

## MARKET COMMENTARY

22-Jun-17

### Review Juni 2017

IHSG pada bulan Juni 2017 menguat +1.60% dan ditutup di level 5,829.7. Sektor infrastruktur dan sektor perbankan menjadi sektor pendorong bursa dengan penguatan sebesar +3.37% dan +3.30%, sedangkan sektor agrikultur dan sektor industry dasar mencatatkan pelemahan terbesar, yaitu -2.06% dan -0.91%.

Di Wall Street, S&P 500 mencatatkan penurunan sebesar -0.27% dan Dow Jones Industrial Average naik +0.97%. Indeks FTSE Asia Ex Japan menguat +1.11% dan indeks bursa saham global MSCI ACWI terkoreksi sebesar -0.28%. Salah satu peristiwa penting yang terjadi pada Juni 2017 adalah Moody's melakukan *upgrade outlook* perbankan Indonesia menjadi positif dari stabil.

Pada bulan Juni 2017, harga Minyak Mentah WTI turun -4.80%, sedangkan Brent turun -5.35%; masing-masing ditutup di level US\$ 46/barel dan US\$ 47.9/barel. Kendati demikian, harga Minyak Kacang Kedelai naik 5.38% sementara harga CPO turun -2.15%. Perkembangan harga komoditas lain: Emas -1.93%, Timah -1.78%, Tembaga +4.31%, Aluminium -0.44%, Batubara +8.72%, Jagung +0%, Gandum -19.5%, dan Kacang Kedelai 3.29%.

Rupiah melemah -0.31% terhadap US\$ dan ditutup di level 13,348/US\$ pada Juni 2017. Harga SUN naik seiring tingkat imbal hasil acuan SUN tenor 10 tahun turun 12.4 basis poin ke 6.8290%. Adapun kepemilikan asing di SBN bertambah menjadi Rp 764.21 triliun; lebih tinggi Rp 8.06 triliun dibandingkan posisi bulan lalu.

Inflasi Juni 2017 tercatat sebesar 0.69% m-m dan 4.37% y-y; di mana angka konsensus adalah 0.60% m-m dan 4.29% y-y. Neraca perdagangan bulan Mei 2017 surplus US\$ 474 juta, lebih rendah dari perkiraan konsensus yang surplus US\$1.110 juta; Ekspor dan impor naik masing-masing +24.08% y-y dan +24.03% y-y.

### June 2017 Review

*JCI traded +1.60% higher in June 2017 and was closed at 5,829.7. Infrastructure and Banking were leading with +3.37% and +3.30% gain, respectively. On the other hand, Agriculture and Property were the weakest sectors with -2.06% and -0.91% loss last month.*

*At Wall Street, S&P 500 went down -0.27% and Dow Jones Industrial Average also traded +0.97% higher. FTSE Asia Ex Japan rallied +1.11% and the global stock market index MSCI ACWI corrected -0.28% loss. One of the most notable events in June 2017 was Moody's upgraded Indonesia banking sector outlook to positive from stable.*

*In June 2017, WTI and Brent Crude Oil price plunged -4.08%, while Brent went down -5.35%; closed at US\$ 46/barrel and US\$ 47.9/barrel, respectively. Soybean Oil price which was up 5.38% while CPO price declined -2.15%. Other commodities price changes: Gold -1.93%, Tin -1.78%, Copper +4.31%, Aluminium -0.44%, Coal +8.72%, Corn +0.0%, Wheat +19.5%, and Soybean +3.29%.*

*Rupiah depreciated -0.31% against US\$ and was closed at 13,348/US\$ in June 2017. Indonesia Government Bond price went up as the 10-year's yield went down 12.4bps to 6.8290%. Foreign ownership in Indonesian government bonds rose to Rp 764.21 trillion, Rp 8.06 trillion higher than last month position.*

*June 2017 inflation rate was recorded at 0.69% m-m and 4.37% y-y; consensus estimates were 0.60% m-m and 4.29% y-y. The May 2017 trade surplus of US\$ 474 million was below consensus of US\$ 1.110 million surplus; Exports and imports went up +24.08% y-y and +24.03% y-y, respectively.*



Warta Ekonomi  
PERSPEKTIF BAHU BISNIS & EKONOMI

### SAM Mutual Fund Return for Year to Date - as of 22-Jun-17



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# SAM SYARIAH BERIMBANG

Reksa Dana Campuran Syariah/ *Sharia Balanced Fund*

22-Jun-17  
NAV: 1,851.42

## 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                         |
|                   | 2%-75%               | Sharia-compliant money market instrument |

## KINERJA/PERFORMANCE

Tingkat Imbal Hasil/ *Investment Return*

| Period ended June 22, 2017 (Actual) |         |          |          |        |        | CAGR            |
|-------------------------------------|---------|----------|----------|--------|--------|-----------------|
|                                     | 1 MONTH | 3 MONTHS | 6 MONTHS | YTD    | 1 YEAR | SINCE INCEPTION |
| SAM Syariah Berimbang               | 1.12%   | -3.18%   | -3.58%   | -3.58% | -3.67% | 8.72%           |
| Jakarta Islamic Index               | 2.17%   | 4.35%    | 7.99%    | 7.99%  | 7.96%  | 8.76%           |
| Indeks Saham Syariah Indonesia      | 1.14%   | 2.62%    | 7.64%    | 7.64%  | 11.62% | n.a.            |

Semenjak diluncurkan pada 10 Februari 2010 SAM Syariah Berimbang memberikan imbal hasil sebesar +8.72% dan JII sebesar +8.76% (disetahunkan).

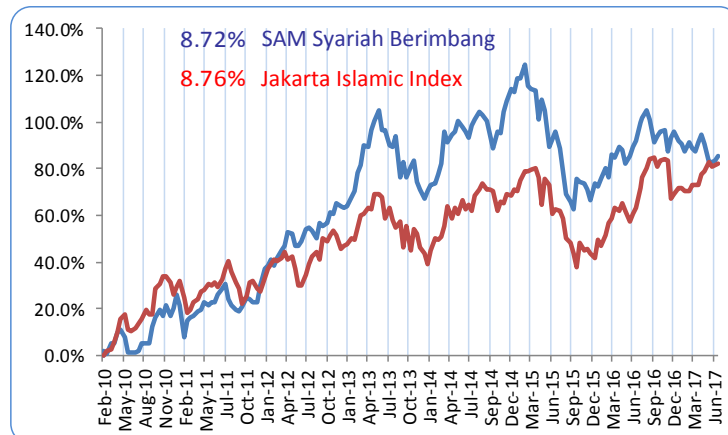
Sepanjang Juni 2017 (YTD), SSB mengalami penurunan sebesar -3.58%, dan JII sebesar 7.99%.

*Since its launch on February 10, 2010 SAM Syariah Berimbang total return is +8.72% vs 8.76% JII (annualized).*

*Throughout June 2017 (YTD), SSB decreased by -3.58% vs 7.99% of JII.*

## GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT RETURN GROWTH CHART

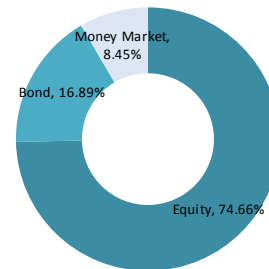
Periode Sejak Pendirian/ *Since Inception Date 10 February 2010 (CAGR)*



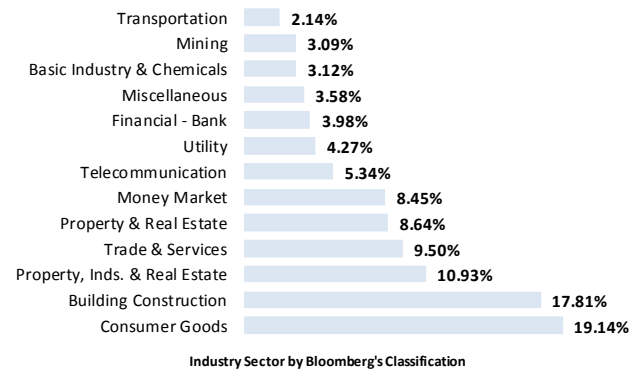
## AWARDS & RATING

|          |                  |                                       |          |                  |                                       |
|----------|------------------|---------------------------------------|----------|------------------|---------------------------------------|
| 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

- Indofood Sukses Makmur Tbk PT
- Money Market
- Surya Semesta Internusa Tbk PT
- Unilever Indonesia Tbk PT
- United Tractors Tbk PT

Penyertaan Minimum  
*Minimum Subscription*  
Rp 250.000

Dana Kelolaan/AUM

Rp **149.39** 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*