

MARKET COMMENTARY

31-May-18

Return YTD as of

31-May-18



*Since inception



Warta Ekonomi
PERSPEKTIF BARU BISNIS & EKONOMI

Review Mei 2018

IHSG pada bulan Mei 2018 melemah -0.18% dan ditutup di level 5,983.6. Sektor pertambangan menjadi sektor pendorong bursa dengan penguatan sebesar +6.02%, sedangkan sektor infrastruktur dan agrikultur mencatatkan pelemahan terbesar, masing-masing sebesar -4.4% dan -4.2%.

Di Wall Street, S&P 500 mencatatkan penguatan sebesar +3.27% dan Dow Jones Industrial Average naik +1.95%. Indeks FTSE Asia Ex Japan naik -0.99% sementara indeks bursa saham global MSCI ACWI menguat sebesar +0.6%. Salah satu kejadian yang patut dicermati adalah Trump, yang semakin proteksionis, akan mengenakan tarif import atas beberapa produk dari sekutunya Kanada dan Eropa.

Pada bulan Mei 2018, harga Minyak Mentah WTI turun -2.23%, sedangkan Brent menguat +3.22%; masing-masing ditutup di level US\$ 67/barel dan US\$ 77.6/barel. Harga Minyak Kacang Kedelai naik +2.77% sementara harga CPO ikut menguat 3.26%. Perkembangan harga komoditas utama lain: Emas -1.64%, Timah -2.16%, Tembaga +1.51%, Aluminium +2.41%, Batubara +11.72%, Jagung -0.25%, Gandum +2.1%, dan Kacang Kedelai -159%.

Rupiah menguat +0.12% terhadap USD dan ditutup di level 13,896/USD pada Mei 2018. Harga SUN turun seiring tingkat imbal hasil acuan SUN tenor 10 tahun naik 7.1 basis poin ke 6.992%. Adapun kepemilikan asing di SBN berkurang menjadi Rp 830 triliun; lebih rendah Rp 18 triliun dibandingkan posisi bulan lalu.

Inflasi Mei 2018 tercatat sebesar 0.21% m-m dan 3.23% y-y; di mana angka konsensus adalah 0.25% m-m dan 3.3% y-y. Neraca perdagangan bulan April 2018 defisit US\$ 1.629 milyar, lebih buruk dari perkiraan konsensus yang surplus US\$ 733 juta; Ekspor dan impor naik masing-masing +9.01% y-y dan +34.68% y-y.

May 2018 Review

JCI traded -3.19% lower in May 2018 and was closed at 5,983.6. Mining sector was leading with +6.02% gain. On the other hand, infrastructure and agriculture were the weakest sectors with -4.4% and -4.2%, loss respectively.

At Wall Street, S&P 500 went up +3.27% and Dow Jones Industrial Average also traded +1.95% higher. FTSE Asia Ex Japan increased +0.95% while the global stock market index MSCI ACWI gained +0.77%. One of the most notable event is Trump, who becomes more protectionist, planned to impose tariff on Canada and Europe products.

In May 2018, WTI oil price went down -2.23%. Meanwhile, Brent increased +3.22%; closed at US\$ 68.57/barrel and US\$ 77.6/barrel, respectively. Soybean Oil price went up +2.77% while CPO price also up +3.26%. Other commodities price changes: Gold -1.64%, Tin -2.16%, Copper +1.51%, Aluminum +2.41%, Coal +11.72%, Corn -0.25%, Wheat +2.1%, and Soybean -1.59%.

Rupiah appreciated +0.12% against USD and was closed at 13,896/US\$ on May 2018. Indonesia Government Bond price went down as the 10-year's yield went up 7.1 bps to 6.992%. Foreign ownership in Indonesian government bonds decreased to Rp 830 trillion, Rp 18 trillion lower than last month position.

May 2018 inflation rate was recorded at 0.21% m-m and 3.23% y-y; consensus estimates were 0.25% m-m and 3.3% y-y. The April 2018 trade balance booked deficit of US\$ 1.629 billion, below consensus estimate of US\$ 733 million surplus; Exports and imports went up +9.01% y-y and +34.68% y-y, respectively.

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SAM DANA BERKEMBANG

Reksa Dana Campuran/ *Balanced Fund*

31-May-18
NAV: 19,046.30

TUJUAN INVESTASI/ *INVESTMENT OBJECTIVE*

Untuk memperoleh imbal hasil yang menarik, dengan investasi utama pada portofolio berimbang antara efek saham dan efek pendapatan tetap.

To obtain attractive returns, with major investments in the portfolio balanced between Equity and fixed income.

KEBIJAKAN INVESTASI/ *INVESTMENT POLICY*

Menggunakan strategi alokasi aset secara aktif antara efek saham, pendapatan tetap dan pasar uang. Pengambilan keputusan investasi dilakukan berdasarkan pendekatan top-down dengan menggunakan riset yang mendalam, untuk memilih efek terbaik dari sektor terbaik.

Using a strategy of active asset allocation amongst Equity, fixed income and money market. Investment decision made by top-down approach by using an in-depth research, to choose the best stock of the best sectors.

PROFIL/ *PROFILE*

Type	Balanced Fund	
Inception Date	05-Nov-97	
Investment Policy	1% - 79%	Equity
	1% - 79%	Fixed income instruments
	1% - 79%	Money market and/or cash equivalent instruments

KINERJA/ *PERFORMANCE*

Tingkat Imbal Hasil/ *Investment Return*

	Period ended May 31, 2018 (Actual)					
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
SAM Dana Berkembang	2.07%	-6.35%	8.88%	5.31%	12.98%	15.39%
Jakarta Composite Index	-0.18%	-9.30%	0.53%	-5.85%	4.28%	12.92%

Semenjak diluncurkan pada 5 November 1997 SAM Dana Berkembang memberikan imbal hasil sebesar +15.39% dan IHSG sebesar +12.92% (disetahunkan).

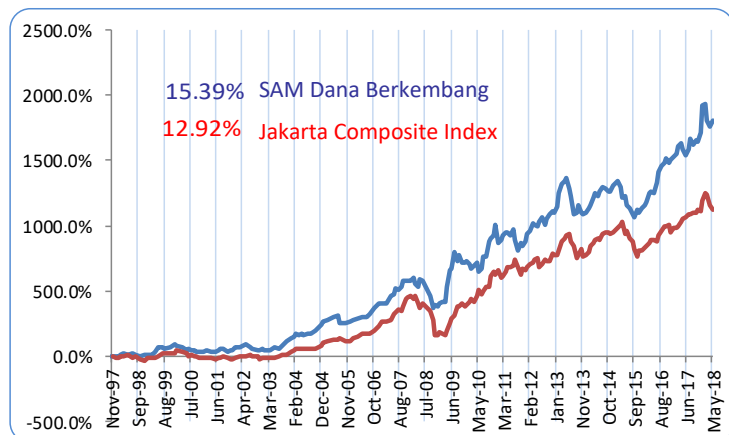
Sepanjang Mei 2018 (YTD), SDB membukukan kenaikan sebesar 5.31%, dibandingkan dengan IHSG sebesar -5.85%.

Since its launch on November 05, 1997 SAM Dana Berkembang provide return of +15.39% vs +12.92% of JCI (annualized).

Throughout May 2018 (YTD), SDB increased by 5.31% vs -5.85% of JCI.

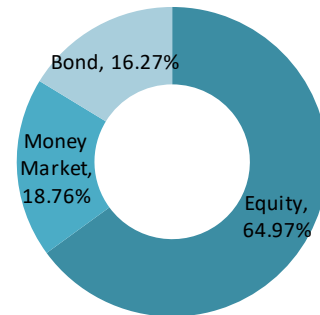
GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT RETURN GROWTH CHART*

Periode Sejak Pendirian/ *Since Inception Date 5 Nov 1997 (CAGR)*

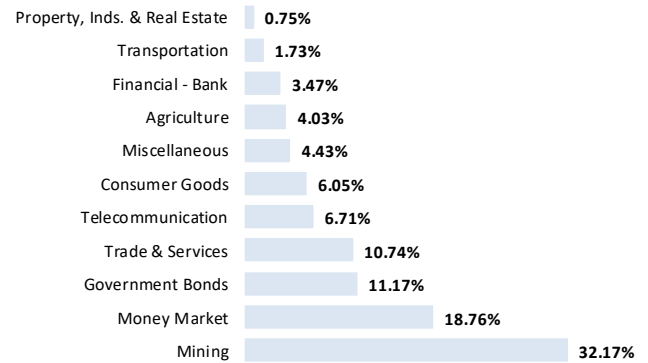


Warta Ekonomi
BEST PERFORM IN MIXED MUTUAL FUND

ALOKASI ASET/ *ASSET ALLOCATION*



ALOKASI INDUSTRI/ *SECTOR ALLOCATION*



Industry Sector by Bloomberg's Classification

TOP 5 HOLDING (in alphabetical order)

Asset

Adaro Energy Tbk PT

Medco Energi Internasional Tbk PT

Money Market

Tambang Batubara Bukit Asam Persero Tbk

United Tractors Tbk PT

Penyertaan Minimum/
Minimum Subscription
Rp 250,000

Dana Kelolaan/AUM

Rp **62.3** Billion

Publikasi NAB/ *Publication of Daily NAV*
Koran: Bisnis Indonesia, Kontan dan Investor Indonesia

Bloomberg: SAMGRTI J Equity

Kustodian/ *Custodian Bank*
Bank CIMB Niaga, Tbk

No. Rekening/ *Account Number*

SAM Dana Berkembang
No: 800029020400

Bank CIMB Niaga Cb. Graha Niaga

Pelaporan/ *Reporting*
Bulanan/ *Monthly*

Subscription/ *Redemption*
Harian/ *Daily*