

MARKET COMMENTARY

31-May-19

Return YTD as of
31-May-19



*Since inception



Warta Ekonomi
PERSPEKTIF BARU BISNIS & EKONOMI

Review Mei 2019

IHSG pada bulan Mei 2019 melemah -3.8% dan ditutup di level 6,209. Sektor infrastruktur menjadi sektor pendorong bursa dengan pelemahan terkecil sebesar -1.5%, sedangkan sektor pertambangan mencatatkan pelemahan terdalam yaitu sebesar -7.3%. Kinerja sektor lainnya: aneka industri -2.2%, konsumsi -2.7%, agrikultur -2.9%, perdagangan -3.5%, finansial -4.0%, properti -5.7%, dan industri dasar -6.8%.

Di Wall Street, S&P 500 mencatatkan pelemahan sebesar -6.6% sementara Dow Jones Industrial Average turun -6.7%. Indeks FTSE Asia Ex Japan melemah -7.0% sementara indeks bursa saham global MSCI ACWI melemah sebesar -6.2%. Salah satu kejadian yang patut dicermati adalah US meningkatkan tariff dari 10% ke 25% atas \$250 milyar impor dari China.

Pada bulan Mei 2019, harga Minyak Mentah WTI turun -16.3%, sementara Brent melemah -11.4%; masing-masing ditutup di level US\$ 53.5/barel dan US\$ 64.5/barel. Harga Minyak Kacang Kedelai naik 0.0% sementara CPO turun -1.2%. Perkembangan harga komoditas utama lain: Emas 1.7%, Timah -4.8%, Tembaga -9.1%, Aluminium -0.1%, Batubara -4.5%, Jagung 20.9%, Gandum 20.2%, dan Kacang Kedelai 4.3%.

Rupiah melemah -0.1% terhadap USD dan ditutup di level 14,269/USD pada Mei 2019. Harga SUN turun seiring tingkat imbal hasil acuan SUN tenor 10 tahun yang naik 13.4 basis poin ke 7.96%. Adapun kepemilikan asing di SBN bertambah menjadi Rp 962 triliun; lebih tinggi Rp 01 triliun dibandingkan posisi bulan lalu.

Inflasi Mei 2019 tercatat sebesar 0.68% m-m dan 3.32% y-y; di mana angka konsensus adalah 0.53% m-m dan 3.13% y-y. Neraca perdagangan bulan April 2019 defisit US\$ -2,502 Juta, lebih buruk dari perkiraan konsensus yang defisit US\$ -509 juta; Ekspor turun dan impor turun masing-masing -13.1% y-y dan -6.6% y-y.

May 2019 Review

JCI traded -3.8% lower in May 2019 and was closed at 6,209. Infrastructure sector was leading with only -1.5% loss, while Mining sector was the weakest with -7.3% loss. Other sector performances: Miscellaneous -2.2%, Consumer -2.7%, Agriculture -2.9%, Trade -3.5%, Finance -4.0%, Property -5.7% and Basic Industry -6.8%.

At Wall Street, S&P 500 went down -6.6% and Dow Jones Industrial Average traded -6.7% lower. FTSE Asia Ex Japan down -7.0% while the global stock market index MSCI ACWI declined -6.2%. One of the most notable event is US increased tariff from 10% to 25% on \$250 billion import from China.

In May 2019, WTI oil price went down -16.3%, Brent oil decreased -11.4%; closed at US\$ 53.5/barrel and US\$ 64.5/barrel, respectively. Soybean Oil price up 0.0% and CPO price down -1.2%. Other commodities price changes: Gold 1.7%, Tin -4.8%, Copper -9.1%, Aluminum -0.1%, Coal -4.5%, Corn 20.9%, Wheat 20.2% and Soybean 4.3%.

Rupiah depreciated -0.1% against USD and was closed at 14,269 on May 2019. Indonesia Government Bond price went down as the 10-year's yield went up 13.4 bps to 7.96%. Foreign ownership in Indonesian government bonds increased to IDR 962 trillion, IDR 01 trillion higher than last month position.

May 2019 inflation rate was recorded at 0.68% m-m and 3.32% y-y; consensus estimates were 0.53% m-m and 3.13% y-y. The April 2019 trade balance booked deficit of US\$ -2,502 million, below consensus estimate of US\$ -509 million deficit; Exports went down and imports went down, -13.1% y-y and -6.6% y-y, respectively.

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YOUR LIFELONG INVESTMENT PARTNER



SAM SYARIAH BERIMBANG

Reksa Dana Campuran Syariah/ *Sharia Balanced Fund*

31-May-19

NAV: 1,696.59

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
	5%-75%	Sharia-compliant money market instrument

KINERJA/ *PERFORMANCE*

Tingkat Imbal Hasil/ *Investment Return*

Period ended May 31, 2019 (Actual)						CAGR
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	SINCE INCEPTION
SAM Syariah Berimbang	-4.16%	-3.60%	5.90%	4.49%	-2.35%	5.84%
Jakarta Islamic Index	-4.46%	-5.34%	-0.23%	-3.53%	-2.14%	5.44%
Indeks Saham Syariah Indonesia	-3.89%	-5.28%	1.61%	-1.58%	2.30%	n.a.

Semenjak diluncurkan pada 10 Februari 2010 SAM Syariah Berimbang memberikan imbal hasil sebesar +5.84% dan JII sebesar +5.44% (disetahunkan).

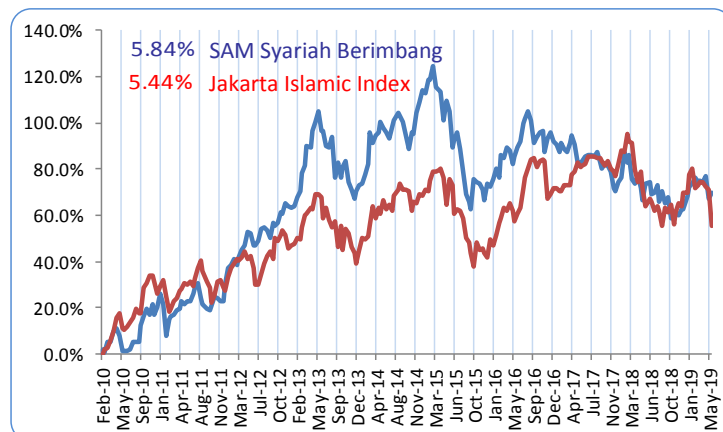
Sepanjang Mei 2019 (YTD), SSB mengalami kenaikan sebesar +4.49%, dan JII sebesar -3.53%.

Since its launch on February 10, 2010 SAM Syariah Berimbang total return is +5.84% vs +5.44% of JII (annualized).

Throughout May 2019 (YTD), SSB increased by +5.84% vs -3.53% of JII.

GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT RETURN GROWTH CHART*

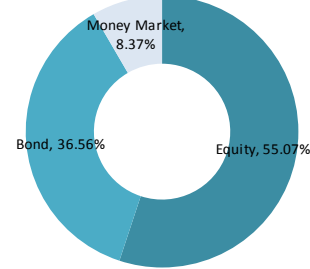
Periode Sejak Pendirian/ *Since Inception Date 10 February 2010 (CAGR)*



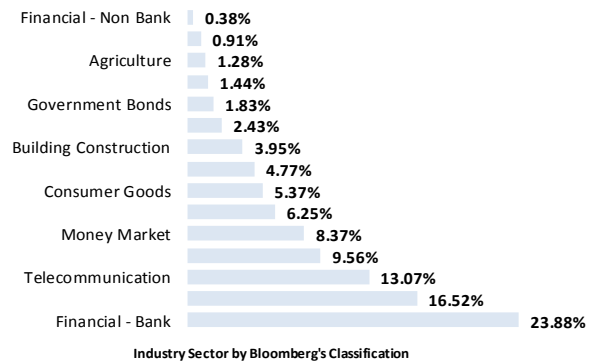
AWARDS & RATING

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
Money Market
Sukuk Ijarah Bkljt I XL Xiata Thp II Tahun 2017 Seri C
Sukuk Ijarah II Tahun 2013 Seri B
Sukuk Mbdh Bkljt Indonesia Eximbank I Thp I Tahun 2018 Seri B
Sukuk Mdbh Subordinasi I Bank BRISyariah Tahun 2016

Penyertaan Minimum
Minimum Subscription
Rp 100.000

Dana Kelolaan/AUM

Rp 49 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*



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