

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 SYARIAH BERIMBANG

Reksa Dana Campuran Syariah/ *Sharia Balanced Fund*

30-Jun-20
NAV: 1,488.22

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 pendekatan 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 June 30, 2020 (Actual)

	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	CAGR SINCE INCEPTION
SAM Syariah Berimbang	3.80%	10.61%	-16.18%	-16.18%	-15.49%	3.90%
Jakarta Islamic Index	0.91%	12.05%	-23.53%	-23.53%	-21.80%	2.72%
Indeks Saham Syariah Indonesia	0.76%	8.15%	-22.81%	-22.81%	-22.10%	n.a.

Sejak diluncurkan pada 10 Feb 2010 SAM Syariah Berimbang memberikan imbal hasil sebesar +3.90% dan JII sebesar +2.72% (disetahunkan).

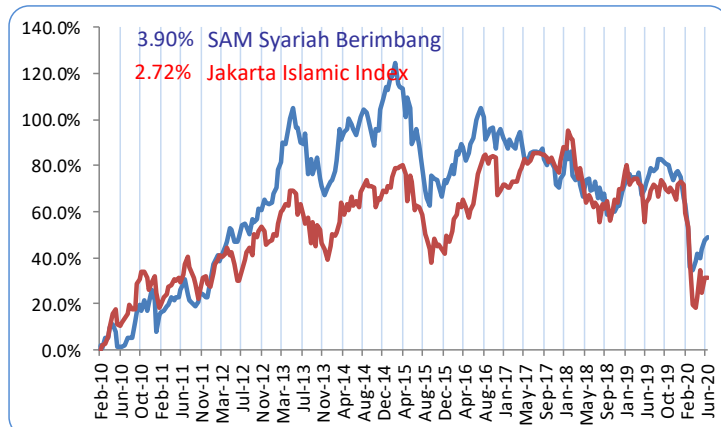
Sepanjang Jun 2020 (YTD), SSB membukukan penurunan sebesar -16.18%, dibandingkan dengan JII sebesar -23.53%

Since its launch on Feb 10, 2010 SAM Syariah Berimbang total return is +3.90% vs +2.72% of JII (annualized).

Throughout Jun 2020 (YTD), SSB decreased by -16.18%, vs -23.53% of JII.

GRAFIK PERTUMBUHAN IMBAL HASIL/ *INVESTMENT RETURN GROWTH CHART*

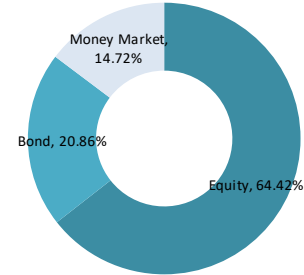
Periode Sejak Pendirian/ *Since Inception Date 10 February 2010 (CAGR)*



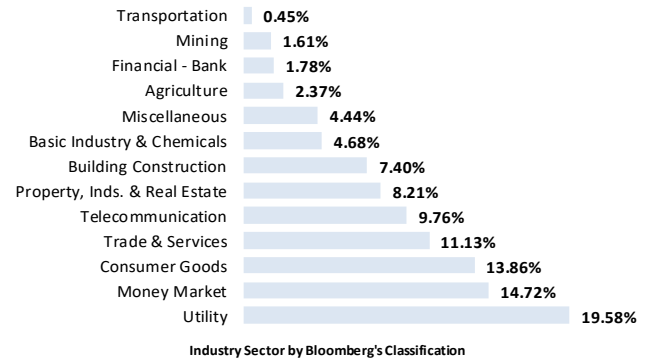
AWARDS & RATING

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

- Telekomunikasi Indonesia Persero Tbk PT
- Unilever Indonesia Tbk PT
- Sukuk Ijarah Bkljt III PLN Thp IV Tahun 2019 Seri B
- Money Market
- Sukuk Ijarah II Tahun 2013 Seri B

Penyertaan Minimum
Minimum Subscription
Rp 100.000

Dana Kelolaan/AUM
Rp 30.3 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*