

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 SUKUK SYARIAH SEJAHTERA

Reksa Dana Pendapatan Tetap Syariah/ Sharia Fixed Income Fund

31-May-18
NAV: 1,842.38

TUJUAN INVESTASI/ INVESTMENT OBJECTIVE

Untuk memperoleh imbal hasil yang stabil bagi pemegang Unit Penyertaan dengan berinvestasi pada efek Sukuk yang diterbitkan oleh Negara Republik Indonesia dan Korporasi yang berdomisili di Indonesia.

Aiming to obtain stable return for unit holders by investing in Indonesia government sukuk instrument and syariah-compliant money market instruments and/ or cash.

KEBIJAKAN INVESTASI/ INVESTMENT POLICY

Berinvestasi dengan komposisi investasi sebesar minimum 80% dan maksimum 98% pada efek Sukuk dan minimum 2% dan maksimum 20% pada efek Pasar Uang Syariah yang termasuk ke dalam Daftar Efek Syariah.

Investing with investment of a minimum composition of 80% and a maximum of 98% in Sukuk and minimum of 2% and a maximum of 20% on Syariah-compliant money market instruments that are listed in Daftar Efek Syariah.

PROFIL/ PROFILE

Type	Sharia Fixed Income Fund	
Inception Date	10-Feb-10	
Investment Policy	80%-98%	Sukuk Instrument
	2%-20%	Sharia-compliant money market instrument

KINERJA/PERFORMANCE

Tingkat Imbal Hasil/ Investment Return

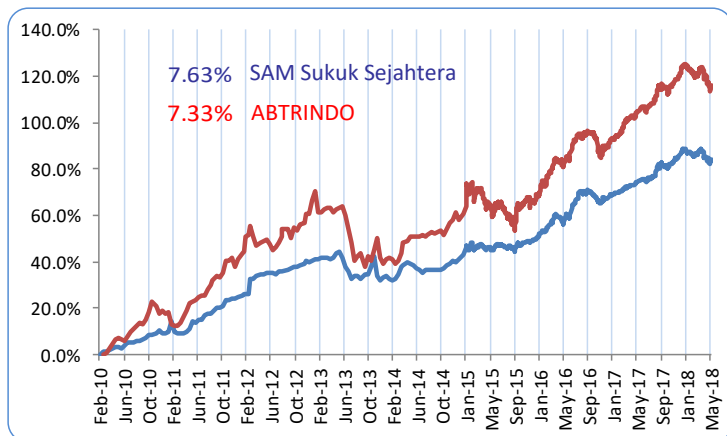
Period ended May 31, 2018 (Actual)						CAGR
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	SINCE INCEPTION
SAM Sukuk Syariah Sejahtera	-0.67%	-0.83%	0.20%	-1.04%	5.66%	7.63%
Indeks IDMA	-1.36%	-3.13%	-5.13%	-5.87%	-3.85%	-1.07%
Indeks ABTRINDO	-1.29%	-1.45%	-0.12%	-1.66%	6.29%	7.33%

Sepanjang Mei 2018 (YTD), SSS mengalami kenaikan sebesar 7.63%. Sementara Indeks ABTRINDO 7.33%

Throughout May 2018 (YTD), SSS increased by 7.63% vs 7.33% of ABTRINDO.

GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT RETURN GROWTH CHART

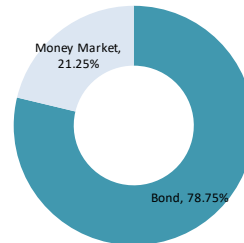
Periode Sejak Pendirian/ Since Inception Date 10 February 2010 (CAGR)



IDMA Index: Government Bond Index Price regardless of the coupon (source: Himdasun).

ABTRINDO Index: Government Bond Total Return Index which already takes into account the yield obtained from bonds coupon (source: Bloomberg).

ALOKASI ASET/ ASSET ALLOCATION

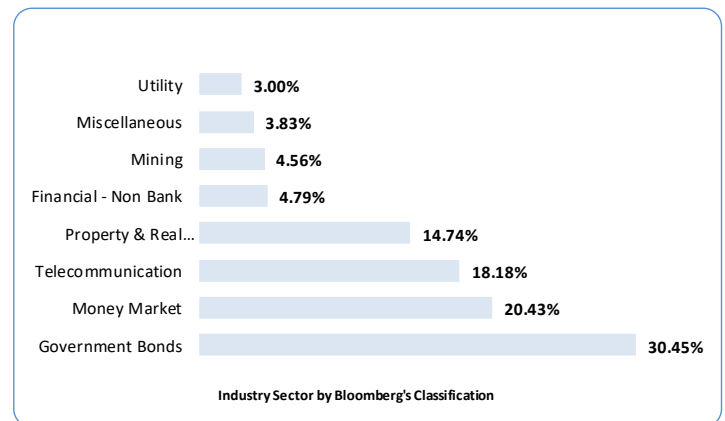


TINGKAT SUKU BUNGA/ INTEREST RATE

Interest Rate	1 Year %	Tax 20%
SBI	6.50	5.20
ATD 1mo	5.61	4.49
ATD 3mo	5.74	4.59
ATD 6mo	5.67	4.54
ATD 12mo	5.56	4.45

ATD (Average Time Deposit): Average time-deposit interest rate in 131 banks operating in Indonesia 1 Month, 3 Months, 6 Months and 12 Months (source: Bank Indonesia).

ALOKASI INDUSTRI/ SECTOR ALLOCATION



TOP 5 HOLDING (in alphabetical order)

Asset
Money Market
SBSN SERI PBS012
Sukuk Ijarah Bkljt 2 Summarecon Agung Thp I Th 2014
Sukuk Ijarah Bkljt I Indosat Thp III Tahun 2015 Seri B
Sukuk Negara Ritel Seri SR-008

Penyertaan Minimum
Minimum Subscription
Rp 250.000

Dana Kelolaan/ AUM

Rp 104.4 Billion

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

Bloomberg: SASUSYS IJ Equity

Kustodian/ Custodian Bank
Bank CIMB Niaga, Tbk

No. Rekening/ Account Number
Reksadana SAM Sukuk Syariah Sejahtera
No: 860002139100
Bank CIMB Niaga, Graha Niaga

Pelaporan/ Reporting
Bulanan/ Monthly

Subscription/ Redemption
Harian/ Daily