

MARKET COMMENTARY

28-Feb-17

Review Februari 2017

IHSG pada bulan Februari 2016 menguat +1.75% dan ditutup di level 5,386.7. Sektor Aneka Industri dan sektor Keuangan menjadi sektor pendorong bursa dengan penguatan sebesar +5.01% dan +3.24%, sedangkan sektor Pertanian dan sektor Properti mencatatkan pelemahan terbesar, yaitu -5.68% dan -0.86%.

Di Wall Street, S&P 500 mencatatkan penguatan +3.72% dan Dow Jones Industrial Average juga naik +4.77%. Indeks FTSE Asia Ex Japan naik +3.35%, sedangkan indeks bursa saham global MSCI ACWI naik sebesar +2.63%. Salah satu peristiwa penting yang terjadi pada Februari 2017 adalah Pilkada serentak di 101 daerah di Indonesia dan diplomasi pemerintah Indonesia terkait izin usaha Freeport.

Pada bulan Februari 2016, harga Minyak Mentah WTI naik +2.27%, sedangkan Brent turun tipis -0.2%; masing-masing ditutup di level US\$ 54/barel dan US\$ 55.6/barel. Pergerakan harga minyak mentah mempengaruhi harga Minyak Kacang Kedelai yang turun -0.47% dan harga CPO yang turun -10.28%. Perkembangan harga komoditas lain: Emas +3.11%, Timah -2.98%, Tembaga -0.86%, Aluminium +6.32%, Batubara +0.54%, Jagung +1.95%, Gandum +0.95%, dan Kacang Kedelai +0.05%.

Rupiah menguat +0.23% terhadap US\$ dan ditutup di level 13,338/US\$ pada Februari 2016. Harga SUN naik seiring tingkat imbal hasil acuan SUN tenor 10 tahun turun 11 basis poin ke 7.5400%. Adapun kepemilikan asing di SBN bertambah menjadi Rp 689.8 triliun; lebih tinggi Rp 4.3 triliun dibandingkan posisi bulan lalu.

Inflasi Februari 2016 tercatat sebesar 0.23% m-m dan 3.83% y-y; di mana angka konsensus adalah 0.3% m-m dan 3.9% y-y. Neraca perdagangan bulan Januari 2017 surplus US\$ 1,396 juta, lebih tinggi dari perkiraan konsensus yang surplus US\$ 823 juta; Ekspor dan impor naik masing-masing +27.71% y-y dan +14.54% y-y.

February 2017 Review

JCI traded +1.75% higher in February 2016 and was closed at 5,386.7. Miscellaneous Industries and Finance were leading with +5.01% and +3.24% gain, respectively. On the other hand, Agriculture and Property were the weakest sectors with -5.68% and -0.86% loss last month.

At Wall Street, S&P 500 went up +3.72% and Dow Jones Industrial Average also traded +4.77% higher. FTSE Asia Ex Japan surged +3.35% and the global stock market index MSCI ACWI also posted a +2.63% gain. One of the most notable events in February 2017 was Indonesia regional election which was held simultaneously in 101 regions and Indonesia government quarrel with Freeport regarding its business license.

In February 2016, WTI and Brent Crude Oil price went up +2.27%, while Brent went down -0.2%; closed at US\$ 54/barrel and US\$ 55.6/barrel, respectively. Crude Oil price movement affected Soybean Oil price which was down -0.47% and CPO price which went down -10.28%. Other commodities price changes: Gold +3.11%, Tin -2.98%, Copper -0.86%, Aluminum +6.32%, Coal +0.54%, Corn +1.95%, Wheat +0.95%, and Soybean +0.05%.

Rupiah appreciated +0.23% against US\$ and was closed at 13,338/US\$ in February 2016. Indonesia Government Bond price went up as the 10-year's yield went down 11bps to 7.5400%. Foreign ownership in Indonesian government bonds rose to Rp 689.8 trillion; Rp 4.3 trillion higher than last month position.

February 2016 inflation rate was recorded at 0.23% m-m and 3.83% y-y; consensus estimates were 0.3% m-m and 3.9% y-y. The January 2016 trade surplus of US\$ 1,396 million was above consensus of US\$ 823 million surplus; Exports and imports went up +27.71% y-y and +14.54% y-y, respectively.

SAM Mutual Fund Return for Year to Date - as of 28-Feb-17



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SAM DANA BERKEMBANG

Reksa Dana Campuran/ *Balanced Fund*

28-Feb-17
NAV: 16,521.59

TUJUAN INVESTASI/ *INVESTMENT OBJECTIVE*

Untuk memperoleh imbal hasil yang menarik, dengan investasi utama pada portofolio berimbang antara efek saham dan efek pendapatan tetap.

To obtain attractive returns, with major investments in the portfolio balanced between Equity and fixed income.

KEBIJAKAN INVESTASI/ *INVESTMENT POLICY*

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

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

PROFIL/ *PROFILE*

Type	Balanced Fund	
Inception Date	05-Nov-97	
Investment Policy	1% - 79%	Equity
	1% - 79%	Fixed income instruments
	1% - 79%	Money market and/or cash equivalent instruments

KINERJA/ *PERFORMANCE*

Tingkat Imbal Hasil/ *Investment Return*

	Period ended February 28, 2017 (Actual)					
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
SAM Dana Berkembang	1.71%	4.24%	6.22%	3.24%	29.49%	15.62%
Jakarta Composite Index	1.75%	4.62%	0.01%	1.70%	1.70%	13.19%

Semenjak diluncurkan pada 5 November 1997 SAM Dana Berkembang memberikan imbal hasil sebesar +15.62% dan IHSG sebesar +13.19% (disetahunkan).

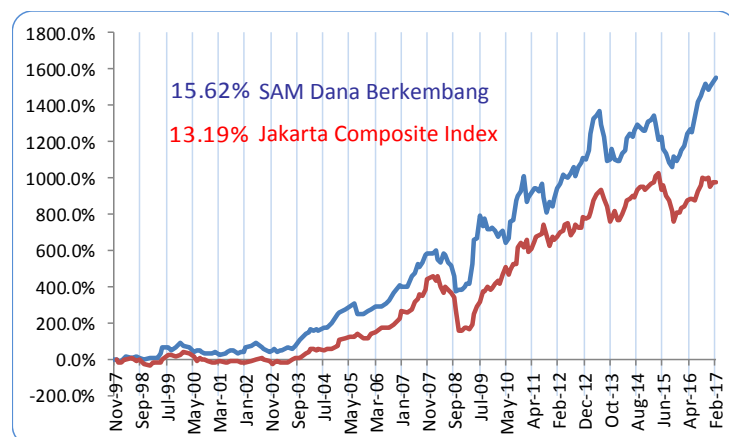
Sepanjang Februari 2017 (YTD), SDB membukukan keuntungan sebesar 1.71%, dibandingkan dengan IHSG sebesar 1.75%.

Since its launch on November 05, 1997 SAM Dana Berkembang provide return of +15.62% vs +13.19% of JCI (annualized).

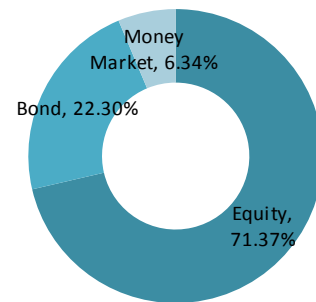
Throughout February 2017 (YTD), SDB increased by 1.71% vs 1.75% of JCI.

GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT RETURN GROWTH CHART*

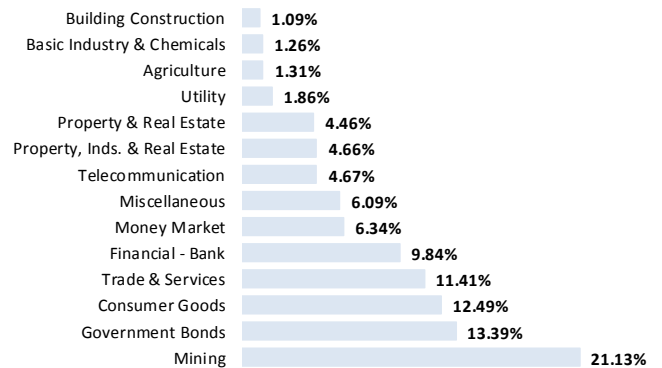
Periode Sejak Pendirian/ *Since Inception Date* 5 Nov 1997 (CAGR)



ALOKASI ASET/ *ASSET ALLOCATION*



ALOKASI INDUSTRI/ *SECTOR ALLOCATION*



Industry Sector by Bloomberg's Classification

TOP 5 HOLDING (in alphabetical order)

Asset

Adaro Energy Tbk PT

Astra International Tbk PT

Money Market

Obligasi Negara Republik Indonesia Seri FR0067

United Tractors Tbk PT

Penyertaan Minimum/
Minimum Subscription
Rp 250,000

Dana Kelolaan/AUM

Rp **22.88** Billion

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

Bloomberg: SAMGRTI IJ Equity

Kustodian/ *Custodian Bank*
Bank CIMB Niaga, Tbk

No. Rekening/ *Account Number*
SAM Dana Berkembang
No: 064.01.13391.001
Bank CIMB Niaga Cb. Graha Niaga

Pelaporan/ *Reporting*
Bulanan/ *Monthly*

Subscription/ *Redemption*
Harian/ *Daily*