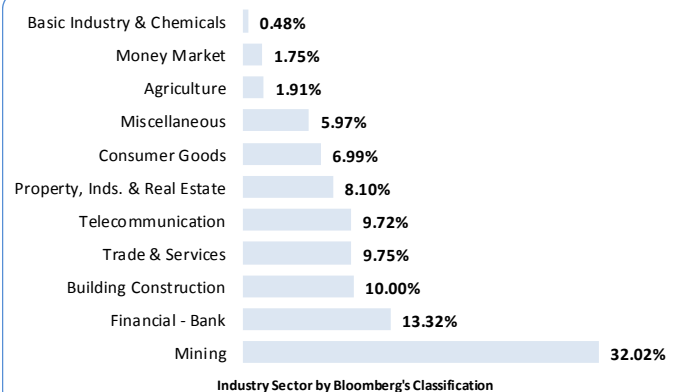
Periode Sejak Pendirian/ Since Inception Date 10 February 2010 (CAGR)



ALOKASI ASET/ASSET ALLOCATION



ALOKASI INDUSTRI/ SECTOR ALLOCATION



TOP 5 HOLDING (in alphabetical order)

Asset	Holding %
Astra International Tbk PT	5.9
United Tractors Tbk PT	8.5
Telekomunikasi Indonesia Persero Tbk PT	9.6
Bumi Resources Tbk PT	9.2
Adaro Energy Tbk PT	8.1

Penyertaan Pembelian Awal:
Initial Subscription
Rp 5.000.000.000

Penyertaan Minimum:
Minimum Subscription
Rp 1.000.000.000

Dana Kelolaan/ AUM
Rp **1.21** Billion

Kustodian/ Custodian Bank
Deutsche Bank A.G., Cabang Jakarta

Denominasi/ Denomination
Rupiah

No. Rekening/ Account Number
RD SAM DANA BERSAMA
No. 0083162 00 9
Deutsche Bank A.G., Cabang Jakarta