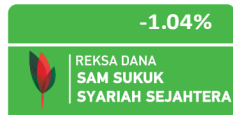


MARKET COMMENTARY

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 SYARIAH BERIMBANG

Reksa Dana Campuran Syariah/ *Sharia Balanced Fund*

31-May-18
NAV: 1,737.46

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 May 31, 2018 (Actual)						CAGR
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	SINCE INCEPTION
SAM Syariah Berimbang	1.35%	-6.62%	1.26%	-0.35%	-5.10%	6.88%
Jakarta Islamic Index	-2.56%	-12.49%	-5.35%	-11.01%	-7.93%	6.39%
Indeks Saham Syariah Indonesia	-2.16%	-9.56%	-1.74%	-6.76%	-3.33%	n.a.

Sejak diluncurkan pada 10 Februari 2010 SAM Syariah Berimbang memberikan imbal hasil sebesar +6.88% dan JII sebesar +6.39% (disetahunkan).

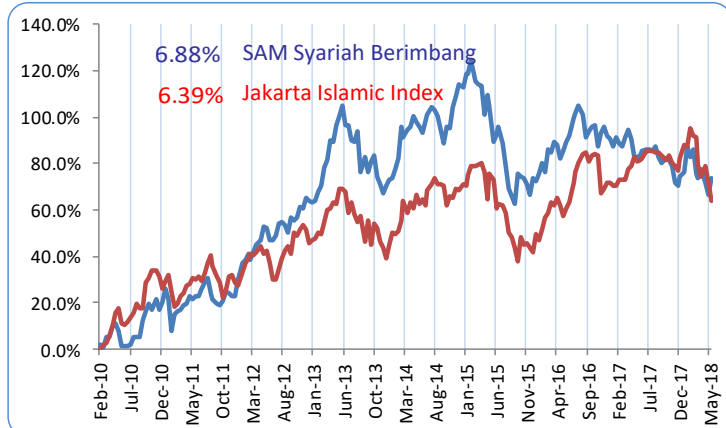
Sepanjang Mei 2018 (YTD), SSB mengalami penurunan sebesar -0.35%, dan JII sebesar -11.01%.

Since its launch on February 10, 2010 SAM Syariah Berimbang total return is +6.88% vs 6.39% of JII (annualized).

Throughout May 2018 (YTD), SSB decreased by -0.35% vs -11.01% of JII.

GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT RETURN GROWTH CHART

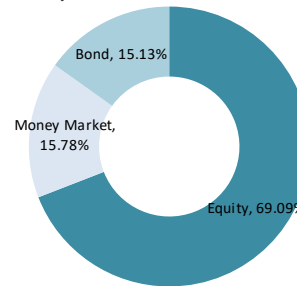
Periode Sejak Pendirian/ *Since Inception Date 10 February 2010 (CAGR)*



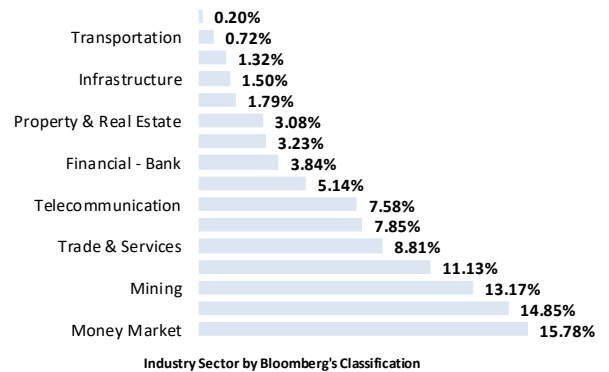
AWARDS & RATING

2015 Aug	Majalah Investor	Best Sharia Balance Fund 5 yrs period	2013 Aug	Majalah Investor	Best Sharia Balance Fund 3 yrs period
2014 Mar	APRRI 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	APRRI 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
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 **99.9** 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*