

## 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 SUKUK SYARIAH SEJAHTERA

Reksa Dana Pendapatan Tetap Syariah/ *Sharia Fixed Income Fund*

28-Feb-17

NAV: 1,699.06

## TUJUAN INVESTASI/ INVESTMENT OBJECTIVE

Untuk memperoleh imbal hasil yang stabil bagi pemegang Unit Penyertaan dengan berinvestasi pada efek Sukuk yang diterbitkan oleh Negara Republik Indonesia dan Korporasi yang berdomisili di Indonesia.

*Aiming to obtain stable return for unit holders by investing in Indonesia government sukuk instrument and syariah-compliant money market instruments and/ or cash.*

## KEBIJAKAN INVESTASI/ INVESTMENT POLICY

Berinvestasi dengan komposisi investasi sebesar minimum 80% dan maksimum 98% pada efek Sukuk dan minimum 2% dan maksimum 20% pada efek Pasar Uang Syariah yang termasuk ke dalam Daftar Efek Syariah.

*Investing with investment of a minimum composition of 80% and a maximum of 98% in Sukuk and minimum of 2% and a maximum of 20% on Syariah-compliant money market instruments that are listed in Daftar Efek Syariah.*

## PROFIL/ PROFILE

<b>Type</b>	Sharia Fixed Income Fund	
<b>Inception Date</b>	10-Feb-10	
<b>Investment Policy</b>	80%-98%	Sukuk Instrument
	2%-20%	Sharia-compliant money market instrument

## KINERJA/PERFORMANCE

Tingkat Imbal Hasil/ *Investment Return*

Period ended February 28, 2017 (Actual)

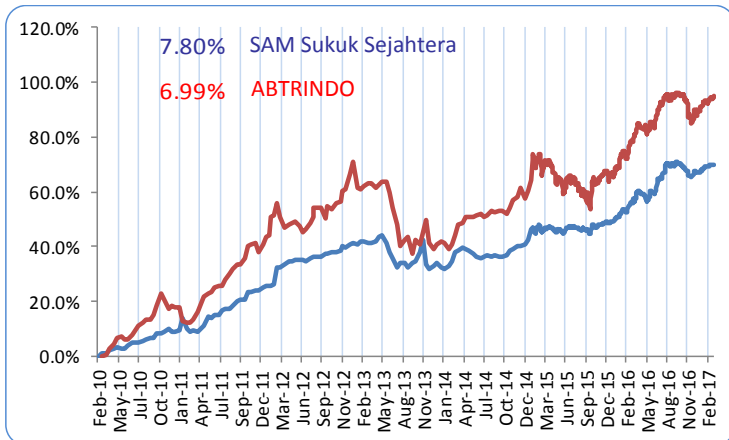
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
<b>SAM Sukuk Sejahtera</b>	<b>0.48%</b>	<b>2.54%</b>	<b>0.34%</b>	<b>1.59%</b>	<b>11.30%</b>	<b>7.80%</b>
Indeks IDMA	0.56%	1.95%	-3.90%	1.22%	3.85%	-1.10%
Indeks ABTRINDO	1.15%	4.93%	0.80%	2.90%	12.93%	6.99%
Indeks Saham Syariah Indonesia	1.32%	2.79%	-2.19%	1.55%	15.61%	n.a.

Sepanjang Februari 2017 (YTD), SSS mengalami kenaikan sebesar 0.48%. Sementara Indeks Saham Syariah Indonesia 1.32%

*Throughout February 2017 (YTD), SSS increased by 0.48% vs 1.32% of ISSI.*

## GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT RETURN GROWTH CHART

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

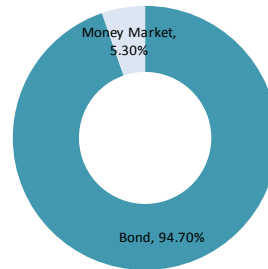


*IDMA Index: Government Bond Index Price regardless of the coupon (source: Himdasun).*

*ABTRINDO Index: Government Bond Total Return Index which already takes into account the yield obtained from bonds coupon (source: Bloomberg).*



## ALOKASI ASET/ ASSET ALLOCATION

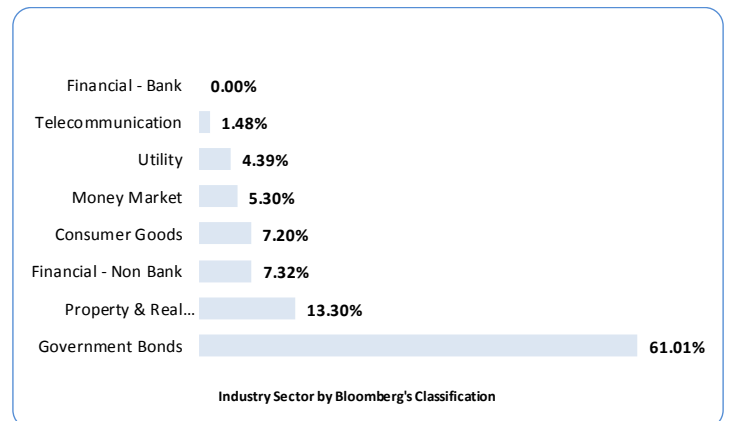


## TINGKAT SUKU BUNGA/ INTEREST RATE

Interest Rate	1 Year %	Tax 20%
SBI	6.50	5.20
ATD 1mo	6.17	4.93
ATD 3mo	6.31	5.05
ATD 6mo	6.23	4.98

*ATD (Average Time Deposit): Average time-deposit interest rate in 131 banks operating in Indonesia 1 Month, 3 Months, 6 Months and 12 Months (source: Bank Indonesia).*

## ALOKASI INDUSTRI/ SECTOR ALLOCATION



## TOP 5 HOLDING (in alphabetical order)

### Asset

SBSN SERI PBS011

Sukuk Ijarah BKLT 2 Summarecon Agung THP I TH 2014

Sukuk Mudharabah BKLT II Adira Finance THP I TH 2015

Sukuk Negara Ritel Seri SR-007

Sukuk Negara Ritel Seri SR-008

Penyertaan Minimum  
*Minimum Subscription*  
Rp 250.000

Dana Kelolaan/ *AUM*

Rp **69.68** Billion  
Kustodian/ *Custodian Bank*

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

Bloomberg: SASUSYS IJ Equity

Bank CIMB Niaga, Tbk

No. Rekening/ *Account Number*  
Reksadana SAM Sukuk Syariah Sejahtera  
No: 520.01.00312.00.9  
Bank CIMB Niaga, Graha Niaga

Pelaporan/ *Reporting*  
Bulanan/ *Monthly*

Subscription/ *Redemption*  
Harian/ *Daily*