

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 SYARIAH BERIMBANG

Reksa Dana Campuran Syariah/ *Sharia Balanced Fund*

28-Feb-17
NAV: 1,884.95

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 February 28, 2017 (Actual)					CAGR SINCE INCEPTION
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	
SAM Syariah Berimbang	0.75%	-2.30%	-6.30%	-1.83%	6.74%	9.40%
Jakarta Islamic Index	1.27%	2.25%	-6.53%	0.57%	8.76%	8.07%
Indeks Saham Syariah Indonesia	1.32%	2.79%	-2.19%	1.55%	15.61%	n.a.

Sejak diluncurkan pada 10 Februari 2010 SAM Syariah Berimbang memberikan imbal hasil sebesar +9.40% dan JII sebesar +8.07% (disetahunkan).

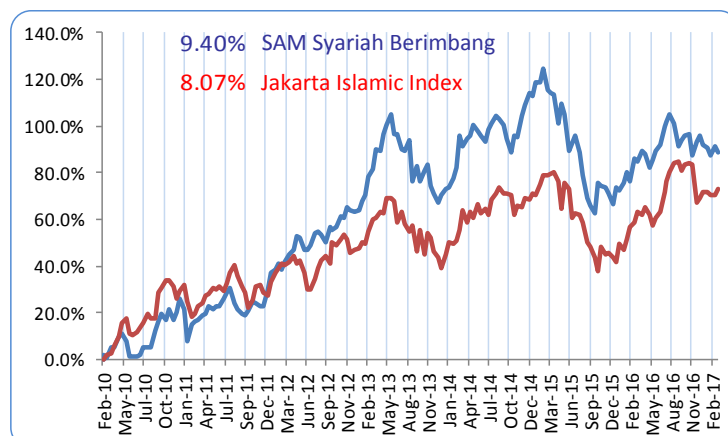
Sepanjang February 2017 (YTD), SSB mengalami kenaikan sebesar 0.75%, dan JII sebesar 1.27%.

Since its launch on February 10, 2010 SAM Syariah Berimbang Total return is +9.40% vs 8.07% JII (annualized).

Throughout February 2017 (YTD), SSB increased by 0.75% vs 1.27% of JII.

GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT RETURN GROWTH CHART

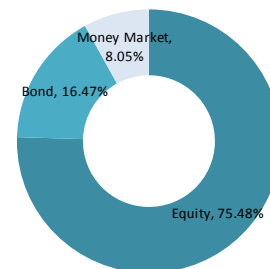
Periode Sejak Pendirian/ *Since Inception Date* 10 February 2010 (CAGR)



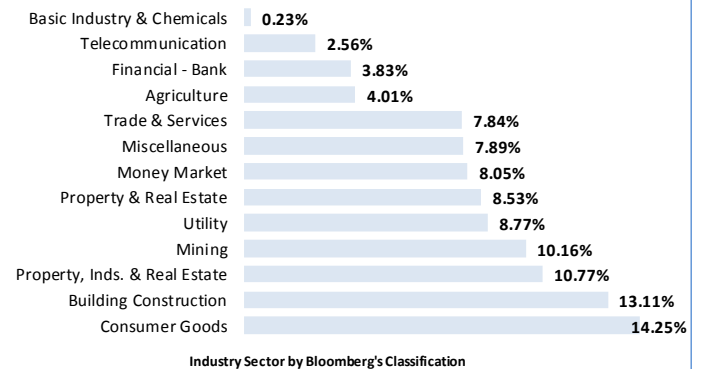
AWARDS & RATING

2015 Aug	Majalah Investor	Best Sharia Balance Fund 5 yrs period	2013 Aug	Majalah Investor	Best Sharia Balance Fund 3 yrs 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 yrs period	2012 Aug	Tabloid Kontan	Best Sharia Balanced Fund 1 yr period
2015 May	Lipper Reuters	Best Global Islamic Mixed Asset Fund	2011 Aug	Bisnis Indonesia	Best Sharia Balanced Fund 1 yr 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

Astra International Tbk PT

Indofood Sukses Makmur Tbk PT

Money Market

Unilever Indonesia Tbk PT

United Tractors Tbk PT

Penyertaan Minimum
Minimum Subscription
Rp 250.000

Dana Kelolaan/AUM

Rp **150.10** 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*