

MARKET COMMENTARY

28-Feb-18

Return YTD as of
28-Feb-18



*Since inception



Warta Ekonomi
PERSPEKTIF ASIA, BUNDA & GLOBAAL

Review Februari 2018

IHSG pada bulan Februari 2018 melemah -0.13% dan ditutup di level 6,597.2. Sektor agrikultur dan sektor industry dasar dan kimia menjadi sektor pendorong bursa dengan penguatan sebesar +2.35% dan +1.51%, sedangkan sektor aneka industri mencatatkan pelemahan terbesar, yaitu -4.28%.

Di Wall Street, S&P 500 mencatatkan penurunan sebesar -3.89% dan Dow Jones Industrial Average turun -4.28%. Indeks FTSE Asia Ex Japan melemah -4.82% sementara indeks bursa saham global MSCI ACWI turun sebesar -4.36%. Salah satu kejadian yang patut dicermati adalah Moody's menaikkan asumsi pertumbuhan ekonomi dunia menjadi 2.7%.

Pada bulan Februari 2018, harga Minyak Mentah WTI turun -4.77%, sedangkan Brent juga melemah -4.74%; masing-masing ditutup di level US\$ 61.6/barel dan US\$ 65.8/barel. Harga Minyak Kacang Kedelai turun -3.36% sementara harga CPO meningkat +2.69%. Perkembangan harga komoditas lain: Emas -1.99%, Timah -0.64%, Tembaga -2.75%, Aluminium -4.23%, Batubara -0.10%, Jagung +3.6%, Gandum +7.25%, dan Kacang Kedelai +4.95%.

Rupiah melemah -2.73% terhadap US\$ dan ditutup di level 13,751/US\$ pada Februari 2018. Harga SUN turun seiring tingkat imbal hasil acuan SUN tenor 10 tahun naik 36.5 basis poin ke 6.632%. Adapun kepemilikan asing di SBN berkurang menjadi Rp 848 triliun; lebih rendah Rp 24 triliun dibandingkan posisi bulan lalu.

Inflasi Februari 2018 tercatat sebesar 0.17% m-m dan 3.18% y-y; di mana angka konsensus adalah 0.21% m-m dan 3.28% y-y. Neraca perdagangan bulan Januari 2018 defisit US\$ 677 juta, lebih rendah dari perkiraan konsensus yang surplus US\$280 juta; Ekspor dan impor naik masing-masing +7.86% y-y dan +18.30% y-y.

February 2018 Review

JCI traded -0.13% lower in February 2018 and was closed at 6,597.2. Agricultural and Basic Industry and Chemical sector were leading with +2.35% and +1.51% gains, respectively. On the other hand, Miscellaneous Industry was the weakest sector with -4.28% loss last month.

At Wall Street, S&P 500 went down -4.77% and Dow Jones Industrial Average also traded -4.28% lower. FTSE Asia Ex Japan decreased -4.82% meanwhile the global stock market index MSCI ACWI increased -4.36% gain. One of the most notable events in February 2018, Moody's upgraded global economy growth to 2.7%.

In February 2018, WTI and Brent Crude Oil price down -4.77%, Brent also decreased -4.74%; closed at US\$ 61.6/barrel and US\$ 65.8/barrel, respectively. Soybean Oil price fell -3.36% meanwhile CPO price increased +2.69%. Other commodities price changes: Gold -1.99%, Tin -0.64%, Copper -2.75%, Aluminium -4.23%, Coal -0.1%, Corn +3.6%, Wheat +7.25%, and Soybean +4.95%.

Rupiah depreciated -2.73% against US\$ and was closed at 13,751/US\$ on February 2018. Indonesia Government Bond price went down as the 10-year's yield went up 36.5 bps to 6.632%. Foreign ownership in Indonesian government bonds decreased to Rp 848 trillion, Rp 24 trillion lower than last month position.

February 2018 inflation rate was recorded at 0.17% m-m and 3.18% y-y; consensus estimates were 0.21% m-m and 3.28% y-y. The January 2018 trade balance was deficit of US\$ 677 million was below consensus estimate of US\$ 280 million surplus; Exports and imports went up +7.86% y-y and +18.30% y-y, respectively.

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SAM BETA PLUS EQUITY FUND

Reksa Dana Saham/ *Equity Fund*

28-Feb-18
NAV: 1,143.53

TUJUAN INVESTASI/ *INVESTMENT OBJECTIVE*

Memperoleh hasil pertumbuhan jangka panjang dari investasi pada Efek bersifat ekuitas yang aktif diperdagangkan termasuk saham *blue-chip* yang memiliki fundamental yang baik dan pada instrumen pasar uang dan/atau deposito berdasarkan riset mendalam dan strategi pengelolaan secara aktif.

Aiming to obtain long term growth by investing in equities including blue-chip stocks and Market instruments and / or time deposits.

KEBIJAKAN INVESTASI/ *INVESTMENT POLICY*

Minimum 80% (delapan puluh persen) dan maksimum 100% (seratus persen) dari Nilai Aktiva Bersih pada Efek bersifat ekuitas; dan minimum 0% (nol persen) dan maksimum 20% (dua puluh persen) dari Nilai Aktiva Bersih pada instrumen pasar uang dalam negeri dan/atau deposito; sesuai dengan peraturan perundang-undangan yang berlaku di Indonesia.

Minimum 80% (eighty percent) and maximum 100% (one hundred percent) of the Net Asset Value in equity; and minimum 0% (zero percent) and maximum 20% (twenty percent) of the Net Asset Value in domestic money market instruments and / or time deposits; in accordance with the Indonesian Law and Regulation.

PROFIL/ *PROFILE*

Type	Equity Fund
Inception Date	12-Sep-17
Investment Policy	80%-100% Equity 0%-20% Money market instrument and or cash

KINERJA/ *PERFORMANCE*

Tingkat Imbal Hasil/ *Investment Return*

Period ended February 28, 2018 (Actual)

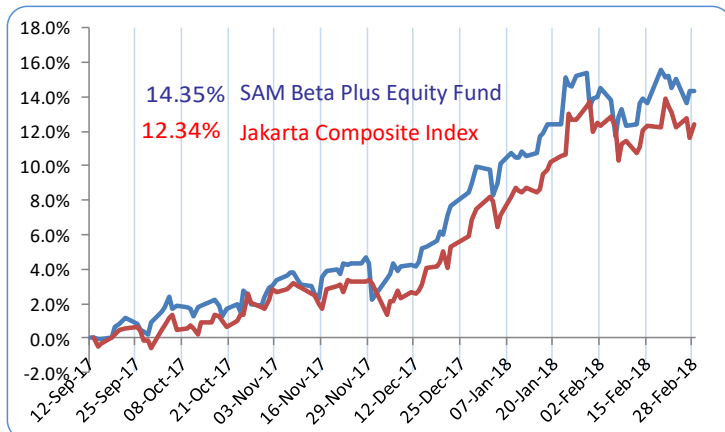
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	SINCE INCEPTION
SAM Beta Plus Equity Fund	0.41%	11.88%		4.00%		14.35%
Jakarta Composite Index	-0.13%	10.84%	12.50%	3.80%	22.47%	12.34%

Diluncurkan perdana pada 12 September 2017, SAM Beta Plus Equity Fund memberikan imbal hasil sebesar +14.35% dibandingkan Jakarta Composite Index sebesar 12.34%.

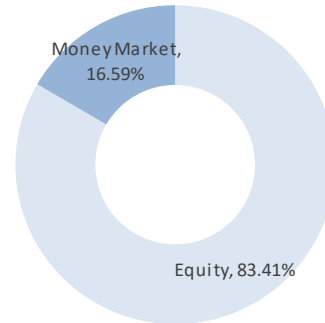
Launched in 12 September 2017, SAM Beta Plus Equity Fund booked total return +14.35% vs 12.34% of JCI.

GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT RETURN GROWTH CHART*

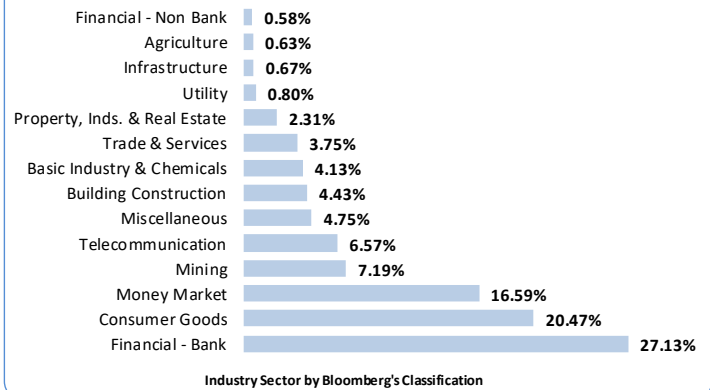
Periode Sejak Pendirian/ *Since Inception* 12 September 2017 (CAGR)



ALOKASI ASET/ *ASSET ALLOCATION*



ALOKASI INDUSTRI/ *SECTOR ALLOCATION*



TOP 5 HOLDING (in alphabetical order)

Asset

Bank Central Asia Tbk PT

Bank Rakyat Indonesia Persero Tbk PT

Hanjaya Mandala Sampoerna Tbk PT

Money Market

Telekomunikasi Indonesia Persero Tbk PT

Penyertaan Minimum
Minimum Subscription
Rp 100.000

Dana Kelolaan/ *AUM*

Rp 265.95 Billion

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

Kustodian/ *Custodian Bank*
Bank CIMB Niaga, Tbk

No. Rekening/ *Account Number*
Reksa Dana SAM Beta Plus Equity Fund
No. 800148308400
CIMB Niaga Cb. Sudirman Tower

Pelaporan/ *Reporting*
Bulanan/ *Monthly*

Subscription/ *Redemption*
Harian/ *Daily*