

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 SUKUK SYARIAH SEJAHTERA

Reksa Dana Pendapatan Tetap Syariah/ *Sharia Fixed Income Fund*

31-Jan-17

NAV: 1,690.93

TUJUAN INVESTASI/ INVESTMENT OBJECTIVE

Untuk memperoleh imbal hasil yang stabil bagi pemegang Unit Penyertaan dengan berinvestasi pada efek Sukuk yang diterbitkan oleh Negara Republik Indonesia dan Korporasi yang berdomisili di Indonesia.

Aiming to obtain stable return for unit holders by investing in Indonesia government sukuk instrument and syariah-compliant money market instruments and/ or cash.

KEBIJAKAN INVESTASI/ INVESTMENT POLICY

Berinvestasi dengan komposisi investasi sebesar minimum 80% dan maksimum 98% pada efek Sukuk dan minimum 2% dan maksimum 20% pada efek Pasar Uang Syariah yang termasuk ke dalam Daftar Efek Syariah.

Investing with investment of a minimum composition of 80% and a maximum of 98% in Sukuk and minimum of 2% and a maximum of 20% on Syariah-compliant money market instruments that are listed in Daftar Efek Syariah.

PROFIL/ PROFILE

Type	Sharia Fixed Income Fund	
Inception Date	10-Feb-10	
Investment Policy	80%-98%	Sukuk Instrument
	2%-20%	Sharia-compliant money market instrument

KINERJA/PERFORMANCE

Tingkat Imbal Hasil/ *Investment Return*

Period ended January 31, 2017 (Actual)

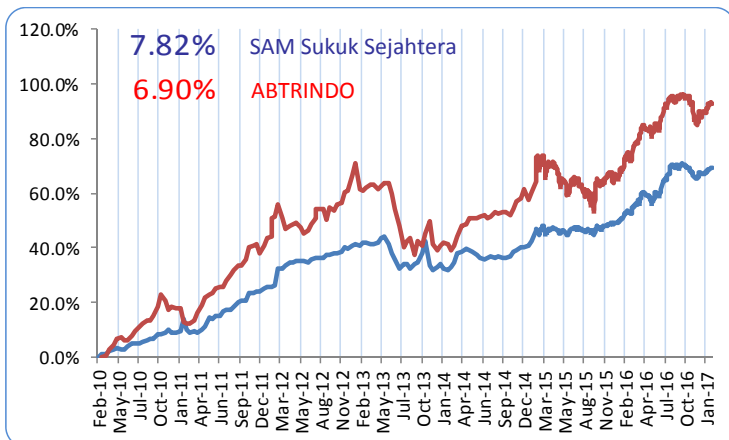
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
SAM Sukuk Sejahtera	1.11%	0.38%	1.63%	1.11%	12.05%	7.82%
Indeks IDMA	0.66%	-3.63%	-4.89%	0.66%	4.23%	-1.19%
Indeks ABTRINDO	1.73%	-0.50%	-0.48%	1.73%	13.45%	6.90%
Indeks Saham Syariah Indonesia	0.23%	-3.76%	-0.73%	0.23%	19.05%	n.a.

Sepanjang Januari 2017 (YTD), SSS mengalami kenaikan sebesar 1.11%. Sementara Indeks Saham Syariah Indonesia 0.23%

Throughout January 2017 (YTD), SSS increased by 1.11% vs 0.23% of ISSI.

GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT RETURN GROWTH CHART

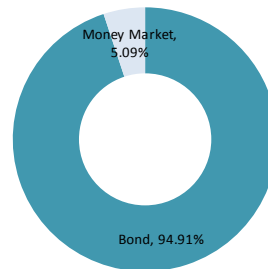
Periode Sejak Pendirian/ *Since Inception Date* 10 February 2010 (CAGR)



IDMA Index: Government Bond Index Price regardless of the coupon (source: Himdasun).

ABTRINDO Index: Government Bond Total Return Index which already takes into account the yield obtained from bonds coupon (source: Bloomberg).

ALOKASI ASET/ ASSET ALLOCATION

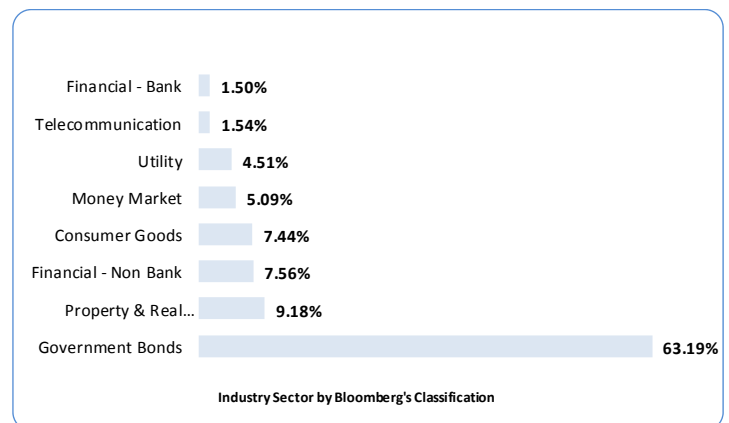


TINGKAT SUKU BUNGA/ INTEREST RATE

Interest Rate	1 Year %	Tax 20%
SBI	6.50	5.20
ATD 1mo	6.17	5.57
ATD 3mo	6.33	5.80
ATD 6mo	6.31	5.24
ATD 12mo	6.23	5.20

ATD (Average Time Deposit): Average time-deposit interest rate in 131 banks operating in Indonesia 1 Month, 3 Months, 6 Months and 12 Months (source: Bank Indonesia).

ALOKASI INDUSTRI/ SECTOR ALLOCATION



TOP 5 HOLDING (in alphabetical order)

Asset
Money Market
SBSN SERI PBS011
Sukuk Mudharabah BKLT II Adira Finance THP I TH 2015
Sukuk Negara Ritel Seri SR-007
Sukuk Negara Ritel Seri SR-008

Penyertaan Minimum
Minimum Subscription
Rp 250.000

Dana Kelolaan/ *AUM*

Rp **67.35** Billion

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

Bloomberg: SASUSYS IJ Equity

Kustodian/ *Custodian Bank*
Bank CIMB Niaga, Tbk

No. Rekening/ *Account Number*
Reksadana SAM Sukuk Syariah Sejahtera
No: 520.01.00312.00.9
Bank CIMB Niaga, Graha Niaga.

Pelaporan/ *Reporting*
Bulanan/ *Monthly*

Subscription/ *Redemption*
Harian/ *Daily*