

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.

Office: Menara Imperium GF | Jl. HR. Rasuna Said Kav 1 Jakarta 12980 | T. 021 - 28548 800/ 169 | F. 021 - 8370 3278/ 8317 315 | E. marketing@sam.co.id | www.sam.co.id

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SAM SYARIAH BERIMBANG

Reksa Dana Campuran Syariah/ *Sharia Balanced Fund*

29-Mar-18
NAV: 1,736.39

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 March 29, 2018 (Actual)

	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
SAM Syariah Berimbang	-6.68%	-0.41%	-3.72%	-0.41%	-9.19%	7.02%
Jakarta Islamic Index	-8.75%	-7.22%	-3.96%	-7.22%	-1.96%	7.08%
Indeks Saham Syariah Indonesia	-6.20%	-3.30%	-0.35%	-3.30%	1.72%	n.a.

Sejak diluncurkan pada 10 Februari 2010 SAM Syariah Berimbang memberikan imbal hasil sebesar +7.02% dan JII sebesar +7.08% (disetahunkan).

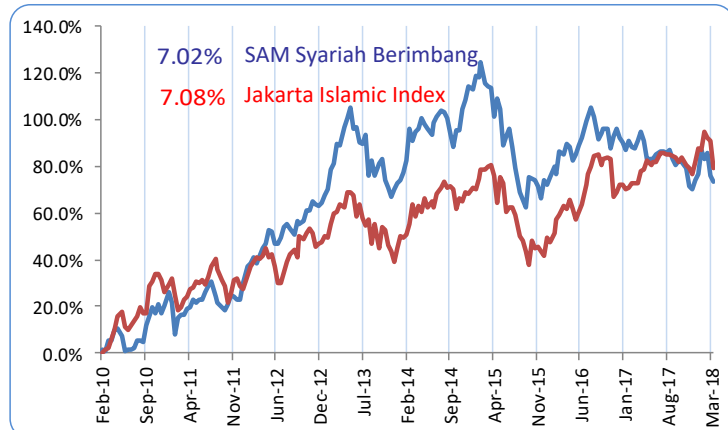
Sepanjang Maret 2018 (YTD), SSB mengalami penurunan sebesar -0.41%, dan JII sebesar -7.22%.

Since its launch on February 10, 2010 SAM Syariah Berimbang total return is +7.02% vs 7.08 of JII (annualized).

Throughout March 2018 (YTD), SSB decreased by -0.41% vs -7.22% of JII.

GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT RETURN GROWTH CHART

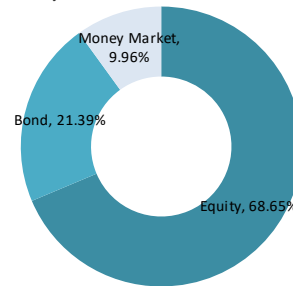
Periode Sejak Pendirian/ *Since Inception Date 10 February 2010 (CAGR)*



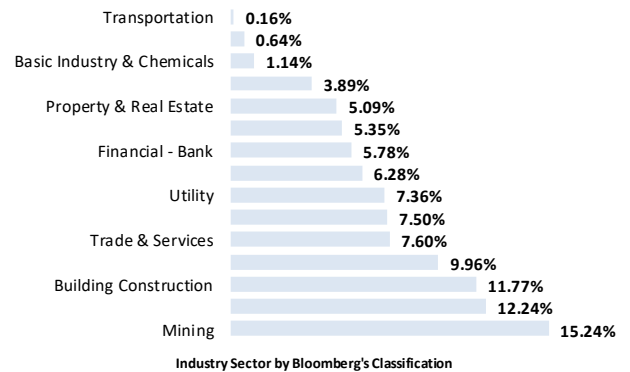
AWARDS & RATING

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
Astra International Tbk PT
Money Market
Sukuk Mudharabah Subordinasi I Bank BRISyariah Tahun 2016
Surya Semesta Internusa Tbk PT
Unilever Indonesia Tbk PT

Penyertaan Minimum
Minimum Subscription
Rp 250.000

Dana Kelolaan/AUM

Rp **102.4** 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*