

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.

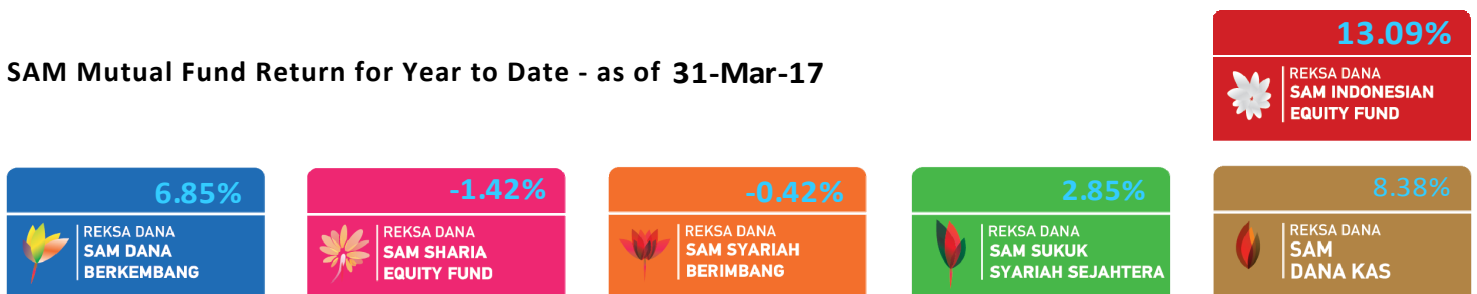
At Wall Street, S&P 500 went down -0.04% and Dow Jones Industrial Average also traded -0.72% lower. FTSE Asia Ex Japan rallied +2.81% and the global stock market index MSCI ACWI also posted a +0.98% gain. One of the most notable events in March 2017 was the decision by OPEC members to extend their oil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



Office: Menara Imperium GF | Jl. HR. Rasuna Said Kav 1 Jakarta 12980 | T. 021 - 28548 800/ 169 | F. 021 - 8370 3278/ 8317 315 | E. marketing@sam.co.id | www.sam.co.id

DISCLAIMER

Factsheet ini disajikan oleh PT Samuel Aset Manajemen hanya untuk tujuan informasi. Dalam kondisi apapun factsheet ini tidak dapat digunakan atau dijadikan dasar sebagai penawaran menjual atau penawaran membeli. Factsheet ini dibuat secara bebas dan berdasarkan perkiraan, pendapat serta harapan yang terdapat didalamnya seluruhnya menjadi milik PT Samuel Aset Manajemen. Sepanjang diketahui bahwa informasi yang terdapat dalam laporan dimaksud adalah benar atau tidak menyesatkan pada saat disajikan, PT Samuel Aset Manajemen tidak menjamin keakuratan atau kelengkapan dari laporan yang didasarkan pada kondisi tersebut. PT Samuel Aset Manajemen maupun officer atau karyawannya tidak bertanggung jawab apapun terhadap setiap kerugian yang langsung maupun tidak langsung sebagai akibat dari setiap penggunaan factsheet ini. Seluruh format angka dalam factsheet ini disajikan dalam format Bahasa Inggris.

This Factsheet is represented by PT Samuel Aset Manajemen for information purpose only. Under no circumstances is it to be used or considered as an offer to sell or a solicitation of any offer to buy. This Factsheet has been produce independently and the forecast, opinions and expectations contained herein are entirely those of PT Samuel Aset Manajemen. While all reasonable care has been taken to ensure that informations contained herein is not untrue or misleading at the time of publication, PT Samuel Aset Manajemen makes no representations as to its accuracy or completeness and it should be relied upon as such. Neither PT Samuel Aset Manajemen nor any officer or employee of PT Samuel Aset Manajemen accepts only liability whatsoever for any direct or consequential loss arising from any use of this factsheet. All the numbers presented in this factsheet are in English format.

SAM SYARIAH BERIMBANG

Reksa Dana Campuran Syariah/ *Sharia Balanced Fund*

31-Mar-17
NAV: 1,912.14

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 March 31, 2017 (Actual)						CAGR
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	SINCE INCEPTION
SAM Syariah Berimbang	1.44%	-0.42%	-1.40%	-0.42%	3.39%	9.50%
Jakarta Islamic Index	2.90%	3.49%	-2.88%	3.49%	10.06%	8.40%
Indeks Saham Syariah Indonesia	3.29%	4.89%	2.01%	4.89%	15.77%	n.a.

Semenjak diluncurkan pada 10 Februari 2010 SAM Syariah Berimbang memberikan imbal hasil sebesar +9.50% dan JII sebesar +8.40% (disetahunkan).

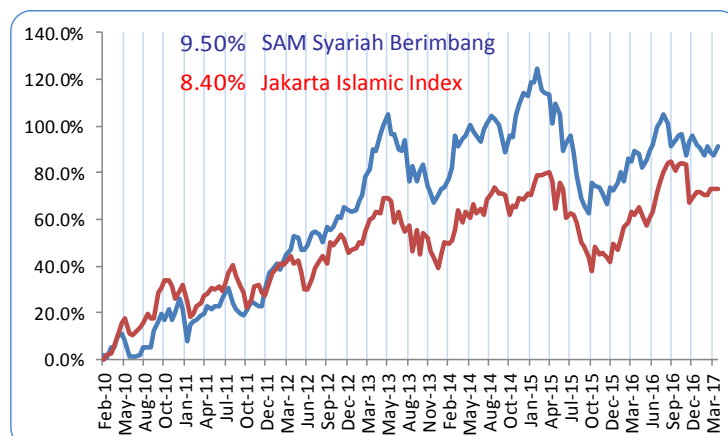
Sepanjang Maret 2017 (YTD), SSB mengalami kenaikan sebesar 1.44%, dan JII sebesar 2.90%.

Since its launch on February 10, 2010 SAM Syariah Berimbang Total return is +9.50% vs 8.40% JII (annualized).

Throughout March 2017 (YTD), SSB increased by 1.44% vs 2.90% of JII.

GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT RETURN GROWTH CHART

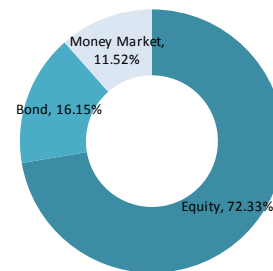
Periode Sejak Pendirian/ *Since Inception Date* 10 February 2010 (CAGR)



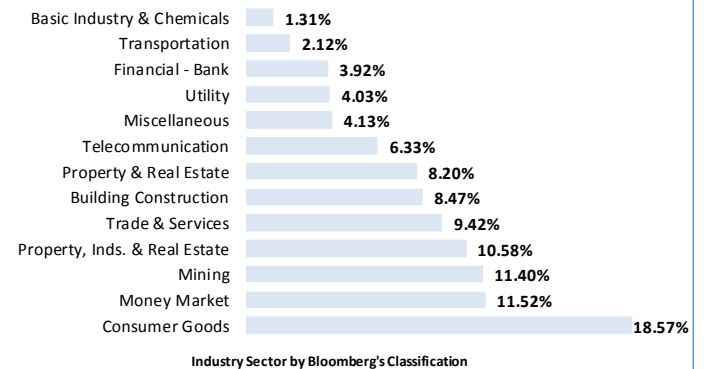
AWARDS & RATING

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

Indofood Sukses Makmur Tbk PT

Money Market

Telekomunikasi Indonesia Persero Tbk PT

Unilever Indonesia Tbk PT

United Tractors Tbk PT

Penyertaan Minimum
Minimum Subscription
Rp 250.000

Dana Kelolaan/AUM

Rp **156.60** 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*