

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 BETA PLUS EQUITY FUND

Reksa Dana Saham/ *Equity Fund*

31-May-18
NAV: 1,021.39

TUJUAN INVESTASI/ *INVESTMENT OBJECTIVE*

Memperoleh hasil pertumbuhan jangka panjang dari investasi pada Efek bersifat ekuitas yang aktif diperdagangkan termasuk saham *blue-chip* yang memiliki fundamental yang baik dan pada instrumen pasar uang dan/atau deposito berdasarkan riset mendalam dan strategi pengelolaan secara aktif.

Aiming to obtain long term growth by investing in equities including blue-chip stocks and Market instruments and / or time deposits.

KEBIJAKAN INVESTASI/ *INVESTMENT POLICY*

Minimum 80% (delapan puluh persen) dan maksimum 100% (seratus persen) dari Nilai Aktiva Bersih pada Efek bersifat ekuitas; dan minimum 0% (nol persen) dan maksimum 20% (dua puluh persen) dari Nilai Aktiva Bersih pada instrumen pasar uang dalam negeri dan/atau deposito; sesuai dengan peraturan perundang-undangan yang berlaku di Indonesia.

Minimum 80% (eighty percent) and maximum 100% (one hundred percent) of the Net Asset Value in equity; and minimum 0% (zero percent) and maximum 20% (twenty percent) of the Net Asset Value in domestic money market instruments and / or time deposits; in accordance with the Indonesian Law and Regulation.

PROFIL/ *PROFILE*

| | |
|-------------------|---------------------------------------------------------------|
| Type | Equity Fund |
| Inception Date | 12-Sep-17 |
| Investment Policy | 80%-100% Equity 0%-20% Money market instrument and or cash |

KINERJA/ *PERFORMANCE*

Tingkat Imbal Hasil/ *Investment Return*

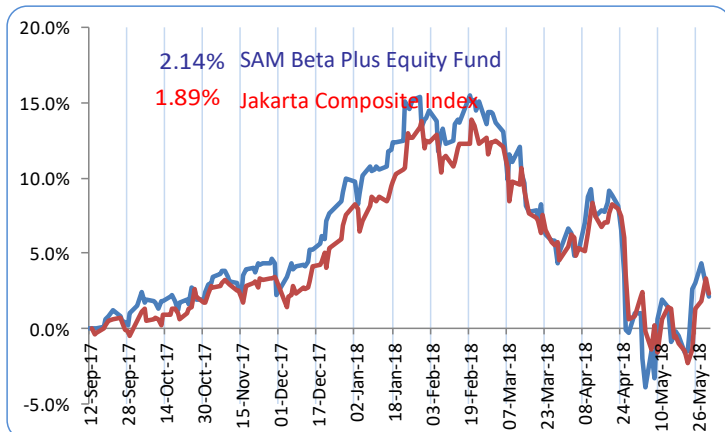
| Period ended May 31, 2018 (Actual) | 1 MONTH | 3 MONTHS | 6 MONTHS | YTD | 1 YEAR | SINCE INCEPTION |
|------------------------------------|----------------------------------|----------|----------|--------|--------|-----------------|
| | SAM Beta Plus Equity Fund | 1.15% | -10.68% | -0.07% | -7.10% | n.a. |
| Jakarta Composite Index | -0.18% | -9.30% | 0.53% | -5.85% | 4.28% | 1.89% |

Diluncurkan perdana pada 12 September 2017, SAM Beta Plus Equity Fund memberikan imbal hasil sebesar +2.14% dibandingkan Jakarta Composite Index sebesar 1.89%.

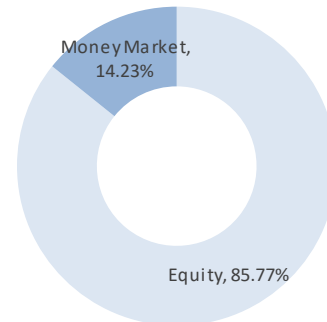
Launched in 12 September 2017, SAM Beta Plus Equity Fund booked total return +2.14% vs 1.89% of JCI.

GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT RETURN GROWTH CHART*

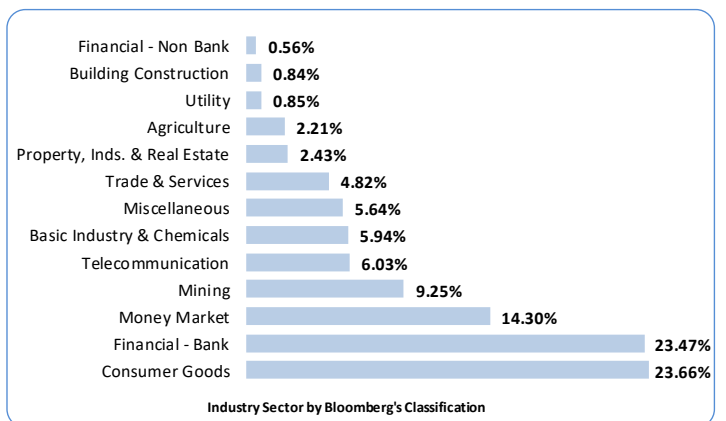
Periode Sejak Pendirian/ *Since Inception* 12 September 2017 (CAGR)



ALOKASI ASET/ *ASSET ALLOCATION*



ALOKASI INDUSTRI/ *SECTOR ALLOCATION*



TOP 5 HOLDING (in alphabetical order)

| Asset |
|--------------------------------------|
| Bank Central Asia Tbk PT |
| Bank Rakyat Indonesia Persero Tbk PT |
| Hanjaya Mandala Sampoerna Tbk PT |
| Money Market |
| Unilever Indonesia Tbk PT |

Penyertaan Minimum
Minimum Subscription
Rp 100.000

Dana Kelolaan/ *AUM*

Rp 245.8 Billion

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

Kustodian/ *Custodian Bank*
Bank CIMB Niaga, Tbk

No. Rekening/ *Account Number*
Reksa Dana SAM Beta Plus Equity Fund
No. 800148308400
CIMB Niaga Cb. Sudirman Tower

Pelaporan/ *Reporting*
Bulanan/ *Monthly*

Subscription/ *Redemption*
Harian/ *Daily*