

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 inaugurasi 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.

SAM Mutual Fund Return for Year to Date - as of 31-Jan-17



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SAM SYARIAH BERIMBANG

Reksa Dana Campuran Syariah/ *Sharia Balanced Fund*

31-Jan-17
NAV: 1,870.87

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 January 31, 2017 (Actual)						CAGR
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	SINCE INCEPTION
SAM Syariah Berimbang	-2.56%	-4.71%	-7.13%	-2.56%	6.69%	9.39%
Jakarta Islamic Index	-0.69%	-6.84%	-5.13%	-0.69%	12.50%	7.96%
Indeks Saham Syariah Indonesia	0.23%	-3.76%	-0.73%	0.23%	19.05%	n.a.

Sejak diluncurkan pada 10 Februari 2010 SAM Syariah Berimbang memberikan imbal hasil sebesar +9.39% dan JII sebesar +7.96% (disetahunkan).

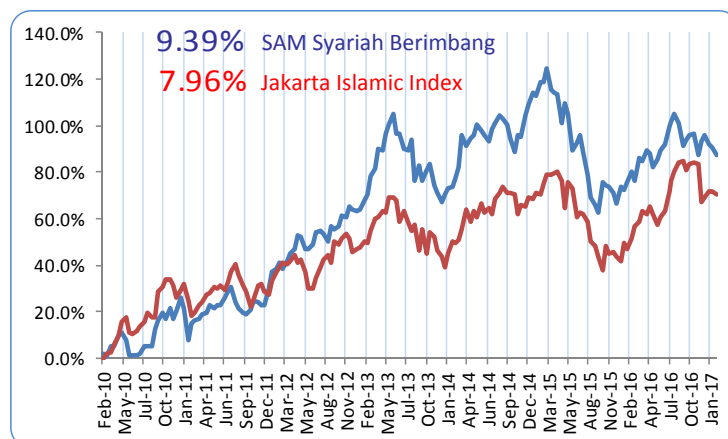
Sepanjang Januari 2017 (YTD), SSB mengalami penurunan sebesar -2.56%, dan JII sebesar -0.69%.

Since its launch on February 10, 2010 SAM Syariah Berimbang Total return is +9.39% vs 7.76% JII (annualized).

Throughout January 2017 (YTD), SSB decreased by -2.56% vs -0.69% of JII.

GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT RETURN GROWTH CHART*

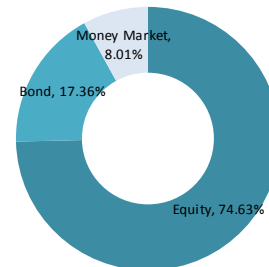
Periode Sejak Pendirian/ *Since Inception Date* 10 February 2010 (CAGR)



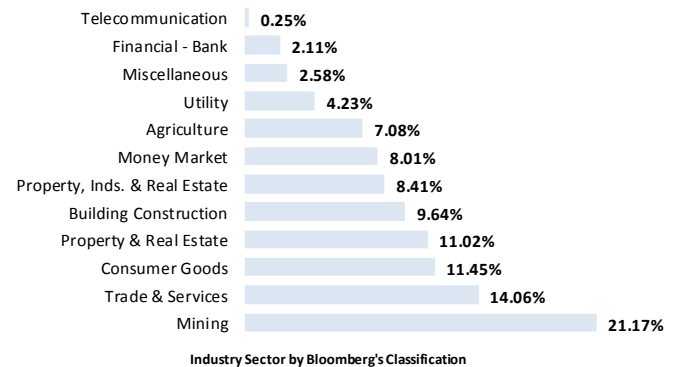
AWARDS & RATING

2015 Aug	Majalah Investor	Best Sharia Balance Fund 5 years period	2013 Aug	Majalah Investor	Best Sharia Balance Fund 3 years period
2015 Mar	APRDI Bloomberg	Best Islamic Mixed Allocation Fund	2012 Nov	Majalah Investor	Rank #1 Balanced Fund 2012 YTD
2014 Aug	Majalah Investor	Best Sharia Balance Fund 3 years period	2012 Aug	Tabloid Kontan	Best Sharia Balanced Fund 1 year period
2015 May	Lipper Reuters	Best Global Islamic Mixed Asset Fund	2011 Aug	Bisnis Indonesia	Best Sharia Balanced Fund 1 year period
2014 Apr	APRDI Bloomberg	Best Islamic Mixed Allocation Fund			

ALOKASI ASET/ *ASSET ALLOCATION*



ALOKASI INDUSTRI/ *SECTOR ALLOCATION*



TOP 5 HOLDING (in alphabetical order)

Asset

Indofood Sukses Makmur Tbk PT

Money Market

Obl Bkljt I Summarecon Agung Thp 2 Th 2014

Timah Persero Tbk PT

United Tractors Tbk PT

Penyertaan Minimum
Minimum Subscription
Rp 250.000

Dana Kelolaan/AUM

Rp **144.59** 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*