

MARKET COMMENTARY

31-May-17

Review Mei 2017

IHSG pada bulan Mei 2017 menguat +0.93% dan ditutup di level 5,738. Sektor consumer dan sektor perbankan menjadi sektor pendorong bursa dengan penguatan sebesar +3.42% dan +3.08%, sedangkan sektor pertambangan dan sektor Properti mencatatkan pelemahan terbesar, yaitu -8.63% dan -2.69%.

Di Wall Street, S&P 500 mencatatkan penguatan sebesar +0.98% dan Dow Jones Industrial Average juga naik +0.46%. Indeks FTSE Asia Ex Japan menguat +1.5% dan indeks bursa saham global MSCI ACWI juga naik sebesar +1.67%. Salah satu peristiwa penting yang terjadi pada Mei 2017 adalah Indonesia akhirnya berhasil masuk dalam daftar investment grade S&P.

Pada bulan Mei 2017, harga Minyak Mentah WTI turun -1.06%, sedangkan Brent turun -2.35%; masing-masing ditutup di level US\$ 48.3/barel dan US\$ 50.3/barel. Pergerakan harga minyak mentah mempengaruhi harga Minyak Kacang Kedelai yang turun -1.72% sementara harga CPO naik +2.04% karena efek pra lebaran. Perkembangan harga komoditas lain: Emas +0.98%, Timah +2.15%, Tembaga -2.64%, Aluminium +0.85%, Batubara -7.49%, Jagung +0.94%, Gandum -3.05%, dan Kacang Kedelai -4.48%.

Rupiah melemah -0.05% terhadap US\$ dan ditutup di level 13,323/US\$ pada Mei 2017. Harga SUN naik seiring tingkat imbal hasil acuan SUN tenor 10 tahun turun 9.5 basis poin ke 6.953%. Adapun kepemilikan asing di SBN bertambah menjadi Rp 755.96 triliun; lebih tinggi Rp 10.1 triliun dibandingkan posisi bulan lalu.

Inflasi Mei 2017 tercatat sebesar 0.39% m-m dan 4.33% y-y; di mana angka konsensus adalah 0.38% m-m dan 4.31% y-y. Neraca perdagangan bulan April 2017 surplus US\$ 1,238 juta, lebih tinggi dari perkiraan konsensus yang surplus US\$ 946 juta; Ekspor dan impor naik masing-masing +12.63% y-y dan +10.31% y-y.

May 2017 Review

JCI traded +0.93% higher in May 2017 and was closed at 5,685.3. Consumer and Banking were leading with +3.42% and +3.08% gain, respectively. On the other hand, Mining and Property were the weakest sectors with -8.63% and -2.69% loss last month.

At Wall Street, S&P 500 went up +0.98% and Dow Jones Industrial Average also traded +0.46% higher. FTSE Asia Ex Japan rallied +1.5% and the global stock market index MSCI ACWI also posted a +1.67% gain. One of the most notable events in May 2017 was Indonesia finally marked as investment grade by S&P.

In May 2017, WTI and Brent Crude Oil price plunged -1.06%, while Brent went down -2.35%; closed at US\$ 48.3/barrel and US\$ 50.3/barrel, respectively. Crude Oil price movement affected Soybean Oil price which was down -1.72% while CPO price up +2.04% due to lebaran festivities. Other commodities price changes: Gold +0.98%, Tin +2.15%, Copper -2.64%, Aluminum +0.85%, Coal -7.49%, Corn +0.94%, Wheat -3.05%, and Soybean -4.48%.

Rupiah depreciated -0.05% against US\$ and was closed at 13,323/US\$ in May 2017. Indonesia Government Bond price went up as the 10-year's yield went down 9.5bps to 6.953%. Foreign ownership in Indonesian government bonds rose to Rp 755.96 trillion; Rp 10.1 trillion higher than last month position.

May 2017 inflation rate was recorded at 0.39% m-m and 4.33% y-y; consensus estimates were 0.38% m-m and 4.31% y-y. The April 2017 trade surplus of US\$ 1,238 million was above consensus of US\$ 946 million surplus; Exports and imports went up +12.63% y-y and +10.31% y-y, respectively.



Warta Ekonomi
PERSPEKTIF BAHU BISNIS & EKONOMI

SAM Mutual Fund Return for Year to Date - as of 31-May-17



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SAM SYARIAH BERIMBANG

Reksa Dana Campuran Syariah/ *Sharia Balanced Fund*

31-May-17
NAV: 1,830.87

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

PROFIL/ PROFILE

Type	Sharia Balanced Fund	
Inception Date	10-Feb-10	
Investment Policy	5%-75%	Sharia-compliant equity
	5%-75%	Sukuk instrument
	2%-75%	Sharia-compliant money market instrument

KINERJA/ PERFORMANCE

Tingkat Imbal Hasil/ *Investment Return*

Period ended May 31, 2017 (Actual)						CAGR
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	SINCE INCEPTION
SAM Syariah Berimbang	-4.10%	-2.87%	-5.11%	-4.65%	-1.23%	8.63%
Jakarta Islamic Index	-0.61%	5.10%	7.47%	5.70%	13.08%	8.51%
Indeks Saham Syariah Indonesia	-0.85%	4.79%	7.72%	6.42%	17.12%	n.a.

Semenjak diluncurkan pada 10 Februari 2010 SAM Syariah Berimbang memberikan imbal hasil sebesar +8.63% dan JII sebesar +8.51% (disetahunkan).

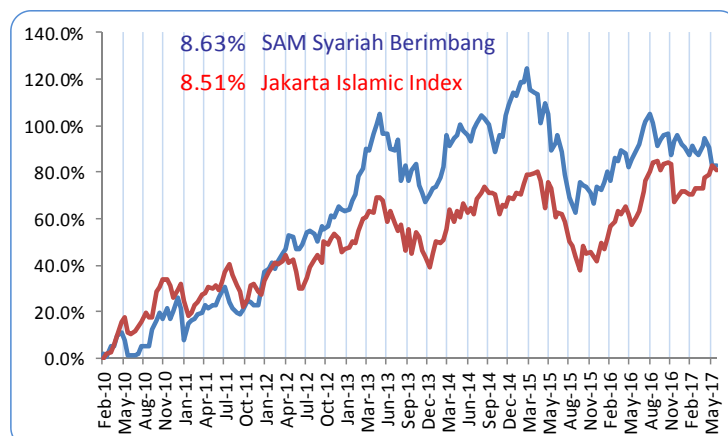
Sepanjang Mei 2017 (YTD), SSB mengalami penurunan sebesar -4.10%, dan JII sebesar -0.61%.

Since its launch on February 10, 2010 SAM Syariah Berimbang total return is +8.63% vs 8.51% JII (annualized).

Throughout May 2017 (YTD), SSB decreased by -4.10% vs -0.61% of JII.

GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT RETURN GROWTH CHART

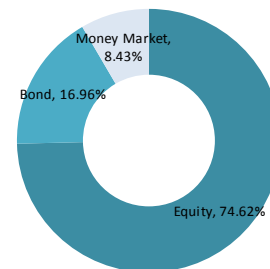
Periode Sejak Pendirian/ *Since Inception Date* 10 February 2010 (CAGR)



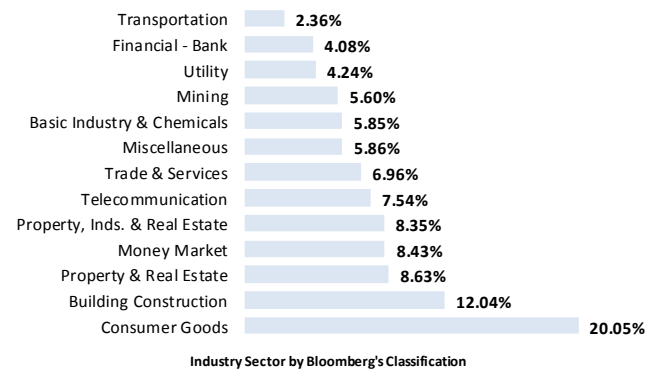
AWARDS & RATING

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

Surya Semesta Internusa Tbk PT

Telekomunikasi Indonesia Persero Tbk PT

Unilever Indonesia Tbk PT

Penyertaan Minimum
Minimum Subscription
Rp 250.000

Dana Kelolaan/AUM

Rp **149.30** 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: 520.01.00311.00.3
Bank CIMB Niaga Cb. Graha Niaga

Pelaporan/ *Reporting*
Bulanan/ *Monthly*

Subscription/ *Redemption*
Harian/ *Daily*