

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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YOUR LIFELONG INVESTMENT PARTNER



SAM SYARIAH BERIMBANG

Reksa Dana Campuran Syariah/ *Sharia Balanced Fund*

29-Mar-19

NAV: 1,750.90

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 pedekatan 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, 2019 (Actual)					CAGR SINCE INCEPTION
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	
SAM Syariah Berimbang	-0.51%	7.83%	4.20%	7.83%	0.84%	6.32%
Jakarta Islamic Index	0.91%	2.84%	5.98%	2.84%	0.06%	6.28%
Indeks Saham Syariah Indonesia	-0.54%	3.35%	6.78%	3.35%	3.58%	n.a.

Semenjak diluncurkan pada 10 Februari 2010 SAM Syariah Berimbang memberikan imbal hasil sebesar +6.32% dan JII sebesar +6.28% (disetahunkan).

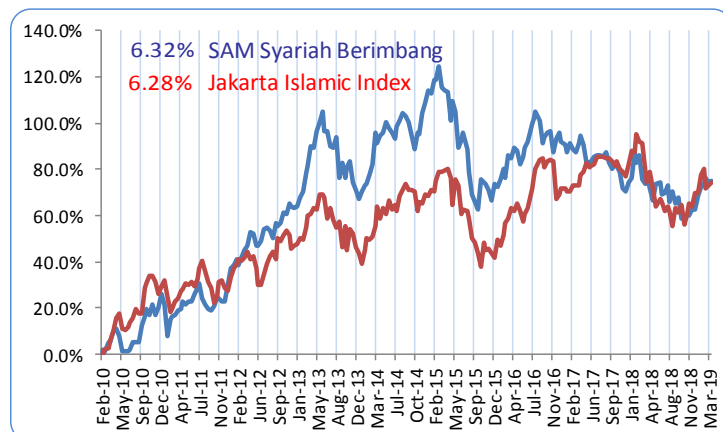
Sepanjang Maret 2019 (YTD), SSB mengalami kenaikan sebesar +7.83%, dan JII sebesar +2.84%.

Since its launch on February 10, 2010 SAM Syariah Berimbang total return is +6.32% vs +6.28% of JII (annualized).

Throughout March 2019 (YTD), SSB increased by +7.83% vs +2.84% of JII.

GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT RETURN GROWTH CHART*

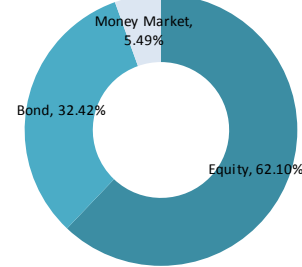
Periode Sejak Pendirian/ *Since Inception Date 10 February 2010 (CAGR)*



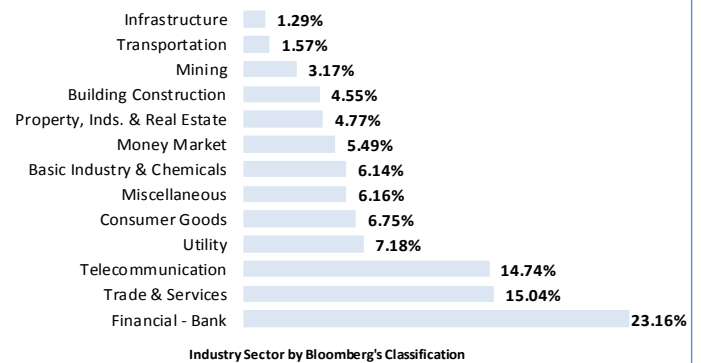
AWARDS & RATING

2015 Aug	Majalah Investor	Best Sharia Balance Fund 5 yrs period	2013 Aug	Majalah Investor	Best Sharia Balance Fund 3 yrs period
2015 Mar	APRD I 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 Balance Fund 1 yr period
2015 May	Lip per Reuters	Best Global Islamic Mixed Asset Fund	2011 Aug	Bisnis Indonesia	Best Sharia Balance Fund 1 yr period
2014 Apr	APRD I 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
Sukuk Ijarah Bkljt I XL Axiata Thp II Tahun 2017 Seri C
Sukuk Ijarah II Tahun 2013 Seri B
Sukuk Mdbh Bkljt Indonesia Eximbank I Thp I Tahun 2018 Seri B
Sukuk Mdbh Subordinasi I Bank BRISyariah Tahun 2016

Penyertaan Minimum
Minimum Subscription
Rp 100.000

Dana Kelolaan/AUM

Rp 53.2 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*



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