

MARKET COMMENTARY

28-Feb-18

Return YTD as of
28-Feb-18



*Since inception



Warta Ekonomi
PERSPEKTIF SAHABU BUNDA & CENDRA

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 SHARIA EQUITY FUND

Reksa Dana Saham Syariah/ *Sharia-compliant Equity Fund*

28-Feb-18
NAV: 1,161.29

TUJUAN INVESTASI/ *INVESTMENT OBJECTIVE*

Untuk memperoleh imbal hasil yang jangka panjang bagi Pemegang Unit Penyertaan dengan menginvestasikan dananya pada Efek Ekuitas bersifat syariah yang termasuk dalam daftar Efek Syariah serta Instrumen Pasar Uang dan Setara Kas bersifat syariah.

Aiming to obtain optimal return for unit holders by investing in Shariah-compliant equity listed in Daftar Efek Syariah, sukuk instrument, and syariah-compliant money market instruments and / or cash.

KEBIJAKAN INVESTASI/ *INVESTMENT POLICY*

Melakukan investasi dengan komposisi minimum 80% pada Efek Ekuitas yang termasuk dalam Daftar Efek Syariah dan maksimum 20% pada Instrumen Pasar Uang dan Setara Kas bersifat syariah.

Investing with an investment composition minimum of 80% 98% in sharia-compliant equity and maximum of 20% in sharia-compliant money market in Indonesia. Investment decision is made by top-down approach and using an in-depth research.

PROFIL/ *PROFILE*

Type	Sharia-compliant Equity Fund	
Inception Date	18-Jan-13	
Investment Policy	Min 80%	Sharia-compliant Equity
	Max 20%	Sharia-compliant money market instrument and/or cash

KINERJA/ *PERFORMANCE*

Tingkat Imbal Hasil/ *Investment Return*

Period ended February 28, 2018 (Actual)

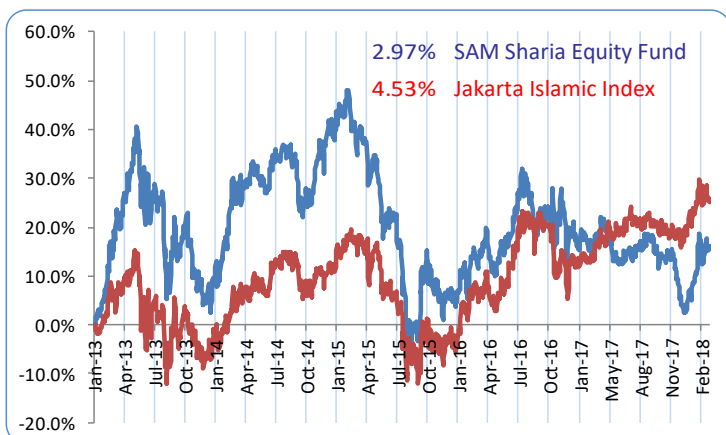
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
SAM Sharia Equity	-0.45%	10.16%	-1.46%	8.85%	-0.16%	2.97%
Jakarta Islamic Index	-1.94%	8.15%	3.43%	1.68%	10.57%	4.53%
Indeks Saham Syariah Indonesia	-0.88%	8.64%	5.18%	3.09%	12.01%	5.47%

Diluncurkan perdana pada 18 Januari 2013, SAM Sharia Equity Fund memberikan imbal hasil sebesar 2.97% dibandingkan ISSI sebesar 5.47% (disetahunkan).

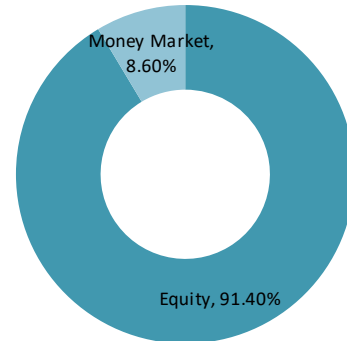
Launched in January 18, 2013, SAM Sharia Equity Fund booked total return of 2.97% vs 5.47% JII (annualized).

GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT RETURN GROWTH CHART*

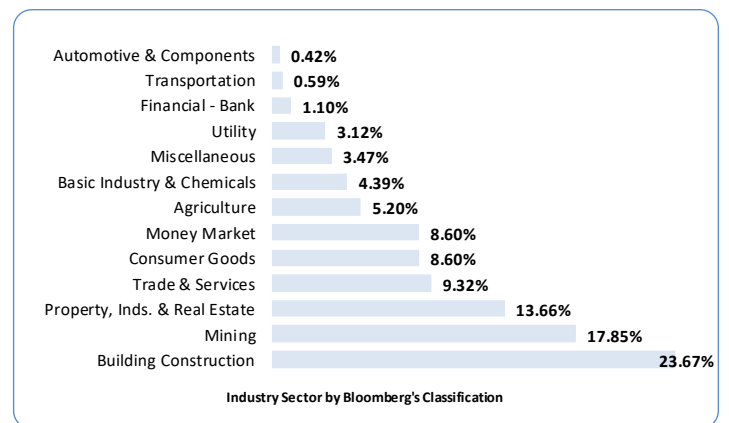
Periode Sejak Pendirian/ *Since Inception Date 18 January 2013 (CAGR)*



ALOKASI ASET/ *ASSET ALLOCATION*



ALOKASI INDUSTRI/ *SECTOR ALLOCATION*



TOP 5 HOLDING (in alphabetical order)

Asset

- Aneka Tambang Persero Tbk PT
- Money Market
- Surya Semesta Internusa Tbk PT
- Unilever Indonesia Tbk PT
- United Tractors Tbk PT

Penyertaan Minimum
Minimum Subscription
Rp 250.000

Dana Kelolaan/ *AUM*
Rp **79.12** Billion

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

Bloomberg: SAMSHEQ IJ Equity

Kustodian/ *Custodian Bank*
Bank CIMB Niaga, Tbk

No. Rekening/ *Account Number*
SAM Sharia Equity Fund
No. 860001472500
CIMB Niaga Cb. Kelapa Gading

Pelaporan/ *Reporting*
Bulanan/ *Monthly*

Subscription/ *Redemption*
Harian/ *Daily*