

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 INDOONESIAN EQUITY FUND

Reksa Dana Saham/ *Equity Fund*

28-Feb-17
NAV: 2,484.23

TUJUAN INVESTASI/ *INVESTMENT OBJECTIVE*

Untuk memperoleh hasil pertumbuhan jangka panjang dengan berinvestasi terutama pada efek saham terbaik dari sektor terbaik di Indonesia.

To obtain long-term growth by investing primarily in securities of the best stocks in the best sectors in Indonesia.

KEBIJAKAN INVESTASI/ *INVESTMENT POLICY*

Berinvestasi dengan komposisi investasi sebesar minimum 80% dan maksimum 98% pada efek Saham, serta minimum 2% dan maksimum 20% pada efek Pasar Uang di Indonesia. Pengambilan keputusan investasi dilakukan berdasarkan pendekatan top-down dengan menggunakan riset yang mendalam, untuk memilih efek terbaik dari sektor terbaik.

Investing with an investment composition minimum of 80% and maximum of 98% in equity securities, and 2% minimum and a maximum of 20% in money market securities in Indonesia. Investment decision is made by top-down approach by using an in-depth research to choose the best effect in the best sectors.

PROFIL/ *PROFILE*

Type	Equity Fund
Inception Date	18 Oct 2011
Investment Policy	80% - 98% Equity Securities 2% - 20% Money market instrument and or cash

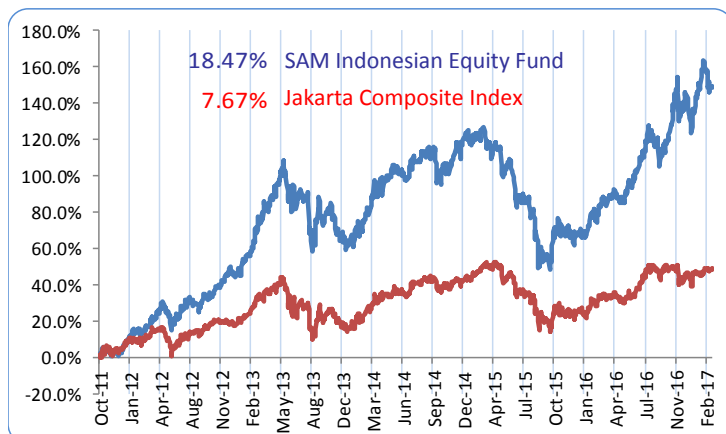
KINERJA/ *PERFORMANCE*

Tingkat Imbal Hasil/ *Investment Return*

Period ended February 28, 2017 (Actual)						CAGR
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	SINCE INCEPTION
SAM Indonesian Equity	-4.31%	5.34%	13.81%	4.92%	39.62%	18.47%
Jakarta Composite Index	1.75%	4.62%	0.01%	1.70%	1.70%	7.67%

GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT GROWTH CHART*

Periode Sejak Pendirian/ *Since Inception Date* 18 October 2011 (CAGR)

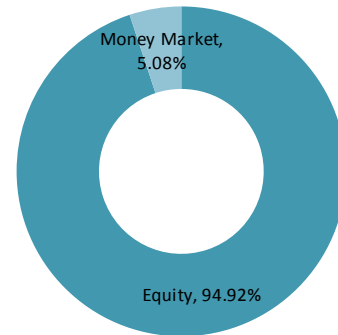


AWARDS & RATING

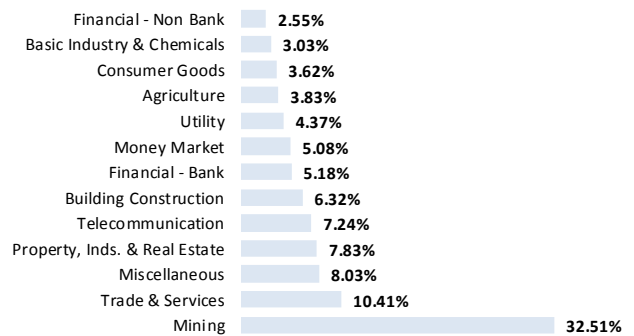
2015 Mar	APRDI Bloomberg	Best Best Equity Fund AUM >500B	2014 Feb	Majalah Investor	Best Equity Fund 1 year period
2015 Mar	Tabloid Kontan	Rank #1 Equity Fund 3 years period	2013 Feb	Majalah Investor	Best Equity Fund 1 year period
2015 Mar	Majalah Investor	Best Equity Fund 3 years period	2012 Dec	Tabloid Kontan	Rank #1 Equity Fund 2012 YTD
2015 Jan	Morning Star	5 Stars Rating	2012 Nov	Bisnis Indonesia	Best Equity Fund YTD Return
2014 Apr	APRDI Bloomberg	Best Equity Fund AUM >500B	2012 Jul	Tabloid Kontan	Rank #1 Equity Fund YTD Return



ALOKASI ASET/ *ALLOCATION OF INVESTMENT POLICY*



ALOKASI INDUSTRI/ *ALLOCATION OF INDUSTRIAL SECTORS*



Industry Sector by Bloomberg's Classification

TOP 5 HOLDING (in alphabetical order)

Asset

- Adaro Energy Tbk PT
- Astra International Tbk PT
- Delta Dunia Makmur Tbk PT
- Telekomunikasi Indonesia Persero Tbk PT
- United Tractors Tbk PT

Penyertaan Minimum
Minimum Subscription
Rp 250.000

Dana Kelolaan/ *AUM*

Rp **2.25** Trillion

Kustodian/ *Custodian Bank*
Deutsche Bank AG

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

No. Rekening/ *Account Number*
Reksa Dana
SAM Indonesian Equity Fund
No: 0084665-00-9
Deutsche Bank AG, Jakarta

atau/ *or*
SAM Indonesian Equity Fund
No: 537 530 7119
BCA Cb. Pacific Place

Pelaporan/ *Reporting*
Bulanan/ *Monthly*
Subscription/ *Redemption*
Harian/ *Daily*