

MARKET COMMENTARY

31-Mar-17

Review Maret 2017

IHSG pada bulan Maret 2017 menguat +3.37% dan ditutup di level 5,568.1. Sektor Pertambangan dan sektor Industri Dasar menjadi sektor pendorong bursa dengan penguatan sebesar +6.63% dan +5.35%, sedangkan sektor Properti (-1.29%) merupakan satu-satunya sektor yang mencatatkan imbal hasil negatif.

Di Wall Street, S&P 500 mencatatkan pelemahan sebesar -0.04% dan Dow Jones Industrial Average juga turun -0.72%. Indeks FTSE Asia Ex Japan menguat +2.81% dan indeks bursa saham global MSCI ACWI juga naik sebesar +0.98%. Salah satu peristiwa penting yang terjadi pada Maret 2017 adalah keputusan rapat anggota OPEC untuk memperpanjang pemotongan pasokan minyak dunia.

Pada bulan Maret 2017, harga Minyak Mentah WTI turun -6.31%, sedangkan Brent turun -4.96%; masing-masing ditutup di level US\$ 50.6/barel dan US\$ 52.8/barel. Pergerakan harga minyak mentah mempengaruhi harga Minyak Kacang Kedelai yang turun -5.67% dan harga CPO yang turun -2.24%. Perkembangan harga komoditas lain: Emas +0.08%, Timah +5.39%, Tembaga -1.90%, Aluminium +1.74%, Batubara -3.24%, Jagung -0.68%, Gandum +0.41%, dan Kacang Kedelai -7.71%.

Rupiah menguat +0.12% terhadap US\$ dan ditutup di level 13,322/US\$ pada Maret 2017. Harga SUN naik seiring tingkat imbal hasil acuan SUN tenor 10 tahun turun 49.7 basis poin ke 7.0430%. Adapun kepemilikan asing di SBN bertambah menjadi Rp 721.9 triliun; lebih tinggi Rp 30 triliun dibandingkan posisi bulan lalu.

Inflasi Maret 2017 tercatat sebesar -0.02% m-m dan 3.61% y-y; di mana angka konsensus adalah 0.2% m-m dan 3.8% y-y. Neraca perdagangan bulan Februari 2017 surplus US\$ 1,319 juta, lebih rendah dari perkiraan konsensus yang surplus US\$ 1,322 juta; Ekspor dan impor naik masing-masing +11.16% y-y dan +10.61% y-y.

March 2017 Review

JCI traded +3.37% higher in March 2017 and was closed at 5,568.1. Mining and Basic Industries were leading with +6.63% and +5.35% gain, respectively. On the other hand, Property (-1.29%) was the only sector with a negative return last month.

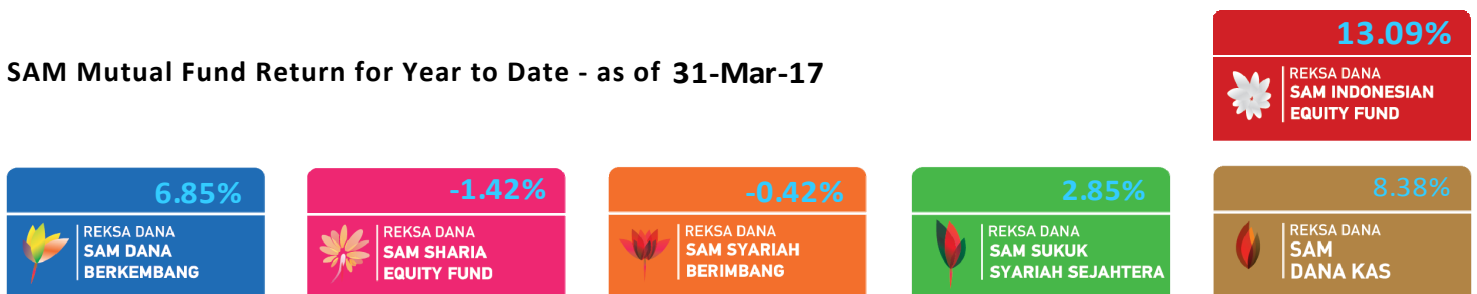
At Wall Street, S&P 500 went down -0.04% and Dow Jones Industrial Average also traded -0.72% lower. FTSE Asia Ex Japan rallied +2.81% and the global stock market index MSCI ACWI also posted a +0.98% gain. One of the most notable events in March 2017 was the decision by OPEC members to extend their oil supply cut program.

In March 2017, WTI and Brent Crude Oil price plunged -6.31%, while Brent went down -4.96%; closed at US\$ 50.6/barrel and US\$ 52.8/barrel, respectively. Crude Oil price movement affected Soybean Oil price which was down -5.67% and CPO price which went down -2.24%. Other commodities price changes: Gold +0.08%, Tin +5.39%, Copper -1.90%, Aluminum +1.74%, Coal -3.24%, Corn -0.68%, Wheat +0.41%, and Soybean -7.71%.

Rupiah appreciated +0.12% against US\$ and was closed at 13,322/US\$ in March 2017. Indonesia Government Bond price went up as the 10-year's yield went down 49.7bps to 7.0430%. Foreign ownership in Indonesian government bonds rose to Rp 721.9 trillion; Rp 30 trillion higher than last month position.

March 2017 inflation rate was recorded at -0.02% m-m and 3.61% y-y; consensus estimates were 0.2% m-m and 3.8% y-y. The February 2017 trade surplus of US\$ 1,319 million was below consensus of US\$ 1,322 million surplus; Exports and imports went up +11.16% y-y and +10.61% y-y, respectively.

SAM Mutual Fund Return for Year to Date - as of 31-Mar-17



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SAM INDOONESIAN EQUITY FUND

Reksa Dana Saham/ *Equity Fund*

31-Mar-17
 NAV: 2,677.70

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 pedekatan 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

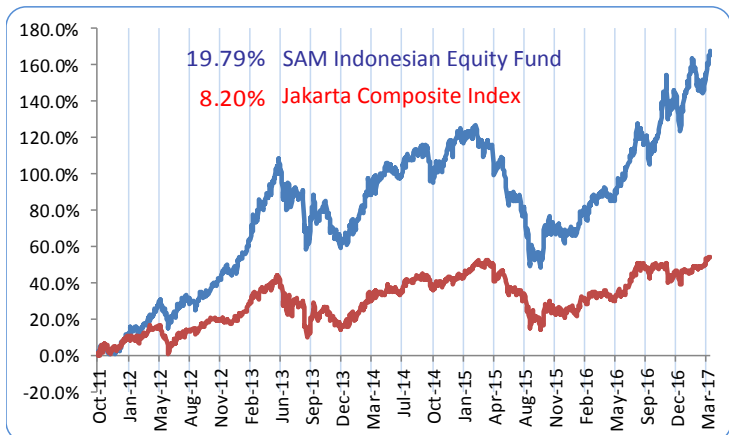
KINERJA/ *PERFORMANCE*

Tingkat Imbal Hasil/ *Investment Return*

	Period ended March 31, 2017 (Actual)					CAGR SINCE INCEPTION
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	
SAM Indonesian Equity	7.79%	13.09%	25.87%	13.09%	43.34%	19.79%
Jakarta Composite Index	3.37%	5.12%	3.79%	5.12%	5.12%	8.20%

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

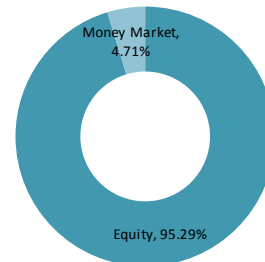


Reksa Dana Terbaik 2017
 Kategori RD Saham Periode 1 Tahun
 Aset > Rp 1,5 Triliun

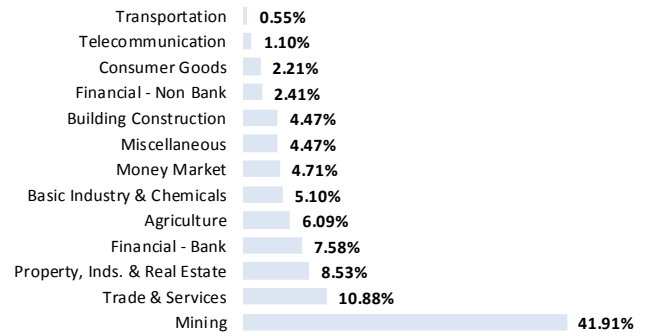


Reksa Dana Terbaik 2017
 Kategori RD Saham Periode 5 Tahun
 Aset > Rp 1,5 Triliun

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
- Delta Dunia Makmur Tbk PT
- Medco Energi Internasional Tbk PT
- Tambang Batubara Bukit Asam Persero Tbk
- United Tractors Tbk PT

Penyertaan Minimum
Minimum Subscription
 Rp 250.000

Dana Kelolaan/ *AUM*

Rp **2.39** 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*