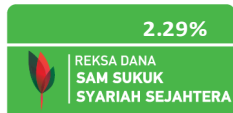


MARKET COMMENTARY

28-Feb-19

Return YTD as of
28-Feb-19



*Since inception



Warta Ekonomi
PERSPEKTIF BARU BISNIS & EKONOMI

Review Februari 2019

IHSG pada bulan Februari 2019 melemah -1.37% dan ditutup di level 6,443.3. Sektor infrastruktur dan sector pertambangan menjadi sektor pendorong bursa dengan penguatan sebesar +13.17% dan +5.52%, sedangkan sektor aneka industri dan sector konsumsi mencatatkan pelemahan, masing-masing sebesar -8.68% dan -2.69%.

Di Wall Street, S&P 500 mencatatkan penguatan sebesar +2.97% sementara Dow Jones Industrial Average turut naik 3.67%. Indeks FTSE Asia Ex Japan menguat +2.05% sementara indeks bursa saham global MSCI ACWI menguat sebesar +2.50%. Salah satu kejadian yang patut dicermati adalah Trump menunda deadline penyelesaian sengketa dagang dengan China dan disambut positif oleh pasar.

Pada bulan Februari 2019, harga Minyak Mentah WTI naik +5.86%, Brent juga meningkat +7.27%; masing-masing ditutup di level US\$ 57.2/barel dan US\$ 66.0/barel. Harga Minyak Kacang Kedelai turun -0.70% dan CPO juga turut melemah -7.74%. Perkembangan harga komoditas utama lain: Emas -0.6%, Timah +3.81%, Tembaga 5.94%, Aluminium -0.33%, Batubara -2.98%, Jagung -3.85%, Gandum -12.39%, dan Kacang Kedelai -1.94%.

Rupiah melemah -0.69% terhadap USD dan ditutup di level 14.069/USD pada Februari 2019. Harga SUN naik seiring tingkat imbal hasil acuan SUN tenor 10 tahun turun -19.5 basis poin ke 7.815%. Adapun kepemilikan asing di SBN bertambah menjadi Rp 935 triliun; lebih tinggi Rp 25.2 triliun dibandingkan posisi bulan lalu.

Inflasi Februari 2019 tercatat sebesar 0.28% m-m dan 3.18% y-y; di mana angka konsensus adalah 0.54% m-m dan 3.20% y-y. Neraca perdagangan bulan Januari 2019 defisit US\$ -1,159 Juta, lebih buruk dari perkiraan konsensus yang defisit US\$ -917 juta; Ekspor turun sementara impor naik masing-masing -4.70% y-y dan +1.83% y-y.

February 2019 Review

JCI traded -1.37% lower in February 2019 and was closed at 6,443.3. Infrastructure sector and mining sector were leading with +13.17% gain and +5.52%. On the other hand, miscellaneous sector and agriculture sector were the weakest with -8.68% and -2.69%, loss respectively.

At Wall Street, S&P 500 went up +2.97% and Dow Jones Industrial Average also traded +3.67% higher. FTSE Asia Ex Japan up +2.05% while the global stock market index MSCI ACWI gained +2.50%. One of the most notable event is President Trump delayed the deadline of trade dispute with China and was cheered by the market.

In February 2019, WTI oil price went up +5.86%, Brent also increased +7.27%; closed at US\$ 57.2/barrel and US\$ 66.0/barrel, respectively. Soybean Oil price down -0.70% and CPO price also down -7.74%. Other commodities price changes: Gold -0.6%, Tin +3.81%, Copper +5.94%, Aluminum -0.33%, Coal -2.98%, Corn -3.85%, Wheat -12.39%, and Soybean -1.94%.

Rupiah depreciated -0.69% against USD and was closed at 14,069 US\$ on February 2019. Indonesia Government Bond price went up as the 10-year's yield went down -19.5 bps to 7.815%. Foreign ownership in Indonesian government bonds increased to Rp 935 trillion, Rp 25.2 trillion higher than last month position.

February 2019 inflation rate was recorded at 0.28% m-m and 3.18% y-y; consensus estimates were 0.54% m-m and 3.20% y-y. The January 2019 trade balance booked deficit of US\$ -1,159 million, below consensus estimate of US\$ -917million deficit; Exports went down while imports went up, -4.70% y-y and +1.83% y-y, respectively.

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SAM BETA PLUS EQUITY FUND

Reksa Dana Saham/ Equity Fund

28-Feb-19

NAV: 1,077.25

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

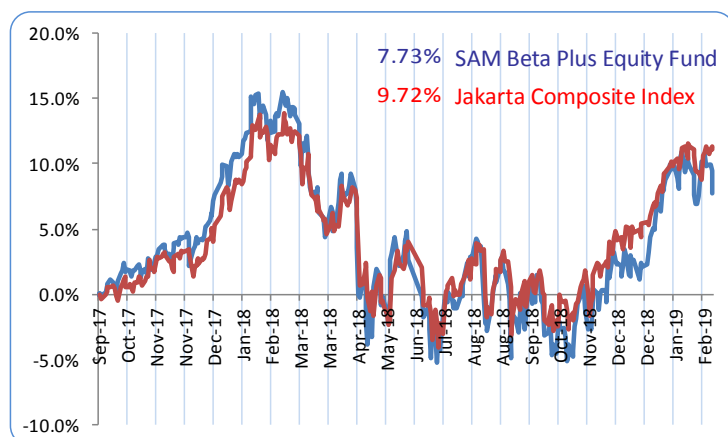
Period ended February 28, 2019 (Actual)						
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	SINCE INCEPTION
SAM Beta Plus Equity Fund	-2.56%	6.44%	5.98%	5.56%	-5.80%	7.73%
Jakarta Composite Index	-1.37%	6.39%	7.06%	4.02%	-2.33%	9.72%

Diluncurkan perdana pada 12 September 2017, SAM Beta Plus Equity Fund memberikan imbal hasil sebesar +7.73% dibandingkan Jakarta Composite Index sebesar +9.72%.

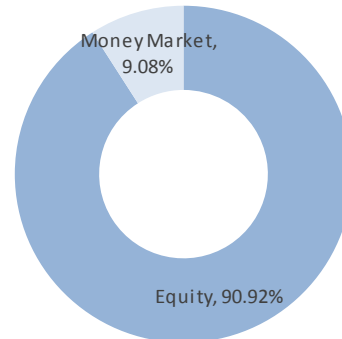
Launched in 12 September 2017, SAM Beta Plus Equity Fund booked total return +7.73% vs +9.72% of JCI.

GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT RETURN GROWTH CHART

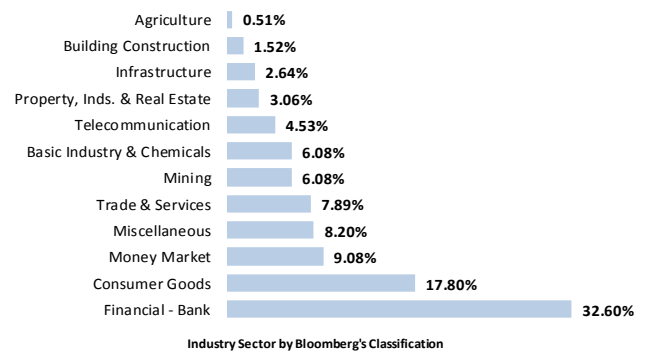
Periode Sejak Pendirian/ Since Inception 12 September 2017 (CAGR)



ALOKASI ASET/ ASSET ALLOCATION



ALOKASI INDUSTRI/ SECTOR ALLOCATION



TOP 5 HOLDING (in alphabetical order)

Asset
Astra International Tbk PT
Bank Central Asia Tbk PT
Bank Mandiri Persero Tbk PT
Bank Rakyat Indonesia Persero Tbk PT
Money Market

Penyertaan Minimum
Minimum Subscription
Rp 100.000

Dana Kelolaan/ AUM
Rp 217.9 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