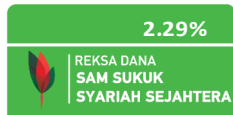


MARKET COMMENTARY

28-Feb-19

Return YTD as of
28-Feb-19



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 SHARIA EQUITY FUND

Reksa Dana Saham Syariah/ Sharia-compliant Equity Fund

28-Feb-19
NAV: 1,071.39

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 Syariah-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, 2019 (Actual)

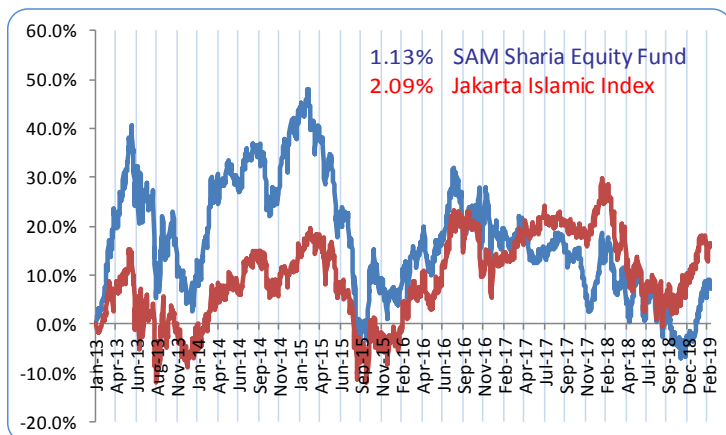
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
SAM Sharia Equity	0.76%	12.02%	2.04%	9.60%	-7.74%	1.13%
Jakarta Islamic Index	-3.95%	5.39%	5.82%	1.91%	-9.53%	2.09%
Indeks Saham Syariah Indonesia	-1.19%	7.28%	7.08%	3.91%	-2.32%	4.16%

Diluncurkan perdana pada 18 Januari 2013, SAM Sharia Equity Fund memberikan imbal hasil sebesar +1.13% dibandingkan ISSI sebesar +2.09% (disetahunkan).

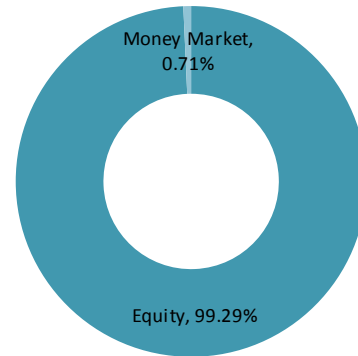
Launched in January 18, 2013, SAM Sharia Equity Fund booked total return of +1.13% vs +2.09% IJI (annualized).

GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT RETURN GROWTH CHART

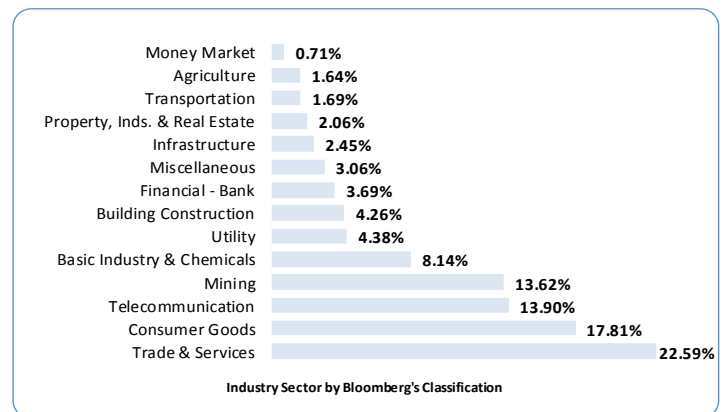
Periode Sejak Pendirian/ Since Inception Date 18 January 2013 (CAGR)



ALOKASI ASET/ASSET ALLOCATION



ALOKASI INDUSTRI/ SECTOR ALLOCATION



TOP 5 HOLDING (in alphabetical order)

Asset
Aneka Tambang Persero Tbk PT
Integra Indocabinet Tbk PT
Surya Semesta Internusa Tbk PT
Telekomunikasi Indonesia Persero Tbk PT
Unilever Indonesia Tbk PT

Penyertaan Minimum
Minimum Subscription
Rp 100.000

Dana Kelolaan/ AUM
Rp 59.6 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