

MARKET COMMENTARY

29-Mar-18

Return YTD as of
29-Mar-18



*Since inception



Warta Ekonomi
PERSPEKTIF BARU BISNIS & EKONOMI

Review Maret 2018

IHSG pada bulan Maret 2018 melemah -6.19% dan ditutup di level 6,189.0. Sektor agrikultur menjadi sektor pendorong bursa dengan penguatan sebesar +2.02%, sedangkan sektor konsumen dan infrastruktur mencatatkan pelemahan terbesar, yaitu -9.01% dan -8.92%.

Di Wall Street, S&P 500 mencatatkan penurunan sebesar -2.69% dan Dow Jones Industrial Average turun -3.70%. Indeks FTSE Asia Ex Japan melemah -2.59% sementara indeks bursa saham global MSCI ACWI turun sebesar -2.37%. Salah satu kejadian yang patut dicermati adalah US memutuskan untuk meningkatkan tarif import dari China dengan kisaran total USD 50-100 milyar.

Pada bulan Maret 2018, harga Minyak Mentah WTI naik +5.35%, sedangkan Brent juga menguat +6.83%; masing-masing ditutup di level US\$ 64.9/barel dan US\$ 70.3/barel. Harga Minyak Kacang Kedelai turun -0.28% sementara harga CPO melemah -5.24%. Perkembangan harga komoditas lain: Emas +0.50%, Timah -2.10%, Tembaga -2.64%, Aluminium -6.52%, Batubara -7.53%, Jagung +3.54%, Gandum -6.91%, dan Kacang Kedelai -0.02%.

Rupiah menguat +0.17% terhadap US\$ dan ditutup di level 13,728/US\$ pada Maret 2018. Harga SUN turun seiring tingkat imbal hasil acuan SUN tenor 10 tahun naik 4.3 basis poin ke 6.675%. Adapun kepemilikan asing di SBN berkurang menjadi Rp 847.8 triliun; lebih rendah Rp 400 milyar dibandingkan posisi bulan lalu.

Inflasi Maret 2018 tercatat sebesar 0.20% m-m dan 3.40% y-y; di mana angka konsensus adalah 0.12% m-m dan 3.35% y-y. Neraca perdagangan bulan Februari 2018 defisit US\$ 116 juta, lebih baik dari perkiraan konsensus yang defisit US\$ 129 juta; Ekspor dan impor naik masing-masing +11.76% y-y dan +25.8% y-y.

March 2018 Review

JCI traded -6.19% lower in March 2018 and was closed at 6,189.0. Agricultural was leading with +2.35% and +2.02% gains. On the other hand, Consumer and Infrastructure were the weakest sectors with -9.01% and -8.92% loss last month.

At Wall Street, S&P 500 went down -2.69% and Dow Jones Industrial Average also traded -3.70% lower. FTSE Asia Ex Japan decreased -2.59% meanwhile the global stock market index MSCI ACWI fell -2.37%. One of the most notable events in March 2018, US decided to impose tariff to China products ranging USD 50-100 billion.

In March 2018, WTI oil price up +5.35%, Brent also increased +6.83%; closed at US\$ 64.9/barrel and US\$ 70.3/barrel, respectively. Soybean Oil price fell -0.28% meanwhile CPO price down -5.24%. Other commodities price changes: Gold +0.50%, Tin -2.1%, Copper -2.64%, Aluminum -6.52%, Coal -7.53%, Corn +3.54%, Wheat -6.91%, and Soybean -0.02%.

Rupiah appreciated +0.17% against US\$ and was closed at 13,728/US\$ on March 2018. Indonesia Government Bond price went down as the 10-year's yield went up 4.3 bps to 6.675%. Foreign ownership in Indonesian government bonds decreased to Rp 847 trillion, Rp 400 billion lower than last month position.

March 2018 inflation rate was recorded at 0.20% m-m and 3.40% y-y; consensus estimates were 0.21% m-m and 3.28% y-y. The February 2018 trade balance was deficit of US\$ 116 million was above consensus estimate of US\$ 129 million deficit; Exports and imports went up +11.76% y-y and +25.80% y-y, respectively.

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SAM DANA BERKEMBANG

Reksa Dana Campuran/ *Balanced Fund*

29-Mar-18
NAV: 19,043.27

TUJUAN INVESTASI/ *INVESTMENT OBJECTIVE*

Untuk memperoleh imbal hasil yang menarik, dengan investasi utama pada portofolio berimbang antara efek saham dan efek pendapatan tetap.

To obtain attractive returns, with major investments in the portfolio balanced between Equity and fixed income.

KEBIJAKAN INVESTASI/ *INVESTMENT POLICY*

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

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

PROFIL/ *PROFILE*

Type	Balanced Fund	
Inception Date	05-Nov-97	
Investment Policy	1% - 79%	Equity
	1% - 79%	Fixed income instruments
	1% - 79%	Money market and/or cash equivalent instruments

KINERJA/ *PERFORMANCE*

Tingkat Imbal Hasil/ *Investment Return*

	Period ended March 29, 2018 (Actual)					CAGR SINCE INCEPTION
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	
SAM Dana Berkembang	-6.36%	5.30%	10.57%	5.30%	11.37%	15.53%
Jakarta Composite Index	-6.19%	-2.62%	4.88%	-2.62%	11.15%	13.22%

Semenjak diluncurkan pada 5 November 1997 SAM Dana Berkembang memberikan imbal hasil sebesar +15.53% dan IHSG sebesar +13.22% (disetahunkan).

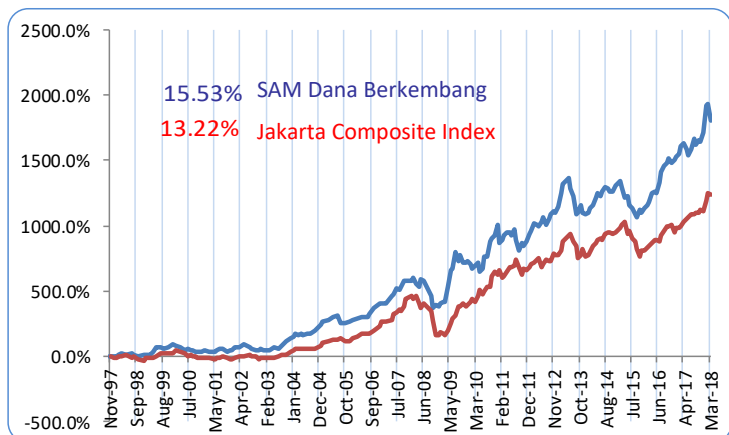
Sepanjang Maret 2018 (YTD), SDB membukukan kenaikan sebesar 5.30%, dibandingkan dengan IHSG sebesar -2.62%.

Since its launch on November 05, 1997 SAM Dana Berkembang provide return of +15.53% vs +13.22% of JCI (annualized).

Throughout March 2018 (YTD), SDB increased by 5.30% vs -2.62% of JCI.

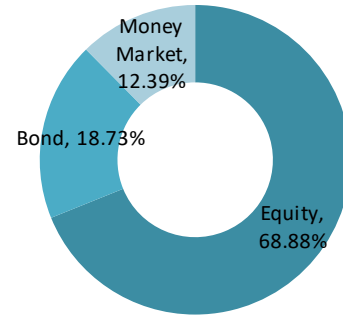
GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT RETURN GROWTH CHART*

Periode Sejak Pendirian/ *Since Inception Date 5 Nov 1997 (CAGR)*

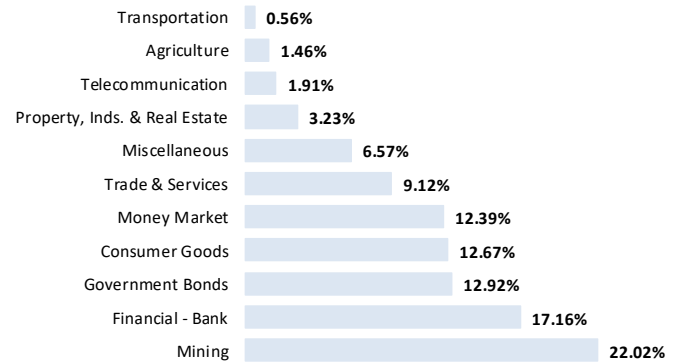


Warta Ekonomi
BEST PERFORM IN MIXED MUTUAL FUND

ALOKASI ASET/ *ASSET ALLOCATION*



ALOKASI INDUSTRI/ *SECTOR ALLOCATION*



Industry Sector by Bloomberg's Classification

TOP 5 HOLDING (in alphabetical order)

Asset

Adaro Energy Tbk PT

Astra International Tbk PT

Medco Energi Internasional Tbk PT

Money Market

United Tractors Tbk PT

Penyertaan Minimum/
Minimum Subscription
Rp 250,000

Dana Kelolaan/AUM

Rp 55.5 Billion

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

Bloomberg: SAMGRTI IJ Equity

Kustodian/ *Custodian Bank*
Bank CIMB Niaga, Tbk

No. Rekening/ *Account Number*

SAM Dana Berkembang
No: 800029020400
Bank CIMB Niaga Cb. Graha Niaga

Pelaporan/ *Reporting*
Bulanan/ *Monthly*

Subscription/ *Redemption*
Harian/ *Daily*