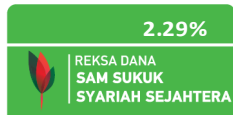


## MARKET COMMENTARY

28-Feb-19

Return YTD as of  
28-Feb-19



\*Since inception



Warta Ekonomi  
PERSPEKTIF BARU BISNIS & EKONOMI

### Review Februari 2019

IHS 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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YOUR LIFELONG INVESTMENT PARTNER



# SAM SYARIAH BERIMBANG

Reksa Dana Campuran Syariah/ *Sharia Balanced Fund*

28-Feb-19

NAV: 1,759.88

## TUJUAN INVESTASI/ *INVESTMENT OBJECTIVE*

Untuk memperoleh imbal hasil yang optimal dengan berinvestasi pada efek sukuk, efek pasar uang syariah dan efek saham yang termasuk dalam Daftar Efek 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*

Menggunakan strategi alokasi aset secara aktif antara efek sukuk, pasar uang syariah dan saham syariah. Pengambilan keputusan investasi dilakukan berdasarkan pedekatan top-down dengan menggunakan riset yang mendalam, untuk memilih efek syariah terbaik dari sektor terbaik.

*Using a strategy of active asset allocation between Equity, fixed income and money market. Investment decision made by top-down approach and using an in-depth research, to choose the best stock of the best sectors in syariah-compliant securities.*

## PROFIL/ *PROFILE*

|                   |                      |  |
|-------------------|----------------------|--|
| Type              | Sharia Balanced Fund |  |
| Inception Date    | 10-Feb-10            |  |
| Investment Policy | 5%-75%               | Sharia-compliant equity                  |
|                   | 5%-75%               | Sukuk instrument                         |
|                   | 5%-75%               | Sharia-compliant money market instrument |

## 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 Syariah Berimbang          | 2.14%   | 9.85%    | 3.21%    | 8.39% | -5.41% | 6.44%                |
| Jakarta Islamic Index          | -3.95%  | 5.39%    | 5.82%    | 1.91% | -9.53% | 6.23%                |
| Indeks Saham Syariah Indonesia | -1.19%  | 7.28%    | 7.08%    | 3.91% | -2.32% | n.a.                 |

Semenjak diluncurkan pada 10 Februari 2010 SAM Syariah Berimbang memberikan imbal hasil sebesar +6.44% dan JII sebesar +6.23% (disetahunkan).

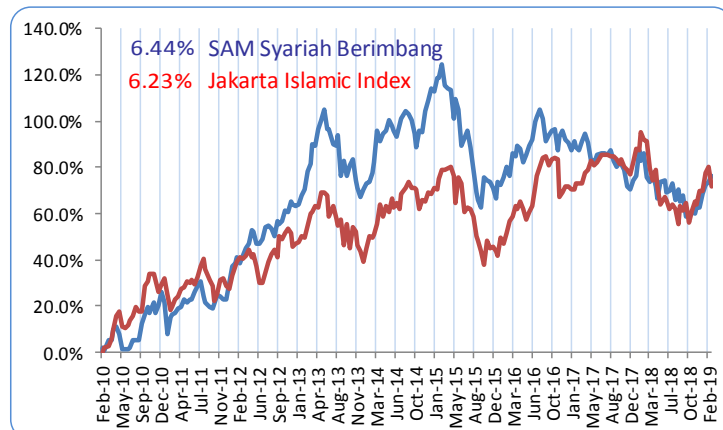
Sepanjang February 2019 (YTD), SSB mengalami kenaikan sebesar +8.39%, dan JII sebesar +1.91%.

*Since its launch on February 10, 2010 SAM Syariah Berimbang total return is +6.44% vs +6.23% of JII (annualized).*

*Throughout February 2019 (YTD), SSB increased by +8.39% vs +1.91% of JII.*

## GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT RETURN GROWTH CHART*

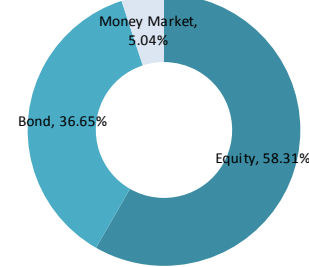
Periode Sejak Pendirian/ *Since Inception Date 10 February 2010 (CAGR)*



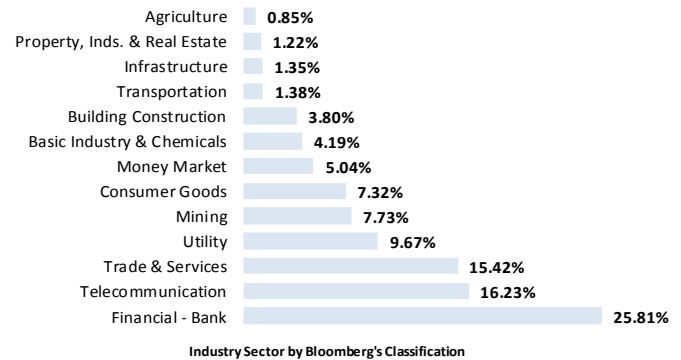
## AWARDS & RATING

|          |                  |                                       |          |                  |                                       |
|----------|------------------|---------------------------------------|----------|------------------|---------------------------------------|
| 2015 Aug | Majalah Investor | Best Sharia Balance Fund 5 yrs period | 2013 Aug | Majalah Investor | Best Sharia Balance Fund 3 yrs period |
| 2015 Mar | APRD   Bloomberg | Best Islamic Mixed Allocation Fund    | 2012 Nov | Majalah Investor | Rank #1 Balanced Fund 2012 YTD        |
| 2014 Aug | Majalah Investor | Best Sharia Balance Fund 3 yrs period | 2012 Aug | Tabloid Kontan   | Best Sharia Balanced Fund 1 yr period |
| 2015 May | Lip per Reuters  | Best Global Islamic Mixed Asset Fund  | 2011 Aug | Bisnis Indonesia | Best Sharia Balanced Fund 1 yr period |
| 2014 Apr | APRD   Bloomberg | Best Islamic Mixed Allocation Fund    |          |                  |                                       |

## ALOKASI ASET/ *ASSET ALLOCATION*



## ALOKASI INDUSTRI/ *SECTOR ALLOCATION*



## TOP 5 HOLDING (in alphabetical order)

| Asset   |
|---|
| Integra Indocabinet Tbk PT                                    |
| Sukuk Ijarah Bkljt I XL Axiata Thp II Tahun 2017 Seri C       |
| Sukuk Ijarah II Tahun 2013 Seri B                             |
| Sukuk Mdbh Bkljt Indonesia Eximbank I Thp I Tahun 2018 Seri B |
| Sukuk Mdbh Subordinasi I Bank BRISyariah Tahun 2016           |

Penyertaan Minimum  
*Minimum Subscription*  
Rp 100.000

Dana Kelolaan/AUM

Rp 46.6 Billion

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

Bloomberg: SAMSBE IJ Equity

Kustodian/ *Custodian Bank*  
Bank CIMB Niaga, Tbk

No. Rekening/ *Account Number*  
Reksadana SAM Syariah Berimbang  
No: 860002138900  
Bank CIMB Niaga Cb. Graha Niaga

Pelaporan/ *Reporting*  
Bulanan/ *Monthly*

Subscription/ *Redemption*  
Harian/ *Daily*



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