

MARKET COMMENTARY

30-Apr-18

Return YTD as of

30-Apr-18



*Since inception



Warta Ekonomi
PERSPEKTIF BARU BISNIS & EKONOMI

Review April 2018

IHSIG pada bulan April 2018 melemah -3.19% dan ditutup di level 5,994.6. Sektor industri dasar menjadi sektor pendorong bursa dengan penguatan sebesar +5.21%, sedangkan sektor konsumen, agrikultur dan finansial mencatatkan pelemahan terbesar, masing-masing sebesar -5.39%, -5.47% dan -6.00%. Pelemahan ini terutama disebabkan oleh kinerja laporan keuangan kuartal 1-2018 yang di bawah ekspektasi konsensus.

Di Wall Street, S&P 500 mencatatkan penguatan sebesar +0.27% dan Dow Jones Industrial Average naik +0.25%. Indeks FTSE Asia Ex Japan naik +0.95% sementara indeks bursa saham global MSCI ACWI menguat sebesar +0.77%. Salah satu kejadian yang patut dicermati adalah pertumbuhan ekonomi AS pada kuartal 1-2018 sebesar 2.3%, melambat dibandingkan kuartal 4-2017 sebesar 2.9%, walaupun insentif pajak mulai dijalankan.

Pada bulan April 2018, harga Minyak Mentah WTI naik +5.59%, sedangkan Brent juga menguat +6.97%; masing-masing ditutup di level US\$ 68.57/barel dan US\$ 75.17/barel. Harga Minyak Kacang Kedelai turun -4.77% sementara harga CPO melemah -2.60%. Perkembangan harga komoditas utama lain: Emas -0.73%, Timah +0.43%, Tembaga +0.89%, Aluminium +13.70%, Batubara +3.11%, Jagung +1.23%, Gandum +13.64%, dan Kacang Kedelai -0.67%.

Rupiah melemah -1.35% terhadap USD dan ditutup di level 13,913/USD pada April 2018. Harga SUN turun seiring tingkat imbal hasil acuan SUN tenor 10 tahun naik 24.6 basis poin ke 6.921%. Adapun kepemilikan asing di SBN berkurang menjadi Rp 848.5 triliun; lebih rendah Rp 10 triliun dibandingkan posisi bulan lalu.

Inflasi April 2018 tercatat sebesar 0.10% m-m dan 3.41% y-y; di mana angka konsensus adalah 0.18% m-m dan 3.50% y-y. Neraca perdagangan bulan Maret 2018 surplus US\$ 1.09 milyar, lebih baik dari perkiraan konsensus yang defisit US\$ 89 juta; Ekspor dan impor naik masing-masing +6.14% y-y dan +9.07% y-y.

April 2018 Review

JCI traded -3.19% lower in April 2018 and was closed at 5,994.6. Basic industry was leading with +5.21% gain. On the other hand, Consumer, Agriculture, and Infrastructure were the weakest sectors with -5.39%, -5.47%, and -6.00% loss respectively. These weakening were mainly engineered by weak financial performances in the first quarter of 2018.

At Wall Street, S&P 500 went up +0.27% and Dow Jones Industrial Average also traded +0.25% higher. FTSE Asia Ex Japan increased +0.95% while the global stock market index MSCI ACWI gained +0.77%. One of the most notable measures was the US GDP growth for the first quarter of 2018 at the level of 2.3%, decreased from the fourth quarter of 2017 at the level of 2.9%, although the tax cuts has been implemented.

In April 2018, WTI oil price went up +5.59%. Concurrently, Brent also increased +6.97%; closed at US\$ 68.57/barrel and US\$ 75.17/barrel, respectively. Soybean Oil price fell -4.77% while CPO price down -2.60%. Other commodities price changes: Gold -0.73%, Tin +0.43%, Copper +0.89%, Aluminum +13.70%, Coal +3.11%, Corn +1.23%, Wheat +13.64%, and Soybean -0.67%.

Rupiah depreciated -1.35% against USD and was closed at 13,913/US\$ on April 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 848.5 trillion, Rp 10 trillion lower than last month position.

April 2018 inflation rate was recorded at 0.10% m-m and 3.41% y-y; consensus estimates were 0.18% m-m and 3.50% y-y. The March 2018 trade balance booked surplus of US\$ 1.09 billion, above consensus estimate of US\$ 89 million deficit; Exports and imports went up +6.14% y-y and +9.07% y-y, respectively.

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SAM SYARIAH BERIMBANG

Reksa Dana Campuran Syariah/ *Sharia Balanced Fund*

30-Apr-18
NAV: 1,714.33

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 April 30, 2018 (Actual)						CAGR
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	SINCE INCEPTION
SAM Syariah Berimbang	-1.27%	-8.43%	-5.69%	-1.68%	-10.21%	6.78%
Jakarta Islamic Index	-1.57%	-11.93%	-4.87%	-8.67%	-6.09%	6.79%
Indeks Saham Syariah Indonesia	-1.45%	-8.37%	-2.65%	-4.70%	-2.04%	n.a.

Sejak diluncurkan pada 10 Februari 2010 SAM Syariah Berimbang memberikan imbal hasil sebesar +6.78% dan JII sebesar +6.79% (disetahunkan).

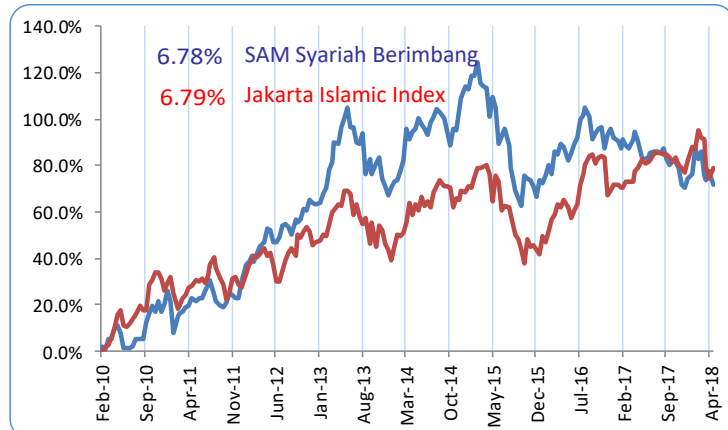
Sepanjang April 2018 (YTD), SSB mengalami penurunan sebesar -1.68%, dan JII sebesar -8.67%.

Since its launch on February 10, 2010 SAM Syariah Berimbang total return is +6.78% vs 6.79% of JII (annualized).

Throughout April 2018 (YTD), SSB decreased by -1.68% vs -8.67% of JII.

GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT RETURN GROWTH CHART

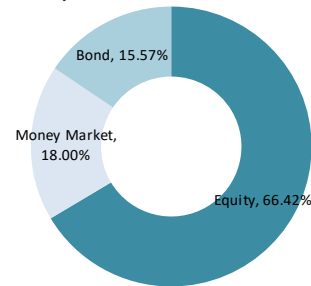
Periode Sejak Pendirian/ *Since Inception Date 10 February 2010 (CAGR)*



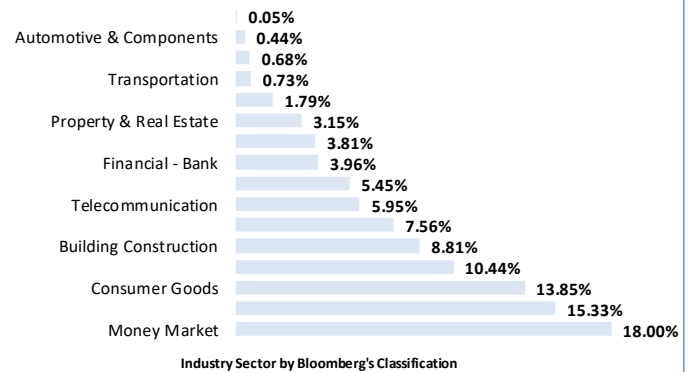
AWARDS & RATING

2015 Aug	Majalah Investor	Best Sharia Balance Fund 5 yrs period	2013 Aug	Majalah Investor	Best Sharia Balance Fund 3 yrs period
2014 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 II Tahun 2013 Seri B
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 **98.5** 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*