

**COMPARATIVE ANALYSIS ON THE PERFORMANCE OF
CONVENTIONAL AND SHARIA EQUITY MUTUAL FUNDS IN JSX
FOR THE PERIOD OF 2014-2015**

A THESIS

PRESENTED BY



RIZKY ANANTO YANDIRA

Student Number: 12311464

**DEPARTMENT OF MANAGEMENT
INTERNATIONAL PROGRAM
FACULTY OF ECONOMICS AND BUSINESS
UNIVERSITAS ISLAM INDONESIA**

2016

**COMPARATIVE ANALYSIS ON THE PERFORMANCE OF
CONVENTIONAL AND SHARIA EQUITY MUTUAL FUNDS IN JSX
FOR THE PERIOD OF 2014-2015**

Written By:

RIZKY ANANTO YANDIRA

Student Number: 12311464

Approved by

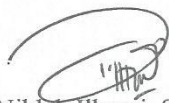
Content Advisor,



Zaenal Arifin Dr., M.Si.

September 7, 2016

Language Advisor,



Nihlah Ilhami, S.pd

September 7, 2016

**COMPARATIVE ANALYSIS ON THE PERFORMANCE OF
CONVENTIONAL AND SHARIA EQUITY MUTUAL FUNDS IN JSX
FOR THE PERIOD OF 2014-2015**

A BACHELOR DEGREE THESIS

By:

RIZKY ANANTO YANDIRA

Student Number: 12311464

Defended before the Board of Examiners
On September 28, 2016 and Declare Acceptable

Board of Examiners

Examiner I



Zaenal Arifin, Dr., M.Si.

September 28, 2016

Examiner II



Bachruddin, Dr., Drs., M.Si.

September 28, 2016

Yogyakarta September 28, 2016

International Program
Faculty of Economics
Universitas Islam Indonesia
Dean



(Dr. Drs. Dwiprptono Agus Harjito, M.Si)

DECLARATION OF AUTHENTICITY

Hereby I declare the originality of the thesis; I have not presented anyone else's work to obtain my university degree, nor have I presented anyone else's words, ideas or expressions without any of the acknowledgments. All quotations are cited and listed in the bibliography of the thesis.

If in the future this statement is proven to be false, I am willing to accept any sanction complying with the determined regulation or its consequence.

Yogyakarta, September 7, 2016



Rizky Ananto Yandira



ACKNOWLEDGEMENT



Assalamu 'alaikum Wr. Wb.

Alhamdulillahirabbil'alamin, All praises is due to Allah, the Lord of the worlds, The Merciful and Master of the Day of Judgment. By Allah's blessings, this thesis could be done and finished. Prayers and peace are always being said up to the presence Rasullah Muhammad SAW, who has guided us from the darkness to the brightness era. *Alhamdulillah*, this thesis is finally finished, which is entitled as “**COMPARATIVE ANALYSIS ON THE PERFORMANCE OF CONVENTIONAL AND SHARIA EQUITY MUTUAL FUNDS IN JSX FOR THE PERIOD OF 2014-2015**” This thesis was aimed to fulfill the requirement to finish the undergraduate degree in Financial Study, Department of Management, Faculty of Economics, Universitas Islam Indonesia. This thesis would never be finished without guidance, helps, advices, supports by people around me. The researcher wanted to give best gratitude for the following:

1. Allah *SubhaanahuWaTa'aala*, for giving me every single help, guidance, kindness and blessings, so I can finish my thesis.
2. Prophet Muhammad SAW, who has guided me so I could do what Allah orders to me as a Muslim.
3. My parents, Riswanto and Suprapti, thank you for your prayer and support to me. To my brother Ahmad Yani Respita and Gandi Prarista, thank you for always giving me advice and support.

4. Dr. Drs. Dwipraptomo Agus Harjito, M.Si as the dean of the Faculty of Economics, Universitas Islam Indonesia.
5. Zaenal Arifin Dr., M.Si. as my content advisor who always give me guidance and knowledge to finish my thesis.
6. Nihlah Ilhami, S.Pd. as my language advisor who gives me advice and correction to my thesis' language structure.
7. Mr. Ir. Wiryono Rahardjo, M.Arch., Ph.D., as the Director of the International Program UII; Mr. Anas Hidayat, Drs., MBA., Ph.D, as the Head of Business and Economics Department IP UII; and Mr. Rokhedi Priyo Santoso, S.E., MIDEc as the Deputy Head of Business and Economics Department IP UII, and all the staff in the International Program.
8. All of my friends that always support me. College friends, High School friends, Hangout friends, and all that I can't mention one by one. Thanks a lot for all the support, experience, knowledge. See you all on the top!

I hope this research can be beneficial, for now and in the future.

Wassalamu'alaikum Wr. Wb.

Yogyakarta, September 7, 2016

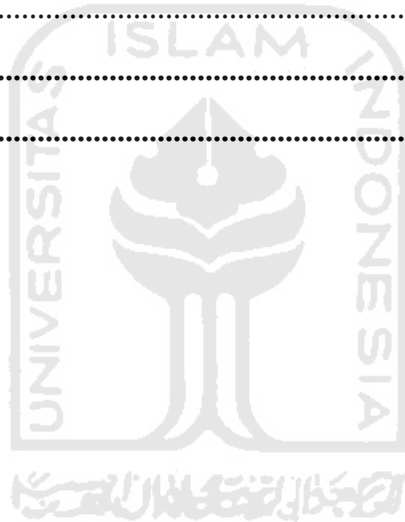
Rizky Ananto Yandira

TABLE OF CONTENTS

Page of Title	i
Approval Page.....	ii
Legalization Page.....	iii
Declaration of Authenticity.....	iv
Acknowledgement	v
Table of Content	vii
List of Tables	x
List of Appendices	xi
Abstract (In English).....	xii
Abstract (In Indonesia)	xiii
CHAPTER 1: INTRODUCTION.....	1
1.1. Background of the Study	1
1.2. Problem Identification	4
1.3. Problem Limitation	5
1.4. Research Objectives.....	5
1.5. Research Benefits.....	5
CHAPTER 2: LITERATURE REVIEW.....	6
2.1. Mutual Funds	6

2.1.1. Definition of Mutual Funds	6
2.1.2. Mutual Funds Manager	7
2.1.3. Advantages and Disadvantages of Mutual Funds	8
2.1.4. Forms of Mutual Funds.....	10
2.1.5. Characteristics of Mutual Funds	10
2.1.6. Types of Mutual Funds	11
2.1.7. Purpose of Mutual Fund.....	12
2.1.8. Differences between Conventional and Sharia	13
2.2. Mutual Fund Performance Method	15
2.3. Performance of Mutual Funds :Comparison Between Conventional and Sharia	17
CHAPTER 3: RESEARCH METHOD	20
3.1. Population and Sample	20
3.2. Types and Sources of Data	20
3.3. Variable Definition	21
3.4. Hypothesis Testing	25
CHAPTER 4: DATA ANALYSIS AND DISCUSSION	27
4.1. Descriptive Statistics of Research Variables	27
4.2. Mutual Fund Performance	29
4.3. Comparison Between Conventional and Sharia Equity Mutual Funds Performance	35
4.3.1. Sharpe Index	36
4.3.2. Jensen Index	37

4.3.3. Treynor Index	39
4.3.4. M^2	40
4.3.5 Miller Method.....	42
4.4. Comparison between Miller Method and Other Methods of Mutual Funds Performance	43
4.5. Discussion.....	46
CHAPTER 5: CONCLUSIONS AND RECOMMENDATION	49
5.1. Conclusions	49
5.2. Recommendation.....	51
REFERENCES.....	52
APPENDICES	54



LIST OF TABLES

Table 4.1. Descriptive Statistics of Research Variables	28
Table 4.2. Sharia Equity Mutual Fund's Performance Result	29
Table 4.3. Conventional Equity Mutual Funds Performance Results.....	32
Table 4.4. Hypothesis Testing Sharpe Index	36
Table 4.5. Hypothesis Testing Jensen Index.....	38
Table 4.6. Hypothesis Testing Treynor Index.....	39
Table 4.7. Hypothesis Testing M^2	41
Table 4.8. Hypothesis Testing Miller Method.....	42
Table 4.9. Comparison Ranking of Overall Mutual Fund Performance	43
Table 4.10. Correlation Coefficient of the Performance Method	45

LIST OF APPENDICES

Appendix 1 IHSG, Market Return and Certified Bank Indonesia	55
Appendix 2 Sharia Mutual Funds	56
Appendix 3 Conventional Mutual Funds	64
Appendix 4 Result of Hypothesis Testing	79



ABSTRACT

The purpose of this research is to analyze the Performance of Conventional and Sharia Equity Mutual Funds in 2014-2015. The mutual funds were listed in the JSX. The methods for measuring the performance in this research were Sharpe method, Jensen method, Treynor method, M^2 method and Miller method. Mutual funds in this research were 44, consisting of 31 conventional mutual funds and 13 sharia mutual funds. The results of this research were the comparison of the performance between conventional and sharia mutual funds. It was found that the results showed no significant difference, and it can be concluded that Miller method is different from the other methods.

Keywords: *Mutual Fund Performance, Conventional Mutual Fund, Sharia Mutual Fund, Sharpe, Jensen, Treynor, M^2 , Miller.*

ABSTRAKSI

Tujuan dari penelitian ini adalah untuk menganalisis kinerja Konvensional dan Syariah Reksa Dana Saham ditahun 2014-2015. Reksa Dana yang terdaftar di JSX. Metode untuk mengukur kinerja dalam penelitian ini adalah metode Sharpe, metode Jensen, metode Treynor, metode M^2 dan metode Miller. Jumlah Reksa Dana dalam penelitian ini adalah 44, terdiri dari 31 reksa dana konvensional dan 13 reksa dana syariah. Hasil dari penelitian ini adalah perbandingan kinerja antara reksa dana konvensional dan syariah tidak berbeda secara signifikan, dan dapat disimpulkan bahwa metode Miller berbeda dari metode lainnya.

Keywords: *Kinerja Reksa Dana, Reksa Dana Konvensional, Reksa Dana Syariah, Sharpe, Jensen, Treynor, M^2 , Miller.*

CHAPTER 1

INTRODUCTION

1.1. Background of the Study

Capital market is one of the elements for measuring how good a country with its financial performance, while capital markets are markets for buying and selling equity and debt instruments. There are many instruments in capital market, for example stocks and bonds.

Mutual fund is a part of the capital market, but actually in Indonesia mutual fund is not really have high market. The number of mutual fund investors in 2012 was 150 thousand people, and the total funds is IDR 170 trillion. This number is still very small compared to the total amount of customers of banks, where the banks have managed funds that reached to IDR 2,984 trillion. The number of investors' mutual funds in Indonesia if compared to the total population is considered very small. In the United States, the mutual fund has become a part of family lives, where 8 to 10 families have mutual funds (Alexandri, 2015)

A mutual fund is an actively managed investment company that pools money from individuals and institutions that share a common financial goal. Professional money managers build a portfolio of securities that they believe will help investors achieve their objectives. Portfolios typically consist of stocks, bonds and money market

instruments, or a combination of the three. (According Franklin Templeton Investment 2007)

The benefit that investors can get from investing the mutual fund is, although with a limited capital, investors will still be able to diversify into investment securities so that it can minimize the risk. Through the mutual fund, then the funds will be collected in large numbers to facilitate the diversification of the investment portfolio. Most of investors only have limited knowledge and ability to determine which stock, bond, and another investment instrument which is good to be bought. By doing an investment in mutual funds managed by professional investment managers, this will not be an obstacle if investors want to invest to a capital market (Saputra, 2009)

Mutual funds can be owned with a minimum capital for investor that do not have much amount of money or do not have much time to control their investment. Mutual funds are made to collect money from many investors for investing in securities such stocks, bonds, and money market. Mutual fund companies will manage investors' money with the investment manager.

Like another investment instrument, mutual funds do have a risk like the other instruments. According to Darmadji and Fakhruddin (2011), besides bringing various kinds of profit opportunities, mutual funds also contain various risk opportunity, such as : (1)Risk reduction in the value of units, this risk is influenced by the decline in the price of securities (shares, bonds, and other securities) included in the fund portfolio; (2)Liquidity risk, this risk concerns the difficulties faced by investment managers if

most investors resell (redemption) units held. The investment manager finds difficulties in providing cash for the sale; (3) Risk of default (failure to pay), can arise when the insurance company insured wealth funds could not pay compensation or pay less than the insured amount when unexpected things happen, such as the default of the parties related mutual funds, broker, custodian bank, paying agent, or natural disasters, which may cause the NAV (Net Asset Value) of mutual funds down.

The history of mutual funds in Indonesia according to Wikipedia, everything began in 1976 when PT. Danareksa established by the government. Mutual funds were first published called a Danareksa certificate. Then in 1995, Law number 8 of 1995 about the capital markets was made, some of its contents are about mutual fund regulations. This event was also accompanied by the publication of mutual funds covered by PT. BDNI mutual funds which offer approximately 600 million shares. The amount of funds collected at that time was Rp 300 billion; it is due to one share in the mutual funds equals to Rp 500.

According to the Capital Market Law No. 8 of 1995 Article 1, paragraph (27) “Mutual fund is a place / pool used to collect investors’ funds and then the money will be invested in portfolio by the investment manager.

From the law as mentioned above, there are some components interrelated in mutual funds as follows:

- a. Mutual funds is a place of all investors’ funds collected in one place.

- b. Investors give a permission to the investment manager to control their money.
- c. All the investors' money that are already collected are controlled by the investment manager to invest in some portfolios.

In Indonesia, there are some types of mutual funds which are conventional and sharia mutual funds. Because the majority population of people in indonesia is Islam so that there is a sharia mutual funds for people avoiding interests(*riba*) and other aspects prohibited by Islam such as pornography, prostitution, gambling, and food or drink that are forbidden in Islam. For the company publishing sharia mutual funds should not be labeled as sharia, even it is a conventional company but it must have sharia mutual funds and invest the funds according to Islam law.

This research was written to know the performance of mutual funds, what is the better performance between sharia and conventional. The researcher used 5 methods, which are Jensen, Treynor, Sharpe, M^2 and Miller. Then, the researcher conducted a research with a title “COMPARATIVE ANALYSIS ON THE PERFORMANCE OF CONVENTIONAL AND SHARIA EQUITY MUTUAL FUNDS IN JSX FOR THE PERIOD OF 2014-2015”

1.2.Problem Identification

- a. How is the performance of conventional equity mutual funds using Jensen, Treynor, Sharpe, M^2 and Miller?
- b. How is the performance ofsharia equity mutual funds using Jensen, Treynor, Sharpe, M^2 and Miller?

- c. Is the ranking of the performance between Miller method and the other methods the same?

1.3.Problem Limitation

Problem limitation in this research is focused only in sharia and conventional equity mutual funds'. For the period of 2014-2015 and mutual funds that listed in JSX.

1.4.Research Objectives

- a. To know the performance of conventional equity mutual funds
- b. To know the performance of sharia equity mutual funds
- c. To know the difference between Sharia and Conventional mutual funds in the periods of 2014-2015

1.5.Research Benefits

This research is expected to provide an assessment of the performance of mutual funds which was more robust than the previous research and can be beneficial as a reference for investors and potential investors in making decisions when choosing mutual funds.

CHAPTER2

LITERATURE REVIEW

2.1. Mutual Funds

2.1.1. Definition of Mutual Funds

A mutual fund is an actively managed investment company that pools money from individuals and institutions that share a common financial goal. Professional money managers build a portfolio of securities that they believe will help investors achieve their objectives. Portfolios typically consist of stocks, bonds and money market instruments, or a combination of the three (Franklin Templeton Investment, 2007)

A Mutual fund is a pool used to compile investor funds and then the funds are invested in securities portfolio by the investment manager (Samsul, 2015)

Mutual funds are investors' funds gathered by a profesional investment company. The investment company will do the investment based on what is the investors' decision to invest in terms of the forms of stocks, bonds or another instrument. A mutual fund is an investment for an investor that do not have time to control their money in capital market and then hand over their money to the investment manager. Nowadays, people can start to open an account in mutual funds only with Rp. 100.000.

To open the account people can contact or go to securities that provide a mutual fund service.

Securities that have the mutual fund service are companies that have been listed and have a license from JSX. There are other parties that involve in this securities, which is a custodian bank. The custodian bank is a bank that has an authority to save and protect funds used in the mutual fund transaction. The investment manager do not have an authority to keep the funds so that there is a custodian bank that involves in the business.

2.1.2. Mutual Funds Manager

The company that operates the mutual fund investment is a company that has been listed and has license from JSX. The investment manager of the company operating the mutual funds could be the company which is specially engaged as an investment management company. Or, securities have been one of divisions operating the mutual funds.

A custodian bank has a part in the mutual fund management. It is a bank that has an authority to save and protect funds used in the mutual fund transaction. The investment manager cannot keep the money transacted, and investment manager company cannot have affiliation with the custodian bank to avoid any fraud.

2.1.3. Advantages and Disadvantages of Mutual Funds

According to the U.S. Securities and Exchange Commission in Mutual Fund: A guide for Investors year 2007, there are 4 advantages of mutual funds and 3 disadvantages:

The Advantages of Mutual Funds are:

a) Professional Management:

Professionally managed by investment managers so that the money can be saved and controlled by the professional.

b) Diversification:

Diversification is an investing strategy by investors to invest money to many things or spreading the money to many companies or sectors. This can help to reduce the risks if one company or sector is failed.

c) Affordability:

It means the mutual funds can be owned with a minimum amount of money.

d) Liquidity:

Liquidity means investors can freely redeem their shares at the recent NAV plus any fees and charges assessed on the redemption at anytime.

The Disadvantages of Mutual Funds are:

a) Costs despite Negative Return:

Investors require paying sales charges, yearly fees, and additional expenses.

Investors might also have to pay taxes on any capital gains distribution they get even if the fund goes on to perform poorly after they bought shares.

b) Lack of Control:

Investors cannot interfere the money managers to choose which securities must be bought or sold.

c) Price Uncertainty:

In relation to an individual stock, investors are able to get the real time pricing information data comparison easily by checking financial website or calling the broker. In mutual funds, the price at which the investors purchase or redeem shares will classically depend on the fund's NAV, which the fund might not be calculated form any hours after the investors place the order.

The mutual fund is a simplicity investment. The minimum amount of money that investors must have can attract people to have the mutual fund. It is very different from the other types of investment that the investor must have much amount of money. In mutual funds the investors only need small amount of money to invest. Regarding the transparency in giving information about the progress of the mutual fund, investors will have any updates about where their money is going to, and what product is using the

invested money so that this makes the investor feel safe about their money. Returns in the mutual fund are higher than the returns in deposit.

2.1.4. Forms of Mutual Funds

Mutual funds can be classified into 2 groups, which are company funds and collective investment contract funds. The company funds is a company having activities to manage portfolios. Investors who are interested in investing mutual funds can buy the mutual funds in that company. And, the second group is collective investment contract funds, which is a contract between the investment manager and the custodian bank. Investors that are interested in investing in the mutual funds can buy the investment unit from the company issuing the mutual fund.

2.1.5. Characteristics of Mutual Funds

According to Darmadji and Fakhruddin (2011), the characteristics of mutual funds can be divided into 2, closed-end fund and open-end fund:

a. Closed-End Fund

It means mutual funds that cannot be bought back of shares that have been sold to investors. Shareholders cannot sell back their shares to the investment manager. If the shareholders want to sell the shares, this should be done through the stock exchange where the shares of mutual funds recorded.

b. Open-End Fund

This means mutual funds that can be offered and bought back of shares from investors until the amount of capital has been issued. Shareholders of this type can resell the shares / units at any time if desired. Investment managers of mutual funds, through the custodian bank, compulsory purchase appropriately with the NAV shares / units at that time.

2.1.6. Types of Mutual Funds

According to Mohamad (2015), types of mutual funds are divided into 4 which are money market fund, fixed income fund, equity fund, and balanced fund.

a. Money Market Mutual Fund

Money market fund is a mutual fund that is only invested in debt securities with maturities of less than one year. Money market mutual fund does not charge sales and the cost of buying back investment units. The terms of cost of sales and cost of purchase refer to the perspective of mutual funds.

b. Fixed Income Mutual Fund

Fixed income fund is a mutual fund that is invested at least 80% of assets in debt securities. The fixed income fund remains relatively stable price for all economic cycles. The new price deviations will happen in the cycle of recession or depression when many bond issuers experience defaults so that the exchange rate of bond drops off.

c. Equity Mutual Fund

Equity fund is a mutual fund that is invested at least 80% of assets in securities which are equity. Equity funds are mutual funds that are the most difficult to adapt to the condition of the economic cycles.

d. Mixed Mutual Fund

Balanced fund is mutual funds invested in equity securities and debt securities that its comparison is not completely like in the stock of equity funds or fixed income funds. Balanced funds are mutual funds that are the most flexible enough to adapt to any economic condition, as can either drastically shifting from stocks to bonds or from bonds into shares.

2.1.7. Purpose of Mutual Fund

According Darmadji and Fakhruddin (2011), the purposes of mutual fund are divided into 3, that are Growth Fund, Income Fund, and Safety Fund.

a. Growth Fund

Mutual funds that emphasis on the pursue of growth in the value of the fund. Mutual funds of this type usually allocate their funds in equity fund.

b. Income Fund

Mutual funds that prioritize in constant income. This type of mutual funds allocates their funds in bonds.

c. Safety Fund

Mutual funds that are more concerned about security than growth. This type of mutual funds generally allocates funds in the money market, such as time deposits, certificates of deposit and short-term of bond.

2.1.8 Differences between Conventional and Sharia

Because of this research will compare the performance between conventional and sharia mutual funds so that it is necessary to explain what is conventional mutual funds and sharia mutual funds as well as their differences.

a. Conventional Mutual Funds

Conventional mutual funds are the mutual funds that are not based on Islamic principles about financial or investing. It is like the regular one, and no Islamic regulations applied. In the conventional mutual funds, the investment manager is free to invest the funds in any types of company, not like in the sharia that forbids to invest in companies that conduct a gambling, pornography, prostitution and *haram* foods or drinks.

b. Sharia Mutual Funds

Sharia mutual funds in the mutual funds follow Islamic principles and avoid that is not allowed in Islam, as what the Islamic National Council has been stated in *fatwa* of Islamic National Council of number 20/DSN-MUI/IV/2001.

- a. Shariah mutual fund is a mutual fund that is operating according to the provisions and principles of Islamic Sharia, either in the form of agreement between the investor as the owner of the wealth (sahib al-mal / Rabb al Mal) with the investment manager as vice sahib al-mal, or between investment managers as a vice shahib al-mal with the investment users.
- b. Mudharabah / Qiradh is an agreement or a system where a person gives his wealth to others to be managed with the provision that the profits (from the results of the management) is divided between the two parties, in accordance with the terms agreed upon by both parties, while the loss is borne by the sahib al-mal as long as no negligence of mudharib.
- c. Investment income that can be accepted by sharia mutual funds is :
 - a. From the equity mutual funds
 1. A dividend is a profit sharing from the total profit distributed from the income that the company has made
 2. Rights which are the rights to subscribe for any securities in advance given by issuers and
 3. Capital gains are profits earned from the sale of shares in the capital market.
 - b. From the bonds in accordance with sharia can be: Profit sharing received periodically from profit issuers.

- c. From money market securities in accordance with sharia can be: Profit sharing received from the issuer.
- d. Related to deposits can be: Profit sharing received from the Sharia Banks.

2.2. Mutual Fund Performance Method

There are several methods to analyse the performance of mutual funds. The researcher chose 5 methods, which are Jensen, Treynor, Sharpe, M² and Miller.

a. Jensen method

Jensen method is a measurement method seeking only mutual funds that can generate returns over the expected returns or a minimum rate of returns. The return in Jensen method is an average return in the past, while the minimum rate of returns is the expected return, calculated using capital asset pricing model (CAPM), different between the average return minus the minimum rate of returns called as alpha (Samsul, 2015).

b. Treynor method

There are some terms used with the same name, namely as Treynor's index, Treynor's measure, and Treynor's model. The purpose of Treynor method is a measurement method using the past average return as the expected return and used beta as a risk benchmark. The beta shows the size of change return of mutual funds on changes in market returns (Samsul, 2015).

c. Sharpe method

According to Sharpe (1966), the mutual fund performance in the future can be predicted by using two measurements, which are expected rate of return and predicted variability of risk expressed as the standard deviation return. The expected rate of return is the annual average of returns and the predicted variability of risk is the the standard deviation from the annual returns.

Sharpe method is a measurement using the expected rate of return and predicted variability of risks expressed as the standard deviation of returns.

d. M^2

Franco modigliani and Leah modigliani (M^2) method is a measurement using the minimum benchmark return. It is the performance of the market which is the ratio between the market return and market risk. Performance of the market used as benchmark and all of the performance portfolios are adjusted proportionally to the performance of the market (Samsul, 2015).

e. Miller method

Miller modified an appraisal ratio formula into alpha individual divided by portfolio's specific risks which is variance on error.

Miller method is a measurement using a variance from residual as the benchmark of risks.

2.3 Performance of Mutual Funds : Comparison between Conventional and Sharia

In the previous research or in another research about performance of mutual funds, the basic measurement used by them are Treynor, Jensen, and Sharpe. These three methods are the basic measurement of mutual funds. Some researchers added more measurement for the better result because they added more methods. The result from the previous research is varied. Some research found that conventional equity mutual funds have better performance, while the other research stated that sharia equity mutual funds have better performance.

Desiana and Isnurhadi (2012) conducted a research about the comparison between the performance of conventional equity mutual funds and sharia equity mutual funds in Indonesia stock exchange. From the three methods to measure the performance of mutual funds using Sharpe, Treynor, and Jensen, the results showed that the performance of conventional equity mutual funds are better (outperform) compared with the sharia equity funds.

Hayati and Haruman (2006) conducted a research about Comparison Analysis between the performance of Conventional and Islamic Mutual Funds as the Basis for Decision Making Knowledge for Investment in Indonesia Capital Market. Based on the results of the research's hypothesis testing related to differences between the rate of return and risk of mutual funds, it obtained significant results as follows: (a) There are differences in the level of results between equity funds, fixed income fund and

balanced fund(b) There is no difference between the rate of returns of sharia fixed income mutual funds and sharia balanced funds, (c) There are differences in the level of risks between equity funds, fixed income fund and balanced funds and (d) There is no difference in risks between sharia fixed income mutual funds and sharia balanced fund.

Ramadya and Isyнуwardhana, (2012) conducted a research about The Differences of the Performance Equity Mutual Funds between Sharia and Conventional Mutual Funds, using with Sharpe, Treynor, and Jensen methods in year 2009-2010. The results showed that sharia mutual funds have better performance in Jensen and Treynor methods. While in Sharpe method, conventional mutual funds have better performance.

Saputra (2009) studied about different performances of sharia and conventional mutual funds, in equity, fixed income and balanced fund. From the 12 companies analysed, sharia mutual funds have better performance than the conventional one. Febriyanto (2011) also studied about different performances of sharia and conventional equity mutual funds, using Treynor, Jensen, and Sharpe. The results showed that sharia mutual funds have better performance than conventional mutual funds, and sharia mutual fund performance do not differ significantly with conventional mutual funds.

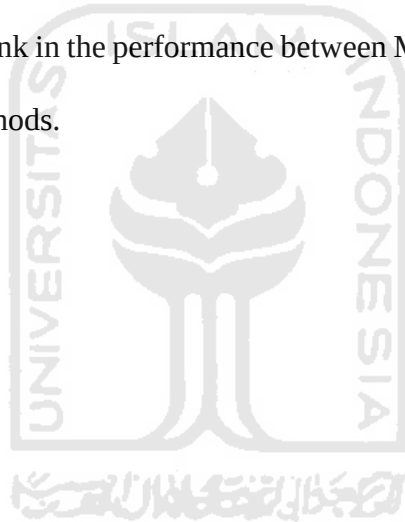
Before doing a data analysis, the hypothesis must be created as a presumption and must be proven the truth. Because based on the previous research, some researchers said that conventional equity mutual funds have better performance, and some said sharia equity mutual funds have better performance, the researcher conducts this research to prove

the different performances of conventional and sharia equity mutual funds in the 2014-2015 with the hypothesis as follows:

H1 : There is a difference in the performances of conventional equity mutual funds and sharia equity mutual funds.

In addition, this research aims to prove whether Miller method is having the same ranking of performance as the other method or not. The hypothesis is as follows:

H2 : There is a difference rank in the performance between Miller method and Treynor, Jensen, Sharpe and M^2 methods.



CHAPTER 3

RESEARCH METHOD

3.1. Population and Sample

This research tried to compare between conventional equity mutual funds and sharia equity mutual funds. The research used population from several investment companies that have conventional and sharia mutual fund products. Mutual fund products used for the comparison of equity mutual funds and the samples for this research are equity mutual funds from 2014-2015

Mutual funds that used in this research were mutual funds listed in JSX and derived from investment companies in Indonesia.

3.2. Types and Sources of Data

For this research, the type of data was secondary data. It means that obtained were from sources related to this research, which are conventional and sharia mutual funds from 2014-2015.

Types of data used in this research are such as:

- a. NAV (Net Asset Value) published monthly from the selected equity mutual funds.
- b. Return data from the equity mutual funds.

- c. Risk free rate using the certificate of Bank Indonesia.
- d. Return data from IHSG as the market index.

3.3. Variable Definition

The variable for this research was mutual fund performance, having 5 methods of measurement which are as follows:

a. Sharpe Method

The predicted performance of a portfolio is described with two measurements: the expected rate of return (E_i) and the predicted variability or risk, expressed as the standard deviation of return (σ_i) (Sharpe, 1966)

$$\frac{\text{Average return Portfolio} - \text{Average risk free rate}}{\text{Standard deviation}}$$

- Average return portfolio means the average return of selected equity mutual funds in monthly period.
- Average risk free rate means the average of risk free rate, which in this research used Indonesian Bank certificate.
- Standard deviation:

$$\sqrt{\frac{\sum (R_i - \bar{R})^2}{N - 1}}$$

Where:

R_i : Return

R : Average return

N : Number of observation

b. Jensen Method

In Jensen method, it only accepts mutual fund investment that can generate returns exceeding the expected return or minimum rate of return. Return in Jensen method is past average return, and for the minimum rate of return is the expected return calculated by using Capital Asset Pricing Model (CAPM). The difference between the average return minus the minimum rate of return is called alpha α (Samsul, 2015)

$$\alpha = (R_i - R_F) - \text{expected return (CAPM)}$$

R_i : average return on period

$$\text{Expected return} = (\beta(R_m - R_F))$$

β = Beta

R_m = Expected market return

R_F = Risk free rate

c. Treynor Method

For evaluating mutual fund performance, Treynor used past average return as the expected return and used beta β , as a risk benchmark. Beta showed the large-small change in mutual fund returns to change in the market return (Samsul, 2015).

$$\frac{\text{Average return Portofolio} - \text{average risk free rate}}{\beta \text{ (as the risk benchmark)}}$$

- Average return portfolio means the average return of selected equity mutual funds in monthly period
- Average risk free rate means the average of risk free rate, which in this research used Indonesian Bank certificate

β = Beta, and the formula is:

$$\beta_{il} = \frac{\sigma_{il}}{\sigma_{2l}}$$

d. Modigliani and Modigliani (M^2)

M^2 using the minimum return benchmark is the performance of the market which is the ratio between the market return and market risk. Market performance was used as a benchmark and all portfolio performances adjusted proportionally to the performance of the market (Samsul, 2015).

$$M^2 = r_p^* - r_m$$

r_p^* : portfolio return

r_m : market return

e. Miller Method

Miller modified appraisal ratios into:

$$\text{Appraisal ratio} = \alpha_p / \sigma(e_p)^2$$

Where:

α_p = Alpha of individual stock

$\sigma(e_p)^2$ = Specific risk portfolio, variance on error

The specific risk is the stock residual variance, the variance of individual stock, (σ_i^2) minus market variance (σ_m^2) multiplied by the square of the portfolio beta (β_p^2).

Specific risk is the risk of any type of different portfolios. The specific risk formula according to Samsul (2015) is:

$$\sigma(e_p)^2 = \sigma_p^2 - \sigma_m^2 \beta_p^2$$

3.4. Hypothesis testing

To know whether there is a different performance of conventional and sharia mutual funds, the researcher used the t-test. The t-test was intended to know two samples that was not related had a different value or not.

To test the H1, the researcher used independent sample of T-test, aiming to compare between the two groups or more, which did not relate to each others which are the conventional and sharia.

To know the result of H1, the researcher compared the mutual funds per method.

1. Conventional equity mutual funds using sharpe were compared with sharia equity mutual funds using Sharpe.
2. Conventional equity mutual funds using Treynor were compared with sharia equity mutual funds using Treynor
3. Conventional equity mutual funds using Jensen were compared with sharia equity mutual funds using Jensen
4. Conventional equity mutual funds using M^2 were compared with sharia equity mutual funds using M^2
5. Conventional equity mutual funds using Miller were compared with sharia equity mutual funds using miller

To test the H2, to compare the Miller with another method, by ranking the mutual funds company, used the results of all of the methods. After the calculation of all the

methods, the ranking by each method would appear, and from the results it could be seen whether there is a different or not.

To know the result of H2, the researcher compared the Miller method with the other methods one by one:

1. Miller method compared with Sharpe in conventional equity mutual funds.
2. Miller method compared with Sharpe in sharia equity mutual funds.
3. Miller method compared with Jensen in conventional equity mutual funds.
4. Miller method compared with Jensen in sharia equity mutual funds.
5. Miller method compared with treynor in conventional equity mutual funds.
6. Miller method compared with treynor in sharia equity mutual funds.
7. Miller method compared with M^2 in conventional equity mutual funds.
8. Miller method compared with M^2 in sharia equity mutual funds.

CHAPTER 4

DATA ANALYSIS AND DISCUSSION

In this chapter, the researcher will explain about the analysis and discussion of data required in this research. The data analysis is the process of research's data to be useful information to answer problems of this research. The problem in this research is how the different performance of sharia and conventional equity mutual funds in the period 2014-2015 using Sharpe, Treynor, Jensen, M^2 , and Miller. The data needed in this research is Net asset value (NAV), interest rates of Bank Indonesia certificate, and IHSG in the period of 2014-2015.

This research utilised computer softwares that are Microsoft excel and spss. Microsoft excel was used to cultivate the data needed in the calculation of sharia and conventional equity mutual fund performance based on Sharpe, Treynor, Jensen, M^2 , and Miller. While the spss was used to prove the hypotheses in this research.

4.1. Descriptive Statistics of Research Variables

Research data analyzed about the calculation of each performance of mutual fund portfolios in each company. The descriptive analysis of each performance of the portfolio of each mutual fund is as follows:

Table 4.1.

Descriptive Statistics of Research Variables

Variabel	N	Minimum	Maximum	Mean	Median	Std. Deviation
Return NAV Sharia	23	-,0962	,1787	,019479	,017342	,0738098
Return NAV Conventional	23	-,0845	,1702	,027620	,020053	,0700164
Market Return	23	-,0783	,0548	,002337	,011856	,0366139
SBI	23	,0750	,0775	,075217	,075	,0007203
Valid N (listwise)	23					

The minimum value of sharia mutual fund's return is -0.0962 in the period of July 2014 while the maximum value of sharia mutual fund's return is 0.1787 in period of October 2014. The mean score of mutual fund's return year 2014-2015 is 0.019479 with a standard deviation of 0.0738098. The mean score of 0.019479 so that it can be concluded that the rate of returns of sharia equity mutual funds is in good condition. While the median value is 0.017342.

The minimum value of conventional mutual fund's return is -0,0845 in the period of September 2015, while the maximum value of sharia mutual fund's return is 0,1702 in the period of October 2015. The mean score of mutual fund's return year 2014-2015 is 0,02762 with a standard deviation of 0,700164. The mean score is 0,02762 so that it can be concluded that the rate of returns of conventional equity mutual funds is in good condition with the median value is 0,20053.

The minimum value of market return is -0,0783 in the period of April 2015, while the maximum value of market return is 0,0548 in the period of October 2015. The mean score of market return year 2014-2015 is 0,002337 with a standard deviation 0,0366139. While the median value is 0,011856.

The minimum value of Bank Indonesia certificate is 0,075 or 7,5% while the maximum value of Bank Indonesia certificate is 0,0775 or 7,75%. The mean score year 2014-2015 is 0,075217 with standard deviation 0,0007203. While the media value is 0,075.

4.2. Mutual Fund Performance

The results of the analysis of sharia equity mutual fund's performance in this research are as follows:

Table 4.2.

Sharia Equity Mutual Fund's Performance Result

Mutual Funds	Sharpe	Jensen	Teynor	M2	Model Miller
Avrist Equity-Amar Syariah	-1,531	0,012	-0,063	0,017	-6,711
BNP Paribas Pesona Syariah	-2,195	-0,049	-0,145	-0,008	-18,235
Cipta Syariah Security	-0,710	-0,052	-0,596	0,047	1,845
Mandiri Investa Atrakti Syariah	-0,437	0,037	-0,040	0,057	3,299
Mandiri Investa Ekuitas Syariah	0,200	0,034	-0,104	0,080	0,576
Manulife Syariah Equity Amanah	-0,883	-0,050	-0,178	0,041	-1,299
MNC Dana syariah ekuitas	-0,927	-0,114	2,996	0,039	-2,664
OSO Syariah Equity Fund	-0,904	-0,052	-0,202	0,040	-1,019

Panin Dana Syariah Saham	-0,401	0,114	-0,023	0,058	1,941
PNM Ekuitas Syariah	-1,945	-0,030	-0,104	0,002	-19,889
SAM Sharia Equity Fund	-0,308	0,056	-0,034	0,062	1,090
Sucorinvest Sharia Equity Fund	-0,961	-0,010	-0,083	0,038	-1,572
TRIM Syariah Saham	0,008	0,046	0,002	0,073	2,342
Mean	-0,8457	-0,0045	0,1097	0,0420	-3,0997
Std. Dev	0,708	0,061	0,880	0,026	7,558
Max	0,200	0,114	2,996	0,080	3,299
Min	-2,195	-0,114	-0,596	-0,008	-19,889

Source: Data processed

The minimum value of Sharpe index is -2,195 obtained by BNP Paribas Pesona Syariah, while the maximum value of Sharpe index is 0,200 obtained by Mandiri Investa Ekuitas Syariah. The mean score of Sharpe index in 2014-2015 is -0,8457 with the standard deviations of 0,708. The mean score is -0,8457 which can be concluded that the performance level of mutual funds based on Sharpe index is still relatively low. From the analysis of Sharpe index, it can be concluded that there are 11 sharia equity mutual funds that are not worth buying because it has a negative performance value. While there are 2 sharia equity mutual funds which are worth buying because of having positive performance values.

The minimum value of Jensen index is -0,114 obtained by MNC Dana Syariah Ekuitas, while the maximum value of Jensen index is 0,114 obtained by Panin Dana Syariah Saham. The mean score of Jensen index in year 2014-2015 is -0,0045 with standard deviations of 0.061. The mean score of -0,0045 can be concluded that the performance level of mutual funds based on Jensen index is still low. From the analysis

of Jensen index, it can be concluded that there are 7 sharia equity mutual funds which are not worth buying because it has a negative performance value. While there are 6 sharia equity mutual funds which are worth buying because of having positive performance values.

The minimum value of Treynor index is -0,596 obtained by Cipta Syariah Security, while the maximum value of Treynor index is 2,996 obtained by MNC Dana syariah ekuitas. The mean score of Treynor index in 2014-2015 is 0,1097 with the standard deviations of 0,880. The mean score of 0,1097 can be concluded that the performance level of mutual funds based on Treynor index is classified as good. From the analysis of Treynor index, it can be concluded that there are 11 sharia equity mutual funds which are not worth buying because it has a negative performance value, while 2 sharia equity mutual funds are considered as worth buying because of having positive performance values.

The minimum value of M^2 index is -0,008 obtained by BNP Paribas Pesona Syariah, while the maximum value of M^2 index is 0,080 obtained by Mandiri Investa Ekuitas Syariah. The mean score of M^2 index in 2014-2015 is 0,0420 with the standard deviation of 0,026. The mean score of 0,0420 can be concluded that the level of mutual fund performance based on M^2 index is classified as good. From the analysis of M^2 index, it can be concluded that there is 1 sharia equity mutual fund which is not worth buying because it has a negative performance value, while the other 12 sharia equity mutual funds are worth buying because of having positive performance values.

The minimum value of Miller index is -19,889 obtained by PNM Ekuitas Syariah, while the maximum value of Miller index is 3,299 obtained by Mandiri Investa Atrakti Syariah. The mean score of Miller index in 2014-2015 is -3,0997 with the standard deviations of 7,558. The mean score of -3,0997 can be concluded that the level of mutual fund performance based on Miller index is classified as bad. From the analysis of Miller index, it can be concluded that there are 7 sharia equity mutual funds which are not worth buying because of having negative performance value, while the other 6 sharia equity mutual funds are worth buying because they show positive performance values.

The results of the performance analysis of conventional equity mutual funds in this research are as follows:

Table 4.3.

Conventional Equity Mutual Funds Performance Results

Reksadana Saham	Sharpe	Jensen	Teynor	M2	Model Miller
Avrist Equity-Cross Sectoral	-1,555	-0,169	-0,061	0,073	1,876
Abeerden Indonesia Equit Fund	-0,919	-0,074	-1,993	0,037	-984,545
Archipelago Equity Growth	-0,329	-0,172	-0,033	0,056	-5,506
Ashmore dana ekuitas nusantara	0,108	-0,113	0,009	0,054	-21,296
Bahana dana prima	-0,379	-0,088	-0,165	0,056	-65,351
Batavia dana saham	-0,740	-0,132	-0,060	0,039	-10,306
BNP Paribas Ekuitas	-1,027	-0,133	-0,120	0,039	16,123
CIMB-Principal Equity Aggresive	-0,131	-0,167	-0,013	0,058	-9,423
Dana Ekuitas Prima	-0,498	-0,059	0,248	0,056	67,523
Dana Reksa Mawar	-1,529	-0,149	-0,087	0,021	7,093
Eastspring investments alpha navigator	-0,539	-0,137	-0,132	0,056	25,946

Emco Growth Fund	-1,074	-0,128	-0,218	0,042	89,456
First state indoequity value select fund	-0,804	-0,199	-0,099	0,054	23,229
GAP Equity Fund	-0,488	-0,060	0,137	0,062	47,035
Grow 2 Prosper	-0,150	-0,101	-0,135	0,067	-21,888
Jisawi Progresif	0,153	-0,245	0,029	0,070	-5,622
MNC-Dana Ekuitas	-1,207	-0,275	-0,081	0,050	16,917
Mandiri Investa cerdas bangsa	0,161	-0,008	0,068	0,069	-47,879
Manuliffe Dana Saham	-1,127	-0,107	-0,816	0,041	1305,753
Maybank dana ekuitas	-1,829	-0,169	-0,090	0,019	14,003
Mega Asset greater infrastruktur	-0,726	-0,080	-0,125	0,033	-100,944
Millenium Equity	0,035	-0,341	0,005	0,069	-2,864
Panin Dana Maksima	-1,301	-0,173	-0,067	0,030	4,778
Pacific Equity Fund	0,158	0,851	-0,017	0,070	-1,983
Pratama Equity	-0,090	-0,132	-0,011	0,058	-16,702
Rencana Cerdas	-0,248	-0,120	-0,027	0,052	-20,973
Simas Danamas saham	-0,796	-0,115	-0,187	0,046	38,718
Syailendra Equity Opportunity Fund	-1,530	-0,165	-0,158	0,036	58,821
Sucorinvest Equity und	-0,260	-0,093	-0,133	0,061	-45,204
Tram consumption plus	-0,214	-0,108	-0,039	0,057	-28,021
TRIM kapital	-0,549	-0,095	-0,091	0,044	-44,298
Mean	-0,6266	-0,1050	-0,1439	0,0508	9,1763
Std. Dev	0,570	0,189	0,381	0,014	300,940
Max	0,161	0,851	0,248	0,073	1305,753
Min	-1,829	-0,341	-1,993	0,019	-984,545

Source: Data processed

The minimum value of Sharpe index is -1,829 obtained by Maybank Dana Ekuitas, while the maximum value of Sharpe index is 0,161 obtained by Mandiri Investa Cerdas Bangsa. The mean score of Sharpe index in 2014-2015 is -0,6266 with the standard deviation of 0,570. The mean score of -0,6266 can be concluded that the level of mutual fund performance based on Sharpe index is still relatively low. From the analysis of Sharpe index, it can be concluded that there are 26 conventional equity mutual funds which are not worth buying because they have negative performance

values, while there are 5 conventional equity mutual funds which are worth buying because of having positive performance values.

The minimum value of Jensen index is -0,341 obtained by Millenium Equity, while the maximum value of Jensen index is 0,851 obtained by Pacific Equity Fund. The mean score of Jensen index in 2014-2015 is -0,1050 with the standard deviation is 0,189. The mean score of -0,1050 can be concluded that the level of mutual funds performance based on Jensen index is still low. From the analysis of Jensen index, it can be concluded that there are 30 conventional equity mutual funds which are not worth buying because they have negative performance values, while there is 1 conventional equity mutual fund which is worth buying because it has a value of positive performance.

The minimum value of Treynor index is -1,993 obtained by Abeerden Indonesia Equity Fund, while the maximum value of Treynor index is 0,248 obtained by Dana Ekuitas Prima. The mean score of Treynor index in 2014-2015 is -0,1439 with the standard deviation is 0,381. The mean score of -0,1439 can be concluded that the level of mutual fund performance based on Treynor index is classified as bad. From the analysis of Treynor index, it can be concluded that there are 25 conventional equity mutual funds which are not worth buying because they have negative performance values, while there are 6 conventional equity mutual funds which are worth buying because of having positive performance values.

The minimum value of M^2 index is 0,019 obtained by Maybank dana ekuitas, while the maximum value of M^2 index is 0,073 obtained by Avrist Equity-Cross Sectoral. The mean score of M^2 index in 2014-2015 is 0,0508 with the standard deviation is 0,014. The mean score of 0,0508 can be concluded that the level of mutual fund performance based on Treynor index is classified as good. From the analysis of the M^2 index, it can be concluded that the entire equity mutual funds are worth buying because of having positive performance values.

The minimum value of Miller index is -984,545 obtained by Abeerden Indonesia Equity Fund, while the maximum value of Miller index is 1305,753 obtained by Manulife Dana Saham. The mean score of Miller index in 2014-2015 is 9,1763 with the standard deviation is 300,940. The mean score of 9,1763 can be concluded that the level of mutual fund performance based on Miller index is classified as good. From the analysis of Miller index, it can be concluded that there are 17 conventional equity mutual funds which are not worth buying because they have negative performance values, while there are 14 conventional equity mutual funds which are worth buying because of having positive performance values.

4.3. Comparison between Conventional and Sharia Equity Mutual Funds Performance

4.3.1. Sharpe Index

This hypothesis testing aims to determine differences in the performance of conventional equity mutual funds and performance of sharia equity mutual fund based on the Sharpe index. The results of the hypothesis testing using independent t-test are as follows:

Table 4.4.
Hypothesis Testing Sharpe Index

		Independent Samples Test								
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	T	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Sharpe	Equal variances assumed	,190	,665	-1,083	42	,285	-,21911	,20238	-,62754	,18931
	Equal variances not assumed			-,989	18,843	,335	-,21911	,22147	-,68291	,24469

Source: Data processed, 2016

The average means of Sharpe index from the Table 4.2 and 4.3 are -0,8457 for Sharia and -0,6266 for Conventional with the mean difference of -0,21911. By using the t-test, it can be seen from the Table 4.4 that the test value of independent samples

based on equal variance assumed is -1,083 with the significance value is 0,285 which is larger than a standard probability of 0.1 Thus, it can be concluded that there is no significant difference between the performance of conventional equity mutual fund and sharia equity mutual fund based on the Sharpe index.

the similarity variant (homogeneity) with f test (levene's test), in advance. From the above data, it can be seen that the probability value (significance) in this research is 0.665. The probability is larger than a standard probability of 0.1 so that it can be concluded that both variants of this research are same. Based on this f-test, the independent sample t-test was tested by using the equal variance assumed (assumed both variants are the same).

4.3.2. Jensen Index

This hypothesis testing aims to determine the differences in the performance of Conventional and Sharia equity mutual funds performance based on the Treynor index. The testing used the independent t-test sample, and the results of the hypothesis are as follows:

Table 4.5.**Hypothesis Testing Jensen Index****Independent Samples Test**

	Levene's Test for Equality of Variances		t-test for Equality of Means						
	F	Sig.	T	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower	Upper
Treynor									
Equal variances assumed	,393	,534	1,865	42	,069	,10057	,05392	-,00825	,20939
Equal variances not assumed			2,648	40,534	,011	,10057	,03798	,02384	,17730

Source: Data processed, 2016

The average means of Jensen index from the Table 4.2 and 4.3 are -0,0045 for Sharia and -0,1051 for Conventional with the mean difference of 0,10057. By using t-test, it can be seen from the Table 4.5 above that the test value of independent samples based on the equal variance assumed is 1,865 with the significance value of 0,069. This is smaller than the standard probability of 0.1 so that it can be concluded that there is a significant difference between the performance of conventional and sharia equity mutual funds based on Jensen index.

the similarity variant (homogeneity) with f test (levene's test) was conducted first. From the above data, it can be seen that the probability value (significance) in this research is 0.534. The probability is larger than a standard probability of 0.1 so that it

can be concluded that both variants of this research are the same. Based on the f-test, the independent sample t-test was tested by using the equal variance assumed (assumed both variants are the same).

4.3.3. Treynor Index

This hypothesis testing aims to determine the differences between the performance of conventional and sharia equity mutual funds based on the Jensen index. Testing using the independent t-test sample. The results of the hypothesis are as follows:

Table 4.6.
Hypothesis Testing Treynor Index

		Levene's Test for Equality of Variances		t-test for Equality of Means					
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference
									Lower Upper
Treynor	Equal variances assumed	2,788	,102	1,346	42	,186	,25363	,18844	-,12666 ,63391
	Equal variances not assumed			1,000	13,924	,334	,25363	,25362	-,29062 ,79787

Source: Data processed, 2016

The average means of Treynor index from the Table 4.2 and 4.3 are 0,1097 for Sharia and -0,1439 for Conventional with the mean difference of 0,25363. By using t-

test, it can be seen from the Table 4.6 above that the test value of independent samples based on the equal variance assumed is 1,346 with the significance value of 0,186 which is larger than the standard probability of 0.1. Thus, it can be concluded that there is no significant difference between the performance of conventional and sharia equity mutual funds based on Treynor index.

the similarity variant (homogeneity) with f test (levene's test) was conducted in advance. From the above data, it can be seen that the probability value (significance) in this research is 0,102. The probability is larger than the standard probability of 0.1 so that it can be concluded that both variants of this research are the same. Based on this f-test, the independent sample t-test was tested by using the equal variance assumed (assumed both variants are the same).

4.3.4 M^2

This hypothesis testing aims to determine the differences between the performance of conventional and sharia equity mutual funds based on the M^2 . The testing used the independent t-test sample. The results of the hypothesis are as follows:

Table 4.7
Hypothesis Testing M²

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
M2	Equal variances assumed	4,082	,050	-1,444	42	,156	-,00881	,00610	-,02111	,00350
	Equal variances not assumed			-1,152	15,212	,267	-,00881	,00764	-,02508	,00746

Source: Data processed, 2016

The average mean of M² index from the Table 4.2 and 4.3 are 0,0419 for Sharia and -0,0508 for Conventional with the mean difference of -0,00881. By using t-test, it can be seen from the Table 4.7 above that the test value of independent samples based on the equal variance assumed is -1,444 with the significance value is 0,156 which is larger than the standard probability of 0.1 Thus, it can be concluded that there is no significant difference between the performance of conventional and sharia equity mutual funds based on M² index.

the similarity variant (homogeneity) with f test (levene's test) was conducted first. From the above data, it can be seen that the probability value (significance) in this research is 0,050. The probability is smaller than the standard probability of 0.1 so that

it can be concluded that both variants of this research are the same. Based on this f-test, the independent sample t-test was tested by using the equal variance assumed (assumed both variants are the same).

4.3.5 Miller Method

This hypothesis testing aims to determine the differences between the performance of conventional and sharia equity mutual funds based on the Miller method. By testing it using the independent t-test sample, the results of the hypothesis are as follows:

Table 4.8
Hypothesis Testing Miller Method

		Independent Samples Test								
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Miller	Equal variances assumed	1,546	,221	-,146	42	,885	-12,27601	84,05119	-181,89818	157,34615
	Equal variances not assumed			-,227	30,090	,822	-12,27601	54,09098	-122,73065	98,17862

Source: Data processed, 2016

The average mean of Miller index from the Table 4.2 and 4.3 are -3,0997 for Sharia and 9,1763 for Conventional with the mean difference of -12,27601. By using

the t-test, it can be seen from Table 4.8 above that the test value of independent samples based on the equal variance assumed is -0,146 with the significance value is 0,885 which is larger than the standard probability of 0.1 Thus, it can be concluded that there is no significant difference between the performance of conventional and sharia equity mutual funds based on Miller index.

the similarity variant (homogeneity) with f test (levene's test) was conducted first. From the above data, it can be seen that the probability value (significance) in this research is 0,221. The probability is larger than the standard probability of 0.1 so that it can be concluded that both variants of this research are the same. Based on this f-test, the independent sample t-test was tested by using the equal variance assumed (assumed both variants are the same).

4.4. Comparison between Miller Method and Other Methods of Mutual Funds Performance

The results of the comparison ranking between Miller method and the other methods are as follows:

Table 4.9.

Comparison Ranking of Overall Mutual Fund Performance

Mutual Funds	Model Miller	Sharpe	Jensen	Teynor	M2
Manuliffe Dana Saham	1	35	23	43	29
Emco Growth Fund	2	34	29	41	28
Dana Ekuitas Prima	3	20	15	2	17
Syailendra Equity Opportunity Fund	4	39	35	36	37

GAP Equity Fund	5	19	16	3	9
Simas Danamas saham	6	26	27	39	26
Eastspring investments alpha navigator	7	21	33	32	18
First state indoequity value select fund	8	27	41	27	22
MNC-Dana Ekuitas	9	36	43	22	24
BNP Paribas Ekuitas	10	33	32	30	33
Maybank dana ekuitas	11	42	37	25	41
Dana Reksa Mawar	12	38	34	24	40
Panin Dana Maksima	13	37	40	21	39
Mandiri Investa Atrakti Syariah	14	18	5	17	16
TRIM Syariah Saham	15	7	4	8	2
Panin Dana Syariah Saham	16	17	2	12	12
Avrist Equity-Cross Sectoral	17	41	38	19	3
Cipta Syariah Security	18	23	14	42	25
SAM Sharia Equity Fund	19	14	3	15	10
Mandiri Investa Ekuitas Syariah	20	1	6	29	1
OSO Syariah Equity Fund	21	29	13	40	31
Manulife Syariah Equity Amanah	22	28	12	38	30
Sucorinvest Sharia Equity Fund	23	32	9	23	35
Pacific Equit Fund	24	3	1	11	4
MNC Dana syariah ekuitas	25	31	26	1	32
Millenium Equity	26	6	44	7	7
Archipelago Equity Growth	27	15	39	14	19
Jisawi Progresif	28	4	42	5	5
Avrist Equity-Amar Syariah	29	40	7	20	42
CIMB-Principal Equity Aggressive	30	9	36	10	14
Batavia dana saham	31	25	30	18	34
Pratama Equity	32	8	31	9	13
BNP Paribas Pesona Syariah	33	44	11	35	44
PNM Ekuitas Syariah	34	43	10	28	43
Rencana Cerdas	35	12	28	13	23
Ashmore dana ekuitas nusantara	36	5	25	6	21
Grow 2 Prosper	37	10	22	34	8
Tram consumption plus	38	11	24	16	15
TRIM kapital	39	22	21	26	27
Sucorinvest Equity und	40	13	20	33	11

Mandiri Investa cerdas bangsa	41	2	8	4	6
Bahana dana prima	42	16	19	37	20
Mega Asset greater infrastruktur	43	24	18	31	38
Abeerden Indonesia Equit Fund	44	30	17	44	36

From the 44 Sharia and Conventional Equity mutual funds, there are only 2 mutual funds from Miller that are the same as the other method ranks. Sucorinvest Sharia Equity Fund (23) is the same as Treynor rank, and Abeerden Indonesia Equit Fund (44) is the same as Treynor rank. While 42 mutual fund rankings between Miller and the other method ranks are totally different.

The comparison between the Miller method and the other performance calculation methods. The second hypothesis testing results can be summarized as follows:

Table 4.10.

Correlation Coefficient of the Performance Method

Method	Sharpe	Jensen	Treynor	M2	Miller
Sharpe	1	,221	,029	,847	-,082
Jensen	,221	1	,273	,141	-,032
Treynor	,029	,273	1	-,009	-,013
M2	,847	,141	-,009	1	,009
Miller	-,082	-,032	-,013	,009	1

Source: Data processed, 2016

From the test results of the comparison between Miller method and the other methods, the first rank is the comparison of Miller -M2 with the correlation value of

0,009. The second rank is the comparison between Miller -Treynor with the correlation value of 0.013. The third rank is the comparison between Miller –Jensen, the correlation value of -0.032. And, the last rank is the comparison between Miller - Sharpe with the correlation value of -0.083.

4.5. Discussion

Comparison between Conventional and Sharia Mutual Fund

The results of this research proved that the overall performances of Sharia and Conventional Equity Mutual Funds are not significantly different. by using Treynor, Sharpe, Miller and M^2 . It can be seen from the hypothesis testing that tested do not have any significant difference in the performance of mutual funds. And for Jensen there is a significant difference in the performance of mutual funds.

In the Table 4.4 for the hypothesis testing of Sharpe index, the equal variance assumed is -1,083 with the significance value is $0,285 > 0,1$ so that there is no significant different in Sharpe method.

In the Table 4.5, for the hypothesis testing of Jensen index, the equal variance assumed is 1,865 with the significance value is $0,069 < 0,1$ so that there is significant different in Jensen method.

In the Table 4.6, for the hypothesis testing of Treynor index, the equal variance assumed is 1,346 with the significance value of $0,186 > 0,1$ so that there is no significant different in Treynor method.

In the Table 4.7, for the hypothesis testing of M^2 , the equal variance assumed is -1,444 with the significance value is $0,156 > 0,1$ so that there is no significant different in M^2 method.

In the table 4.8, for the hypothesis testing of Miller, the equal variance assumed is -0,146 with the significance value is $0,885 > 0,1$ so that there is no significant different in Miller method.

Comparison between Miller and Other Methods

The ranking of Miller method and the other methods is different. In the Table 4.9, all the sharia and conventional equity mutual funds, comparing between Miller with Sharpe, Jensen, Treynor, and M2 were ranked by using excel, and the results are presented in the table. From the 44 sharia and conventional equity mutual funds, only 2 of Miller rank which are the same as the other method ranks.

The results of this research happened because many investors chose equity mutual funds, but not accompanied by investors' ability to analyse the equity mutual funds which have good potentials. Combined with the lack of the information circulating on the analysis of the performance of equity mutual funds that exist today, the movement of the stock market which is not stable is also an obstacle for investors to choose the best equity mutual funds especially in 2014 because Indonesia's stock

market experienced various large turbulence at that time due to the change of the government that made many investors hesitate to invest.



CHAPTER 5

CONCLUSIONS AND RECOMMENDATIONS

5.1 Conclusions

Based on the data analysis in the previous chapter, the research results conclusions can be summed up as follows:

The performance of conventional mutual funds are not conclusive because using some methods of the performance are good, but using the other methods of the performance is not good. From the research, it can be concluded that Sharpe, Jensen and Treynor's levels of performance for conventional equity mutual funds are not good. While for the M^2 and Miller levels of performance for conventional equity mutual funds are classified as good.

The performance of sharia mutual funds are not conclusive because using some methods the performance are good, but using the other methods make the performance bad. From the research, it can be concluded that Sharpe, Jensen and Miller's levels of performances for Sharia equity mutual funds is not good. While for the Treynor and M^2 levels of performance for Sharia equity mutual funds are classified as good.

The comparison of the performance between conventional and sharia mutual funds are not significantly different. In Sharpe index, it can be concluded that there is

no significant difference between the performance of conventional and sharia equity mutual funds, resulting that both conventional and sharia performances are not good.

In Jensen index, it can be concluded that there is a significant difference between the performance of conventional and sharia equity mutual funds, that both conventional and sharia performances are not good.

In Treynor index, it can be concluded that there is no significant difference between the performance of conventional and sharia equity mutual funds, resulting that the conventional performance is not good while the sharia performance is good.

In M^2 index, it can be concluded that there is no significant difference between the performance of conventional and sharia equity mutual fund, resulting that both conventional and sharia performances are good.

In Miller index, it can be concluded that there is no significant difference between the performance of conventional and sharia equity mutual funds, resulting that conventional performance is good while the sharia performance is not good.

Based on the coefficient correlation and ranking comparison between Miller method and Sharpe, Jensen, Treynor and M^2 it can be concluded that Miller method is different from the other methods and the coefficient correlation is considered low. It is because from the ranking of mutual funds performance from the total of 44 equity mutual funds, only 2 that have the same ranking.

5.2 Recommendations

Based on the results of the study, the researcher will give some recommendations for future research as follows:

1. For Investors

Based on the result, there is no significant different performance between sharia and conventional mutual funds so that investors can choose whether to invest in sharia or the conventional mutual funds. However, for Islamic investors they can choose the sharia one because there is no significant different performance between sharia and conventional mutual funds so that the Islamic investors still can follow the Islamic law by investing in the sharia mutual funds.

2. For Further Research

For further researchers, it is expected to add more methods to calculate the performance of the mutual funds, such as information ratio method. Thus, the results can be compared with the existing research. Further, the researchers also can replace the existing benchmark with others such as the LQ-45 and JII to produce different conclusions.

REFERENCES

- Alexandri , M B. (2015). *Mutual fund performance : stock selection or market timing*. first international conference on economics and banking, p 173.
- Darmadji, T & Fakhruddin, H M. (2011). *Pasar modal di indonesia*. edisi 3, Jakarta. Salemba Empat.
- Desiana, L & Isnurhadi. (2012). Perbandingan kinerja reksa dana saham konvensional dengan reksa dana saham syariah di bursa efek indonesia. *Jurnal Manajemen & Bisnis Sriwijaya*, Vol. 1, p18-20.
- Dewan syariah nasional MUI. (2001). pedoman pelaksanaan investasi untuk reksadana syariah. Jakarta.
- Febriyanto, R. (2011). Analisis perbandingan kinerja reksa dana konvensional dengan kinerja reksa dana syariah. *EFEKTIF Jurnal Bisnis dan Ekonomi*, Vol. 2, p. 7-15
- Hayati, N R & Haruman, T. (2006). Analisis perbandingan kinerja reksa dana konvensional dan reksa dana syariah sebagai dasar pengetahuan bagi pengambilan keputusan investasi di pasar modal indonesia. *Universitas Widyatama*, p 71-73.

Ramadya, N E & Isynuwardhana, D. (2012). Analisis perbandingan kinerja reksa dana saham konvensional dan reksa dana saham syariah menggunakan sharpe index, treynor index, dan jensen index tahun 2009-2010. *Universitas Telkom*, p 81-84.

Reksadana. wikipedia. retrieved 2016, from wikipedia:

<https://id.wikipedia.org/wiki/Reksadana>

Samsul. M. (2015). *Pasar modal & manajemen portfolio*. Jakarta, Indonesia: erlangga.

Saputra, MS. (2009). Analisis komparasi kinerja reksadana syariah dan konvensional (kategori saham, campuran, dan pendapatan tetap). *UIN Syarif Hidayatullah Jakarta*, Indonesia, p17.

Sharpe, W F. (1996). Mutual fund performance. *the journal of business*, vol.39.

Statistik NAB reksa dana. aria.bapepam. retrieved 2016, from aria.bapepam:

<http://aria.bapepam.go.id/reksadana/statistik.asp?page=statistik-nab-rd>

Templeton, F. (2007). A Guide to Understanding Mutual Fund. *Franklin Templeton Investments*.

U.S. securities and exchange commission. (2007). mutual funds a guide for investors. washington.

APPENDICES



IHSG, Market Return and Certificate of Bank Indonesia

IHSG	Market performance	Period	SBI
4418.76		January - 2014	0.075
4620.22	0.045591976	February - 2014	0.075
4768.28	0.032046093	March - 2014	0.075
4840.15	0.015072521	April - 2014	0.075
4893.91	0.011107094	May - 2014	0.075
4878.58	-0.003132465	June - 2014	0.075
5088.8	0.043090407	July - 2014	0.075
5136.86	0.00944427	August - 2014	0.075
5137.58	0.000140163	September - 2014	0.075
5089.55	-0.00934876	October - 2014	0.075
5149.89	0.011855665	November - 2014	0.075
5226.95	0.014963426	December - 2014	0.0775
5289.4	0.011947694	January - 2015	0.0775
5450.29	0.030417439	February - 2015	0.075
5518.67	0.012546121	March - 2015	0.075
5086.42	-0.078325031	April - 2015	0.075
5216.38	0.025550387	May - 2015	0.075
4910.66	-0.058607693	June - 2015	0.075
4802.53	-0.022019443	July - 2015	0.075
4509.61	-0.060992852	August - 2015	0.075
4223.91	-0.063353594	September - 2015	0.075
4455.18	0.054752587	October - 2015	0.075
4446.46	-0.001957272	November - 2015	0.075
4593.01	0.032958803	December - 2015	0.075
Average market	0.002336849	Average risk free rate	0.075208
am	0.036613887		

APPENDIX 1

Sharia Mutual Funds Net Assets Value part 1

	Avrist Equity-Amar Syariah	BNP Paribas Pesona Syariah	Cipta Syariah Security	Mandiri Investa Atrakti Syariah
January - 2014	28,033,541,706.380	2,770,364,412,693.530	162,484,457,591.310	153,998,494,090.320
February - 2014	30,413,305,635.410	2,698,242,373,121.690	165,676,533,019.420	175,952,701,365.250
March - 2014	31,962,783,728.550	2,658,912,109,842.600	169,592,169,219.970	226,154,364,883.150
April - 2014	32,770,703,197.550	2,460,551,630,643.880	167,558,021,579.140	235,806,395,188.180
May - 2014	33,382,420,907.450	2,338,488,842,373.400	165,522,781,435.300	236,838,777,664.530
June - 2014	32,791,481,812.900	2,312,764,686,798.400	177,760,764,713.070	233,478,051,175.630
July - 2014	34,407,744,736.860	2,278,637,879,237.350	161,085,261,402.820	210,445,721,929.640
August - 2014	34,614,787,322.920	2,274,415,202,359.480	160,830,873,386.850	207,725,344,319.560
September - 2014	33,972,759,960.790	2,264,178,283,803.920	139,185,238,953.040	201,568,477,808.780
October - 2014	33,096,811,207.440	2,301,967,657,184.420	174,083,907,509.490	199,153,061,898.960
November - 2014	32,355,041,175.200	2,301,265,780,677.250	181,308,252,382.800	202,680,767,176.160
December - 2014	32,062,578,496.320	2,257,480,320,924.120	208,663,493,960.220	206,120,451,292.520
January - 2015	32,099,611,097.520	2,243,911,042,577.340	206,461,008,202.800	208,200,833,543.200
February - 2015	32,586,256,633.290	2,092,224,001,061.520	211,400,982,509.900	211,203,978,416.070
March - 2015	30,699,839,509.350	1,955,850,677,078.180	198,578,577,026.400	226,315,555,948.810
April - 2015	27,915,261,045.150	1,724,676,113,523.630	224,009,233,953.900	236,841,541,959.520
May - 2015	28,840,199,646.190	1,752,633,867,265.010	237,528,252,767.320	313,799,505,995.470
June - 2015	26,718,736,003.320	1,730,050,598,539.110	228,407,783,344.290	301,929,787,643.440
July - 2015	26,490,822,162.170	1,684,001,738,158.690	228,609,998,219.380	289,787,712,843.690
August - 2015	24,858,180,777.770	1,545,389,070,295.080	210,642,578,733.860	266,166,470,646.340
September - 2015	23,101,949,551.390	1,413,851,790,290.610	199,522,983,810.650	256,853,876,631.800
October - 2015	25,541,840,774.150	1,529,497,799,623.050	213,229,118,762.670	280,978,194,843.900
November - 2015	25,556,570,566.990	1,581,210,159,894.270	209,355,435,904.820	277,704,683,064.400
December - 2015	26,512,341,118.410	1,592,931,427,708.780	214,642,785,052.490	280,901,629,025.890

Sharia Mutual Funds Net Assets Value part 2

	Manulife Syariah Equity Amanah	MNC Dana syariah ekuitas	OSO Syariah Equity Fund	Panin Dana Syariah Saham
January - 2014	1,042,114,473,596.080	64,969,166,139.010	23,698,543,046.810	224,906,516,441.530
February - 2014	1,071,341,536,546.010	56,995,288,550.370	22,208,032,855.710	257,961,947,732.330
March - 2014	703,930,423,520.550	54,921,641,915.450	25,647,516,828.620	314,273,402,472.060
April - 2014	696,687,325,325.960	51,796,034,640.870	23,949,825,372.180	393,115,435,742.330
May - 2014	742,128,914,096.970	46,960,990,785.900	25,356,360,673.050	410,795,316,276.350
June - 2014	835,331,014,425.760	47,047,158,662.500	23,353,394,881.040	415,761,520,066.440
July - 2014	852,387,569,691.400	46,203,655,878.300	22,903,051,275.980	395,250,614,880.250
August - 2014	849,790,539,576.900	52,822,383,907.840	21,008,718,955.890	380,436,481,283.010
September - 2014	793,106,615,199.300	51,578,222,739.520	22,079,437,534.800	360,551,664,506.230
October - 2014	927,620,842,289.410	51,859,751,958.770	21,594,340,134.100	364,339,347,666.850
November - 2014	944,710,620,369.080	48,112,289,003.520	20,922,663,876.100	363,519,335,256.050
December - 2014	949,233,974,455.880	48,157,754,518.100	19,166,902,027.750	370,471,871,982.380
January - 2015	912,300,653,067.660	37,212,676,959.240	23,698,543,046.810	388,686,836,144.530
February - 2015	908,065,383,353.660	37,498,828,051.090	22,208,032,855.710	375,085,236,979.430
March - 2015	884,404,695,529.150	31,766,443,580.880	25,647,516,828.620	464,997,913,878.310
April - 2015	819,845,749,074.150	37,134,705,557.990	23,949,825,372.180	461,502,362,549.190
May - 2015	852,913,663,965.280	34,255,281,579.650	25,356,360,673.050	448,693,059,815.110
June - 2015	799,152,309,120.670	35,341,146,222.650	23,353,394,881.040	341,331,236,071.450
July - 2015	781,491,832,525.220	33,904,137,977.790	22,903,051,275.980	311,651,308,610.730
August - 2015	725,514,112,893.340	34,068,699,659.440	21,008,718,955.890	276,317,365,925.450
September - 2015	683,783,143,023.490	20,415,477,012.800	22,079,437,534.800	214,283,084,318.390
October - 2015	738,998,719,580.600	19,634,469,728.250	21,594,340,134.100	258,217,533,582.970
November - 2015	728,400,294,747.810	20,805,775,056.010	20,922,663,876.100	288,553,629,914.450
December - 2015	751,497,274,806.210	23,112,298,294.250	19,166,902,027.750	310,735,298,278.210

Sharia Mutual Funds Net Assets Value part 3

	PNM Ekuitas Syariah	SAM Sharia Equity Fund	Sucorinvest Sharia Equity Fund	TRIM Syariah Saham
January - 2014	48,781,349,084.080	230,823,075,778.600	28,964,562,570.730	233,015,032,362.980
February - 2014	51,029,826,233.420	245,516,694,389.140	27,372,220,994.140	226,687,807,556.140
March - 2014	54,092,579,531.420	251,269,290,177.650	30,013,891,534.900	310,645,351,633.330
April - 2014	52,405,545,008.420	253,753,815,316.490	38,184,315,239.610	385,284,848,272.270
May - 2014	50,727,566,315.420	304,902,543,423.200	38,279,909,628.000	414,022,628,593.900
June - 2014	50,082,424,063.060	478,678,692,854.360	37,220,102,398.160	418,580,746,593.820
July - 2014	50,649,277,537.420	476,676,908,497.530	38,278,525,683.730	312,300,516,404.250
August - 2014	47,224,450,388.420	523,204,100,288.050	40,330,114,692.120	465,247,995,780.630
September - 2014	46,795,894,030.250	501,889,988,367.400	33,673,855,835.310	594,157,205,570.420
October - 2014	45,193,076,966.420	518,836,575,528.020	33,761,687,274.130	872,118,438,238.300
November - 2014	45,470,495,006.820	608,928,746,731.150	31,052,511,023.940	954,872,632,408.810
December - 2014	46,503,619,902.820	599,977,358,796.650	31,101,788,169.720	1,050,408,902,781.400
January - 2015	46,129,099,457.580	566,508,965,394.810	31,088,957,125.020	1,074,033,265,755.420
February - 2015	43,189,197,418.580	600,738,752,462.610	31,359,690,333.130	1,087,496,151,849.630
March - 2015	40,334,169,293.580	558,379,828,162.280	30,149,470,681.400	1,080,994,790,279.330
April - 2015	38,068,034,543.580	540,911,545,112.650	27,925,796,962.150	1,043,629,941,978.450
May - 2015	38,703,246,680.580	523,914,912,090.020	28,683,570,346.860	1,110,345,354,122.660
June - 2015	31,397,922,991.580	362,384,450,572.410	27,972,555,678.100	988,118,892,299.410
July - 2015	29,964,855,078.580	349,683,032,168.050	26,575,486,094.440	993,111,856,493.380
August - 2015	27,444,465,147.520	299,686,964,310.180	23,339,849,759.270	941,940,584,595.580
September - 2015	25,904,100,147.580	289,115,929,834.740	22,492,953,432.210	962,600,044,376.500
October - 2015	25,977,827,806.580	326,054,911,757.740	24,360,681,477.790	1,008,376,841,502.360

November - 2015	24,959,607,960.110	344,620,462,677.820	22,748,984,728.930	970,886,851,432.120
December - 2015	25,461,683,166.110	331,507,088,054.310	22,716,716,753.600	957,206,073,878.310



Sharia Mutual Funds Return part 1

	Avrist Equity- Amar Syariah	BNP Paribas Pesona Syariah	Cipta Syariah Security	Mandiri Investa Atrakti Syariah	Mandiri Investa Ekuitas Syariah	Manulife Syariah Equity Amanah
	0.08489	-0.02603	0.019645	0.142561	-0.50945	0.028046
	0.050947	-0.01458	0.023634	0.285313	0.030892	-0.34294
	0.025277	-0.0746	-0.01199	0.042679	0.395841	-0.01029
	0.018667	-0.04961	-0.01215	0.004378	0.02903	0.065225
	-0.0177	-0.011	0.073935	-0.01419	0.482243	0.125587
	0.049289	-0.01476	-0.09381	-0.09865	-0.80822	0.020419
	0.006017	-0.00185	-0.00158	-0.01293	0.931022	-0.00305
	-0.01855	-0.0045	-0.13459	-0.02964	-0.42008	-0.0667
	-0.02578	0.01669	0.250735	-0.01198	1.460457	0.169604
	-0.02241	-0.0003	0.041499	0.017714	1.721151	0.018423
	-0.00904	-0.01903	0.150877	0.016971	0.108389	0.004788
	0.001155	-0.00601	-0.01056	0.010093	0.228596	-0.03891
	0.01516	-0.0676	0.023927	0.014424	-0.12604	-0.00464
	-0.05789	-0.06518	-0.06065	0.07155	0.665705	-0.02606
	-0.0907	-0.1182	0.128063	0.04651	0.12366	-0.073
	0.033134	0.01621	0.06035	0.324934	0.108383	0.040334
	-0.07356	-0.01289	-0.0384	-0.03783	0.021002	-0.06303
	-0.00853	-0.02662	0.000885	-0.04021	-0.03762	-0.0221
	-0.06163	-0.08231	-0.07859	-0.08151	-0.07877	-0.07163
	-0.07065	-0.08512	-0.05279	-0.03499	-0.05262	-0.05752
	0.105614	0.081795	0.068695	0.093922	0.06437	0.08075
	0.000577	0.03381	-0.01817	-0.01165	-0.02007	-0.01434
	0.037398	0.007413	0.025255	0.011512	0.041789	0.031709
average return	-0.00123	-0.02279	0.015401	0.030825	0.189551	-0.0091
Standard deviation	0.049936	0.04464	0.08422	0.101493	0.57141	0.095449
beta	1.209748	0.677071	0.100286	1.114615	-1.09707	0.474803
Sharpe	-1.53074	-2.19539	-0.71012	-0.4373	0.200106	-0.88329
Jensen	0.011716	-0.04866	-0.0525	0.036841	0.034397	-0.04971
Teynor	-0.06319	-0.14474	-0.59636	-0.03982	-0.10422	-0.17757
P*	0.733209	0.820202	0.434738	0.360753	0.064076	0.383597

rp*	0.019162	-0.00517	0.049208	0.059197	0.082535	0.042868
M2	0.016825	-0.00751	0.046871	0.05686	0.080198	0.040531
Specific risk portfolio	0.000532	0.001378	0.00708	0.008635	0.324896	0.008808
Alpha individual stock	-0.00357	-0.02513	0.013064	0.028488	0.187214	-0.01144
Model Miller	-6.71066	-18.2347	1.845367	3.299057	0.576228	-1.29854

Sharia Mutual Funds Return part 2

	MNC Dana syariah ekuitas	OSO Syariah Equity Fund	Panin Dana Syariah Saham	PNM Ekuitas Syariah	SAM Sharia Equity Fund	Sucorinvest Sharia Equity Fund	TRIM Syariah Saham
	-0.12273	-0.06289	0.146974	0.046093	0.063657	-0.05498	-0.02715
	-0.03638	0.154876	0.218294	0.060019	0.023431	0.096509	0.370366
	-0.05691	-0.06619	0.250871	-0.03119	0.009888	0.272221	0.240272
	-0.09335	0.058728	0.044974	-0.03202	0.201568	0.002503	0.074588
	0.001835	-0.07899	0.012089	-0.01272	0.56994	-0.02769	0.011009
	-0.01793	-0.01928	-0.04933	0.011318	-0.00418	0.028437	-0.25391
	0.143251	-0.08271	-0.03748	-0.06762	0.097607	0.053596	0.489745
	-0.02355	0.050965	-0.05227	-0.00907	-0.04074	-0.16504	0.277076
	0.005458	-0.02197	0.010505	-0.03425	0.033766	0.002608	0.467824
	-0.07226	-0.0311	-0.00225	0.006139	0.173643	-0.08024	0.094889
	0.000945	-0.08392	0.019126	0.022721	-0.0147	0.001587	0.100051
	-0.22728	0.236431	0.049167	-0.00805	-0.05578	-0.00041	0.022491
	0.00769	-0.06289	-0.03499	-0.06373	0.060422	0.008708	0.012535
	-0.15287	0.154876	0.239713	-0.06611	-0.07051	-0.03859	-0.00598
	0.168992	-0.06619	-0.00752	-0.05618	-0.03128	-0.07375	-0.03457
	-0.07754	0.058728	-0.02776	0.016686	-0.03142	0.027135	0.063926
	0.031699	-0.07899	-0.23928	-0.18875	-0.30831	-0.02479	-0.11008
	-0.04066	-0.01928	-0.08695	-0.04564	-0.03505	-0.04994	0.005053

	0.004854	-0.08271	-0.11338	-0.08411	-0.14298	-0.12175	-0.05153
	-0.40076	0.050965	-0.2245	-0.05613	-0.03527	-0.03629	0.021933
	-0.03826	-0.02197	0.20503	0.002846	0.127765	0.083036	0.047555
	0.059656	-0.0311	0.117483	-0.0392	0.05694	-0.06616	-0.03718
	0.11086	-0.08392	0.076872	0.020116	-0.03805	-0.00142	-0.01409
average return	-0.03588	-0.00559	0.022408	-0.02647	0.026537	-0.00716	0.076732
Standard deviation	0.119779	0.089395	0.131704	0.052265	0.158022	0.085724	0.179642
beta	-0.03708	0.399297	2.286164	0.978352	1.439307	0.986609	0.614222
Sharpe	-0.92744	-0.90383	-0.4009	-1.94546	-0.30801	-0.96088	0.008482
Jensen	-0.11379	-0.0517	0.113796	-0.03039	0.056213	-0.01047	0.046283
Teynor	2.995658	-0.20235	-0.0231	-0.10393	-0.03382	-0.08349	0.002481
P*	0.305678	0.409575	0.278001	0.700543	0.231701	0.427115	0.203816
rp*	0.041251	0.042115	0.06053	0.003978	0.063931	0.040027	0.075519
M2	0.038914	0.039779	0.058193	0.001641	0.061594	0.03769	0.073182
Specific risk portfolio	0.014345	0.007778	0.010339	0.001448	0.022194	0.006044	0.031766
Alpha individual stock	-0.03822	-0.00793	0.020071	-0.02881	0.0242	-0.0095	0.074395
Model Miller	-2.66407	-1.01915	1.941241	-19.8885	1.09038	-1.57164	2.342006

Sharia Mutual Funds Performance Methods

Mutual Funds	Sharpe	Jensen	Teynor	M2	Model Miller
Avrist Equity-Amar Syariah	-1.531	0.012	-0.063	0.017	-6.711
BNP Paribas Pesona Syariah	-2.195	-0.049	-0.145	-0.008	-18.235
Cipta Syariah Security	-0.710	-0.052	-0.596	0.047	1.845
Mandiri Investa Atrakti Syariah	-0.437	0.037	-0.040	0.057	3.299
Mandiri Investa Ekuitas Syariah	0.200	0.034	-0.104	0.080	0.576
Manulife Syariah Equity Amanah	-0.883	-0.050	-0.178	0.041	-1.299
MNC Dana syariah ekuitas	-0.927	-0.114	2.996	0.039	-2.664
OSO Syariah Equity Fund	-0.904	-0.052	-0.202	0.040	-1.019
Panin Dana Syariah Saham	-0.401	0.114	-0.023	0.058	1.941
PNM Ekuitas Syariah	-1.945	-0.030	-0.104	0.002	-19.889
SAM Sharia Equity Fund	-0.308	0.056	-0.034	0.062	1.090
Sucorinvest Sharia Equity Fund	-0.961	-0.010	-0.083	0.038	-1.572
TRIM Syariah Saham	0.008	0.046	0.002	0.073	2.342
Mean	-0.846	-0.004	0.110	0.042	-3.099
Std. Dev	0.708	0.061	0.880	0.026	7.558
Max	0.200	0.114	2.996	0.080	3.299
Min	-2.195	-0.114	-0.596	-0.008	-19.889

Conventional Mutual Funds Net Assets Value part 1

	Avrist Equity-Cross Sectoral	Abeerden Indonesia Equit Fund	Archipelago Equity Growth	Ashmore dana ekuitas nusantara
January - 2014	143,627,072,137.030	27,801,329,161.420	19,356,267,534.170	296,745,302,095.000
February - 2014	152,675,764,055.300	28,448,885,406.190	25,157,628,494.720	317,123,857,601.000
March - 2014	159,323,459,747.310	31,344,353,877.150	22,501,019,871.060	331,210,277,497.000
April - 2014	161,652,278,242.380	32,027,722,045.990	25,016,464,449.550	340,963,647,214.000
May - 2014	163,022,175,891.460	34,158,283,876.080	25,047,273,108.210	462,562,261,719.000
June - 2014	159,186,322,702.600	31,765,210,435.410	26,037,697,466.250	463,279,566,745.000
July - 2014	167,884,710,638.410	27,879,255,768.000	21,503,287,500.440	499,277,404,007.000
August - 2014	167,057,212,987.150	26,729,218,973.910	20,400,969,668.840	507,676,211,709.000
September - 2014	163,484,345,745.760	27,001,989,172.040	19,309,966,821.270	504,001,857,687.000
October - 2014	159,155,954,670.150	28,892,542,782.130	19,707,800,315.240	509,149,591,929.000
November - 2014	162,230,784,165.370	29,867,728,912.330	20,304,297,585.730	709,249,917,973.000
December - 2014	164,017,182,323.550	29,944,034,143.860	21,508,530,398.250	1,049,918,538,208.000
January - 2015	164,401,460,925.360	27,629,952,322.170	21,764,183,320.630	1,216,730,917,802.000
February - 2015	168,957,274,859.130	23,746,443,611.310	21,283,301,264.700	1,350,289,255,431.000
March - 2015	162,532,257,986.960	23,862,897,609.610	20,924,443,597.190	1,462,751,854,748.000
April - 2015	149,174,996,610.280	25,034,917,694.490	19,981,606,207.720	1,417,725,610,936.000
May - 2015	153,045,878,068.280	30,327,823,177.150	19,953,839,431.340	1,435,211,101,139.000
June - 2015	141,601,028,561.600	31,610,689,142.280	18,761,386,574.970	1,402,184,652,080.000
July - 2015	139,643,380,935.420	31,166,334,171.010	18,018,283,497.190	1,415,200,137,277.000
August - 2015	127,302,653,626.960	30,015,008,511.330	15,072,957,323.890	1,373,896,082,102.000
September - 2015	117,166,976,465.780	28,624,559,836.070	14,590,938,938.110	1,312,966,290,351.000
October - 2015	129,767,309,565.640	30,852,305,032.820	15,707,567,154.750	1,697,788,552,123.000
November - 2015	129,479,060,772.890	30,602,032,109.990	15,479,960,496.730	1,741,139,726,197.000
December - 2015	134,360,023,157.180	28,579,172,754.380	25,192,130,619.770	1,844,363,304,210.000

Conventional Mutual Funds Net Assets Value part 2

	Bahana dana prima	Batavia dana saham	BNP Paribas Ekuitas	CIMB-Principal Equity Aggressive
January - 2014	251,604,457,668.490	796,930,342,397.480	5,554,002,121,711.570	45,719,986,636.560
February - 2014	222,814,806,816.750	802,336,425,444.090	5,774,512,062,646.130	51,629,831,609.280
March - 2014	229,859,652,832.390	954,924,447,458.450	5,938,203,260,262.360	69,174,576,930.530
April - 2014	234,021,743,054.130	868,944,791,990.320	5,791,054,873,194.550	105,776,276,977.850
May - 2014	236,868,978,374.150	930,970,606,195.080	5,586,215,854,718.800	133,193,627,122.070
June - 2014	238,833,402,716.340	969,339,062,647.080	5,780,219,709,935.240	131,053,120,189.160
July - 2014	198,484,171,692.220	907,568,844,049.950	4,608,120,239,979.220	127,019,359,760.270
August - 2014	214,286,553,097.040	963,705,900,432.090	4,242,586,669,370.970	125,462,115,418.690
September - 2014	224,796,507,096.880	987,382,863,823.380	4,224,745,833,784.020	94,667,648,601.550
October - 2014	229,055,087,336.090	1,029,394,272,758.880	4,373,165,817,490.080	89,509,071,600.570
November - 2014	229,603,538,918.500	1,052,009,820,430.670	4,373,583,858,976.110	78,704,463,563.760
December - 2014	215,671,107,356.460	1,114,422,225,298.580	4,487,608,600,961.560	101,557,806,196.540
January - 2015	341,414,003,712.000	1,010,428,804,071.610	4,547,132,190,025.570	129,969,878,196.790
February - 2015	242,657,244,412.970	955,469,979,733.520	4,618,751,239,389.220	113,019,515,912.440
March - 2015	304,436,732,991.830	943,062,435,674.380	5,553,914,416,076.150	133,417,401,369.390
April - 2015	299,889,223,834.390	891,354,517,643.610	5,157,834,620,057.920	120,840,741,019.520
May - 2015	315,218,814,993.390	950,115,255,366.010	5,686,023,430,223.470	112,468,141,890.810
June - 2015	294,744,270,594.430	916,875,777,503.800	5,290,744,491,513.430	102,540,795,822.700
July - 2015	287,152,526,378.000	934,014,512,740.440	4,526,595,073,388.780	98,110,151,449.710
August - 2015	269,342,623,718.050	872,595,227,924.510	4,292,360,818,604.420	90,766,033,667.700
September - 2015	246,062,340,118.010	840,399,072,031.880	4,124,053,486,151.190	84,004,819,690.790
October - 2015	265,677,221,934.180	1,020,722,540,228.430	4,258,584,354,653.530	91,942,430,635.500
November - 2015	263,297,287,348.790	984,724,265,329.440	4,117,453,373,505.900	94,401,955,921.510
December - 2015	273,104,305,007.110	1,072,651,734,784.270	4,290,701,125,662.250	103,061,916,916.900

Conventional Mutual Funds Net Assets Value part 3

	Dana Ekuitas Prima	Dana Reksa Mawar	Eastspring investments alpha navigator	Emco Growth Fund
January - 2014	912,217,747,094.570	111,597,505,310.020	470,680,028,188.880	28,989,892,657.570
February - 2014	940,546,201,968.550	115,972,595,280.980	528,291,973,892.630	30,734,005,201.770
March - 2014	827,240,709,791.560	117,557,317,391.440	588,702,123,882.660	27,685,782,302.060
April - 2014	840,230,811,906.730	118,512,865,467.020	533,289,847,596.700	28,988,642,364.400
May - 2014	844,913,485,529.660	118,821,307,748.650	453,740,655,442.110	27,225,487,111.340
June - 2014	781,769,352,863.760	118,424,414,151.640	451,770,034,727.690	25,702,752,102.360
July - 2014	287,773,797,828.150	122,079,197,654.640	376,261,015,088.270	28,080,395,642.100
August - 2014	248,130,436,236.370	129,509,173,453.230	511,635,007,560.480	26,105,734,698.750
September - 2014	311,212,238,592.310	109,079,647,354.590	756,114,750,075.920	24,775,836,485.210
October - 2014	326,743,140,303.810	109,115,463,402.010	779,015,499,512.150	24,636,151,387.870
November - 2014	322,316,821,429.140	115,191,512,375.740	700,839,034,877.070	25,430,325,025.100
December - 2014	335,772,344,639.680	115,035,331,590.700	643,459,670,361.970	26,652,767,901.210
January - 2015	418,610,394,905.240	113,224,254,242.840	451,560,740,417.970	26,835,994,102.130
February - 2015	388,851,085,231.980	110,846,916,548.350	420,344,603,322.170	26,253,127,732.190
March - 2015	426,802,509,203.090	106,420,949,079.390	401,284,022,515.300	20,994,523,186.300
April - 2015	422,722,008,811.750	96,954,847,789.050	361,685,800,040.230	23,105,629,871.060
May - 2015	457,537,047,552.660	100,796,150,690.430	363,532,573,083.720	20,748,640,189.490
June - 2015	451,713,707,097.620	95,643,857,378.990	334,766,392,318.090	21,848,295,291.110
July - 2015	451,077,136,794.070	92,766,039,703.000	316,991,559,787.890	21,757,893,165.540
August - 2015	429,721,255,710.130	88,008,502,329.270	289,811,761,223.940	19,256,852,967.780
September - 2015	404,755,210,644.990	83,683,917,687.640	270,891,580,402.650	14,717,566,779.080
October - 2015	451,073,447,244.700	90,390,924,009.280	278,041,023,234.120	15,728,063,492.630
November - 2015	455,259,188,356.240	90,871,027,981.160	256,379,094,944.060	16,856,124,881.810
December - 2015	478,073,663,686.720	94,337,840,822.750	263,475,130,749.420	16,166,597,326.440

Conventional Mutual Funds Net Assets Value part 4

	First state indoequity value select fund	GAP Equity Fund	Grow 2 Prosper	Jisawi Progresif
January - 2014	99,637,124,290.630	126,186,149,626.670	130,826,140,219.080	11,337,338,680.640
February - 2014	104,837,451,339.900	133,800,536,147.150	132,806,391,531.040	11,977,672,697.890
March - 2014	115,101,082,995.460	88,163,172,475.610	132,321,405,553.940	25,308,952,696.750
April - 2014	115,120,054,022.640	88,169,853,818.700	116,448,377,731.200	15,459,023,889.290
May - 2014	107,927,803,549.260	91,043,383,082.630	106,123,375,504.770	13,268,176,369.780
June - 2014	107,013,638,341.740	90,764,903,086.920	104,898,517,618.800	12,768,517,008.310
July - 2014	99,990,902,157.320	70,179,156,760.440	104,109,534,520.990	12,949,658,171.280
August - 2014	112,286,445,724.880	51,297,730,722.470	93,105,649,027.080	25,868,761,717.520
September - 2014	117,663,520,421.900	50,900,419,855.290	94,641,785,750.990	16,734,804,309.120
October - 2014	115,743,155,185.100	48,699,213,547.220	94,489,340,151.670	12,350,770,555.080
November - 2014	115,439,062,754.230	49,826,694,322.040	95,049,193,385.560	11,599,796,604.500
December - 2014	115,283,407,256.660	45,304,168,526.490	89,934,027,405.260	6,458,735,182.910
January - 2015	73,155,500,662.440	53,178,930,919.710	86,408,022,099.130	22,541,754,047.770
February - 2015	58,518,437,393.600	51,101,241,824.480	89,006,581,933.780	15,431,773,475.320
March - 2015	35,995,524,083.880	52,303,410,294.190	87,044,362,414.610	3,856,904,939.870
April - 2015	32,836,085,115.190	43,936,961,534.340	86,869,175,636.180	3,488,418,814.710
May - 2015	33,435,971,201.140	16,306,431,576.450	45,114,392,262.790	3,603,935,133.490
June - 2015	29,020,378,519.390	15,235,250,025.380	2,185,875,924.660	10,217,363,775.070
July - 2015	28,258,339,593.540	15,025,054,176.500	5,975,354,906.010	9,429,101,541.480
August - 2015	25,486,354,465.870	26,773,319,203.180	5,594,596,739.740	2,896,232,301.480
September - 2015	23,196,844,314.620	13,163,559,661.030	5,676,050,736.050	2,691,075,045.370
October - 2015	29,696,889,146.410	13,765,354,638.670	6,568,475,000.560	11,409,311,287.020
November - 2015	28,840,492,309.880	13,618,972,956.220	7,408,436,277.130	2,786,571,827.100
December - 2015	30,011,559,190.930	14,207,979,857.300	7,889,059,120.810	2,862,030,701.870

Conventional Mutual Funds Net Assets Value part 5

	MNC-Dana Equitas	Mandiri Investa cerdas bangsa	Manuliffe Dana Saham	Maybank dana ekuitas
January - 2014	803,998,407,670.510	81,378,873,352.550	2,508,045,552,036.640	76,199,825,858.160
February - 2014	840,366,636,109.870	85,915,804,154.160	2,571,296,138,817.140	82,117,054,545.380
March - 2014	829,311,544,373.940	87,310,756,026.850	2,626,772,428,042.030	87,075,952,872.300
April - 2014	778,928,015,529.920	90,358,325,244.240	2,668,328,627,824.080	86,596,087,259.830
May - 2014	712,012,170,132.780	90,439,955,997.080	2,636,990,625,124.830	87,067,076,872.540
June - 2014	610,223,279,967.400	89,203,636,517.890	2,636,737,324,059.200	86,991,869,130.460
July - 2014	603,128,656,684.530	90,663,624,549.980	2,622,907,676,856.790	84,121,692,370.590
August - 2014	603,999,110,108.370	91,218,086,578.430	2,543,882,133,508.920	82,424,290,822.210
September - 2014	587,410,027,596.080	90,543,498,728.280	2,501,734,845,274.050	79,763,872,996.640
October - 2014	532,357,946,752.760	90,628,774,171.820	2,489,564,235,581.480	77,754,307,033.700
November - 2014	492,648,287,995.970	93,793,605,285.970	2,479,313,061,667.970	73,127,194,651.210
December - 2014	421,189,270,600.790	421,575,805,482.110	2,460,487,746,382.480	68,919,357,049.220
January - 2015	376,548,816,080.130	628,125,537,495.340	2,322,869,753,330.290	67,244,936,802.430
February - 2015	391,383,345,918.010	645,921,746,830.010	2,262,886,562,806.670	65,618,347,589.230
March - 2015	396,352,355,911.390	649,633,404,782.660	2,519,588,626,994.090	62,398,040,002.740
April - 2015	178,359,875,767.500	743,685,615,614.390	2,474,317,229,089.720	53,280,706,628.280
May - 2015	168,607,195,946.300	766,272,055,607.770	2,486,681,204,082.480	53,966,806,739.590
June - 2015	166,230,067,110.030	814,333,900,878.120	2,316,352,776,567.820	49,769,486,655.740
July - 2015	161,578,760,005.770	789,586,414,767.990	2,200,099,822,960.400	49,655,289,693.240
August - 2015	155,709,357,085.360	796,163,597,320.370	1,984,665,532,053.430	47,280,283,906.240
September - 2015	139,152,144,292.780	729,381,246,262.510	1,865,174,701,241.690	43,762,442,040.890
October - 2015	132,099,030,361.790	789,835,818,921.290	1,206,547,185,652.280	46,378,711,863.480
November - 2015	113,066,296,332.330	788,915,930,188.790	1,185,027,227,869.300	46,422,400,976.050
December - 2015	118,377,378,999.390	821,941,323,563.240	1,324,562,689,399.110	48,670,089,097.360

Conventional Mutual Funds Net Assets Value part 6

	Mega Asset greater infrastruktur	Millenium Equity	Panin Dana Maksima	Pacific Equit Fund
January - 2014	133,745,450,411.780	239,113,338,468.110	6,689,733,399,361.680	28,511,399,793.730
February - 2014	121,203,400,502.810	245,117,434,123.170	7,111,661,328,639.270	29,593,131,613.610
March - 2014	127,821,673,053.710	250,908,946,061.110	7,087,336,944,656.260	29,350,587,494.050
April - 2014	138,991,212,038.370	250,835,907,888.370	7,080,554,418,852.610	29,720,621,524.820
May - 2014	137,743,527,791.600	262,278,838,823.680	7,007,709,553,384.300	29,639,052,479.480
June - 2014	139,612,172,323.900	56,465,641,211.060	6,604,803,009,264.000	28,355,141,601.320
July - 2014	127,461,093,693.220	227,693,508,837.560	6,591,537,827,619.990	25,515,686,766.760
August - 2014	126,977,941,798.110	223,919,916,027.190	6,624,179,647,374.690	25,968,409,242.210
September - 2014	135,942,397,622.600	232,669,568,431.720	6,497,710,372,642.470	25,905,109,195.650
October - 2014	146,214,344,224.790	245,072,203,508.830	6,512,910,293,121.680	22,120,537,769.120
November - 2014	146,285,781,113.480	241,725,158,063.730	5,893,037,159,494.490	20,113,526,842.680
December - 2014	166,009,646,558.010	234,764,539,936.120	6,603,891,018,514.980	20,427,962,201.530
January - 2015	196,439,514,761.970	226,179,748,766.530	6,940,391,506,127.260	20,994,309,593.430
February - 2015	194,501,410,718.430	224,218,268,638.240	7,061,084,153,138.980	10,369,130,603.230
March - 2015	212,310,067,359.720	224,072,761,666.730	6,691,262,168,375.950	26,804,216,990.580
April - 2015	217,958,922,660.950	207,579,509,938.590	6,225,012,943,669.420	24,899,461,256.190
May - 2015	238,417,836,521.610	209,246,017,283.930	6,263,594,793,386.580	24,390,628,145.440
June - 2015	224,671,893,393.340	189,745,299,667.900	5,707,019,500,078.500	139,093,048,493.130
July - 2015	221,215,206,846.290	182,214,231,387.310	5,426,235,668,621.380	137,764,611,414.350
August - 2015	215,554,261,606.930	178,774,269,601.490	4,989,293,525,009.260	142,574,232,021.390
September - 2015	202,096,518,513.660	177,336,718,586.130	4,462,918,886,970.870	136,708,516,313.780
October - 2015	214,264,619,784.110	173,308,718,367.140	5,064,667,541,957.060	135,715,711,461.220
November - 2015	214,406,168,159.370	170,793,893,566.820	5,157,689,860,431.540	142,066,892,470.180
December - 2015	222,247,289,624.930	204,937,108,665.900	5,379,223,453,426.950	150,981,537,121.360

Conventional Mutual Funds Net Assets Value part 7

	Pratama Equity	Rencana Cerdas	Simas Danamas saham	Syailendra Equity Opportunity Fund
January - 2014	32,513,862,522.950	71,267,124,058.620	437,198,380,810.450	1,909,516,238,845.720
February - 2014	34,928,677,712.470	76,751,598,296.500	457,462,562,852.440	2,018,291,201,487.600
March - 2014	31,955,593,420.020	78,677,249,464.700	379,217,922,065.340	2,013,433,579,496.520
April - 2014	32,072,630,952.960	78,711,351,129.970	294,688,795,716.510	1,950,988,458,470.370
May - 2014	33,402,348,671.470	80,650,062,130.980	288,444,756,384.520	1,899,698,847,805.850
June - 2014	33,511,264,324.590	80,630,888,149.580	280,039,159,108.260	1,874,189,012,862.620
July - 2014	35,835,415,720.570	84,401,592,351.760	277,952,236,409.750	1,906,746,616,107.860
August - 2014	36,061,570,206.530	81,676,957,956.260	283,197,326,842.630	1,848,990,404,535.490
September - 2014	34,925,676,845.860	80,492,504,708.740	277,596,474,535.120	1,704,677,557,416.390
October - 2014	35,766,171,945.570	84,207,834,873.780	285,275,767,592.300	1,675,549,440,969.160
November - 2014	37,407,912,950.180	87,427,885,040.140	287,400,403,616.950	1,623,077,719,599.440
December - 2014	59,958,952,516.290	95,018,651,667.660	391,424,157,790.220	1,623,796,037,809.890
January - 2015	38,889,297,943.280	103,094,321,122.840	373,952,628,591.280	1,605,047,907,144.770
February - 2015	50,626,015,878.970	106,789,479,119.490	370,038,806,147.660	1,273,767,969,116.040
March - 2015	55,609,417,816.020	171,146,139,970.020	351,293,030,118.810	955,055,879,784.520
April - 2015	60,440,936,487.080	164,591,985,274.400	357,707,207,652.410	895,994,953,073.280
May - 2015	68,727,844,408.010	176,069,177,304.520	363,325,909,908.760	922,368,964,591.060
June - 2015	68,521,260,047.760	170,141,786,449.920	342,660,888,585.020	845,753,878,722.660
July - 2015	67,645,667,432.490	165,978,913,826.300	338,890,882,953.540	836,022,288,898.860
August - 2015	61,110,574,565.180	156,205,662,259.250	308,846,889,155.500	766,335,140,917.580
September - 2015	54,529,430,208.820	146,905,285,995.240	296,783,530,463.210	686,178,519,263.180
October - 2015	60,968,991,027.380	159,796,297,997.680	321,653,522,204.870	728,731,056,165.230
November - 2015	61,107,445,272.490	158,571,099,210.200	317,242,561,119.230	717,623,721,939.720
December - 2015	86,568,475,854.030	162,957,422,510.320	325,499,276,936.090	732,344,427,130.740

Conventional Mutual Funds Net Assets Value part 8

	Sucorinvest Equity und	Tram consumption plus	TRIM kapital
January - 2014	34,002,760,277.070	232,888,901,132.000	417,094,180,607.410
February - 2014	36,368,651,876.440	238,154,151,783.000	438,997,225,388.570
March - 2014	37,692,565,883.040	245,622,384,771.000	449,687,180,830.070
April - 2014	32,668,158,393.560	248,167,434,207.000	457,321,004,955.670
May - 2014	32,240,631,103.170	245,494,332,017.000	476,408,769,409.740
June - 2014	31,548,104,807.390	240,910,860,468.000	473,046,656,624.770
July - 2014	29,980,444,729.600	159,364,574,794.000	388,506,662,625.570
August - 2014	32,242,246,248.080	160,874,818,465.000	406,942,693,937.770
September - 2014	26,058,039,289.850	161,453,572,483.000	525,021,299,513.670
October - 2014	24,627,664,857.480	229,861,422,744.000	539,510,027,170.950
November - 2014	21,454,816,581.680	293,853,824,302.000	659,545,020,205.770
December - 2014	17,634,642,091.970	333,563,592,831.680	735,511,371,235.280
January - 2015	23,503,649,725.070	444,695,739,241.000	721,016,049,739.040
February - 2015	19,109,958,608.810	441,228,369,968.000	717,929,028,100.710
March - 2015	18,550,608,818.900	439,538,528,592.000	705,643,059,811.530
April - 2015	23,423,376,010.120	386,141,718,273.000	658,737,268,243.200
May - 2015	44,502,787,961.680	354,295,381,751.000	728,278,136,416.860
June - 2015	42,380,568,426.950	328,760,137,232.000	690,366,891,409.730
July - 2015	40,622,622,381.480	313,830,613,007.000	698,464,905,808.110
August - 2015	38,424,582,570.970	287,119,631,029.000	666,435,703,269.220
September - 2015	31,837,730,932.750	270,991,163,248.000	642,592,051,618.910
October - 2015	29,945,071,759.400	285,354,595,371.000	666,892,333,743.380
November - 2015	28,865,037,920.740	283,204,143,883.000	629,256,513,781.060
December - 2015	30,674,812,774.920	399,665,085,224.000	633,017,053,089.530

Conventional Mutual Funds Return part 1

	Avrist Equity- Cross Sectoral	Abeerden Indonesia Equit Fund	Archipelago Equity Growth	Ashmore dana ekuitas nusantara	Bahana dana prima	Batavia dana saham	BNP Paribas Ekuitas	CIMB- Principal Equity Aggressive	Dana Ekuitas Prima
	0.063001298	0.023292	0.299715	0.068674	-0.11442	0.006784	0.039703	0.129262	0.031054
	0.043541264	0.101778	-0.1056	0.044419	0.031617	0.19018	0.028347	0.339818	-0.12047
	0.014616921	0.021802	0.111792	0.029448	0.018107	-0.09004	-0.02478	0.529121	0.015703
	0.008474348	0.066522	0.001232	0.356632	0.012167	0.071381	-0.03537	0.259201	0.005573
	-0.02352964	-0.07006	0.039542	0.001551	0.008293	0.041213	0.034729	-0.01607	-0.07473
	0.05464281	-0.12233	-0.17415	0.077702	-0.16894	-0.06372	-0.20278	-0.03078	-0.63189
	-0.004928964	-0.04125	-0.05126	0.016822	0.079615	0.061854	-0.07932	-0.01226	-0.13776
	-0.021387088	0.010205	-0.05348	-0.00724	0.049046	0.024569	-0.00421	-0.24545	0.254228
	-0.026475875	0.070015	0.020602	0.010214	0.018944	0.042548	0.035131	-0.05449	0.049905
	0.019319601	0.033752	0.030267	0.393009	0.002394	0.02197	9.56E-05	-0.12071	-0.01355
	0.011011462	0.002555	0.059309	0.480322	-0.06068	0.059327	0.026071	0.290369	0.041746
	0.002342917	-0.07728	0.011886	0.158881	0.583031	-0.09332	0.013264	0.279763	0.246709
	0.027711517	-0.14055	-0.0221	0.109768	-0.28926	-0.05439	0.01575	-0.13042	-0.07109
	-0.038027465	0.004904	-0.01686	0.083288	0.254596	-0.01299	0.202471	0.180481	0.097599
	-0.082182218	0.049115	-0.04506	-0.03078	-0.01494	-0.05483	-0.07132	-0.09427	-0.00956
	0.025948594	0.211421	-0.00139	0.012333	0.051118	0.065923	0.102405	-0.06929	0.082359
	-0.074780515	0.0423	-0.05976	-0.02301	-0.06495	-0.03498	-0.06952	-0.08827	-0.01273
	-0.013825095	-0.01406	-0.03961	0.009282	-0.02576	0.018693	-0.14443	-0.04321	-0.00141
	-0.088373163	-0.03694	-0.16346	-0.02919	-0.06202	-0.06576	-0.05175	-0.07486	-0.04734
	-0.079618742	-0.04633	-0.03198	-0.04435	-0.08643	-0.0369	-0.03921	-0.07449	-0.0581
	0.107541677	0.077826	0.076529	0.293094	0.079715	0.214569	0.032621	0.09449	0.114435
	-0.002221274	-0.00811	-0.01449	0.025534	-0.00896	-0.03527	-0.03314	0.026751	0.00928
	0.037696925	-0.0661	0.627403	0.059285	0.037247	0.089291	0.042076	0.091735	0.050113
average return	-0.001717422	0.004021	0.021699	0.091117	0.014327	0.015918	-0.00796	0.050715	-0.00782
Standard deviation	0.049483452	0.077463	0.162427	0.146825	0.160471	0.08014	0.080951	0.186358	0.166657
beta	1.269623395	0.035717	1.619615	1.763431	0.369949	0.991464	0.690319	1.956952	-0.33502
Sharpe	-1.554575371	-0.919	-0.32943	0.108352	-0.37939	-0.73984	-1.02743	-0.13143	-0.49822
Jensen	-0.169445096	-0.07379	-0.17153	-0.1126	-0.08784	-0.13154	-0.13348	-0.1671	-0.05862
Teynor	-0.060589428	-1.99312	-0.03304	0.009021	-0.16457	-0.0598	-0.12048	-0.01252	0.247839
p*	0.73992184	0.472665	0.225417	0.24937	0.228165	0.456875	0.452297	0.196471	0.219696

rp*	0.075208333	0.03966	0.058255	0.056454	0.058048	0.040848	0.041192	0.060432	0.058685
M2	0.072871484	0.037323	0.055918	0.054117	0.055712	0.038511	0.038855	0.058095	0.056349
Specific risk portfolio	-0.002160934	-1.7E-06	-0.00352	-0.00417	-0.00018	-0.00132	-0.00064	-0.00513	-0.00015
Alpha individual stock	-0.004054271	0.001684	0.019362	0.08878	0.01199	0.013581	-0.0103	0.048378	-0.01016
Model Miller	1.876166267	-984.545	-5.50612	-21.2965	-65.3509	-10.3058	16.12318	-9.42312	67.52261

Conventional Mutual Funds Return part 2

	Dana Reksa Mawar	Eastspring investments alpha navigator	Emco Growth Fund	First state indoequity value select fund	GAP Equity Fund	Grow 2 Prosper	Jisawi Progresif	MNC-Dana Equitas	Mandiri Investa cerdas bangsa
	0.039204	0.122402	0.060163	0.052193	0.060342	0.015137	0.05648	0.045234	0.055751
	0.013665	0.11435	-0.09918	0.0979	-0.34109	-0.00365	1.113011	-0.01316	0.016236
	0.008128	-0.09413	0.047059	0.000165	7.58E-05	-0.11996	-0.38919	-0.06075	0.034905
	0.002603	-0.14917	-0.06082	-0.06248	0.032591	-0.08867	-0.14172	-0.08591	0.000903
	-0.00334	-0.00434	-0.05593	-0.00847	-0.00306	-0.01154	-0.03766	-0.14296	-0.01367
	0.030862	-0.16714	0.092505	-0.06562	-0.2268	-0.00752	0.014187	-0.01163	0.016367
	0.060862	0.359787	-0.07032	0.122967	-0.26905	-0.1057	0.997641	0.001443	0.006116
	-0.15775	0.47784	-0.05094	0.047887	-0.00775	0.016499	-0.35309	-0.02747	-0.0074
	0.000328	0.030287	-0.00564	-0.01632	-0.04325	-0.00161	-0.26197	-0.09372	0.000942
	0.055685	-0.10035	0.032236	-0.00263	0.023152	0.005925	-0.0608	-0.07459	0.034921
	-0.00136	-0.08187	0.04807	-0.00135	-0.09077	-0.05382	-0.4432	-0.14505	3.494718
	-0.01574	-0.29823	0.006875	-0.36543	0.17382	-0.03921	2.490119	-0.10599	0.489947
	-0.021	-0.06913	-0.02172	-0.20008	-0.03907	0.030073	-0.31541	0.039396	0.028332
	-0.03993	-0.04535	-0.2003	-0.38489	0.023525	-0.02205	-0.75007	0.012696	0.005746
	-0.08895	-0.09868	0.100555	-0.08777	-0.15996	-0.00201	-0.09554	-0.55	0.144777
	0.03962	0.005106	-0.10201	0.018269	-0.62887	-0.48066	0.033114	-0.05468	0.030371
	-0.05112	-0.07913	0.052999	-0.13206	-0.06569	-0.95155	1.835058	-0.0141	0.062722

	-0.03009	-0.0531	-0.00414	-0.02626	-0.0138	1.73362	-0.07715	-0.02798	-0.03039
	-0.05129	-0.08574	-0.11495	-0.09809	0.781912	-0.06372	-0.69284	-0.03633	0.00833
	-0.04914	-0.06528	-0.23572	-0.08983	-0.50833	0.014559	-0.07084	-0.10633	-0.08388
	0.080147	0.026392	0.068659	0.280212	0.045717	0.157226	3.239685	-0.05069	0.082885
	0.005311	-0.07791	0.071723	-0.02884	-0.01063	0.127878	-0.75576	-0.14408	-0.00116
	0.038151	0.027678	-0.04091	0.040605	0.043249	0.064875	0.027079	0.046973	0.041862
average return	-0.00587	-0.01329	-0.02095	-0.03956	-0.05321	0.00931	0.233093	-0.06955	0.192145
Standard deviation	0.05304	0.164081	0.089489	0.142836	0.263041	0.438462	1.030294	0.11991	0.727812
beta	0.929334	0.670306	0.440616	1.159949	-0.93854	0.487495	5.533496	1.780419	1.719653
Sharpe	-1.52871	-0.53937	-1.07448	-0.80351	-0.48819	-0.15029	0.153242	-1.20723	0.160669
Jensen	-0.14881	-0.13735	-0.12826	-0.1993	-0.06002	-0.10142	-0.24535	-0.2745	-0.00838
Teynor	-0.08725	-0.13203	-0.21823	-0.09894	0.136823	-0.13518	0.028532	-0.08131	0.068
p*	0.690304	0.223145	0.409145	0.256335	0.139194	0.083505	0.035537	0.305345	0.050307
rp*	0.023292	0.058426	0.044437	0.05593	0.06474	0.068928	0.072536	0.052244	0.071425
M2	0.020955	0.056089	0.0421	0.053593	0.062403	0.066591	0.070199	0.049907	0.069088
Specific risk portfolio	-0.00116	-0.0006	-0.00026	-0.0018	-0.00118	-0.00032	-0.04105	-0.00425	-0.00396
Alpha individual stock	-0.00821	-0.01563	-0.02328	-0.0419	-0.05554	0.006973	0.230756	-0.07189	0.189808
Model Miller	7.092553	25.94631	89.45628	23.22906	47.03543	-21.8881	-5.62162	16.91666	-47.8785

Conventional Mutual Funds Return part 3

	Manuliffe Dana Saham	Maybank dana ekuitas	Mega Asset greater infrastruktur	Millenium Equity	Panin Dana Maksima	Pacific Equit Fund	Pratama Equity
	0.025219	0.077654	-0.09378	0.02511	0.063071	0.03794	0.07427
	0.021575	0.060388	0.054605	0.023627	-0.00342	-0.0082	-0.08512
	0.01582	-0.00551	0.087384	-0.00029	-0.00096	0.012607	0.003663
	-0.01174	0.005439	-0.00898	0.045619	-0.01029	-0.00274	0.04146
	-9.6E-05	-0.00086	0.013566	-0.78471	-0.05749	-0.04332	0.003261
	-0.00524	-0.03299	-0.08703	3.032426	-0.00201	-0.10014	0.069354
	-0.03013	-0.02018	-0.00379	-0.01657	0.004952	0.017743	0.006311
	-0.01657	-0.03228	0.070599	0.039075	-0.01909	-0.00244	-0.0315
	-0.00486	-0.02519	0.075561	0.053306	0.002339	-0.14609	0.024065
	-0.00412	-0.05951	0.000489	-0.01366	-0.09518	-0.09073	0.045902
	-0.00759	-0.05754	0.134831	-0.0288	0.120626	0.015633	0.602841
	-0.05593	-0.0243	0.183302	-0.03657	0.050955	0.027724	-0.3514
	-0.02582	-0.02419	-0.00987	-0.00867	0.01739	-0.5061	0.301798
	0.11344	-0.04908	0.091561	-0.00065	-0.05237	1.585001	0.098436
	-0.01797	-0.14612	0.026607	-0.07361	-0.06968	-0.07106	0.086883
	0.004997	0.012877	0.093866	0.008028	0.006198	-0.02044	0.137108
	-0.0685	-0.07778	-0.05765	-0.0932	-0.08886	4.702725	-0.00301
	-0.05019	-0.00229	-0.01539	-0.03969	-0.0492	-0.00955	-0.01278
	-0.09792	-0.04783	-0.02559	-0.01888	-0.08052	0.034912	-0.09661
	-0.06021	-0.0744	-0.06243	-0.00804	-0.1055	-0.04114	-0.10769
	-0.35312	0.059783	0.060209	-0.02271	0.134833	-0.00726	0.118093
	-0.01784	0.000942	0.000661	-0.01451	0.018367	0.046798	0.002271
	0.117749	0.048418	0.036571	0.199909	0.042952	0.06275	0.41666
average return	-0.023	-0.01802	0.024578	0.098545	-0.00752	0.238897	0.058447

Standard deviation	0.08711	0.050985	0.069714	0.662475	0.063582	1.036394	0.186736
beta	0.120314	1.04146	0.405411	5.005442	1.240271	-9.43233	1.58301
Sharpe	-1.12743	-1.82864	-0.72626	0.035227	-1.30108	0.15794	-0.08976
Jensen	-0.10698	-0.16912	-0.08017	-0.34142	-0.17311	0.851036	-0.13212
Teynor	-0.81628	-0.08952	-0.12489	0.004662	-0.0667	-0.01735	-0.01059
p*	0.420318	0.718137	0.525203	0.055268	0.575852	0.035328	0.196073
rp*	0.043597	0.021198	0.035709	0.071052	0.031899	0.072551	0.060462
M2	0.04126	0.018862	0.033372	0.068715	0.029563	0.070215	0.058125
Specific risk portfolio	-1.9E-05	-0.00145	-0.00022	-0.03359	-0.00206	-0.11927	-0.00336
Alpha individual stock	-0.02534	-0.02036	0.022242	0.096209	-0.00985	0.23656	0.05611
Model Miller	1305.753	14.00278	-100.944	-2.86443	4.778408	-1.98341	-16.7024

Conventional Mutual Funds Return part 4

	Rencana Cerdas	Simas Danamas saham	Syailendra Equity Opportunity Fund	Sucorinvest Equity und	Tram consumption plus	TRIM kapital
	0.076957	0.04635	0.056965	0.069579	0.022608	0.052513
	0.025089	-0.17104	-0.00241	0.036403	0.031359	0.024351
	0.000433	-0.2229	-0.03101	-0.1333	0.010362	0.016976
	0.024631	-0.02119	-0.02629	-0.01309	-0.01077	0.041738
	-0.00024	-0.02914	-0.01343	-0.02148	-0.01867	-0.00706
	0.046765	-0.00745	0.017372	-0.04969	-0.33849	-0.17871
	-0.03228	0.01887	-0.03029	0.075443	0.009477	0.047454
	-0.0145	-0.01978	-0.07805	-0.1918	0.003598	0.29016
	0.046157	0.027664	-0.01709	-0.05489	0.4237	0.027596
	0.038239	0.007448	-0.03132	-0.12883	0.278396	0.222489
	0.086823	0.361947	0.000443	-0.17806	0.135134	0.11518

	0.08499	-0.04464	-0.01155	0.332811	0.333166	-0.01971
	0.035842	-0.01047	-0.2064	-0.18694	-0.0078	-0.00428
	0.60265	-0.05066	-0.25021	-0.02927	-0.00383	-0.01711
	-0.0383	0.018259	-0.06184	0.262674	-0.12148	-0.06647
	0.069731	0.015708	0.029435	0.899931	-0.08247	0.105567
	-0.03367	-0.05688	-0.08306	-0.04769	-0.07207	-0.05206
	-0.02447	-0.011	-0.01151	-0.04148	-0.04541	0.01173
	-0.05888	-0.08865	-0.08336	-0.05411	-0.08511	-0.04586
	-0.05954	-0.03906	-0.1046	-0.17142	-0.05617	-0.03578
	0.08775	0.083798	0.062014	-0.05945	0.053003	0.037816
	-0.00767	-0.01371	-0.01524	-0.03607	-0.00754	-0.05643
	0.027662	0.026027	0.020513	0.062698	0.411226	0.005976
average return	0.042791	-0.00785	-0.03787	0.014868	0.037487	0.022438
Standard deviation	0.130542	0.104333	0.073898	0.232209	0.176065	0.096037
beta	1.19952	0.442969	0.714023	0.454748	0.967339	0.581798
Sharpe	-0.24833	-0.79607	-1.53013	-0.25985	-0.21425	-0.54948
Jensen	-0.11983	-0.11534	-0.16511	-0.09348	-0.10821	-0.09517
Teynor	-0.02703	-0.1875	-0.15836	-0.13269	-0.03899	-0.0907
p*	0.280476	0.350934	0.495463	0.157677	0.207957	0.381249
rp*	0.054114	0.048815	0.037945	0.06335	0.059568	0.046535
M2	0.051777	0.046478	0.035609	0.061013	0.057231	0.044198
Specific risk portfolio	-0.00193	-0.00026	-0.00068	-0.00028	-0.00125	-0.00045
Alpha individual stock	0.040454	-0.01018	-0.0402	0.012532	0.03515	0.020101
Model Miller	-20.9726	38.71775	58.8212	-45.2038	-28.0207	-44.2982

Conventional Mutual Fund Performance Methods

Reksadana Saham	Sharpe	Jensen	Teynor	M2	Model Miller
Avrist Equity-Cross Sectoral	-1.555	-0.169	-0.061	0.073	1.876
Abeerden Indonesia Equit Fund	-0.919	-0.074	-1.993	0.037	-984.545
Archipelago Equity Growth	-0.329	-0.172	-0.033	0.056	-5.506
Ashmore dana ekuitas nusantara	0.108	-0.113	0.009	0.054	-21.296
Bahana dana prima	-0.379	-0.088	-0.165	0.056	-65.351
Batavia dana saham	-0.740	-0.132	-0.060	0.039	-10.306
BNP Paribas Ekuitas	-1.027	-0.133	-0.120	0.039	16.123
CIMB-Principal Equity Aggressive	-0.131	-0.167	-0.013	0.058	-9.423
Dana Ekuitas Prima	-0.498	-0.059	0.248	0.056	67.523
Dana Reksa Mawar	-1.529	-0.149	-0.087	0.021	7.093
Eastspring investments alpha navigator	-0.539	-0.137	-0.132	0.056	25.946
Emco Growth Fund	-1.074	-0.128	-0.218	0.042	89.456
First state indoequity value select fund	-0.804	-0.199	-0.099	0.054	23.229
GAP Equity Fund	-0.488	-0.060	0.137	0.062	47.035
Grow 2 Prosper	-0.150	-0.101	-0.135	0.067	-21.888
Jisawi Progresif	0.153	-0.245	0.029	0.070	-5.622
MNC-Dana Ekuitas	-1.207	-0.275	-0.081	0.050	16.917
Mandiri Investa cerdas bangsa	0.161	-0.008	0.068	0.069	-47.879
Manuliffe Dana Saham	-1.127	-0.107	-0.816	0.041	1305.753
Maybank dana ekuitas	-1.829	-0.169	-0.090	0.019	14.003
Mega Asset greater infrastruktur	-0.726	-0.080	-0.125	0.033	-100.944
Millenium Equity	0.035	-0.341	0.005	0.069	-2.864
Panin Dana Maksima	-1.301	-0.173	-0.067	0.030	4.778
Pacific Equit Fund	0.158	0.851	-0.017	0.070	-1.983
Pratama Equity	-0.090	-0.132	-0.011	0.058	-16.702
Rencana Cerdas	-0.248	-0.120	-0.027	0.052	-20.973
Simas Danamas saham	-0.796	-0.115	-0.187	0.046	38.718
Syailendra Equity Opportunity Fund	-1.530	-0.165	-0.158	0.036	58.821
Sucorinvest Equity und	-0.260	-0.093	-0.133	0.061	-45.204
Tram consumption plus	-0.214	-0.108	-0.039	0.057	-28.021
TRIM kapital	-0.549	-0.095	-0.091	0.044	-44.298
Mean	-0.627	-0.105	-0.144	0.051	9.176
Std. Dev	0.570	0.189	0.381	0.014	300.940
Max	0.161	0.851	0.248	0.073	1305.753
Min	-1.829	-0.341	-1.993	0.019	-984.545

RESULT OF HYPOTHESIS TESTING

Group Statistics

	Reksadana Saham	N	Mean	Std. Deviation	Std. Error Mean
Sharpe	Syariah	13	-,8457	,70817	,19641
	Konvensional	31	-,6266	,56974	,10233
Jensen	Syariah	13	-,0045	,06121	,01698
	Konvensional	31	-,1050	,18917	,03398
Treynor	Syariah	13	,1097	,88054	,24422
	Konvensional	31	-,1439	,38103	,06844
M2	Syariah	13	,0420	,02593	,00719
	Konvensional	31	,0508	,01442	,00259
Miller	Syariah	13	-3,0997	7,55851	2,09635
	Konvensional	31	9,1763	300,93955	54,05034

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means	
		F	Sig.	t	df
Sharpe	Equal variances assumed	,190	,665	-1,083	42
	Equal variances not assumed			-,989	18,843
Jensen	Equal variances assumed	,393	,534	1,865	42
	Equal variances not assumed			2,648	40,534

Treyndor	Equal variances assumed	2,788	,102	1,346	42
	Equal variances not assumed			1,000	13,924
M2	Equal variances assumed	4,082	,050	-1,444	42
	Equal variances not assumed			-1,152	15,212
Miller	Equal variances assumed	1,546	,221	-,146	42
	Equal variances not assumed			-,227	30,090

Independent Samples Test				
		t-test for Equality of Means		
		Sig. (2-tailed)	Mean Difference	Std. Error Difference
Sharpe	Equal variances assumed	,285	-,21911	,20238
	Equal variances not assumed	,335	-,21911	,22147
Jensen	Equal variances assumed	,069	,10057	,05392
	Equal variances not assumed	,011	,10057	,03798
Treyndor	Equal variances assumed	,186	,25363	,18844
	Equal variances not assumed	,334	,25363	,25362
M2	Equal variances assumed	,156	-,00881	,00610
	Equal variances not assumed	,267	-,00881	,00764
Miller	Equal variances assumed	,885	-12,27601	84,05119
	Equal variances not assumed	,822	-12,27601	54,09098

Independent Samples Test

		t-test for Equality of Means	
		95% Confidence Interval of the Difference	
		Lower	Upper
Sharpe	Equal variances assumed	-,62754	,18931
	Equal variances not assumed	-,68291	,24469
Jensen	Equal variances assumed	-,00825	,20939
	Equal variances not assumed	,02384	,17730
Treyndor	Equal variances assumed	-,12666	,63391
	Equal variances not assumed	-,29062	,79787
M2	Equal variances assumed	-,02111	,00350
	Equal variances not assumed	-,02508	,00746
Miller	Equal variances assumed	-181,89818	157,34615
	Equal variances not assumed	-122,73065	98,17862

Correlations

		Sharpe	Jensen	Treynor	M2	Miller
Sharpe	Pearson Correlation	1	,221	,029	,847**	-,082
	Sig. (2-tailed)		,149	,852	,000	,595
	N	44	44	44	44	44
Jensen	Pearson Correlation	,221	1	,273	,141	-,032
	Sig. (2-tailed)	,149		,073	,360	,835
	N	44	44	44	44	44
Treynor	Pearson Correlation	,029	,273	1	-,009	-,013
	Sig. (2-tailed)	,852	,073		,953	,931
	N	44	44	44	44	44
M2	Pearson Correlation	,847**	,141	-,009	1	,009
	Sig. (2-tailed)	,000	,360	,953		,956
	N	44	44	44	44	44
Miller	Pearson Correlation	-,082	-,032	-,013	,009	1
	Sig. (2-tailed)	,595	,835	,931	,956	
	N	44	44	44	44	44

** . Correlation is significant at the 0.01 level (2-tailed).