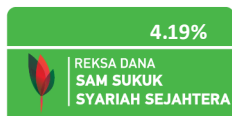


MARKET COMMENTARY

30-Jun-20

Return YTD as of 30-Jun-20



*Since inception



Warta Ekonomi
PERSERIKAT BARU BISNIS & EKONOMI

Review Juni 2020

IHSG pada bulan Juni 2020 menguat 3.2% dan ditutup di level 4,905. Sektor finansial menjadi sektor pendorong bursa dengan penguatan tertinggi sebesar 10.1%, sedangkan sektor industri dasar mencatatkan pelemahan terdalam yaitu sebesar -3.2%. Kinerja sektor lainnya: agrikultur 6.5%, infrastruktur 2.2%, aneka industri 1.0%, perdagangan -0.1%, properti -0.3%, konsumsi -0.3%, dan pertambangan -1.2%.

Di Wall Street, S&P 500 mencatatkan penguatan sebesar 1.8% sementara Dow Jones Industrial Average naik 1.7%. Indeks FTSE Asia Ex Japan menguat 7.7% sementara indeks bursa saham global MSCI ACWI menguat sebesar 3.0%. Salah satu kejadian yang patut dicermati adalah pembukaan kembali ekonomi di berbagai belahan dunia yang diikuti dengan kekhawatiran gelombang kedua infeksi COVID-19.

Pada bulan Juni 2020, harga Minyak Mentah WTI naik 10.7%, sementara Brent menguat 16.5%; masing-masing ditutup di level US\$ 39.3/barel dan US\$ 41.2/barel. Harga Minyak Kacang Kedelai naik 2.2% sementara CPO naik 0.2%. Perkembangan harga komoditas utama lain: Emas 2.9%, Timah 8.5%, Tembaga 11.9%, Aluminium 4.6%, Batubara 0.3%, Jagung 3.9%, Gandum -5.9%, dan Kacang Kedelai 5.2%.

Rupiah menguat 2.4% terhadap USD dan ditutup di level 14,265/USD pada Juni 2020. Harga SUN naik seiring tingkat imbal hasil acuan SUN tenor 10 tahun yang turun -13.7 basis poin ke 7.21%. Adapun kepemilikan asing di SBN bertambah menjadi Rp 940 triliun; lebih tinggi Rp 8.6 triliun dibandingkan posisi bulan lalu.

Inflasi Juni 2020 tercatat sebesar 0.18% m-m dan 1.96% y-y; di mana angka konsensus adalah 0.05% m-m dan 1.84% y-y. Neraca perdagangan bulan Mei 2020 surplus US\$ 2,092 Juta, lebih baik dari perkiraan konsensus yang surplus US\$ 629 juta; Ekspor turun dan impor turun masing-masing -29.0% y-y dan -42.2% y-y.

June 2020 Review

JCI traded 3.2% higher in June 2020 and was closed at 4,905. Finance sector was leading with 10.1% gain, while Basic Industry sector was the weakest with -3.2% loss. Other sector performances: Agriculture 6.5%, Infrastructure 2.2%, Miscellaneous 1.0%, Trade -0.1%, Property -0.3%, Consumer -0.3% and Mining -1.2%.

At Wall Street, S&P 500 went up 1.8% and Dow Jones Industrial Average traded 1.7% higher. FTSE Asia Ex Japan up 7.7% while the global stock market index MSCI ACWI gained 3.0%. One of the most notable event is reopening economy in several countries amid concern about second wave COVID-19 infection.

In June 2020, WTI oil price went up 10.7%, Brent oil increased 16.5%; closed at US\$ 39.3/barrel and US\$ 41.2/barrel, respectively. Soybean Oil price up 2.2% and CPO price up 0.2%. Other commodities price changes: Gold 2.9%, Tin 8.5%, Copper 11.9%, Aluminum 4.6%, Coal 0.3%, Corn 3.9%, Wheat -5.9% and Soybean 5.2%.

Rupiah appreciated 2.4% against USD and was closed at 14,265 on June 2020. Indonesia Government Bond price went up as the 10-year's yield went down -13.7 bps to 7.21%. Foreign ownership in Indonesian government bonds increased to IDR 940 trillion, IDR 8.6 trillion higher than last month position.

June 2020 inflation rate was recorded at 0.18% m-m and 1.96% y-y; consensus estimates were 0.05% m-m and 1.84% y-y. The May 2020 trade balance booked surplus of US\$ 2,092 million, above consensus estimate of US\$ 629 million surplus; Exports went down and imports went down, -29.0% y-y and -42.2% y-y, respectively.

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SAM INDOONESIAN EQUITY FUND

Reksa Dana Saham/ *Equity Fund*

30-Jun-20
NAV: 1,544.87

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

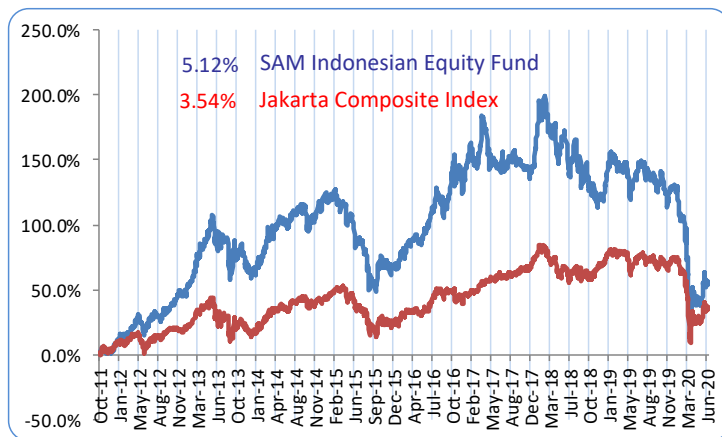
KINERJA/ PERFORMANCE

Tingkat Imbal Hasil/ *Investment Return*

Period ended June 30, 2020 (Actual)	CAGR SINCE INCEPTION					
	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	
SAM Indonesian Equity	5.80%	11.00%	-32.85%	-32.85%	-36.49%	5.12%
Jakarta Composite Index	3.19%	8.07%	-22.13%	-22.13%	-22.85%	3.54%

GRAFIK PERTUMBUHAN IMBAL HASIL/ INVESTMENT GROWTH CHART

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

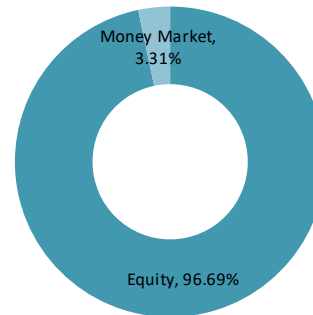


AWARDS & RATING

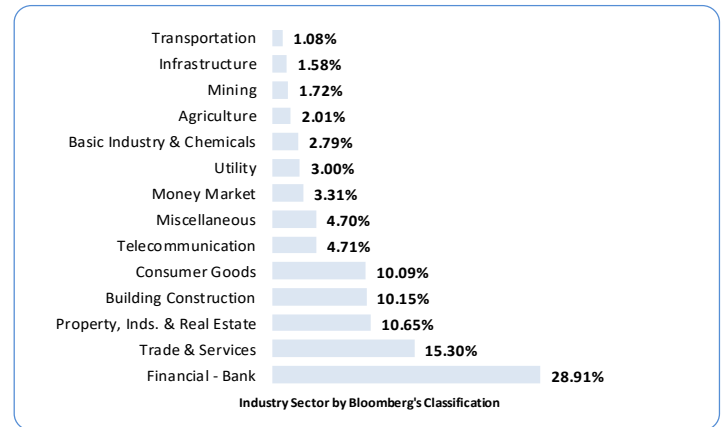
2015 Mar	APRDI Bloomberg	Best Best Equity Fund AUM >500B	2014 Feb	Majalah Investor	Best Equity Fund 1 year period
2015 Mar	Tabloid Kontan	Rank #1 Equity Fund 3 years period	2013 Feb	Majalah Investor	Best Equity Fund 1 year period
2015 Mar	Majalah Investor	Best Equity Fund 3 years period	2012 Dec	Tabloid 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 >500B	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
- Telekomunikasi Indonesia Persero Tbk PT
- Bank Central Asia Tbk PT
- Bank Mandiri Persero Tbk PT
- Bank Rakyat Indonesia Persero Tbk PT
- Bank Tabungan Negara Persero Tbk PT

Penyertaan Minimum / *Minimum Subscription*
Rp 100.000

Dana Kelolaan/ *AUM*
Rp 838.2 Billion

Kustodian/ *Custodian Bank*
Deutsche Bank AG

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

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

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