

MARKET COMMENTARY

29-Mar-19

Return YTD as of
29-Mar-19



*Since inception



Warta Ekonomi
PERSPEKTIF BARU BISNIS & EKONOMI

Review Maret 2019

IHSG pada bulan Maret 2019 menguat 0.4% dan ditutup di level 6,469. Sektor finansial menjadi sektor pendorong bursa dengan penguatan tertinggi sebesar 3.2%, sedangkan sektor agrikultur mencatatkan pelemahan terdalam yaitu sebesar -3.9%. Kinerja sektor lainnya: properti 2.4%, aneka industri 1.3%, perdagangan -0.2%, industri dasar -1.1%, pertambangan -1.3%, konsumsi -1.4%, dan infrastruktur -2.4%.

Di Wall Street, S&P 500 mencatatkan penguatan sebesar 1.8% sementara Dow Jones Industrial Average naik 0.0%. Indeks FTSE Asia Ex Japan menguat 1.3% sementara indeks bursa saham global MSCI ACWI menguat sebesar 1.0%. Salah satu kejadian yang patut dicermati adalah keputusan the Fed untuk tidak menaikkan suku bunga sepanjang tahun ini.

Pada bulan Maret 2019, harga Minyak Mentah WTI naik 5.1%, sementara Brent menguat 3.6%; masing-masing ditutup di level US\$ 60.1/barel dan US\$ 68.4/barel. Harga Minyak Kacang Kedelai turun -5.3% sementara CPO turun -0.7%. Perkembangan harga komoditas utama lain: Emas -1.6%, Timah -1.2%, Tembaga -0.4%, Aluminium 0.1%, Batubara -3.4%, Jagung -1.5%, Gandum 1.2%, dan Kacang Kedelai -1.5%.

Rupiah melemah -1.2% terhadap USD dan ditutup di level 14,243/USD pada Maret 2019. Harga SUN naik seiring tingkat imbal hasil acuan SUN tenor 10 tahun yang turun -18.2 basis poin ke 7.63%. Adapun kepemilikan asing di SBN bertambah menjadi Rp 962 triliun; lebih tinggi Rp 19 triliun dibandingkan posisi bulan lalu.

Inflasi Maret 2019 tercatat sebesar 0.11% m-m dan 2.48% y-y; di mana angka konsensus adalah 0.14% m-m dan 2.51% y-y. Neraca perdagangan bulan Februari 2019 surplus US\$ 330 Juta, lebih baik dari perkiraan konsensus yang defisit US\$ -782 juta; Ekspor turun dan impor turun masing-masing -11.3% y-y dan -14.0% y-y.

March 2019 Review

JCI traded 0.4% higher in March 2019 and was closed at 6,469. Finance sector was leading with 3.2% gain, while Agriculture sector was the weakest with -3.9% loss. Other sector performances: Property 2.4%, Miscellaneous 1.3%, Trade -0.2%, Basic Industry -1.1%, Mining -1.3%, Consumer -1.4% and Infrastructure -2.4%.

At Wall Street, S&P 500 went up 1.8% and Dow Jones Industrial Average traded 0.0% higher. FTSE Asia Ex Japan up 1.3% while the global stock market index MSCI ACWI gained 1.0%. One of the most notable event is the Fed's decision to hold interest rate this year.

In March 2019, WTI oil price went up 5.1%, Brent oil increased 3.6%; closed at US\$ 60.1/barrel and US\$ 68.4/barrel, respectively. Soybean Oil price down -5.3% and CPO price down -0.7%. Other commodities price changes: Gold -1.6%, Tin -1.2%, Copper -0.4%, Aluminum 0.1%, Coal -3.4%, Corn -1.5%, Wheat 1.2% and Soybean -1.5%.

Rupiah depreciated -1.2% against USD and was closed at 14,243 on March 2019. Indonesia Government Bond price went up as the 10 year's yield went down -18.2 bps to 7.63%. Foreign ownership in Indonesian government bonds increased to IDR 962 trillion, IDR 19 trillion higher than last month position.

March 2019 inflation rate was recorded at 0.11% m-m and 2.48% y-y; consensus estimates were 0.14% m-m and 2.51% y-y. The February 2019 trade balance booked surplus of US\$ 330 million, above consensus estimate of US\$ -782 million deficit; Exports went down and imports went down, -11.3% y-y and -14.0% y-y, respectively.

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SAM SUKUK SYARIAH SEJAHTERA

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

29-Mar-19
NAV: 1,934.61

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 March 29, 2019 (Actual)

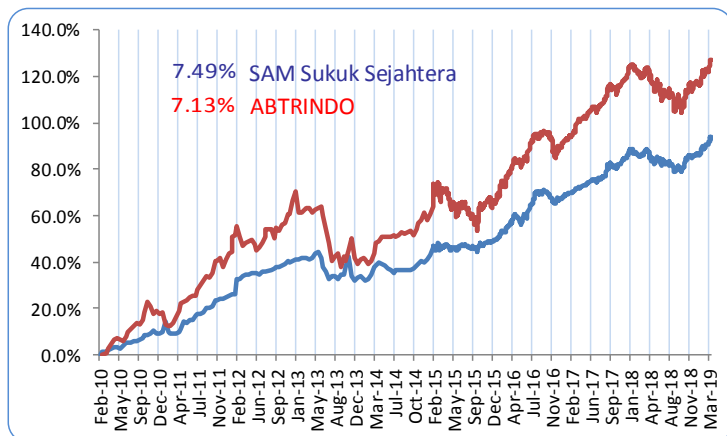
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
SAM Sukuk Syariah Sejahtera	1.60%	3.93%	6.90%	3.93%	3.33%	7.49%
Indeks IDMA	1.04%	2.45%	4.24%	2.45%	-4.83%	-1.19%
Indeks ABTRINDO	1.55%	4.27%	7.53%	4.27%	2.39%	7.13%

Sepanjang Maret 2019 (YTD), SSS mengalami kenaikan sebesar +3.93%. Sementara Indeks ABTRINDO +4.27%

Throughout March 2019 (YTD), SSS increased by +3.93% vs +4.27% of ABTRINDO.

GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT RETURN GROWTH CHART

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

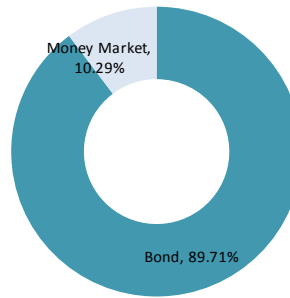


IDMA Index: Government Bond Index Price regardless of the coupon (source: Himdasun).

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



ALOKASI ASET/ ASSET ALLOCATION

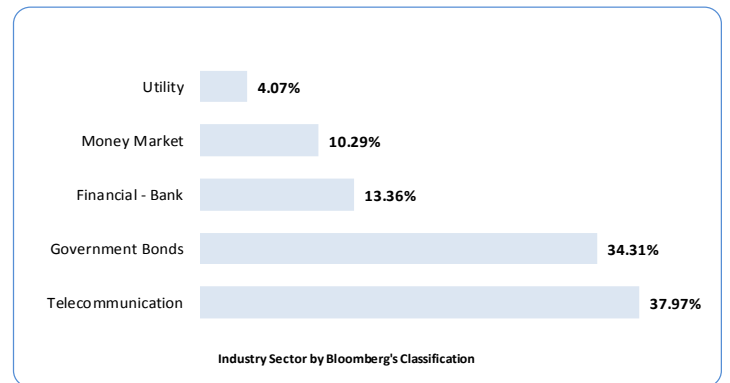


TINGKAT SUKU BUNGA/ INTEREST RATE

Interest Rate	1 Year %	Tax 20%
SBI	6.16	4.93
ATD 1mo	6.20	4.96
ATD 3mo	6.30	5.04
ATD 6mo	6.27	5.02
ATD 12mo	6.16	4.93

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
- Obl Bkljt II Bank CIMB Niaga Thp IV Tahun 2018 Seri B
- SBSN Seri PBS012
- Sukuk Ijarah Bkljt I Indosat Thp III Tahun 2015 Seri B
- Sukuk Ijarah Bkljt I XL Axiata Thp II Tahun 2017 Seri C

Penyertaan Minimum
Minimum Subscription
Rp 100.000

Dana Kelolaan/ *AUM*

Rp 76.8 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*