

MARKET COMMENTARY

31-Oct-19

Return YTD as of
31-Oct-19



*Since inception



Warta Ekonomi
PERSPEKTIF BARU BISNIS & EKONOMI

Review Oktober 2019

IHSG pada bulan Oktober 2019 menguat 1.0% dan ditutup di level 6,228. Sektor industri dasar menjadi sektor pendorong bursa dengan penguatan tertinggi sebesar 7.6%, sedangkan sektor infrastruktur mencatatkan pelemahan terdalam yaitu sebesar -3.8%. Kinerja sektor lainnya: properti 5.4%, aneka industri 4.9%, finansial 2.7%, agrikultur 0.4%, perdagangan 0.2%, pertambangan -3.1%, dan konsumsi -3.8%.

Di Wall Street, S&P 500 mencatatkan penguatan sebesar 2.0% sementara Dow Jones Industrial Average naik 0.5%. Indeks FTSE Asia Ex Japan menguat 4.0% sementara indeks bursa saham global MSCI ACWI menguat sebesar 2.6%. Salah satu kejadian yang patut dicermati adalah Bank Indonesia menurunkan suku bunga menjadi 5% dibulan Oktober.

Pada bulan Oktober 2019, harga Minyak Mentah WTI naik 0.2%, sementara Brent melemah -0.9%; masing-masing ditutup di level US\$ 54.2/barel dan US\$ 60.2/barel. Harga Minyak Kacang Kedelai naik 6.1% sementara CPO naik 16.4%. Perkembangan harga komoditas utama lain: Emas 2.8%, Timah 3.8%, Tembaga 1.3%, Aluminium 1.9%, Batubara -4.5%, Jagung 0.5%, Gandum 2.6%, dan Kacang Kedelai 1.2%.

Rupiah menguat 1.1% terhadap USD dan ditutup di level 14,043/USD pada Oktober 2019. Harga SUN naik seiring tingkat imbal hasil acuan SUN tenor 10 tahun yang turun -28.0 basis poin ke 7.01%. Adapun kepemilikan asing di SBN bertambah menjadi Rp 1,058 triliun; lebih tinggi Rp 29 triliun dibandingkan posisi bulan lalu.

Inflasi Oktober 2019 tercatat sebesar 0.02% m-m dan 3.13% y-y; di mana angka konsensus adalah 0.17% m-m dan 3.29% y-y. Neraca perdagangan bulan September 2019 defisit US\$ -161 Juta, lebih buruk dari perkiraan konsensus yang surplus US\$ 124 juta; Ekspor turun dan impor turun masing-masing -5.7% y-y dan -2.4% y-y.

October 2019 Review

JCI traded 1.0% higher in October 2019 and was closed at 6,228. Basic Industry sector was leading with 7.6% gain, while Infrastructure sector was the weakest with -3.8% loss. Other sector performances: Property 5.4%, Miscellaneous 4.9%, Finance 2.7%, Agriculture 0.4%, Trade 0.2%, Mining -3.1% and Consumer -3.8%.

At Wall Street, S&P 500 went up 2.0% and Dow Jones Industrial Average traded 0.5% higher. FTSE Asia Ex Japan up 4.0% while the global stock market index MSCI ACWI gained 2.6%. One of the most notable event was BI cut the 7 Days Repo Rate to 5% in October.

In October 2019, WTI oil price went up 0.2%, Brent oil decreased -0.9%; closed at US\$ 54.2/barrel and US\$ 60.2/barrel, respectively. Soybean Oil price up 6.1% and CPO price up 16.4%. Other commodities price changes: Gold 2.8%, Tin 3.8%, Copper 1.3%, Aluminum 1.9%, Coal -4.5%, Corn 0.5%, Wheat 2.6% and Soybean 1.2%.

Rupiah appreciated 1.1% against USD and was closed at 14,043 on October 2019. Indonesia Government Bond price went up as the 10-year's yield went down -28.0 bps to 7.01%. Foreign ownership in Indonesian government bonds increased to IDR 1,058 trillion, IDR 29 trillion higher than last month position.

October 2019 inflation rate was recorded at 0.02% m-m and 3.13% y-y; consensus estimates were 0.17% m-m and 3.29% y-y. The September 2019 trade balance booked deficit of US\$ -161 million, below consensus estimate of US\$ 124 million surplus; Exports went down and imports went down, -5.7% y-y and -2.4% y-y, respectively.

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SAM SYARIAH BERIMBANG

Reksa Dana Campuran Syariah/ *Sharia Balanced Fund*

31-Oct-19

NAV: 1,799.82

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 pendekatan 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 October 31, 2019 (Actual)

	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
SAM Syariah Berimbang	-0.82%	1.17%	1.68%	10.85%	12.29%	6.23%
Jakarta Islamic Index	0.15%	-0.13%	-0.72%	0.25%	5.47%	5.61%
Indeks Saham Syariah Indonesia	0.30%	1.35%	0.56%	2.99%	8.82%	n.a.

Sejak diluncurkan pada 10 Feb 2010 SAM Syariah Berimbang memberikan imbal hasil sebesar +6.23% dan JII sebesar +5.61% (disetahunkan).

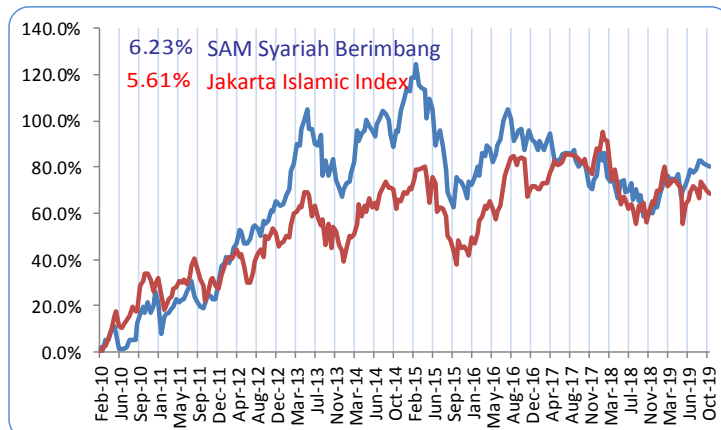
Sepanjang Oct 2019 (YTD), SSB membukukan kenaikan sebesar +10.85%, dibandingkan dengan JII sebesar +0.25%

Since its launch on Feb 10, 2010 SAM Syariah Berimbang total return is +6.23% vs +5.61% of JII (annualized).

Throughout Oct 2019 (YTD), SSB increased by +10.85%, vs +0.25% of JII.

GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT RETURN GROWTH CHART*

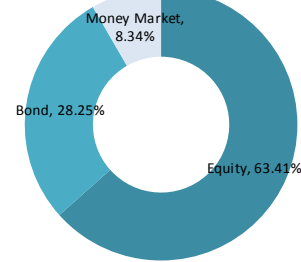
Periode Sejak Pendirian/ *Since Inception Date 10 February 2010 (CAGR)*



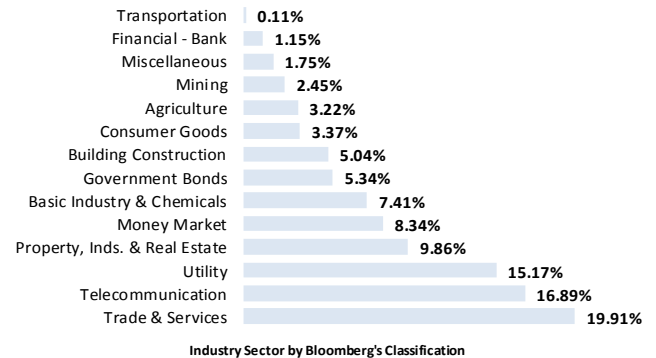
AWARDS & RATING

2015 Aug	Majalah Investor	Best Sharia Balance Fund 5 yrs period	2013 Aug	Majalah Investor	Best Sharia Balance Fund 3 yrs period
2015 Mar	APRDI 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	Lipper Reuters	Best Global Islamic Mixed Asset Fund	2011 Aug	Bisnis Indonesia	Best Sharia Balanced Fund 1 yr period
2014 Apr	APRDI Bloomberg	Best Islamic Mixed Allocation Fund			

ALOKASI ASET/ *ASSET ALLOCATION*



ALOKASI INDUSTRI/ *SECTOR ALLOCATION*



TOP 5 HOLDING (in alphabetical order)

Asset

Money Market

Sukuk Ijarah Bkljt I XL Axiata Thp II Tahun 2017 Seri C

Sukuk Ijarah Bkljt III PLN Thp IV Tahun 2019 Seri B

Sukuk Ijarah II Tahun 2013 Seri B

Telekomunikasi Indonesia Persero Tbk PT

Penyertaan Minimum
Minimum Subscription
Rp 100.000

Dana Kelolaan/AUM

Rp 41 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*