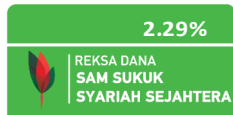


MARKET COMMENTARY

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 INDOONESIAN EQUITY FUND

Reksa Dana Saham/ Equity Fund

28-Feb-19

NAV: 2,471.62

TUJUAN INVESTASI/ INVESTMENT OBJECTIVE

Untuk memperoleh hasil pertumbuhan jangka panjang dengan berinvestasi terutama pada efek saham terbaik dari sektor terbaik di Indonesia.

To obtain long-term growth by investing primarily in securities of the best stocks in the best sectors in Indonesia.

KEBIJAKAN INVESTASI/ INVESTMENT POLICY

Berinvestasi dengan komposisi investasi sebesar minimum 80% dan maksimum 98% pada efek Saham, serta minimum 2% dan maksimum 20% pada efek Pasar Uang di Indonesia. Pengambilan keputusan investasi dilakukan berdasarkan pendekatan top-down dengan menggunakan riset yang mendalam, untuk memilih efek terbaik dari sektor terbaik.

Investing with an investment composition minimum of 80% and maximum of 98% in equity securities, and 2% minimum and a maximum of 20% in money market securities in Indonesia. Investment decision is made by top-down approach by using an in-depth research to choose the best effect in the best sectors.

PROFIL/ PROFILE

Type	Equity Fund
Inception Date	18 Oct 2011
Investment Policy	80% - 98% Equity Securities 2% - 20% Money market instrument and or cash

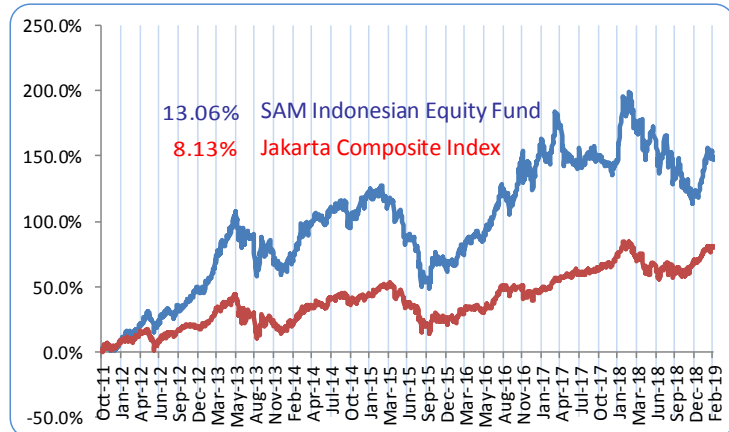
KINERJA/ PERFORMANCE

Tingkat Imbal Hasil/ Investment Return

Period ended February 28, 2019 (Actual)						CAGR
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	SINCE INCEPTION
SAM Indonesian Equity	-2.07%	13.71%	-0.26%	11.05%	-17.22%	13.06%
Jakarta Composite Index	-1.37%	6.39%	7.06%	4.02%	-2.33%	8.13%

GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT GROWTH CHART

Periode Sejak Pendirian/ Since Inception Date 18 October 2011 (CAGR)

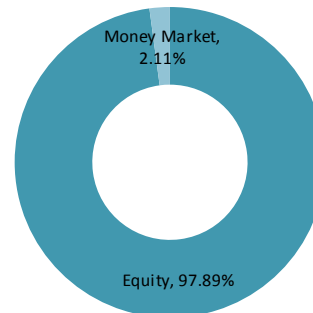


AWARDS & RATING

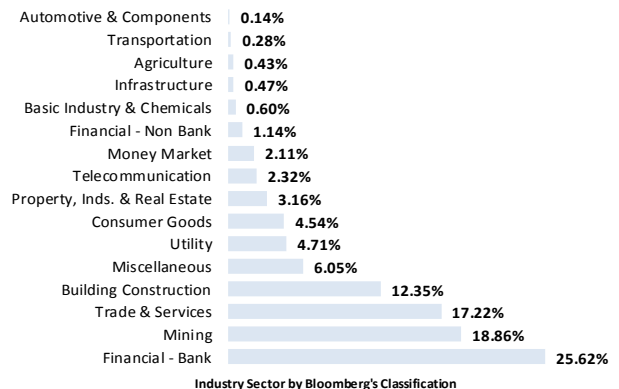
2015 Mar	APRDI Bloomberg	Best Best Equity Fund AUM >500B	2014 Feb	Majalah Investor	Best Equity Fund 1 year period
2015 Mar	Tabloid Kontan	Rank #1 Equity Fund 3 years period	2013 Feb	Majalah Investor	Best Equity Fund 1 year period
2015 Mar	Majalah Investor	Best Equity Fund 3 years period	2012 Dec	Tabloid Kontan	Rank #1 Equity Fund 2012 YTD
2015 Jan	Morning Star	5 Stars Rating	2012 Nov	Bisnis Indonesia	Best Equity Fund YTD Return
2014 Apr	APRDI Bloomberg	Best Equity Fund AUM >500B	2012 Jul	Tabloid Kontan	Rank #1 Equity Fund YTD Return



ALOKASI ASET/ ALLOCATION OF INVESTMENT POLICY



ALOKASI INDUSTRI/ ALLOCATION OF INDUSTRIAL SECTORS



TOP 5 HOLDING (in alphabetical order)

Asset

- Bank Mandiri Persero Tbk PT
- Bank Negara Indonesia Persero Tbk PT
- Bank Permata Tbk PT
- Integra Indocabinet Tbk PT
- Medco Energi Internasional Tbk PT

Penyertaan Minimum
Minimum Subscription
Rp 100.000

Dana Kelolaan/ AUM
Rp 1.66 Trillion

Kustodian/ Custodian Bank
Deutsche Bank AG

Publikasi NAB/ Publication of Daily NAV
Koran: Bisnis Indonesia, Kontan dan Investor Indonesia
Bloomberg: SAMIDEQ IJ Equity

No. Rekening/ Account Number
Reksa Dana
SAM Indonesian Equity Fund
No: 0084665-00-9
Deutsche Bank AG, Jakarta

atau/ or
SAM Indonesian Equity Fund
No: 537 530 7119
BCA Cb. Pacific Place

Pelaporan/ Reporting
Bulanan/ Monthly
Subscription/ Redemption
Harian/ Daily