

MARKET COMMENTARY

28-Feb-18

Return YTD as of
28-Feb-18



*Since inception



Warta Ekonomi
PERSPEKTIF ASIA, BUNDA & CHINA

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 SUKUK SYARIAH SEJAHTERA

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

28-Feb-18
NAV: 1,857.82

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

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

KINERJA/PERFORMANCE

Tingkat Imbal Hasil/ *Investment Return*

Period ended February 28, 2018 (Actual)

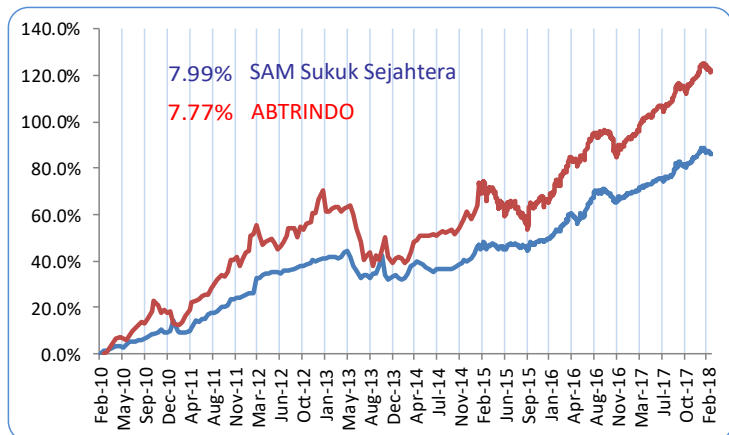
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
SAM Sukuk Syariah Sejahtera	-0.67%	1.04%	3.75%	-0.21%	9.34%	7.99%
Indeks IDMA	-2.02%	-2.07%	-1.48%	-2.84%	2.08%	-0.71%
Indeks ABTRINDO	-1.14%	1.35%	4.30%	-0.21%	13.38%	7.77%

Sepanjang Februari 2018 (YTD), SSS mengalami kenaikan sebesar 7.99%. Sementara Indeks ABTRINDO 7.77%

Throughout February 2018 (YTD), SSS increased by 7.99% vs 7.77% of ABTRINDO.

GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT RETURN GROWTH CHART

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

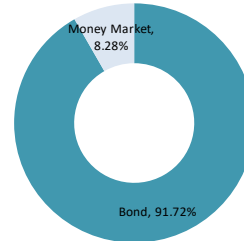


IDMA Index: Government Bond Index Price regardless of the coupon (source: Himdasun).

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



ALOKASI ASET/ ASSET ALLOCATION

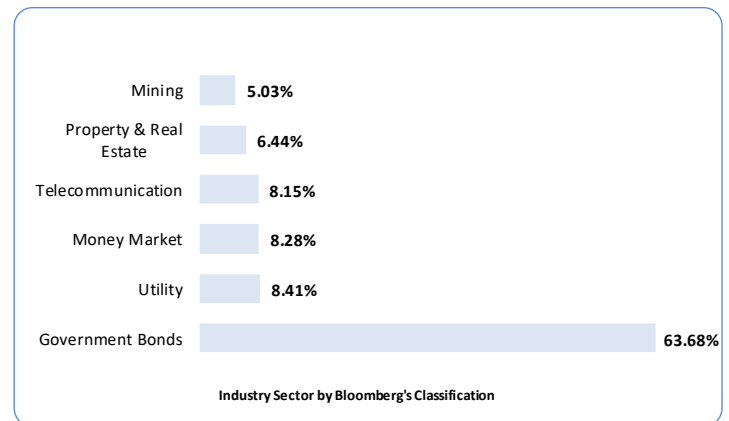


TINGKAT SUKU BUNGA/ INTEREST RATE

Interest Rate	1 Year %	Tax 20%
SBI	6.50	5.20
ATD 1mo	5.55	4.44
ATD 3mo	5.80	4.64
ATD 6mo	5.72	4.58
ATD 12mo	5.72	4.57

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

Money Market

SBSN SERI PBS012

Sukuk Ijarah Bkljt 2 Summarecon Agung Thp I Th 2014

Sukuk Negara Ritel Seri SR-008

Sukuk Negara Ritel Seri SR-009

Penyertaan Minimum
Minimum Subscription
Rp 250.000

Dana Kelolaan/ *AUM*

Rp **97.50** Billion

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

Bloomberg: SASUSYS IJ Equity

Kustodian/ *Custodian Bank*
Bank CIMB Niaga, Tbk

No. Rekening/ *Account Number*
Reksadana SAM Sukuk Syariah Sejahtera
No: 860002139100
Bank CIMB Niaga, Graha Niaga

Pelaporan/ *Reporting*
Bulanan/ *Monthly*

Subscription/ *Redemption*
Harian/ *Daily*