

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 SHARIA EQUITY FUND

Reksa Dana Saham Syariah/ *Sharia-compliant Equity Fund*

28-Feb-17
NAV: 1,163.13

TUJUAN INVESTASI/ *INVESTMENT OBJECTIVE*

Untuk memperoleh imbal hasil yang jangka panjang bagi Pemegang Unit Penyertaan dengan menginvestasikan dananya pada Efek Ekuitas bersifat syariah yang termasuk dalam daftar Efek Syariah serta Instrumen Pasar Uang dan Setara Kas bersifat syariah.

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

KEBIJAKAN INVESTASI/ *INVESTMENT POLICY*

Melakukan investasi dengan komposisi minimum 80% pada Efek Ekuitas yang termasuk dalam Daftar Efek Syariah dan maksimum 20% pada Instrumen Pasar Uang dan Setara Kas bersifat syariah.

Investing with an investment composition minimum of 80% 98% in sharia-compliant equity and maximum of 20% in sharia-compliant money market in Indonesia. Investment decision is made by top-down approach and using an in-depth research.

PROFIL/ *PROFILE*

Type	Sharia-compliant Equity Fund	
Inception Date	18-Jan-13	
Investment Policy	Min 80%	Sharia-compliant Equity
	Max 20%	Sharia-compliant money market instrument and/or cash

KINERJA/ *PERFORMANCE*

Tingkat Imbal Hasil/ *Investment Return*

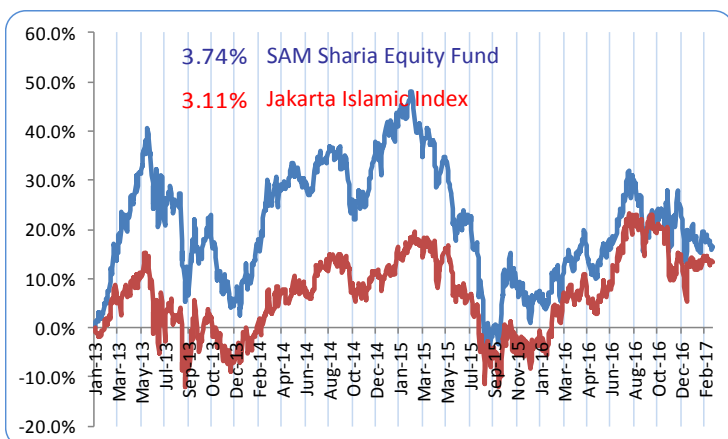
	Period ended February 28, 2017 (Actual)					CAGR SINCE INCEPTION
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	
SAM Sharia Equity	1.08%	-3.38%	-7.91%	-2.59%	8.13%	3.74%
Jakarta Islamic Index	1.27%	2.25%	-6.53%	0.57%	8.76%	3.11%
Indeks Saham Syariah Indonesia	1.32%	2.79%	-2.19%	1.55%	15.61%	3.94%

Diluncurkan perdana pada 18 Januari 2013, SAM Sharia Equity Fund memberikan imbal hasil sebesar +3.74% dibandingkan ISSI sebesar 3.94% (disetahunkan).

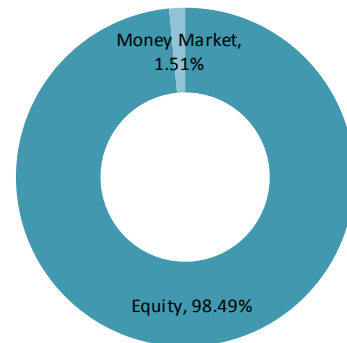
Launched in January 18, 2013, SAM Sharia Equity Fund booked total return of +3.74% vs 3.94% JII (annualized).

GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT RETURN GROWTH CHART*

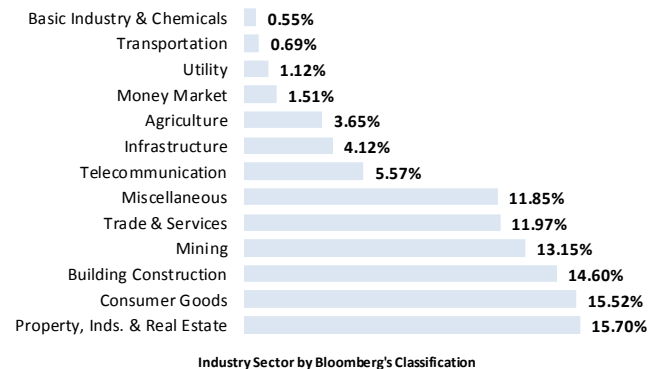
Periode Sejak Pendirian/ *Since Inception Date* 18 January 2013 (CAGR)



ALOKASI ASET/ *ASSET ALLOCATION*



ALOKASI INDUSTRI/ *SECTOR ALLOCATION*



TOP 5 HOLDING (in alphabetical order)

Asset

Astra International Tbk PT

Indofood Sukses Makmur Tbk PT

Telekomunikasi Indonesia Persero Tbk PT

Unilever Indonesia Tbk PT

United Tractors Tbk PT

Penyertaan Minimum
Minimum Subscription
Rp 250.000

Kustodian/ *Custodian Bank*
Bank CIMB Niaga, Tbk

Dana Kelolaan/ *AUM*
Rp **115.95** Billion

No. Rekening/ *Account Number*
SAM Sharia Equity Fund
No. 516.01.00092.00.3
CIMB Niaga Cb. Kelapa Gading

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

Pelaporan/ *Reporting*
Bulanan/ *Monthly*

Bloomberg: SAMSHEQ IJ Equity

Subscription/ *Redemption*
Harian/ *Daily*