

MARKET COMMENTARY

29-Jun-18

Return YTD as of

29-Jun-18



*Since inception



Warta Ekonomi
PERSPEKTIF BARU BISNIS & EKONOMI

Review Juni 2018

IHSG pada bulan Juni 2018 melemah -3.08% dan ditutup di level 5,799.2. Sektor infrastruktur dan sektor pertambangan menjadi sektor pendorong bursa dengan penguatan sebesar +3.00% dan +1.5%, sedangkan sektor properti dan agrikultur mencatatkan pelemahan terbesar, masing-masing sebesar -7.25% dan -6.31%.

Di Wall Street, S&P 500 mencatatkan penguatan sebesar +0.48% sedangkan Dow Jones Industrial Average turun -0.59%. Indeks FTSE Asia Ex Japan turun -4.22% sementara indeks bursa saham global MSCI ACWI melemah sebesar -0.70%. Salah satu kejadian yang patut dicermati adalah deadline pengenaan tahap 1 tariff impor barang China oleh US ditetapkan tanggal 6 Juli 2018.

Pada bulan Juni 2018, harga Minyak Mentah WTI naik +9.56%, sedangkan Brent menguat +0.34%; masing-masing ditutup di level US\$ 73.5/barel dan US\$ 77.9/barel. Harga Minyak Kacang Kedelai turun -6.43% sementara CPO ikut melemah -4.24%. Perkembangan harga komoditas utama lain: Emas -3.49%, Timah -3.92%, Tembaga -3.72%, Aluminium -5.84%, Batubara +3.86%, Jagung -11.1%, Gandum -5.46%, dan Kacang Kedelai -15.71%.

Rupiah melemah -3.12% terhadap USD dan ditutup di level 14.330/USD pada Juni 2018. Harga SUN turun seiring tingkat imbal hasil acuan SUN tenor 10 tahun naik 80.5 basis poin ke 7.790%. Adapun kepemilikan asing di SBN bertambah menjadi Rp 834 triliun; lebih rendah Rp 4 triliun dibandingkan posisi bulan lalu.

Inflasi Juni 2018 tercatat sebesar 0.21% m-m dan 3.23% y-y; di mana angka konsensus adalah 0.54% m-m dan 3.04% y-y. Neraca perdagangan bulan Mei 2018 defisit US\$ 1.524 milyar, lebih buruk dari perkiraan konsensus yang defisit US\$ 606 juta; Ekspor dan impor naik masing-masing +12.47% y-y dan +28.17% y-y.

June 2018 Review

JCI traded -3.08% lower in June 2018 and was closed at 5,799.2. Infrastructure and Mining sector were leading with +3.00% gain and +1.5%. On the other hand, Property and agriculture were the weakest sectors with -7.25% and -6.31% loss respectively.

At Wall Street, S&P 500 went up +0.48% and Dow Jones Industrial Average also traded -0.59% lower. FTSE Asia Ex Japan decreased -4.22% while the global stock market index MSCI ACWI loss -0.70%. One of the most notable event is US decided to execute the first phase import tariff on Chinese's products on July 6th.

In June 2018, WTI oil price went up 9.56%. Meanwhile, Brent increased +0.34%; closed at US\$ 73.5/barrel and US\$ 77.9/barrel, respectively. Soybean Oil price fell -6.43% simultaneously CPO price also down -4.24%. Other commodities price changes: Gold -3.49%, Tin -3.92%, Copper -3.72%, Aluminum -5.84%, Coal +3.86%, Corn -11.1%, Wheat -5.46%, and Soybean -15.71%.

Rupiah depreciated -3.12% against USD and was closed at 14,330/US\$ on June 2018. Indonesia Government Bond price went down as the 10-year's yield went up 80.5 bps to 7.790%. Foreign ownership in Indonesian government bonds increased to Rp 834 trillion, Rp 4 trillion higher than last month position.

June 2018 inflation rate was recorded at 0.59% m-m and 3.12% y-y; consensus estimates were 0.54% m-m and 3.23% y-y. The May 2018 trade balance booked deficit of US\$ 1.524 billion, below consensus estimate of US\$ 606 million deficit; Exports and imports went up +12.47% y-y and +28.17% y-y, respectively.

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SAM INDOONESIAN EQUITY FUND

Reksa Dana Saham/ *Equity Fund*

29-Jun-18
NAV: 2,482.52

TUJUAN INVESTASI/ *INVESTMENT OBJECTIVE*

Untuk memperoleh hasil pertumbuhan jangka panjang dengan berinvestasi terutama pada efek saham terbaik dari sektor terbaik di Indonesia.

To obtain long-term growth by investing primarily in securities of the best stocks in the best sectors in Indonesia.

KEBIJAKAN INVESTASI/ *INVESTMENT POLICY*

Berinvestasi dengan komposisi investasi sebesar minimum 80% dan maksimum 98% pada efek Saham, serta minimum 2% dan maksimum 20% pada efek Pasar Uang di Indonesia. Pengambilan keputusan investasi dilakukan berdasarkan pendekatan top-down dengan menggunakan riset yang mendalam, untuk memilih efek terbaik dari sektor terbaik.

Investing with an investment composition minimum of 80% and maximum of 98% in equity securities, and 2% minimum and a maximum of 20% in money market securities in Indonesia. Investment decision is made by top-down approach by using an in-depth research to choose the best effect in the best sectors.

PROFIL/ *PROFILE*

Type	Equity Fund
Inception Date	18 Oct 2011
Investment Policy	80% - 98% Equity Securities 2% - 20% Money market instrument and or cash

KINERJA/ *PERFORMANCE*

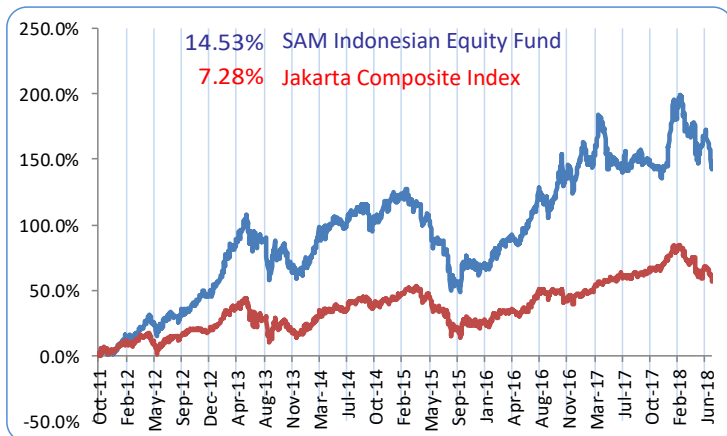
Tingkat Imbal Hasil/ *Investment Return*

Period ended June 29, 2018 (Actual)

	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
SAM Indonesian Equity	-6.56%	-7.84%	0.55%	0.55%	2.01%	14.53%
Jakarta Composite Index	-3.08%	-6.30%	-8.75%	-8.75%	-0.52%	7.28%

GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT GROWTH CHART*

Periode Sejak Pendirian/ *Since Inception Date 18 October 2011 (CAGR)*

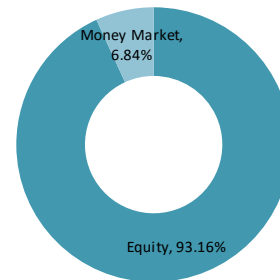


AWARDS & RATING

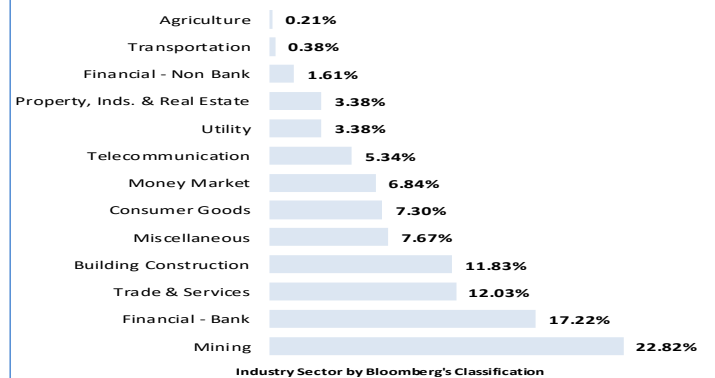
2015 Mar	APRDI Bloomberg	Best Best Equity Fund AUM > \$50B	2014 Feb	Majalah Investor	Best Equity Fund 1 year period
2015 Mar	Tabloid Kontan	Rank #1 Equity Fund 3 years period	2013 Feb	Majalah Investor	Best Equity Fund 1 year period
2015 Mar	Majalah Investor	Best Equity Fund 3 years period	2012 Dec	Tabloid Kontan	Rank #1 Equity Fund 2012 YTD
2015 Jan	Morning Star	5 Stars Rating	2012 Nov	Bisnis Indonesia	Best Equity Fund YTD Return
2014 Apr	APRDI Bloomberg	Best Equity Fund AUM > \$50B	2012 Jul	Tabloid Kontan	Rank #1 Equity Fund YTD Return



ALOKASI ASET/ *ALLOCATION OF INVESTMENT POLICY*



ALOKASI INDUSTRI/ *ALLOCATION OF INDUSTRIAL SECTORS*



TOP 5 HOLDING (in alphabetical order)

Asset
Adaro Energy Tbk PT
Astra International Tbk PT
Bank Central Asia Tbk PT
Medco Energi Internasional Tbk PT
Money Market

Penyertaan Minimum
Minimum Subscription
Rp 250.000

Dana Kelolaan/ *AUM*

Rp 151 Trillion

Kustodian/ *Custodian Bank*
Deutsche Bank AG

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

No. Rekening/ *Account Number*
Reksa Dana
SAM Indonesian Equity Fund
No: 0084665-00-9
Deutsche Bank AG, Jakarta

atau/ *or*
SAM Indonesian Equity Fund
No: 537 530 7119
BCA Cb. Pacific Place

Pelaporan/ *Reporting*
Bulanan/ *Monthly*
Subscription/ *Redemption*
Harian/ *Daily*