

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	Aberden 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	Aberden 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

Trey nor	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
Trey nor	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
Treydor	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).