

**EVALUATING PORTFOLIO PERFORMANCE  
OF ISLAMIC MUTUAL FUNDS; A STUDY  
OF DANAREKSA SYARI'AH BERIMBANG,  
BATASA SYARI'AH AND PNM SYARI'AH  
(From January 2003 Until March 2005)**



**A THESIS  
SUBMITTED TO SHARI'A FACULTY  
AS A PARTIAL FULFILLMENT OF REQUIREMENTS  
FOR THE ATTAINMENT OF THE BACHELOR DEGREE  
IN ISLAMIC FINANCE**

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**Dear the Dean of Shari'a Faculty  
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*Assalamu'alaikum Wr.Wb*

The adequate reading, directing, and correcting as well as betterment have been taken to extent necessary towards the thesis belongs to:

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In view of this, it can be presented to *munaqasah* session as a partial fulfillment of the requirements for the attainment of the Bachelor Degree at Shari'a Faculty of State Islamic University of Sunan Kalijaga Yogyakarta.

Thanks for attention.

*Wassalamu'alaikum Wr.Wb*

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(From January 2003 until March 2005)

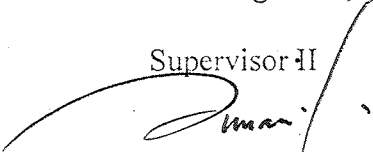
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Thanks for attention.

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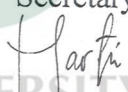
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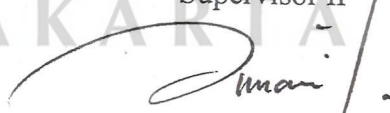
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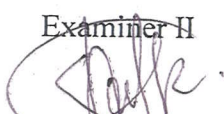
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*Wassalamu'alaikum.Wr.Wb.*

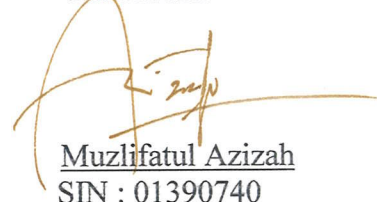
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## ABSTRACT

Islamic mutual fund is one of new alternative products, which is more potential in Indonesia. Because this product is still “young” and full of barriers concerned with the shari’a conformity, it needs more observation in order to be better in the future. Measuring its performance is an important way to evaluate this product. The relevance of the mutual funds as a source of financing will depend on the performance of the portfolio managers. In addition, the strength of the mutual fund industries is based on a record of good results achieved by fund managers. Good performance attracts new investments, bad performance results in redemption of units. To cover this issue, using three Islamic mutual funds (Batasa Syari’ah, PNM Syari’ah and Danareksa Syari’ah Berimbang), the author conducts a study to evaluate portfolio of this product from the January 3, 2003 until March 28, 2005.

The essence of performance evaluation in investment is to compare the return obtained from some portfolio with the return that could have been obtained from comparable alternative. The measurement process must involve a relevant and obtainable alternative called the benchmark portfolio. Benchmark approved by Shari’ah Supervisory Board (DSN) to be benchmark of securities investing based on shari’ah is 30 equities included in Jakarta Islamic Index (JII). JII is launched by a joint effort of PT. Danareksa Investment Management (PT.DIM) and Jakarta Stock Exchange (JSX). Therefore, in this evaluation, the author applied JII as the benchmark.

Meanwhile to measure performance of the portfolio, the author applies two traditional performance measures. First method is the measurement based on comparison of realized return obtained by portfolio and the benchmark. Second is measurement on the basis of risk adjusted return of Sharpe Ratio, Treynor Ratio, and Jensen’s Alpha.

Comparing return obtained from portfolio of Islamic funds and return obtained from the benchmark (JII), performance of Islamic mutual funds underperformed that of the benchmark. Nonetheless, its total risk notated by standard deviation is lower than that of the benchmark. This is evidence that the higher return, the higher risk.

In contrast, involving risk adjusted return of Sharpe Ratio, Treynor Ratio, and Jensen’s Alpha, Islamic funds are outperformed performance of JII. Using Sharpe and Treynor Ratio, three Islamic mutual funds can be ranked. The best of all is performance of Batasa Syari’ah (BASA). The second position is settled by portfolio of PNM Syari’ah (PNMS). And Danareksa Syari’ah Berimbang is in the third performance of all. However, Islamic mutual funds beat the benchmark (JII) during the period of measurement. The similar rankings indicate that portfolio of Islamic funds are well-diversified.

## ARABIC-ENGLISH TRANSLITERATION SYSTEM

The following table shows the system, which I have followed in transliterating the letters of the Arabic alphabet:

Arabic words	Names
ا (consonantal sound)	a
ء (consonantal sound)	a
آ (long vowel)*	
ب	b
ت	t
ث	th
ج	j
ح	h
خ	kh
د	d
ذ	z
ر	r
ز	z
س	s
ش	sh
ص	ṣ
ظ	dh

ط	t
ظ	z
ع	' (inverted apostrophe)
غ	g
ف	f
ق	q
ك	k
ل	l
م	m
ن	n
ه	h
و (consonant)*	w
و (long vowel)	ū
و (diphthong)	au
ي (consonant)*	y
ي (long vowel)	i
ي (diphthong)	ai
َ (fatha) (short vowel)	a
ِ (kasra) (short vowel)	i
ُ (dhamma) (short vowel)	u



1. For the *hamza* ( ء ), I used no distinctive sign . An apostrophe for it and an inverted apostrophe for the 'ain ( ع ), or *vice versa*, is confusing to English readers. As a moved consonant, it is sufficiently shown in English by the long or short vowel, which moves it, e.g., *ab, Rauf*. Where it is a hiatus preceded by a *fatha*, I have shown it by a second *a*, thus *iqraa*, the cave of *Hiraa*. In other cases it has not been possible to show it without using a distinctive sign.


2. The final *h* preceded by the short *a* is scarcely pronounced, and I have left it out. Hence *Sura, Shari'a, etc.*, where the Arabic spelling would require *Surah, Shari'ah, etc.*

3. In Internationalised words and names I have used the spelling ordinarily current in English; e.g., *Mecca, Medina, etc.* Here the boundary is thin and rather ill-defined.

- Where it is really pronounced long. Hence, *khalaqna-kum* but *khalaqnal-insan, etc*

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## MOTTO

A decorative geometric pattern in a light beige color, consisting of interlocking lines forming a square with internal complex shapes.

*Verily never will God change the condition of a people until they  
change themselves  
(with their own souls)*

*(Ar-Ra'd: 11)*

A decorative geometric pattern in a light green color, consisting of interlocking lines forming a square with internal complex shapes.

*Don't work hard for money; let it work hard for you*

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# DEDICATION

I dedicate this thesis for:

- ❖ Both of my beloved parents, Ali Ridho and Zumron,
- ❖ All of my sisters and brothers
- ❖ My almameter

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بسم الله الرحمن الرحيم

الحمد لله رب العلمين والصلاة والسلام على نبينا محمد وعلى اله وأصحابه أجمعين

I thank to Allah, the most merciful and the most beneficial, for the blessing bestowed to complete the study. Peace and blessings of Allah always be upon the prophet Muhammad for his guidance to find the truth and good life.

I do aware that this thesis entitled “*Evaluating portfolio Performance Of Islamic Mutual Funds; A Study Of Batasa Syari’ah, PNM Syari’ah, And Danareksa Syari’ah Berimbang*” is not a comprehensive and perfect study. There are many mistakes going with it. However, no matter how small it is, I do hope that it can give advantages, especially for me to fulfill one of the requirements in order to obtain bachelor degree in Islamic finance and generally for others.

It is with affection and appreciation that I acknowledge my indebtedness to:

1. Drs. H. Malik Madany, M.A. the Dean of Shari’a faculty who has provided all facilities in order to succeed the study,
2. Drs. Ibnu Qizam, SE, M.Si. Akt, and Sunarsih, SE, my supervisors who have given me useful critical reaction and guidance in doing the study,
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4. Sunaryati, SE. M.Si, my informal supervisor who is glad to give her hands guiding me in doing the study.

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7. All of my brothers and sisters, who always support me to do the best in the world, I can do nothing without you all.
8. Drs. Ainur Rafiq, M.Ag and family, who always enthusiastic encourage me during the preparation of finishing thesis in English.
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Yogyakarta, July 2, 2005

  
Muzlifatul Azizah

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## CHAPTER ONE

### INTRODUCTION

#### A. BACKGROUND

Islam gives guidance of life for human being in the field of *akidah*, worship, morality and *mu'amalah* (social relationship). Islamic teaching is a comprehensive system and Islamic followers have to realize that Islamic teaching covers the entire aspects of life, including the economic field.

In the regard of economic field, in accordance with Islam, the market mechanism does not let to walk without normative frame, which relates to religious values. Economic activities may not be discharged from the religious teaching and moral<sup>1</sup>. Islam, through the holy Qur'an and the prophet, guides *Muslem* what they have to, may, or may not do and what is wrong and what is right.

Meanwhile, Islamic finance is the mainstream finance of all financial systems in conformity to the Islamic ethic. Take a figure to reveal a question: "Will we buy PT. Telkom shares?". Conventional finance will ask investor to consider its expected return and calculate risk assessment i.e. as actual return probability which will be different from expected return. In contrast, despite Islamic finance which also calculates expected return and risk, there are other questions that need revealing. For example: "Does PT. Telkom sell *haram* (forbidden) things?" and "Does PT Telkom make destruction to their

---

<sup>1</sup> Said Agil H Al-Munawwar, in the preface of Syibly, Roem (ed), *Bangunan Ekonomi Yang Berkeadilan, Teori, Praktek, Dcn Realitas Ekonomi Islam*, (Yogyakarta: Magistra Insani Press, 2004) P.xi

environment?"<sup>2</sup> In other word, Islamic finance gets investors to see and consider by third dimension i.e. Islamic values.

We make proper grateful, in the nation where the population resident of its Moslem are enough significant, nowadays there is progressive, expanse, and dynamic effort to study economic concept toward the practical and applicative Islamic character. Awareness to run economic activity according to Islamic order or economy that is clean from the lap practice has come to global phenomenon not only in abroad, but also in Indonesia.

Industry of Islamic financial services starts to grow when Bank Mu'amalah Indonesia was established in 1992. The bank keeps on increasing its assets, even when the bank had to pass economic crisis in Indonesia (1997). While all economic institutions suffered from crises, particularly many conventional banks collapsed and need to be capitalized by the government or even facing liquidation, Islamic bank did not incur high losses caused by negative spread and thus it proved itself as a solid system. This circumstance led other institution to see Islam as a whole. Other financial institutions, such as Baitul Maal wat-Tamwil, mutual funds and Islamic insurances, were newly to stand up and grow rapidly in Indonesia.

By the end of June 1997, the Indonesian capital market heard about implementation of Islamic principle in the capital market, when Danareksa Investment Management launched for the first time their Islamic mutual funds. But when the Islamic financial situation grew rapidly in Indonesia, they

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<sup>2</sup> Ahsien, Iggi H, *Investasi Syari'ah Di Pasar Modal; Menggagas Konsep Dan Praktek Manajemen Portofolio Syari'ah*, (Jakarta: PT Gramedia Pustaka Utama, 2003) p.2

closed their Islamic instrument on February 18<sup>th</sup>, 2003 due to some considerable reasons<sup>3</sup>. Nonetheless, this shari'a mutual fund becomes pioneer of Islamic funds implementing Islamic principals in our capital market. Now, by the end of March 2005, there are 11 shari'a funds existing in Indonesia. But only NAV/unit of 10 shari'a mutual funds is announced in daily news<sup>4</sup>.

However, some issues are emerged in compliance with development of shari'a funds in Indonesia. Unlike other nations where the mutual funds becomes the idol investment of housewives, doctors and middle to lower workers, Indonesian sees mutual funds as a luxurious thing, which is untouched but by the upper class. Therefore, It is not surprising that the portion of mutual fund of Indonesia is insignificant compared to that of global. By the end of December 2004, the number of asset of global mutual fund is US\$ 14.47% consisting of equity funds as 43%, fixed income as 21%, money market as 22% and 9% of balanced funds. Whereas Indonesia has 300.000 bill comprising 84% of fixed income, 5%of balanced funds, 9% of money market funds, and 2% of equity funds<sup>5</sup>. Shari'a funds contributed Rp.609.75 billion of Rp.108.500 billion or 0.562% of Net asset value<sup>6</sup>.

According to a capital market observer, there are many obstacles blocking development of sharia investment products, including mutual funds.

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<sup>3</sup>Modal, No.13/II-November 2003, p.56

<sup>4</sup> See: KOMPAS, March 10<sup>th</sup>, 2005

<sup>5</sup> KOMPAS, March 19<sup>th</sup>, 2005

<sup>6</sup> KOMPAS, March, 10<sup>th</sup>, 2005

First of all, it is still less of investment behaviors of Indonesian people. Instead of investing their funds, they prefer to spend it in consumptions. Second, it is yet less socialization of Islamic financial services. And third, there is lack of qualified human resources that professionally manage funds and entirely master sharia<sup>7</sup>.

However, transaction in capital market through Islamic mutual funds is interesting to be raised up into a discussion. Moreover, in the nation where most population residents are Moslem, there are many hindrances blocking trade in the capital market. Most of them claim that transaction in the capital market is full of *riba*, speculation, gambling and *gharar*. Therefore, applying shariah principals in the capital market through Islamic mutual funds is ‘fresh air’ for them. It is the grand view that not all of transactions in the capital market are prohibited in compliance with shari'a.

In addition, Indonesian perception of luxurious mutual funds is absolutely wrong. Indeed, Mutual fund is an investment vehicle gathering funds from investors and then investing it in a diversified securities portfolio<sup>8</sup>. As a company that managed investor's funds, mutual fund provides two facilities for investors.

"For an individual there are two advantages of investing in such companies instead of investing directly in the financial assets that the

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<sup>7</sup>Modal, p.10

<sup>8</sup> Capital Market Law (UUPM) No.8/1995,

companies own. Specifically the advantages arise from: (1) economic scale and (2) professional management"<sup>9</sup>.

Given both advantages of investing in mutual funds, we can conclude that when we invest in a mutual fund, the success and failure of our investing will extremely depend on the fund manager. Thus, investors must thoroughly select mutual funds available today before making execution. Given variety of mutual funds available, which are operating at recent, it is important to know performance of those investment managers.

The ability of investment manager to attain return is influenced by many factors. One of the influencing factors is investment policy including portfolio diversification of asset managed by investment manager. Thus, the investment policy becomes fundamental issue of investment manager in decision-making. So if investment policy is not appropriate, then investors cannot avoid risk of losing. However, in any investing activities, return will always run in line with risk. Thus, the investment manager's shrewdness to lessen risk also plays important role.

Moreover, as stated in the previous that Islamic mutual funds are still "young" in Indonesia, it is imperative to study investment policy reflected in historical performance yielded by investment manager. Performance evaluation always becomes interesting information not only for fund manager but also for both publics and investors. After all, the relevance of mutual funds as a source of financing will depend on the performance of the portfolio

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<sup>9</sup> Sharpe, William and Alexander J Gordon, *investment*, (New Jersey: Prentice hall, 1995), p. 654

managers. Good performance attracts new investments. Bad performance results in redemption of units. This argument has research of Investment company institute behind; they had conducted study of American investor behavior. The institute had reported that the largest answer of 75% was in fund performance. 69% was based on risk, and then followed by investment purpose (49%); portfolio of securities (46%), 43% in investment cost (fee), minimum investment (35%), manager investment profile (25%), amount of net asset value or NAV (24%), and the latest was in managed assets (17%).<sup>10</sup>

Based on the background stated before, the researcher is interested in further studying and analyzing performance of mutual funds, especially in Islamic mutual funds, which are yet “young” in this country and need more observation. In this case, only portfolio of three Islamic funds is appropriate to be evaluated, they are Batasa Syari'ah, Danareksa Syari'ah Berimbang, and PNM Syari'ah, while the others are too young<sup>11</sup>. To present the result of the study, the researcher will put it in a thesis entitled “Evaluating Portfolio Performance of Islamic Mutual Funds; a Study of Danareksa Syari'ah Berimbang, Batasa Syari'ah, and PNM Syari'ah”. This evaluation aims to evaluate performance of Islamic mutual funds, through their yielded return compared with those of benchmark (Jakarta Islamic Index or JII)<sup>12</sup>. In the

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<sup>10</sup> Eko Priyo. P, *Reksadana, Solusi Perencanaan Investasi Di Era Modern*, (Jakarta: PT Gramedia Utama, 2002) p.159

<sup>11</sup> It is not possible to evaluate a portfolio manager on the basis of a year. See: Reilly and Brown, *Investment; Analysis and portfolio Management*, 6<sup>th</sup> edition (Orlando: Dreyden Press, 2000), P. 1159

<sup>12</sup> Benchmark is a comparison standard of risk and assets included in the policy statement and similar to the investor's risk preference and investment needs, which can be used to evaluate

regard that return will always run in line with risk, researcher involves risk calculation using standard both deviation and risk-adjusted return (they include Sharpe, Treynor and Jensen measure). Hopefully, result of the research can be more accurate and useful not only for me, but for others.

## **B. PROBLEM FORMULATIONS**

Based on background stated before, this study aims to reveal these problems:

1. Without involving risk-adjusted return, how is performance among Islamic mutual funds compared to the benchmark (JII)?
2. Involving adjusted-risk of Sharpe, Treynor and Jensen method, Do Islamic funds outperform performance of Jakarta Islamic Index?

## **C. OBJECTIVE AND SIGNIFICANT OF THE STUDY**

### **Objectives of The Study:**

1. To describe performance of Islamic funds compared with that of the benchmark (JII)
2. To describe performance of Islamic funds compared with the benchmark employing risk adjusted return.

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the investment performance of the portfolio manager. In this study researcher employs 30 shares, included in Jakarta Islamic Index (JII), which are issued by Danareksa Investment Management and Jakarta Stock Exchange (JSE) to be benchmark of Islamic funds.



### Significant of The Study

The finding of the research may be beneficial scientifically and pragmatically:

1. Investors have information about performance of mutual funds, especially shari'a mutual fund. So they will have sufficient consideration before making decision.
2. Company managers can be cognizant of fund performance in yielding return, so they can evaluate the allocation of their assets.

### D. LITERATURE REVIEWS

Due to the infancies of mutual funds, researcher finds scarce literature review, especially in Islamic mutual funds. There is lack of research on it. Nonetheless, despite the infancies of mutual funds in Indonesia, there are some published and unpublished researches of mutual funds performance researcher successfully found.

Ari Supangat (1999), a graduated student of UII, conducted a research in 1999. He reported the research into a thesis entitled "*Analisis Penilaian Kinerja Portofolio Instrumen Efek Reksadana Terbuka (Open-End) Di BEJ*". He made December 20, 1996 as the early period and June 27, 1997 as the "cut off period" He used IHSG's performance as the benchmark of equity mutual funds, interest rate of deposit's performance as the benchmark of fixed income mutual funds, and composite securities performance as the benchmark of balanced mutual funds. In this case, he used Sharpe method to find risk

premium as benchmark of 45 mutual funds in Indonesia. Fascinating result of Ari Supangat research was most of mutual funds giving higher return to the benchmarks and mixed mutual funds giving higher return to the others. The weakness of his research is in short period, different ages of mutual funds and applying Sharpe measure only (without Treynor and Jensen measure)<sup>13</sup>

Meanwhile, there is a similar research that had been done. What make differences to the previous is in object and benchmark of research. If the former used all mutual funds in Indonesia and different benchmark for each mutual fund type, the later used conventional and shari'a mutual funds in Malaysia. Iggi H Ahsien (2003), the researcher who is a head of unit sharia AAA Securities at present, used Rashid Hussein Bhd Islamic Index (RHBII) as benchmark of shari'a funds and Kuala Lumpur Stock Exchange (KLSE) as benchmark of conventional. From the research, he found that Islamic system applied in sharia mutual funds (Malaysian called unit trust) could outperform those of conventional. Islamic funds give total return -34.9334% and average daily return -0.0813 over conventional funds, which gave return total -44.2912% and average daily return -0.1120. Even when Iggi H Achsien used adjusted risk to be benchmark of unit trusts, performance of sharia unit trust is still better than conventional funds<sup>2</sup>. Nonetheless, the study used the same benchmark to the different type of the unit trusts. He should make

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<sup>13</sup> See: Unpublished thesis of Ari Supangat, *Analisis Penilaian Kinerja Portfolio Instrumen Efek Reksadana Terbuka (Open-end) di BEJ*, Universitas Islam Indonesia, 1999

classification of the Islamic trusts before. Therefore, the such research has some weakness<sup>14</sup>

Furthermore, writing on a book published in 2000 entitled “*Reksadana, Solusi Perencanaan Investasi di Era Modern*”, Eko Priyo Pratomo and Ubaidillah Nugraha who are staff of PT. Mees Pierson Investment Management, reported similar research conducted by them. Although they have done study better than previous in concerned with longer period and benchmark. That is if the first one used 1 year period in his research and the second one used RHBII and KLSE as benchmark of all fund types, this research used 1996-2001 year period but due to the absences of certain standard of benchmark, they used only IHSG benchmark to equity funds and the others without benchmark<sup>15</sup>.

Study of Tendi Haruman and Hariandy Hasbi (2005) is the latest related literature researcher found. The study, of which title *Evaluasi Kinerja dan Prospek Reksadana Saham Syari'ah Dalam Pasar Modal di Indonesia*, used Jakarta Islamic Index (JII) benchmark applied to five shari'a funds in Indonesia. Through their study, they found that average return of shari'a mutual funds is over JII return. The weakness of the study is in sharp differences of the mutual fund's ages, besides, from the five mutual funds, one of them, namely Sharia Danareksa was closed in the measurement period<sup>16</sup>.

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<sup>14</sup> Iggi H. Achsin, *Menggagas Konsep dan Praktek Manajemen Portofolio Syari'ah* p.160

<sup>15</sup> See: Eko Priyo Pratomo, *Reksadana, Solusi Perencanaan Investasi di Era Modern*

<sup>16</sup> See: journal of MANAJEMEN USAHAWAN INDONESIA No.01/TH.XXXVI January 2005 P.40-50

Reviewing of previous research, this research will be done by using all Islamic mutual funds of which age more than two years. Using weekly data and Jakarta Islamic Index as the benchmark, the study will be, if researcher could hope, fairer and more appropriate under scrutiny.

## E. THEORETICAL FRAMEWORK

### 1. Portfolio Theory

Portfolio is set of various investment both real assets and financial assets. Financial assets are paper (electronic) claims on some issues, such as the federal government or corporation; on the other hand real assets are tangible assets such as gold, silver, etc<sup>17</sup>. In this entitlement, portfolio refers to investment opportunity in financial asset. Portfolio theory is stressed upon exertion of searching optimal investment combination giving maximal return in certain risk. Hence, it is necessary to calculate expected return and risk.<sup>18</sup>

Besides calculating rate of expected return, meaning the ex-ante return expected by investors over some future holding periods, selecting combination of portfolio concerned with risk calculation. Risk is the chance that the actual return on an investment will be different from the

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<sup>17</sup> Jones, *Investment Analysis and Management*, (New York: John Willey and Son's inc, 1991) p. 689.

<sup>18</sup> Agus R Sartono, *Manajemen Keuangan Teori Dan Aplikasi*, (Yogyakarta: BPFE 2001) p. 143

expected return<sup>19</sup>. The following verse of Qur'an strengthens the argument of risk

إِنَّ اللَّهَ عِنْدَهُ عِلْمُ السَّاعَةِ وَيُنزِلُ الْغَيْثَ وَيَعْلَمُ مَا فِي الْأَرْحَامِ، وَمَا تَدْرِي نَفْسٌ  
مَازَا تَكْسِبُ غَدًا، وَمَا تَدْرِي نَفْسٌ بِأَيِّ أَرْضٍ تَمُوتُ، إِنَّ اللَّهَ عَلِيمٌ خَبِيرٌ<sup>20</sup>

Suppose that an investor faces two securities alternative, i.e. PT UNILEVER and PT BATH. Both PT UNILEVER and PT BAT securities give rate of return as 25% and 15%. Without considering risk, a naive investor will have tendencies on choosing PT UNILEVER securities, while a good investor will be different in case PT UNILEVER gives rate risk as 35% and PT BAT has risk as 8% then investor will evaluate his/her decision.

Making an investment decision has closed relation to risk preference. There are three investor characters: (1) risk averter, (2) risk neutral and (3) risk seeker<sup>21</sup>.

Risk averter is investor who will not assume a given level of risk unless there is an expected adequate compensation for having done so, or easily understood, in the same return he prefers to choose lower risk. Risk neutral is individual or collective investors having neutral attitude toward risk, investor will ask the same rate of return as increasing of rate of risk,

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<sup>19</sup> Jones, *Investment; Analysis And management*, p. 690

<sup>20</sup> QS. Luqman (31): 34

<sup>21</sup> Suad Husnan, *Dasar-Dasar Teori Portfolio Dan Analisis Sekuritas*, (Yogyakarta: UPP. AMR. YKPN, 2003) p.119-120

and risk seeker is someone who tends to like the risk. Meanwhile, risk seeker will ask lower return in every additional risk.<sup>22</sup>

In this discussion, mutual funds have normal preference in risk. Mutual fund is assumed apt to higher expected return, *ceteris paribus* and aversion of risk. They therefore prefer to choose investment offering lower risk<sup>23</sup>.

Common complication occurred in investment is that the higher return of securities often gives higher risk. Diversifying portfolio is a most well known key to the management of portfolio risk because it allows investors to minimize risk without adversely affecting return. Nonetheless, for individual investors, it is hard to invest in diversified portfolio because of limitation of their fund and skill as well as time consuming. Mutual funds therefore present in order to cover the problem. Hence portfolio theory is fundamental matter in discussing mutual fund performance.

## **2. Benchmarking As An Evaluation Instrument Of Mutual Fund Performance**

The essence of performance evaluation in investment is to compare between the returns obtained from some portfolio with the return that could have been obtained from comparable alternative. The measurement

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<sup>22</sup> Agus R Sartono, *Manajemen Keuangan: Teori Dan Aplikasi*, p.139

<sup>23</sup> Ahmad Rodoni and Othman Yong, *Analisis Investasi dan Teori Portfolio*, (Jakarta: PT Raja Grafindo Persada, 2002) p.148

process must involve relevant and obtainable alternatives; that is the benchmark of portfolio must be of legitimate alternative that accurately reflect the objection of the portfolio diversified. What worsening of the study is the absence of benchmark standard guiding this performance evaluation<sup>24</sup>.

In addition in as much as enthusiasm growth of Shari'a mutual funds in the world nowadays, it is again urgent to make benchmark standard. To put the benchmark, in this study researcher refers to the Reilly and Brown stipulation. They contend that any useful benchmarks should have the following characteristics<sup>25</sup>:

- a. *Unambiguous*. The name and weight of securities comprising the benchmark are clearly delineated.
- b. *Investable*. The option is available to forgo active management and simply hold the benchmark.
- c. *Measurable*. It is possible to calculate the return on the benchmark on a reasonably frequent basis.
- d. *Appropriate*. The benchmark is consistent with the manager style or biases.
- e. *Reflective of the current investment opinion*. The manager has current investment knowledge of the securities that make up the benchmark,
- f. *Specified in advance*. The benchmark is constructed prior to the start of an evaluation period.

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<sup>24</sup>Iggi H Ahsin, *Menggagas Konsep Dan...*P.6

<sup>25</sup> Reilly and Brown, *Investmen; Analysis and Management*, P. 1164

In temporarily measurement of the performance evaluation, in context of Indonesia, researcher uses Jakarta Islamic Index as the benchmark. In the researcher's opinion, Jakarta Islamic Index has the above characteristics. Moreover, Shari'a supervisory board approved Jakarta Islamic Index as the benchmark of every investment conforming to shari'a.

## **F. HYPOTHESIS**

Hypothesis is temporary answer of emerging questions in problem formulation. Hypothesis therefore needs testing through building up and analyzing data in order to prove their validity.

There are many researches had been done in order to find the the correlation of risk and return. The Ibbotson Associations' research had been the most extensive study. In addition it had annual repairing. Object of the research had involved the common equities, small company's equities, long term bonds, long term treasury bonds, mid term treasury bonds, and T-Bills.

The research had resulted in a positive correlation of risk and return. It indicates that the higher return, the higher is the risk. Among those objects, the highest return as well as the highest risk is gained from the equities. In contrast, the lowest return with the lowest risk is yielded by T-Bills.

Three mutual funds--Danareksa Syari'ah Berimbang, Batasa Syari'ah and PNM Syari'ah allocates 25%-75% of their assets in equities, 25% -75 % in bonds and money market. Meanwhile the benchmark (JII) consists of 30



equities approved on the basis of Shari'ah. It can be clearly seen that on the basis of return obtained, the portfolio of Islamic funds is underperformed by the portfolio of the benchmark (JII).

Meanwhile there are two kinds of risk, they are systematic risk and unsystematic risk. The systematic risk can be eliminated by a well diversifying of portfolio. While the other (unsystematic risk) can not. Through a well diversified portfolio, the risk can be reduced without adversely minimizing the return.

All of mutual funds, whether they are Islamic or not, offer some benefits of investing in a mutual fund. Such benefit is diversified portfolio of investment managed by professional managements. The fund managers hired by the investment companies are well-trained and experienced employees<sup>26</sup>.

In contrast, for individual, it is both expensive and time consuming to analyze and select securities for a portfolio, so he/she must determine whether this is worth the time and money invested in securities (in this case is some securities included in Jakarta Islamic Index) by his/herself.

Based on the argument above, researcher raises these temporary answers (hypothesis):

1. Based on the weekly average return, performance of Islamic mutual funds outperformed the benchmark (JII),
2. Employing excess return (risk premium) performance of Islamic mutual funds can outperform benchmark (JII).

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<sup>26</sup> Mohammad Imad Ali, *Islamic Mutual funds in Malaysia*, a paper prepared for International Seminar on Islamic Wealth Creation on July 7<sup>th</sup> – 9<sup>th</sup>, 2003 at the University of Durham UK. See also: Eko Priyo Pratomo, Reksadana, P. and Sharpe, Investment P.654

## G. METHOD AND DATA

### 1. Type and Approach of Research

Because the study will be conducted in three Islamic mutual funds, Batasa Syari'ah, Danareksa Syari'ah Berimbang, and PNM Shari'a, the study then involves a field research type. According to Hadari Nawawi (1995), field research is a research conducted in certain community, private or state institution whether profit or nonprofit<sup>27</sup>.

Meanwhile approach employed here is case study. The study involving quantitative form<sup>28</sup> thoroughly deeply and entirely investigates and analyzes the object including its environment and its past circumstances (toward general description of the object)<sup>29</sup>.

### 2. The Type Of Data

Data are consist of:

- a. Weekly NAV/unit of each mutual funds, which is announced in the closing of exchange day (every Friday)
- b. Jakarta Islamic Index (JII) as the benchmark
- c. Monthly interest of Risk free asset (SBI) as portfolio performance measurement with employing adjusted risk.

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<sup>27</sup> Hadari Nawawi, *Metode Penelitian Bidang Sosial*, (Yogyakarta: Gajah Mada University Press, 1995) p.31

<sup>28</sup> Quantitative one has consequences that researcher has to work with numeral as realization of every observed phenomenon, so it is useful to apply statistical analysis.

<sup>29</sup> See: Husein Umar, *Research Method In Finance and Banking*, (Jakarta: PT Gramedia Pustaka Utama, 1997) p.9

### 3. Data Resource

#### a. Observation.

Researcher directly comes to related company in order to get relevant data

#### b. Bank Indonesia (Indonesian central bank).

Bank Indonesia archives interest rate of Sertifikat Bank Indonesia (SBI).

#### c. Daily business newspaper

Many daily business news such as *Bisnis Indonesia*, and *Kompas* announce net asset value of all mutual funds and Jakarta Islamic index.

#### d. Other resources

Indonesian Capital Market Directory, business magazines, books and other literatures can be reference in this study. Meanwhile, once website also provides required data.

### 4. Field Of The Study

By the end of March 2005, the number of open-ends sharia funds in Indonesia is 10. But, 7 of all funds are established in 2004. There are 3 sharia funds: PT. Permodalan Nasional Madani sharia fund (2000), Danareksa Syari'ah Berimbang (2000) and Batasa Syari'ah (2003) of which ages are over than 1, 5 years old.

Unfortunately, All Islamic mutual funds have no the same ages. Even most of them are yet infants; their ages are less than 1 year. It is impossible to evaluate a portfolio manager on the basis of one year. Therefore, researcher use portfolio manager whose age more than 1 year. These are Danareksa Syari'ah Berimbang, Penanaman Nasional Madani (PNM) Syari'ah, and Batasa Syari'ah. Employing January 1<sup>st</sup>, 2003 as the beginning period and January 30<sup>th</sup>, 2005 as the cut-off time, researcher hope that the study will be easier and then more accurate.

## 5. Analysis Instruments

- a. To measure return, we can use this equation<sup>30</sup>

$$Rp_{sub-period} = \frac{Ve - Vb}{Vb}$$

Where: Ve is the ending value of the portfolio (NAV) and Vb is its beginning value.

- b. To gauge the performance of a mutual fund, besides on the basis rate of return, we must aware of the risk. To quantify the risk, we can use standard deviation<sup>31</sup>.

$$\sigma = \sqrt{\frac{\sum_{i=1} (Xi - \bar{X})^2}{n-1}}$$

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<sup>30</sup> Jones, *Investment* p. 624

<sup>31</sup> Jogiyanto Hartono, *Teori Portfolio*...P. 124

notation:

$\sigma$  = Standard Deviation

$X_i$  = return of portfolio  $i$

$X$  = the average return of portfolio  $i$

$n$  = the number of the data (portfolio)

- c. Applying the Standard deviation is not enough to measure risk. Therefore, we can input risk free rate of return (risk adjusted return) in the evaluation. There are three methods to obtain the risk adjusted return<sup>32</sup>:

- 1) **Sharpe Measure (1966)** deals with return and risk in terms of the capital market line (CML). In this sense, it measures the return of a portfolio, in excess of the risk free rate, relative to its total risk

$$\text{Sharpe} = [R_p - R_f] / \sigma_p$$

Where

$R_p$  is the average return of portfolio  $p$  during some period time

$R_f$  = the average risk free rate of return for the same period

$\sigma_p$  = the standard deviation of return portfolio during the period

- 2) **Treynor Measure (1965)** is based on a widely employed criterion for assessing portfolio performance, which is the

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<sup>32</sup> Ibrahim Rouba El-Haj, *Islamic Equity Investments: Trends And Performance*, a paper presented in International Seminar on Islamic Wealth Creation, July 7-9, 2003, University of Durham UK

security market line (SML). Given this, the Treynor ratio gives the excess return per unit of systematic (no-diversifiable) risk

$$\text{Treynor} = [R_p - R_f] / \beta_p$$

Where

$R_p$  is the average portfolio's return for a specific period of time

$R_f$  is the average return of risk free rate of the same period

$\beta_p$  is the portfolio's beta for the same period

3) **Jensen's Alpha (1968)** represents the average risk premium per unit of systematic risk and shows how to determine whether the difference in risk adjusted performance is statistically significant, measuring the ability of active management to increase risk above those that are just a result of taking the risk that lies in the fund.

Jensen's alpha is based on the Capital Market Pricing Model (CAPM), which calculates the expected return on a security or a portfolio over one period of time by the following equation:

$$\alpha_p = (R_p - R_f) - [\beta_p (R_m - R_f)]$$

Where

$\alpha_p$  is the alpha measure for superior/inferior performance

$(R_p - R_f)$  is the average excess return of the portfolio

$(R_m - R_f)$  is the average excess return of the benchmark

$\beta_p$  is the portfolio's beta for a given period of time

## H. STRUCTURE OF THESIS

In the aims of guided, integrated and systemic thesis, researcher divides discussion into five chapters, which consist of sub chapter.

Chapter one is introduction consisting of background, problem formulations, the purposes and beneficiaries of the study, hypothesis, review of related literatures, theoretical framework, research method including all of relevant data and analysis instruments, and closed by structure of thesis.

Chapter two will analyze fundamental theory related to variables used by the research. The chapter generally contents investment in Islam, investment in securities in Islamic view involving discussion of several issues emerged in investment, Islamic perspective of mutual funds, and steps of fund performance measurement.

The third chapter contents general description of capital market and its products including Jakarta Islamic Index, mutual funds as capital market instrument, the short history, development and type of shari'a mutual funds.

The main of research i.e. data analysis will be fatigued in the fourth chapter. Using Jakarta Islamic Index as the benchmark of Islamic funds, in addition one-monthly interest rate of SBI as risk free assets of Sharpe measurement, Islamic funds will be evaluated.

The fifth chapter is the closing of the thesis. The conclusion remark and some suggestions as well of the research are within it.

## CHAPTER V

### CONCLUDING REMARKS

#### A. CONCLUSION

Without involving risk (premium risk) or based on the realized return only, portfolio of Islamic funds underperformed the benchmark. It means the results refuses the first hypothesis saying that based on the average weekly return, performance of Islamic funds beats the benchmark. Nonetheless, its total risk, which is measured by standard deviation, is lower than that of the benchmark. This is evidence that the higher return, the higher is the risk.

In contrast, involving risk-adjusted return or excess return (return of portfolio subtracted by return of risk free asset), portfolio of Islamic funds beat the benchmark. This measurement is based on three methods, these are Sharpe, Treynor and Jensen measure. Results of three measures are concluded as follow:

- 1) Applying standard deviation, which measure the total risk (systematic and nonsystematic risk), Sharpe measure results:
  - a. Three Islamic funds, Danareksa Syari'ah Berimbang (DESY), Permodalan Nasional Madani Syari'ah (PNMS) and Batasa Syari'ah outperformed the benchmark.
  - b. Based on the Sharpe measure, portfolio of Islamic funds can be ranked. During the given period, the best performance of all was Batasa syariah. The second position was settled by Permodalan



- Nasional Madani Syari'ah (PNMS) and the third one was performance of Balanced shariah funds (DESY). Nonetheless, performance of all Islamic funds outperformed the benchmark (JII)
- c. Sharpe measure is absolutely appropriate to measure performance in case that investors have other few assets.
- 2) While Sharpe measure employs standard deviation, Treynor uses beta to measure systematic risk. Results of Treynor measure are as follow:
    - a. Performance of Islamic funds outperformed the benchmark,
    - b. Similar to The Sharpe measure, Treynor measure also can be applied to rank many Islamic funds. The position of each Islamic funds is same as that of Sharpe measure.
    - c. Treynor measure is suitable to measure performance when investors have many other assets because beta is the relevant measure of risk.
  - 3) Jensen measure uses alpha to denote whether performance is superior or inferior.
    - a. Islamic funds had the positive alpha based on The Jensen Measure. The positive alpha shows that performance of Islamic funds is superior.
    - b. The superior or inferior of performance can result from at least two sources. First, the portfolio manager may be able to select undervalued securities consistently enough to affect portfolio performance. Second, the manager may be able to time market

turns, varying the portfolio's composition in accordance with the rise and fall of the market. Obviously, a manager with enough ability may be able to do both.

- c. Jensen alpha is based on CAPM, yet the CAPM may not be the correct asset pricing model. If so, the uses of alpha-based performance measures will be inappropriate.

As a result, based on the risk adjusted return, performance of Islamic mutual funds outperformed the Jakarta Islamic index (JII). Therefore, the second hypothesis can be accepted.

## **B. SUGGESTIONS**

From this study, there are some suggestions which should be paid attention and considered in the future. The suggestions are aimed to investment manager, investors and next researcher:

1. For investment manager, based on the results of this study, return of Islamic funds bellow the benchmark. Therefore, investment manager should consider to more invest their funds in stock included in Jakarta Islamic Index.
2. For risk-avertter investors, they should choose mutual funds which have the lowest risk, (such as Batasa syariah). For risk takers they should choose a mutual fund which have higher return (such as Danareksa Syari'ah Berimbang). And mutual funds like PNM Syari'ah is suitable for

risk neutral because it did not give high return and risk. This position is in the middle.

3. For Academics, it is important to formulate the new methods which is more appropriate to be applied in such performance measurement of Islamic mutual funds. The general methods employs return of risk free asset implementing interest which is considered as riba. In addition, the three methods have many critiques related to performance measurements.
4. The weakness of this study is in object number. The object studied here consists of three mutual funds, whereas the number of Islamic funds in Indonesia are 10. For next researchers, they should evaluate all Islamic funds available in Jakarta Stock Exchange with longer ages, moreover it is better to compare Islamic fund performance and conventional one.

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STATE ISLAMIC UNIVERSITY  
SUNAN KALIJAGA  
YOGYAKARTA

Net Asset Value Of Islamic Funds And Jakarta Islamic Index  
From January, 2003 through March, 2005

No	date	DESY	PNMSY	BASA	JII
1	03/01/2003	968.73	1057.58		64.953
2	10/01/2003	953.13	1051.58		63.191
3	17/01/2003	954.29	1055.08		62.512
4	24/01/2003	961.23	1062.56		64.706
5	31/01/2003	961.8	1053.82		63.208
6	07/02/2003	960.02	1054.18		63.072
7	14/02/2003	962.98	1060.13		63.214
8	21/02/2003	972.03	1063.3		64.565
9	28/02/2003	973.08	1062.06		64.343
10	07/03/2003	980.72	1066.83		64.351
11	14/03/2003	998.89	1097.16		71.952
12	21/03/2003	1006.13	1107.05		71.965
13	28/03/2003	986.77	1105.49		70.041
14	04/04/2003	980.72	1066.83		64.357
15	11/04/2003	994.68	1089.43		70.118
16	18/04/2003	1009.71	1106.89		72.803
17	25/04/2003	1001.92	1109.22		71.669
18	02/05/2003	1006.86	1112.85		72.862
19	09/05/2003	1031.99	1121.27		76.908
20	16/05/2003	1027.56	1122.45		76.608
21	23/05/2003	1021.78	1124.02		76.426
22	30/05/2003	1049.19	1124.57		80.908
23	06/06/2003	1080.97	1126.82		82.633
24	13/06/2003	1094.79	1131.1		80.129
25	20/06/2003	1098.78	1133.15		80.697
26	27/06/2003	1095.35	1135.13		78.77
27	04/07/2003	1104.55	1138.25		81.353
28	11/07/2003	1100.99	1139.93		83.576
29	18/07/2003	1099.99	1142.59		82.928
30	25/07/2003	1086.47	1142.89	1000	80.435
31	01/08/2003	1080.09	1144.84	1001.87	80.444
32	08/08/2003	1036.02	1145.23	1003.87	79.986
33	15/08/2003	1042.61	1149.32	1006.15	80.292
34	22/08/2003	1089	1153.04	1008.39	83.226
35	29/08/2003	1099.23	1156.04	1011.07	83.696
36	05/09/2003	1141.7	1158.35	1013.01	92.41
37	12/09/2003	1139.23	1160.88	1016.5	90.679
38	19/09/2003	1149.39	1163.64	1018.62	94.684
39	26/09/2003	1168.8	1165.48	1020.89	98.604
40	03/10/2003	1201.37	1168.37	1023.39	103.266
41	10/10/2003	1203.5	1171.09	1025.82	105.446
42	17/10/2003	1213.28	1173.69	1028.29	105.192
43	24/10/2003	1196.84	1175.98	1030.96	102.089
44	31/10/2003	1197.55	1178.79	1033.61	102.668
45	01/11/2003	1193.45	1179.25	1033.9	102.573
46	08/11/2003	1188.99	1181.23	1036.19	104.87
47	15/11/2003	1184.5	1184.17	1038.83	101.19
48	22/11/2003	1190.72	1186.2	1039.11	100.96



Net Asset Value Of Islamic Funds And Jakarta Islamic Index  
From January, 2003 through March, 2005

No	date	DESY	PNMS	BASA	JII
49	05/12/2003	1224.12	1191.88	1044.43	107.125
50	12/12/2003	1237.1	1195.48	1047.27	109.837
51	19/12/2003	1250.41	1197.09	1049.17	112.267
52	26/12/2003	1275.58	1199.8	1051.82	114.702
53	02/01/2004	1306.45	1205.95	1054.04	118.952
54	09/01/2004	1363.44	1210.67	1056.74	123.971
55	16/01/2004	1384.79	1215.43	1058.88	126.991
56	23/01/2004	1408.61	1218.19	1061.96	130.564
57	30/01/2004	1414.59	1216.18	1060.63	131.364
58	06/02/2004	1355.53	1221.5	1064.47	132.482
59	13/02/2004	1377.28	1224.63	1065.77	130.42
60	20/02/2004	1385.52	1228.687	1067.83	132.695
61	27/02/2004	1383.16	1229.35	1069.97	131.038
62	05/03/2004	1362.21	1230.76	1072.07	123.482
63	12/03/2004	1375.54	1232.69	1075.69	125.423
64	19/03/2004	1379.32	1236.03	1079.03	128.687
65	26/03/2004	1380.33	1239.07	1082.39	124.321
66	02/04/2004	1362.12	1241.49	1084.29	125.499
67	09/04/2004	1397.01	1244.28	1086.34	133.653
68	16/04/2004	1404.54	1264.3	1089.69	134.981
69	23/04/2004	1408.21	1249.73	1092.34	135.472
70	30/04/2004	1417.25	1253.54	1094.6	134.981
71	07/05/2004	1382.4	1247.87	1095.56	123.364
72	14/05/2004	1375.66	1242.47	1097.76	121.401
73	21/05/2004	1356.88	1230.24	1098.9	119.043
74	28/05/2004	1363.3	1236.53	1101.48	120.211
75	04/06/2005	1360.12	1235.86	1103.76	119.268
76	11/06/2005	1351.54	1237.4	1106.44	114.781
77	18/06/2004	1357.57	1238.42	1108.77	114.622
78	25/06/2004	1363.95	1244.31	1111.06	118.454
79	02/07/2004	1378.15	1252.34	1113.55	121.965
80	09/07/2004	1391.1	1256.43	1116.24	123.777
81	16/07/2004	1384.51	1259.61	1119.14	125.525
82	23/07/2004	1395.6	1261.95	1121.74	128.6
83	30/07/2004	1396.99	1264.77	1124.3	128.184
84	06/08/2004	1397.28	1266.44	1126.43	126.894
85	13/08/2004	1395.4	1268.69	1129.43	125.97
86	20/08/2004	1396.19	1270.68	1131.46	126.02
87	27/08/2004	1384.47	1272.52	1133.17	121.659
88	03/09/2004	1413.15	1275.52	1135.53	129.905
89	10/09/2004	1407.63	1278.77	1137.72	129.624
90	17/09/2004	1420.07	1281.03	1139.99	134.689
91	24/09/2004	1424.74	1282.84	1142.08	135.568
92	01/10/2004	1428.01	1291.12	1144.52	133.894
93	08/10/2004	1440.88	1300.93	1148.19	138.914
94	15/10/2004	1448.38	1299.64	1150.42	138.639
95	22/10/2004	1452.75	1296	1153.16	136.468

Net Asset Value Of Islamic Funds And Jakarta Islamic Index  
From January, 2003 through March, 2005

No	Date	DESY	PNMS	BASA	JII
96	29/10/2004	1469.65	1315.15	1155.44	141.683
97	05/11/2004	1503.16	1346.71	1157.45	147.44
98	12/11/2004	1526.09	1371.37	1159.71	153.285
99	19/11/2004	1527.18	1375.01	1166.12	153.931
100	26/11/2004	1537.85	1399.05	1165.28	159.418
101	03/12/2004	1550.29	1436.58	1167.63	165.357
102	10/12/2004	1541.11	1415.13	1170.03	159.006
103	17/12/2004	1547.69	1428.32	1172.81	159.389
104	24/12/2004	1556.23	1447.64	1175.9	161.158
105	31/12/2004	1571.98	1452.77	1178.66	164.029
106	07/01/2005	1601.41	1484.99	1194.4	172.509
107	14/01/2005	1597.9	1487.4	1197.52	171.392
108	21/01/2005	1604.9	1460.9	1199.8	172.614
109	28/01/2005	1617.64	1478.67	1202.33	174.151
110	04/02/2005	1616.89	1481.03	1204.42	172.549
111	11/02/2005	1610.8	1479.49	1207.22	169.678
112	18/02/2005	1637.69	1503.14	1210.22	175.8
113	25/02/2005	1644.57	1510.33	1213.91	176.694
114	04/03/2005	1647.41	1513.64	1216.93	176.014
115	10/03/2005	1644.34	1517.57	1218.4	176.11
116	18/03/2005	1642.47	1529.35	1216.93	177.637
117	24/03/2005	1658.11	1536.07	1220.29	180.584

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PERFORMANCE OF BALANCED SHARIAH FUND (DESY)

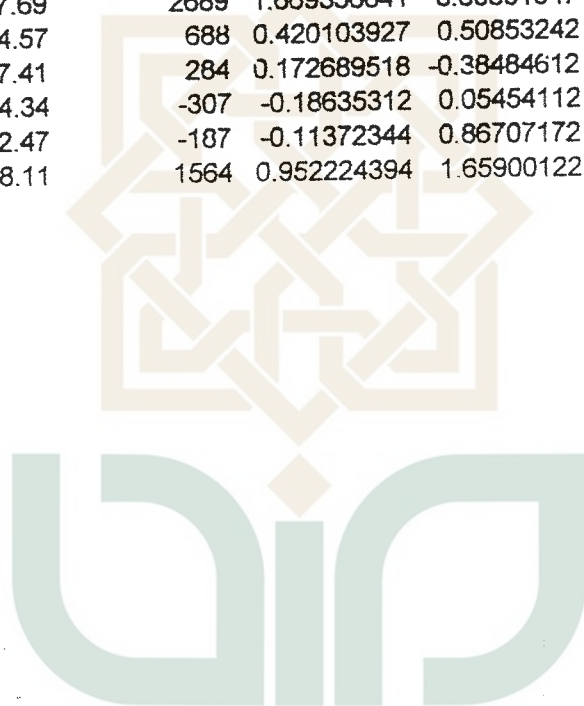
No	date	DESY	Index-port(%)	Ret.DESY(%)	Ret.JII (%)	JII (%)	Index-BM
1	03/01/2003	968.73				64.953	
2	10/01/2003	953.13	-1560	-1.61035583	-2.71273074	63.191	-176.2
3	17/01/2003	954.29	116	0.12170428	-1.07452011	62.512	-67.9
4	24/01/2003	961.23	694	0.727242243	3.50972613	64.706	219.4
5	31/01/2003	961.8	57	0.059299023	-2.3150867	63.208	-149.8
6	07/02/2003	960.02	-178	-0.18506966	-0.21516264	63.072	-13.6
7	14/02/2003	962.98	296	0.30832691	0.22513952	63.214	14.2
8	21/02/2003	972.03	905	0.939791065	2.1371848	64.565	135.1
9	28/02/2003	973.08	105	0.108021357	-0.34383954	64.343	-22.2
10	07/03/2003	980.72	764	0.785135857	0.01243336	64.351	0.8
11	14/03/2003	998.89	1817	1.85272045	11.8117823	71.952	760.1
12	21/03/2003	1006.13	724	0.724804533	0.0180676	71.965	1.3
13	28/03/2003	986.77	-1936	-1.92420463	-2.67352185	70.041	-192.4
14	04/04/2003	980.72	-605	-0.61311146	-8.11524678	64.357	-568.4
15	11/04/2003	994.68	1396	1.423444	8.95162919	70.118	576.1
16	18/04/2003	1009.71	1503	1.511038726	3.82925925	72.803	268.5
17	25/04/2003	1001.92	-779	-0.77150865	-1.55762812	71.669	-113.4
18	02/05/2003	1006.86	494	0.493053338	1.66459697	72.862	119.3
19	09/05/2003	1031.99	2513	2.495878275	5.55296314	76.908	404.6
20	16/05/2003	1027.56	-443	-0.42926773	-0.39007645	76.608	-30
21	23/05/2003	1021.78	-578	-0.56249757	-0.2375731	76.426	-18.2
22	30/05/2003	1049.19	2741	2.682573548	5.86449638	80.908	448.2
23	06/06/2003	1080.97	3178	3.029003326	2.13205122	82.633	172.5
24	13/06/2003	1094.79	1382	1.278481364	-3.03026636	80.129	-250.4
25	20/06/2003	1098.78	399	0.364453457	0.70885697	80.697	56.8
26	27/06/2003	1095.35	-343	-0.3121644	-2.38794503	78.77	-192.7
27	04/07/2003	1104.55	920	0.839914183	3.2791672	81.353	258.3
28	11/07/2003	1100.99	-356	-0.3223032	2.73253599	83.576	222.3
29	18/07/2003	1099.99	-100	-0.09082735	-0.7753422	82.928	-64.8
30	25/07/2003	1086.47	-1352	-1.22910208	-3.00622227	80.435	-249.3
31	01/08/2003	1080.09	-638	-0.58722284	0.01118916	80.444	0.9
32	08/08/2003	1036.02	-4407	-4.08021554	-0.56934016	79.986	-45.8
33	15/08/2003	1042.61	659	0.636088106	0.38256695	80.292	30.6
34	22/08/2003	1089	4639	4.449410614	3.65416231	83.226	293.4
35	29/08/2003	1099.23	1023	0.939393939	0.56472737	83.696	47
36	05/09/2003	1141.7	4247	3.86361362	10.4114892	92.41	871.4
37	12/09/2003	1139.23	-247	-0.21634405	-1.8731739	90.679	-173.1
38	19/09/2003	1149.39	1016	0.891830447	4.41667861	94.684	400.5
39	26/09/2003	1168.8	1941	1.688721844	4.14008703	98.604	392
40	03/10/2003	1201.37	3257	2.786618754	4.72800292	103.266	466.2
41	10/10/2003	1203.5	213	0.177297585	2.11105301	105.446	218
42	17/10/2003	1213.28	978	0.81262983	-0.24088159	105.192	-25.4
43	24/10/2003	1196.84	-1644	-1.35500462	-2.94984409	102.089	-310.3
44	31/10/2003	1197.55	71	0.059322884	0.56715219	102.668	57.9
45	01/11/2003	1193.45	-410	-0.34236566	-0.09253127	102.573	-9.5
46	08/11/2003	1188.99	-446	-0.37370648	2.23938073	104.87	229.7
47	15/11/2003	1184.5	-449	-0.37763144	-3.50910651	101.19	-368
48	22/11/2003	1190.72	622	0.525116083	-0.22729519	100.96	-23
49	05/12/2003	1224.12	3340	2.805025531	6.10637876	107.125	616.5
50	12/12/2003	1237.1	1298	1.06035356	2.53162194	109.837	271.2

PERFORMANCE OF BALANCED SHARIAH FUND (DESY)

No	date	DESY	Index-port(%)	Ret.DESY(%)	Ret.JII (%)	JII (%)	Index-BM
51	19/12/2003	1250.41	1331	1.075903322	2.21236924	112.267	243
52	26/12/2003	1275.58	2517	2.012939756	2.16893655	114.702	243.5
53	02/01/2004	1306.45	3087	2.420075573	3.70525361	118.952	425
54	09/01/2004	1363.44	5699	4.362202916	4.21934898	123.971	501.9
55	16/01/2004	1384.79	2135	1.565892155	2.43605359	126.991	302
56	23/01/2004	1408.61	2382	1.720116408	2.81358521	130.564	357.3
57	30/01/2004	1414.59	598	0.424531985	0.61272633	131.364	80
58	06/02/2004	1355.53	-5906	-4.17506133	0.85107031	132.482	111.8
59	13/02/2004	1377.28	2175	1.604538446	-1.55643786	130.42	-206.2
60	20/02/2004	1385.52	824	0.598280669	1.74436436	132.695	227.5
61	27/02/2004	1383.16	-236	-0.17033316	-1.24872829	131.038	-165.7
62	05/03/2004	1382.21	-95	-0.0686633	-5.76626627	123.482	-755.6
63	12/03/2004	1375.54	-667	-0.48256054	1.57188902	125.423	194.1
64	19/03/2004	1379.32	378	0.274801169	2.6023935	128.687	326.4
65	26/03/2004	1380.33	101	0.073224487	-3.39272809	124.321	-436.6
66	02/04/2004	1362.12	-1821	-1.31924974	0.94754708	125.499	117.8
67	09/04/2004	1397.01	3489	2.561448331	6.49726293	133.653	815.4
68	16/04/2004	1404.54	753	0.539008311	0.9936178	134.981	132.8
69	23/04/2004	1408.21	367	0.261295513	0.3637549	135.472	49.1
70	30/04/2004	1417.25	904	0.641949709	-0.36243652	134.981	-49.1
71	07/05/2004	1382.4	-3485	-2.45898748	-8.60639646	123.364	-1161.7
72	14/05/2004	1375.66	-674	-0.48755787	-1.59122597	121.401	-196.3
73	21/05/2004	1356.88	-1878	-1.3651629	-1.94232337	119.043	-235.8
74	28/05/2004	1363.3	642	0.473144272	0.98115807	120.211	116.8
75	04/06/2005	1360.12	-318	-0.23325754	-0.784454	119.268	-94.3
76	11/06/2005	1351.54	-858	-0.63082669	-3.76211557	114.781	-448.7
77	18/06/2004	1357.57	603	0.446157716	-0.13852467	114.622	-15.9
78	25/06/2004	1363.95	638	0.46995735	3.34316274	118.454	383.2
79	02/07/2004	1378.15	1420	1.041093882	2.96401979	121.965	351.1
80	09/07/2004	1391.1	1295	0.939665494	1.48567212	123.777	181.2
81	16/07/2004	1384.51	-659	-0.47372583	1.41221713	125.525	174.8
82	23/07/2004	1395.6	1109	0.80100541	2.44971121	128.6	307.5
83	30/07/2004	1396.99	139	0.099598739	-0.32348367	128.184	-41.6
84	06/08/2004	1397.28	29	0.020758917	-1.00636585	126.894	-129
85	13/08/2004	1395.4	-188	-0.13454712	-0.72816682	125.97	-92.4
86	20/08/2004	1396.19	79	0.056614591	0.03969199	126.02	5
87	27/08/2004	1384.47	-1172	-0.8394273	-3.46056182	121.659	-436.1
88	03/09/2004	1413.15	2868	2.071550846	6.77796135	129.905	824.6
89	10/09/2004	1407.63	-552	-0.39061671	-0.21631192	129.624	-28.1
90	17/09/2004	1420.07	1244	0.883754964	3.90745541	134.689	506.5
91	24/09/2004	1424.74	467	0.328857028	0.65261454	135.568	87.9
92	01/10/2004	1428.01	327	0.229515561	-1.23480467	133.894	-167.4
93	08/10/2004	1440.88	1287	0.901254193	3.74923447	138.914	502
94	15/10/2004	1448.38	750	0.520515241	-0.19796421	138.639	-27.5
95	22/10/2004	1452.75	437	0.3017164	-1.56593743	136.468	-217.1
96	29/10/2004	1469.65	1690	1.163310962	3.82140868	141.683	521.5
97	05/11/2004	1503.16	3351	2.280134726	4.06329623	147.44	575.7
98	12/11/2004	1526.09	2293	1.525453046	3.96432447	153.285	584.5
99	19/11/2004	1527.18	109	0.071424359	0.42143719	153.931	64.6
100	26/11/2004	1537.85	1067	0.698673372	3.56458413	159.418	548.7

PERFORMANCE OF BALANCED SHARIAH FUND (DESY)

No	date	DESY	Index-port(%)	Ret.DESY(%)	Ret.JII (%)	JII (%)	Index-BM
101	03/12/2004	1550.29	1244	0.808921546	3.72542624	165.357	593.9
102	10/12/2004	1541.11	-918	-0.59214728	-3.84078086	159.006	-635.1
103	17/12/2004	1547.69	658	0.42696498	0.24087141	159.389	38.3
104	24/12/2004	1556.23	854	0.551790087	1.10986329	161.158	176.9
105	31/12/2004	1571.98	1575	1.012061199	1.78148153	164.029	287.1
106	07/01/2005	1601.41	2943	1.872151223	5.16981753	172.509	848
107	14/01/2005	1597.9	-351	-0.21918185	-0.64750245	171.392	-111.7
108	21/01/2005	1604.9	700	0.438074973	0.71298544	172.614	122.2
109	28/01/2005	1617.64	1274	0.79381893	0.89042604	174.151	153.7
110	04/02/2005	1616.89	-75	-0.04636384	-0.91989136	172.549	-160.2
111	11/02/2005	1610.8	-609	-0.376649	-1.66387519	169.678	-287.1
112	18/02/2005	1637.69	2689	1.669356841	3.60801047	175.8	612.2
113	25/02/2005	1644.57	688	0.420103927	0.50853242	176.694	89.4
114	04/03/2005	1647.41	284	0.172689518	-0.38484612	176.014	-68
115	10/03/2005	1644.34	-307	-0.18635312	0.05454112	176.11	9.6
116	18/03/2005	1642.47	-187	-0.11372344	0.86707172	177.637	152.7
117	24/03/2005	1658.11	1564	0.952224394	1.65900122	180.584	294.7



STATE ISLAMIC UNIVERSITY  
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 YOGYAKARTA

PERFORMANCE OF PERMODALAN NASIONAL MADANI  
(PNMS)

No	date	PNMSY	Index-port	Ret.PNM	Ret.JII	JII	Index-JII
1	03/01/2003	1057.58				64.953	
2	10/01/2003	1051.58	-6	-0.567333	-2.712731	63.191	-176.2
3	17/01/2003	1055.08	3.5	0.332832	-1.07452	62.512	-67.9
4	24/01/2003	1062.56	7.48	0.708951	3.509726	64.706	219.4
5	31/01/2003	1053.82	-8.74	-0.822542	-2.315087	63.208	-149.8
6	07/02/2003	1054.18	0.36	0.034161	-0.215163	63.072	-13.6
7	14/02/2003	1060.13	5.95	0.56442	0.22514	63.214	14.2
8	21/02/2003	1063.3	3.17	0.29902	2.137185	64.565	135.1
9	28/02/2003	1062.06	-1.24	-0.116618	-0.34384	64.343	-22.2
10	07/03/2003	1066.83	4.77	0.449127	0.012433	64.351	0.8
11	14/03/2003	1097.16	30.33	2.843002	11.81178	71.952	760.1
12	21/03/2003	1107.05	9.89	0.901418	0.018068	71.965	1.3
13	28/03/2003	1105.49	-1.56	-0.140915	-2.673522	70.041	-192.4
14	04/04/2003	1066.83	-38.66	-3.497092	-8.115247	64.357	-568.4
15	11/04/2003	1089.43	22.6	2.118426	8.951629	70.118	576.1
16	18/04/2003	1106.89	17.46	1.602673	3.829259	72.803	268.5
17	25/04/2003	1109.22	2.33	0.2105	-1.557628	71.669	-113.4
18	02/05/2003	1112.85	3.63	0.327257	1.664597	72.862	119.3
19	09/05/2003	1121.27	8.42	0.756616	5.552963	76.908	404.6
20	16/05/2003	1122.45	1.18	0.105238	-0.390076	76.608	-30
21	23/05/2003	1124.02	1.57	0.139873	-0.237573	76.426	-18.2
22	30/05/2003	1124.57	0.55	0.048932	5.864496	80.908	448.2
23	06/06/2003	1126.82	2.25	0.200076	2.132051	82.633	172.5
24	13/06/2003	1131.1	4.28	0.37983	-3.030266	80.129	-250.4
25	20/06/2003	1133.15	2.05	0.18124	0.708857	80.697	56.8
26	27/06/2003	1135.13	1.98	0.174734	-2.387945	78.77	-192.7
27	04/07/2003	1138.25	3.12	0.274858	3.279167	81.353	258.3
28	11/07/2003	1139.93	1.68	0.147595	2.732536	83.576	222.3
29	18/07/2003	1142.59	2.66	0.233348	-0.775342	82.928	-64.8
30	25/07/2003	1142.89	0.3	0.026256	-3.006222	80.435	-249.3
31	01/08/2003	1144.84	1.95	0.17062	0.011189	80.444	0.9
32	08/08/2003	1145.23	0.39	0.034066	-0.56934	79.986	-45.8
33	15/08/2003	1149.32	4.09	0.357134	0.382567	80.292	30.6
34	22/08/2003	1153.04	3.72	0.32367	3.654162	83.226	293.4
35	29/08/2003	1156.04	3	0.260182	0.564727	83.696	47
36	05/09/2003	1158.35	2.31	0.19982	10.41149	92.41	871.4
37	12/09/2003	1160.88	2.53	0.218414	-1.873174	90.679	-173.1
38	19/09/2003	1163.64	2.76	0.237751	4.416679	94.684	400.5
39	26/09/2003	1165.48	1.84	0.158125	4.140087	98.604	392
40	03/10/2003	1168.37	2.89	0.247967	4.728003	103.266	466.2
41	10/10/2003	1171.09	2.72	0.232803	2.111053	105.446	218
42	17/10/2003	1173.69	2.6	0.222015	-0.240882	105.192	-25.4
43	24/10/2003	1175.98	2.29	0.195111	-2.949844	102.089	-310.3
44	31/10/2003	1178.79	2.81	0.23895	0.567152	102.668	57.9
45	01/11/2003	1179.25	0.46	0.039023	-0.092531	102.573	-9.5
46	08/11/2003	1181.23	1.98	0.167903	2.239381	104.87	229.7
47	15/11/2003	1184.17	2.94	0.248893	-3.509107	101.19	-368
48	22/11/2003	1186.2	2.03	0.171428	-0.227295	100.96	-23
49	05/12/2003	1191.88	5.68	0.47884	6.106379	107.125	616.5

PERFORMANCE OF PERMODALAN NASIONAL MADANI  
(PNMS)

No	date	PNMSY	Index-port	Ret.PNM	Ret.JII	JII	Index-JII
50	12/12/2003	1195.48	3.6	0.302044	2.531622	109.837	271.2
51	19/12/2003	1197.09	1.61	0.134674	2.212369	112.267	243
52	26/12/2003	1199.8	2.71	0.226382	2.168937	114.702	243.5
53	02/01/2004	1205.95	6.15	0.512585	3.705254	118.952	425
54	09/01/2004	1210.67	4.72	0.391393	4.219349	123.971	501.9
55	16/01/2004	1215.43	4.76	0.393171	2.436054	126.991	302
56	23/01/2004	1218.19	2.76	0.22708	2.813585	130.564	357.3
57	30/01/2004	1216.18	-2.01	-0.164999	0.612726	131.364	80
58	06/02/2004	1221.5	5.32	0.437435	0.85107	132.482	111.8
59	13/02/2004	1224.63	3.13	0.256242	-1.556438	130.42	-206.2
60	20/02/2004	1228.687	4.057	0.331284	1.744364	132.695	227.5
61	27/02/2004	1229.35	0.663	0.05396	-1.248728	131.038	-165.7
62	05/03/2004	1230.76	1.41	0.114695	-5.766266	123.482	-755.6
63	12/03/2004	1232.69	1.93	0.156814	1.571889	125.423	194.1
64	19/03/2004	1236.03	3.34	0.270952	2.602394	128.687	326.4
65	26/03/2004	1239.07	3.04	0.245949	-3.392728	124.321	-436.6
66	02/04/2004	1241.49	2.42	0.195308	0.947547	125.499	117.8
67	09/04/2004	1244.28	2.79	0.22473	6.497263	133.653	815.4
68	16/04/2004	1264.3	20.02	1.608963	0.993618	134.981	132.8
69	23/04/2004	1249.73	-14.57	-1.152416	0.363755	135.472	49.1
70	30/04/2004	1253.54	3.81	0.304866	-0.362437	134.981	-49.1
71	07/05/2004	1247.87	-5.67	-0.452319	-8.606396	123.364	-1161.7
72	14/05/2004	1242.47	-5.4	-0.432737	-1.591226	121.401	-196.3
73	21/05/2004	1230.24	-12.23	-0.98433	-1.942323	119.043	-235.8
74	28/05/2004	1236.53	6.29	0.511282	0.981158	120.211	116.8
75	04/06/2005	1235.86	-0.67	-0.054184	-0.784454	119.268	-94.3
76	11/06/2005	1237.4	1.54	0.12461	-3.762116	114.781	-448.7
77	18/06/2004	1238.42	1.02	0.082431	-0.138525	114.622	-15.9
78	25/06/2004	1244.31	5.89	0.475606	3.343163	118.454	383.2
79	02/07/2004	1252.34	8.03	0.645338	2.96402	121.965	351.1
80	09/07/2004	1256.43	4.09	0.326589	1.485672	123.777	181.2
81	16/07/2004	1259.61	3.18	0.253098	1.412217	125.525	174.8
82	23/07/2004	1261.95	2.34	0.185772	2.449711	128.6	307.5
83	30/07/2004	1264.77	2.82	0.223464	-0.323484	128.184	-41.6
84	06/08/2004	1266.44	1.67	0.13204	-1.006366	126.894	-129
85	13/08/2004	1268.69	2.25	0.177663	-0.728167	125.97	-92.4
86	20/08/2004	1270.68	1.99	0.156855	0.039692	126.02	5
87	27/08/2004	1272.52	1.84	0.144804	-3.460562	121.659	-436.1
88	03/09/2004	1275.52	3	0.235753	6.777961	129.905	824.6
89	10/09/2004	1278.77	3.25	0.254798	-0.216312	129.624	-28.1
90	17/09/2004	1281.03	2.26	0.176732	3.907455	134.689	506.5
91	24/09/2004	1282.84	1.81	0.141293	0.652615	135.568	87.9
92	01/10/2004	1291.12	8.28	0.645443	-1.234805	133.894	-167.4
93	08/10/2004	1300.93	9.81	0.759805	3.749234	138.914	502
94	15/10/2004	1299.64	-1.29	-0.09916	-0.197964	138.639	-27.5
95	22/10/2004	1296	-3.64	-0.280078	-1.565937	136.468	-217.1
96	29/10/2004	1315.15	19.15	1.477623	3.821409	141.683	521.5
97	05/11/2004	1346.71	31.56	2.399726	4.063296	147.44	575.7
98	12/11/2004	1371.37	24.66	1.831129	3.964324	153.285	584.5
99	19/11/2004	1375.01	3.64	0.265428	0.421437	153.931	64.6
100	26/11/2004	1399.05	24.04	1.748351	3.564584	159.418	548.7

PERFORMANCE OF PERMODALAN NASIONAL MADANI  
(PNMS)

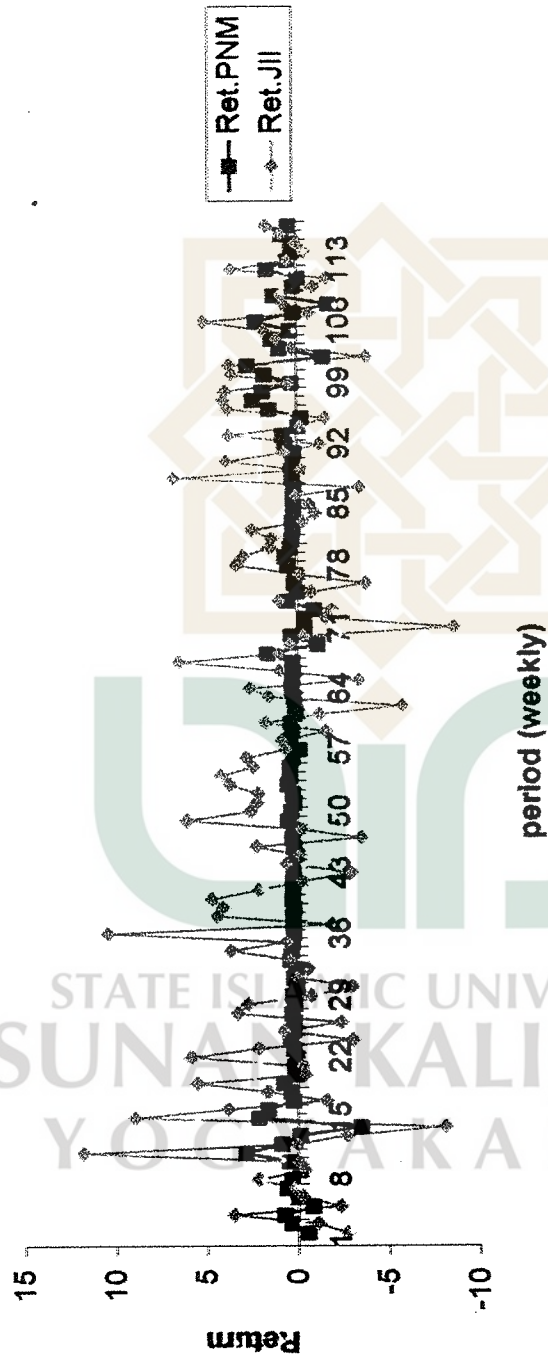
	date	PNMSY	Index-port	Ret.PNM	Ret.JII	JII	Index-JII
101	03/12/2004	1436.58	37.53	2.682535	3.725426	165.357	593.9
102	10/12/2004	1415.13	-21.45	-1.49313	-3.840781	159.006	-635.1
103	17/12/2004	1428.32	13.19	0.93207	0.240371	159.389	38.3
104	24/12/2004	1447.64	19.32	1.352638	1.109363	161.158	176.9
105	31/12/2004	1452.77	5.13	0.35437	1.781482	164.029	287.1
106	07/01/2005	1484.99	32.22	2.217832	5.169818	172.509	848
107	14/01/2005	1487.4	2.41	0.162291	-0.647502	171.392	-111.7
108	21/01/2005	1460.9	-26.5	-1.781632	0.712985	172.614	122.2
109	28/01/2005	1478.67	17.77	1.216373	0.890426	174.151	153.7
110	04/02/2005	1481.03	2.36	0.159603	-0.919891	172.549	-160.2
111	11/02/2005	1479.49	-1.54	-0.103982	-1.663875	169.678	-287.1
112	18/02/2005	1503.14	23.65	1.598524	3.60801	175.8	612.2
113	25/02/2005	1510.33	7.19	0.478332	0.508532	176.694	89.4
114	04/03/2005	1513.64	3.31	0.219157	-0.384846	176.014	-68
115	10/03/2005	1517.57	3.93	0.259639	0.054541	176.11	9.6
116	18/03/2005	1529.35	11.78	0.776241	0.867072	177.637	152.7
117	24/03/2005	1536.07	6.72	0.439402	1.659001	180.584	294.7



STATE ISLAMIC UNIVERSITY  
SUNAN KALIJAGA  
YOGYAKARTA



## Weekly Return of PNM Syari'ah



### Notes:

inception date  
period  
asset (2004)  
Investment manager  
Selling fee  
Redemption fee  
asset Allocation

May, 15, 2000  
January 2003 - March 2005  
Rp. 72,889,380,000,-  
PT.PNM  
3%  
Free  
30%-70% of equities  
30%-70% of Fixed Income And  
Money Market

total return  
weekly average return  
standard deviation  
beta  
Sharpe  
Treynor  
Jensen  
R-SQUARE

37.7328  
0.325283  
0.778939  
0.142231  
1.2458  
6.923  
0.7493  
0.329987

**PERFORMANCE OF BATASA SHARI'AH (BASA)**

From January 2003 through March 2005

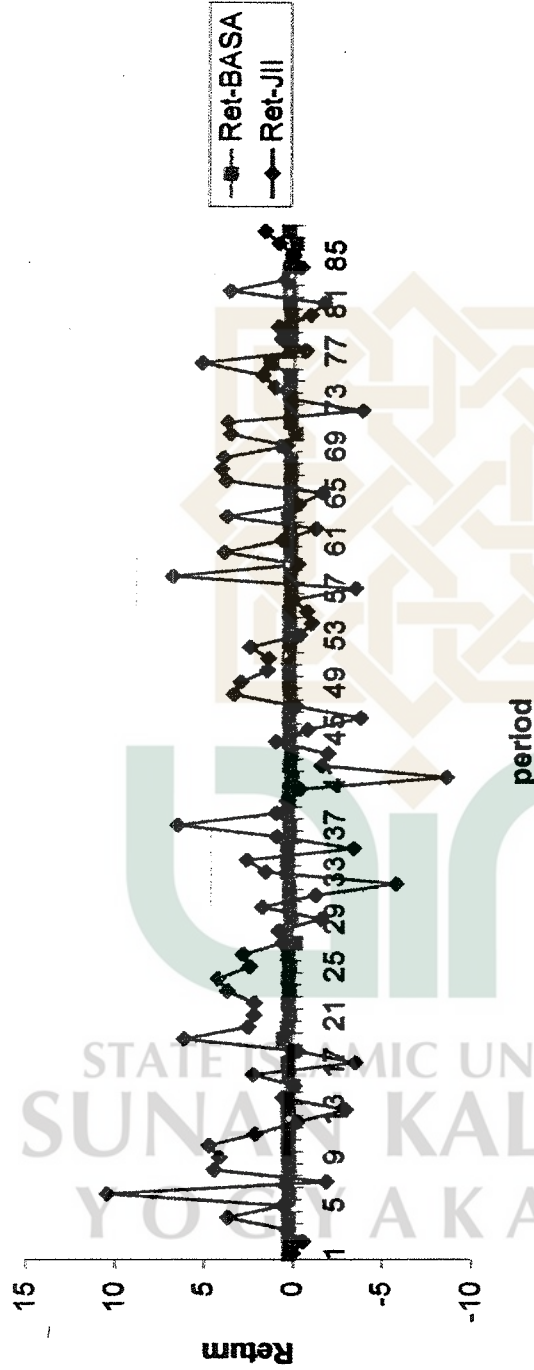
No	Date	BASA	Ret.BASA	Index-port	Ret.JII	JII	Index-JII
1	25/07/2003	1000				80.435	
2	01/08/2003	1001.87	0.187	187	0.011189	80.444	0.9
3	08/08/2003	1003.87	0.199627	200	-0.56934	79.986	-45.8
4	15/08/2003	1006.15	0.227121	228	0.382567	80.292	30.6
5	22/08/2003	1008.39	0.222631	224	3.654162	83.226	293.4
6	29/08/2003	1011.07	0.26577	268	0.564727	83.696	47
7	05/09/2003	1013.01	0.191876	194	10.41149	92.41	871.4
8	12/09/2003	1016.5	0.344518	349	-1.873174	90.679	-173.1
9	19/09/2003	1018.62	0.208559	212	4.416679	94.684	400.5
10	26/09/2003	1020.89	0.222851	227	4.140087	98.604	392
11	03/10/2003	1023.39	0.244884	250	4.728003	103.266	466.2
12	10/10/2003	1025.82	0.237446	243	2.111053	105.446	218
13	17/10/2003	1028.29	0.240783	247	-0.240882	105.192	-25.4
14	24/10/2003	1030.96	0.259654	267	-2.949844	102.089	-310.3
15	31/10/2003	1033.61	0.257042	265	0.567152	102.668	57.9
16	01/11/2003	1033.9	0.028057	29	-0.092531	102.573	-9.5
17	08/11/2003	1036.19	0.221491	229	2.239381	104.87	229.7
18	15/11/2003	1038.83	0.25478	264	-3.509107	101.19	-368
19	22/11/2003	1039.11	0.026953	28	-0.227295	100.96	-23
20	05/12/2003	1044.43	0.511977	532	6.106379	107.125	616.5
21	12/12/2003	1047.27	0.271919	284	2.531622	109.837	271.2
22	19/12/2003	1049.17	0.181424	190	2.212369	112.267	243
23	26/12/2003	1051.82	0.252581	265	2.168937	114.702	243.5
24	02/01/2004	1054.04	0.211063	222	3.705254	118.952	425
25	09/01/2004	1056.74	0.256157	270	4.219349	123.971	501.9
26	16/01/2004	1058.88	0.20251	214	2.436054	126.991	302
27	23/01/2004	1061.96	0.290873	308	2.813585	130.564	357.3
28	30/01/2004	1060.63	-0.12524	-133	0.612726	131.364	80
29	06/02/2004	1064.47	0.362049	384	0.85107	132.482	111.8
30	13/02/2004	1065.77	0.122127	130	-1.556438	130.42	-206.2
31	20/02/2004	1067.83	0.193287	206	1.744364	132.695	227.5
32	27/02/2004	1069.97	0.200406	214	-1.248728	131.038	-165.7
33	05/03/2004	1072.07	0.196267	210	-5.766266	123.482	-755.6
34	12/03/2004	1075.69	0.337665	362	1.571889	125.423	194.1
35	19/03/2004	1079.03	0.310498	334	2.602394	128.687	326.4
36	26/03/2004	1082.39	0.311391	336	-3.392728	124.321	-436.6
37	02/04/2004	1084.29	0.175537	190	0.947547	125.499	117.8
38	09/04/2004	1086.34	0.189064	205	6.497263	133.653	815.4
39	16/04/2004	1089.69	0.308375	335	0.993618	134.981	132.8
40	23/04/2004	1092.34	0.243188	265	0.363755	135.472	49.1
41	30/04/2004	1094.6	0.206895	226	-0.362437	134.981	-49.1
42	07/05/2004	1095.56	0.087703	96	-8.606396	123.364	-1161.7
43	14/05/2004	1097.76	0.200811	220	-1.591226	121.401	-196.3
44	21/05/2004	1098.9	0.103848	114	-1.942323	119.043	-235.8
45	28/05/2004	1101.48	0.23478	258	0.981158	120.211	116.8
46	04/06/2005	1103.76	0.206994	228	-0.784454	119.268	-94.3
47	11/06/2005	1106.44	0.242806	268	-3.762116	114.781	-448.7
48	18/06/2004	1108.77	0.210585	233	-0.138525	114.622	-15.9
49	25/06/2004	1111.06	0.206535	229	3.343163	118.454	383.2

**PERFORMANCE OF BATASA SHARI'AH (BASA)**

From January 2003 through March 2005

No	Date	BASA	Ret.BASA	Index-port	Ret.JII	JII	Index-JII
50	02/07/2004	1113.55	0.22411	249	2.96402	121.965	351.1
51	09/07/2004	1116.24	0.24157	269	1.485672	123.777	181.2
52	16/07/2004	1119.14	0.259801	290	1.412217	125.525	174.8
53	23/07/2004	1121.74	0.232321	260	2.449711	128.6	307.5
54	30/07/2004	1124.3	0.228217	256	-0.323484	128.184	-41.6
55	06/08/2004	1126.43	0.189451	213	-1.006366	126.894	-129
56	13/08/2004	1129.43	0.266328	300	-0.728167	125.97	-92.4
57	20/08/2004	1131.46	0.179737	203	0.039692	126.02	5
58	27/08/2004	1133.17	0.151132	171	-3.460562	121.659	-436.1
59	03/09/2004	1135.53	0.208265	236	6.777961	129.905	824.6
60	10/09/2004	1137.72	0.192861	219	-0.216312	129.624	-28.1
61	17/09/2004	1139.99	0.199522	227	3.907455	134.689	506.5
62	24/09/2004	1142.08	0.183335	209	0.652615	135.568	87.9
63	01/10/2004	1144.52	0.213645	244	-1.234805	133.894	-167.4
64	08/10/2004	1148.19	0.320658	367	3.749234	138.914	502
65	15/10/2004	1150.42	0.194219	223	-0.197964	138.639	-27.5
66	22/10/2004	1153.16	0.238174	274	-1.565937	136.468	-217.1
67	29/10/2004	1155.44	0.197718	228	3.821409	141.683	521.5
68	05/11/2004	1157.45	0.17396	201	4.063296	147.44	575.7
69	12/11/2004	1159.71	0.195257	226	3.964324	153.285	584.5
70	19/11/2004	1166.12	0.552724	641	0.421437	153.931	64.6
71	26/11/2004	1165.28	-0.072034	-84	3.564584	159.418	548.7
72	03/12/2004	1167.63	0.201668	235	3.725426	165.357	593.9
73	10/12/2004	1170.03	0.205545	240	-3.840781	159.006	-635.1
74	17/12/2004	1172.81	0.237601	278	0.240871	159.389	38.3
75	24/12/2004	1175.9	0.26347	309	1.109863	161.158	176.9
76	31/12/2004	1178.66	0.234714	276	1.781482	164.029	287.1
77	07/01/2005	1194.4	1.335415	1574	5.169818	172.509	848
78	14/01/2005	1197.52	0.261219	312	-0.647502	171.392	-111.7
79	21/01/2005	1199.8	0.190393	228	0.712985	172.614	122.2
80	28/01/2005	1202.33	0.210868	253	0.890426	174.151	153.7
81	04/02/2005	1204.42	0.173829	209	-0.919891	172.549	-160.2
82	11/02/2005	1207.22	0.232477	280	-1.663875	169.678	-287.1
83	18/02/2005	1210.22	0.248505	300	3.60801	175.8	612.2
84	25/02/2005	1213.91	0.304903	369	0.508532	176.694	89.4
85	04/03/2005	1216.93	0.248783	302	-0.384846	176.014	-68
86	10/03/2005	1218.4	0.120796	147	0.054541	176.11	9.6
87	18/03/2005	1216.93	-0.12065	-147	0.867072	177.637	152.7
88	24/03/2005	1220.29	0.276105	336	1.659001	180.584	294.7

## Weekly Return of Batasa Syarl'ah



<b>NOTES</b>			
Inception Date	July 21th, 2003	Performance	19.94173
Period	July 25th, 2003	Total Return	0.2292
Assets (2004)		Weekly average Return	0.1536
Investment Manager	PT. Batasa Capital	STDEV	0.016
Custodian Bank	PT. Bank Niaga	Beta	4.2692
Selling fee	1%	Sharpe	40.825
Redemption Fee	Free	Treynor	0.6316
Assets Allocation	70% of Debts, 30% of Equities	Jensen	0.329
		R SQUARE	

## SUKU BUNGA BANK INDONESIA

### SUKU BUNGA SBI

Grafik Timeseries

1 Bulan	7.44 %	Dikeluarkan Tanggal : 3/16/2005
1 Bulan	7.43 %	Dikeluarkan Tanggal : 3/2/2005
1 Bulan	7.43 %	Dikeluarkan Tanggal : 2/16/2005
1 Bulan	7.42 %	Dikeluarkan Tanggal : 2/2/2005
1 Bulan	7.42 %	Dikeluarkan Tanggal : 1/19/2005
1 Bulan	7.42 %	Dikeluarkan Tanggal : 1/5/2005
1 Bulan	7.43 %	Dikeluarkan Tanggal : 12/22/2004
1 Bulan	7.43 %	Dikeluarkan Tanggal : 12/8/2004
1 Bulan	7.41 %	Dikeluarkan Tanggal : 11/24/2004
1 Bulan	7.42 %	Dikeluarkan Tanggal : 11/3/2004
1 Bulan	7.41 %	Dikeluarkan Tanggal : 10/20/2004
1 Bulan	7.40 %	Dikeluarkan Tanggal : 10/6/2004
1 Bulan	7.39 %	Dikeluarkan Tanggal : 9/15/2004
1 Bulan	7.38 %	Dikeluarkan Tanggal : 9/1/2004
1 Bulan	7.37 %	Dikeluarkan Tanggal : 8/18/2004

1 Bulan	8.24 %
Dikeluarkan Tanggal : 1/7/2004	
1 Bulan	8.31 %
Dikeluarkan Tanggal : 12/29/2003	
1 Bulan	8.41 %
Dikeluarkan Tanggal : 12/17/2003	
1 Bulan	8.42 %
Dikeluarkan Tanggal : 12/10/2003	
1 Bulan	8.43 %
Dikeluarkan Tanggal : 12/3/2003	
1 Bulan	8.49 %
Dikeluarkan Tanggal : 11/19/2003	
1 Bulan	8.47 %
Dikeluarkan Tanggal : 11/12/2003	
1 Bulan	8.46 %
Dikeluarkan Tanggal : 11/5/2003	
1 Bulan	8.48 %
Dikeluarkan Tanggal : 10/29/2003	
1 Bulan	8.53 %
Dikeluarkan Tanggal : 10/22/2003	
1 Bulan	8.51 %
Dikeluarkan Tanggal : 10/15/2003	
1 Bulan	8.53 %
Dikeluarkan Tanggal : 10/8/2003	
1 Bulan	8.59 %
Dikeluarkan Tanggal : 10/1/2003	
1 Bulan	8.66 %
Dikeluarkan Tanggal : 9/24/2003	
1 Bulan	8.70 %
Dikeluarkan Tanggal : 9/17/2003	
1 Bulan	8.76 %
Dikeluarkan Tanggal : 9/10/2003	
1 Bulan	8.83 %
Dikeluarkan Tanggal : 9/3/2003	

1 Bulan	7.37 %
	Dikeluarkan Tanggal : 8/4/2004
1 Bulan	7.36 %
	Dikeluarkan Tanggal : 7/21/2004
1 Bulan	7.37 %
	Dikeluarkan Tanggal : 7/7/2004
1 Bulan	7.34 %
	Dikeluarkan Tanggal : 6/18/2004
1 Bulan	7.33 %
	Dikeluarkan Tanggal : 6/2/2004
1 Bulan	7.32 %
	Dikeluarkan Tanggal : 5/19/2004
1 Bulan	7.32 %
	Dikeluarkan Tanggal : 5/5/2004
1 Bulan	7.33 %
	Dikeluarkan Tanggal : 4/21/2004
1 Bulan	7.34 %
	Dikeluarkan Tanggal : 4/7/2004
1 Bulan	7.42 %
	Dikeluarkan Tanggal : 3/24/2004
1 Bulan	7.42 %
	Dikeluarkan Tanggal : 3/10/2004
1 Bulan	7.42 %
	Dikeluarkan Tanggal : 3/3/2004
1 Bulan	7.48 %
	Dikeluarkan Tanggal : 2/25/2004
1 Bulan	7.66 %
	Dikeluarkan Tanggal : 2/11/2004
1 Bulan	7.77 %
	Dikeluarkan Tanggal : 2/4/2004
1 Bulan	7.86 %
	Dikeluarkan Tanggal : 1/26/2004
1 Bulan	8.06 %
	Dikeluarkan Tanggal : 1/14/2004

1 Bulan	8.91 %
Dikeluarkan Tanggal : 8/27/2003	
1 Bulan	8.99 %
Dikeluarkan Tanggal : 8/20/2003	
1 Bulan	9.03 %
Dikeluarkan Tanggal : 8/13/2003	
1 Bulan	9.06 %
Dikeluarkan Tanggal : 8/6/2003	
1 Bulan	9.10 %
Dikeluarkan Tanggal : 7/30/2003	
1 Bulan	9.17 %
Dikeluarkan Tanggal : 7/23/2003	
1 Bulan	9.21 %
Dikeluarkan Tanggal : 7/16/2003	
1 Bulan	9.23 %
Dikeluarkan Tanggal : 7/9/2003	
1 Bulan	9.30 %
Dikeluarkan Tanggal : 7/2/2003	
1 Bulan	9.53 %
Dikeluarkan Tanggal : 6/25/2003	
1 Bulan	9.71 %
Dikeluarkan Tanggal : 6/18/2003	
1 Bulan	10.07 %
Dikeluarkan Tanggal : 6/11/2003	
1 Bulan	10.27 %
Dikeluarkan Tanggal : 6/4/2003	
1 Bulan	10.44 %
Dikeluarkan Tanggal : 5/28/2003	
1 Bulan	10.68 %
Dikeluarkan Tanggal : 5/21/2003	
1 Bulan	10.80 %
Dikeluarkan Tanggal : 5/13/2003	
1 Bulan	10.91 %
Dikeluarkan Tanggal : 5/7/2003	



1 Bulan	11.06 %
Dikeluarkan Tanggal : 4/30/2003	
1 Bulan	11.18 %
Dikeluarkan Tanggal : 4/23/2003	
1 Bulan	11.26 %
Dikeluarkan Tanggal : 4/16/2003	
1 Bulan	11.31 %
Dikeluarkan Tanggal : 4/9/2003	
1 Bulan	11.40 %
Dikeluarkan Tanggal : 4/1/2003	
1 Bulan	11.40 %
Dikeluarkan Tanggal : 3/26/2003	
1 Bulan	11.36 %
Dikeluarkan Tanggal : 3/19/2003	
1 Bulan	11.58 %
Dikeluarkan Tanggal : 3/12/2003	
1 Bulan	11.97 %
Dikeluarkan Tanggal : 3/5/2003	
1 Bulan	12.24 %
Dikeluarkan Tanggal : 2/28/2003	
1 Bulan	12.49 %
Dikeluarkan Tanggal : 2/19/2003	
1 Bulan	12.60 %
Dikeluarkan Tanggal : 2/11/2003	
1 Bulan	12.65 %
Dikeluarkan Tanggal : 2/5/2003	
1 Bulan	12.69 %
Dikeluarkan Tanggal : 1/29/2003	
1 Bulan	12.77 %
Dikeluarkan Tanggal : 1/22/2003	
1 Bulan	12.84 %
Dikeluarkan Tanggal : 1/15/2003	
1 Bulan	12.89 %
Dikeluarkan Tanggal : 1/8/2003	

[Kembali]

No	Mutual Fund	Shareholder/Unit			Assets (Rp juta)	Liabilities (Rp juta)	Net Worth (Rp million)
		Foreign	Domestic	Total			
1	Anggrek	7	403	410	21.843,35	646,08	21.197,27
2	Mawar	17	619	636	41.580,41	5.952,20	35.628,21
3	Melati	4	873	877	10.174,35	2.414,94	7.759,40
4	Bahana Dana Prima	12	784	796	36.214,57	995,54	35.219,03
5	BNI Berkembang	0	300	300	30.908,00	226,65	30.681,35
6	Master Pundi	14	1.050	1.064	30.100,45	2.170,21	27.930,24
7	Master Berimbang	6	172	178	574,36	133,85	440,51
8	SiDana Saham	3	114	117	11.423,44	209,63	11.213,81
9	SiDana Fleksi	2	34	36	4.813,11	46,33	4.766,78
10	ABN Amro Dana Saham	15	301	316	12.681,68	392,58	12.289,10
11	ABN Amro Dana Dollar	1	71	72	14.025,74	803,43	13.222,32
12	Garuda Satu	24	1.843	1.867	52.769,03	528,61	52.240,41
13	Dana Unggul Investasi Terpercaya	17	7.871	7.888	263.841,36	8.128,16	255.713,20
14	Indovest Dana Obligasi	3	180	183	9.105,45	26,45	9.079,00
15	Big Nusantara	0	153	153	10.801,74	1.577,04	9.224,70
16	Yudistira	1	65	66	1.475,82	79,86	1.395,96
17	Bima	2	174	176	2.158,51	35,84	2.122,66
18	Arjuna	3	241	244	632,33	44,43	587,90
19	Megah Kapital	0	190	190	8.001,42	164,12	7.837,30
20	Big Jayakarta	0	631	631	1.000,43	57,23	943,20
21	Big Palapa	0	1.153	1.153	6.254,51	487,71	5.766,80
22	Dana Pasti	1	105	106	13.713,83	19,64	13.694,20
23	Panin Dana Maksima	10	689	699	38.399,81	1.457,79	36.942,02
24	Panin Dana Optima	2	44	46	39.452,41	73,53	39.378,88
25	Bahana Dana Selaras	3	1.016	1.019	21.129,20	590,01	20.539,19
26	Bahana Dana Infrastruktur	1	1.106	1.107	2.832,27	228,53	2.603,74
27	Schroder Dana Prestasi	39	1.029	1.068	65.167,19	292,78	64.874,41
28	Dana Sentosa	5	148	153	8.171,97	1.144,98	7.026,99
29	Nikko Saham Nusantara	0	95	95	3.928,55	21,74	3.906,81
30	Jisawi Mix	0	25	25	3.328,68	65,00	3.263,69
31	Master Dinamis	14	603	617	1.978,91	533,16	1.445,75
32	Niaga Kombinasi Seri A	1	251	252	9.579,13	846,70	8.732,43
33	MeesPierson Finas Investa Pesona	26	108	134	7.858,82	233,86	7.624,96

Total Share/ Outstanding Investments	NAV per Unit (Rp)	Total Investments Return (Rp millions)	Total Cost (Rp millions)	Net Investments Return (Rp millions)	Net Profit/Loss Investments (Rp millions)	Net Operating Income Before Tax (Rp millions)
15.792.328,750	1.342,25	386,70	702,71	-316,01	238,22	-77,79
26.070.481,230	1.366,61	473,85	693,24	-219,40	507,88	288,49
6.198.678,920	1.251,78	650,16	819,84	-169,68	-1.164,85	-1.334,53
15.496.490,390	2.272,71	-453,44	-356,39	-97,04	-2.347,92	-2.444,96
28.932.814,900	1.060,43	210,28	53,91	156,37	4.017,99	4.174,37
23.821.893,260	1.172,46	-2.898,81	-467,75	-2.431,06	-644,35	-3.075,41
402.524,050	1.094,38	-19,75	-85,78	66,03	-59,90	6,13
1.928.814,620	5.813,84	-140,81	-168,91	28,10	-1.536,15	-1.508,06
1.741.692,550	2.736,86	-148,52	-73,70	-74,82	-294,70	-369,53
8.109.276,720	1.515,44	-149,15	-153,04	3,89	-874,16	-870,27
5.370.312,670	2.462,11	-44,74	-109,60	64,86	0,00	64,86
16.641.813,130	3.139,11	-4.176,97	-2.009,48	-2.167,49	-5.098,27	-7.265,76
56.555.232,700	4.521,48	27.307,84	10.062,62	17.245,22	486,63	17.731,85
4.567.613,920	1.987,69	-559,12	-70,25	-488,86	-46,85	-535,71
14.270.995,690	646,39	247,04	285,97	-38,93	844,12	805,19
14.644.637,77	95,32	2.994,87	-557,19	3.552,07	9.342,45	12.894,51
3.540.266,410	599,58	-913,82	-275,99	-637,83	2.128,67	1.490,84
1.325.362,630	443,58	-25,49	-13,75	-11,74	-91,33	-103,06
8.444.095,780	928,14	47,18	8,67	38,51	1.461,07	1.499,59
764.051,880	1.234,47	238,74	145,80	92,94	364,91	457,85
8.447.485,920	682,66	277,07	283,30	-6,24	824,34	818,10
12.386.791,900	1.105,55	944,10	96,27	847,83	-6,45	841,38
8.391.426,120	4.402,35	-410,13	-339,30	-70,63	-521,66	-592,49
30.009.630,06	1.312,21	-589,83	-246,37	-343,46	-428,00	-771,46
13.465.965,730	1.525,27	-1.300,11	-652,30	-647,81	-6.043,83	-6.691,64
1.751.906,730	1.486,23	-274,76	-350,63	75,87	-1.983,43	-1.907,56
17.244.172,840	3.762,11	-888,26	-596,74	-291,52	-6.671,33	-6.962,85
6.707.603,500	1.047,62	137,65	70,55	67,10	-49,78	17,32
6.046.689,210	646,11	267,49	175,29	92,20	963,32	1.055,52
2.255.283,080	1.447,13	916,23	3,52	912,71	359,94	1.272,65
1.594.266,330	906,84	-47,44	-108,71	61,27	-309,16	-247,88
3.470.202,380	2.516,40	-230,29	-109,65	-120,63	121,33	0,69
2.945.566,070	2.588,62	-90,25	-90,68	0,63	-260,58	-259,95

No	Mutual Fund	Shareholder/Unit			Assets (Rp juta)	Liabilities (Rp juta)	Net Worth (Rp million)
		Foreign	Domestic	Total			
34	Sam Berkembang	0	152	152	6.753,30	94,48	6.658,82
35	Panin Dana Utama	3	200	203	1.486,88	31,88	1.455,00
36	Phinisi Dana Saham	4	1.048	1.052	38.363,30	182,34	38.180,96
37	Rencana Cerdas	13	2.200	2.213	20.208,56	172,85	20.035,71
38	Investa Emas	54	7.839	7.893	823.482,87	588,01	822.894,86
39	Bangun Indonesia	1	113	114	22.100,28	119,52	21.980,76
40	Mahanusa Dana Kapital	2	23	25	943,69	5,30	938,39
41	Mahanusa Dana Tetap	2	77	79	88.233,36	125,48	88.107,88
42	PNM Syariah	0	431	431	72.889,38	184,63	72.704,75
43	PNM Dana Sejahtera	3	452	455	437.774,90	10.944,19	426.830,72
44	Niaga Saham	0	96	96	2.000,11	175,57	1.824,54
45	Niaga Pasar Uang	1	570	571	171.288,94	2.193,74	169.095,19
46	Investa X-TRA	9	312	321	71.296,07	225,94	71.070,13
47	Schroder Dana Prestasi Plus	26	2.145	2.171	401.430,11	6.353,91	395.076,20
48	Schroder Dana Terpadu	24	2.236	2.260	430.865,00	11.380,30	419.484,70
49	Commonwealth Dana Premium	7	352	359	108.227,96	184,00	108.043,96
50	Dana Investa Pasar Uang	0	1.029	1.029	447.250,99	5.530,17	441.720,82
51	Danareksa Syariah Berimbang	10	286	296	5.664,33	310,57	5.353,76
52	Danareksa Melati US Dollar	101	1.724	1.825	1.418.392,73	75.282,12	1.343.110,61
53	Simas Satu	0	153	153	48.058,17	227,48	47.830,69
54	Nikko Uang Likuid	5	2.312	2.317	925.197,85	23.240,06	901.957,79
55	Citireksadana Ekuitas	2	573	575	23.782,83	1.241,22	22.541,60
56	Phinisi Dana Tetap Pemerintah	22	11.912	11.934	3.240.668,98	64.319,55	3.176.349,43
57	Dana Berganda	1	389	390	149.968,95	1.540,88	148.428,08
58	Mega Dana Obligasi	0	413	413	557.538,90	516,69	557.022,22
59	Mega Dana Kombinasi	0	53	53	31.839,23	1.020,69	30.818,54
60	Buana 88 Rupiah	13	10	23	26.021,28	254,97	25.766,31
61	Buana 88 Pendapatan Tetap	65	17	82	84.973,01	203,95	84.769,06
62	Danamas Rupiah	0	1.906	1.906	860.380,63	1.020,31	859.360,31
63	Mandiri Dana Pendapatan Tetap	1	368	369	1.859.722,67	16.781,93	1.842.940,74
64	Gajah Mada	1	795	797	465.218,63	1.106,43	464.112,19
65	Prima Reksa	0	4	4	27.504,70	129,25	27.375,45
66	Big Dana Likuid	0	502	502	465.685,61	674,44	465.011,18
67	BNI Dana Fleksibel	0	163	163	56.508,88	209,60	56.299,28
68	BNI Dana Lancar	0	314	314	121.581,39	2.022,55	119.558,84
69	BNI Berbunga Dua	0	2.888	2.888	1.768.138,18	9.086,92	1.759.051,27
70	Trimegah Dana Tetap	0	6.724	6.724	3.743.142,94	118.428,26	3.624.714,68
71	Trimegah Dana Kombinasi	0	246	246	18.807,19	1.310,75	17.496,44
72	Dana Tetap Instan	4	358	362	85.059,19	35.865,59	49.193,59
73	Lippo Dana Mantap	5	1.903	1.908	423.860,96	9.043,06	414.817,90
74	Nikko Tron	2	218	220	109.069,59	233,34	108.836,25
75	Mr Cash	5	328	333	298.694,87	1.732,86	296.962,01
76	Nikko Indah Nusantara	1	216	217	271.467,03	484,71	270.982,32
77	Schroder Dana Mantap plus	62	13.335	13.397	1.635.118,22	15.749,42	1.619.368,80
78	SiDana Obligasi Plus	0	691	691	388.163,42	658,24	387.505,18
79	SiDana Dinamis	0	25	25	9.746,12	100,54	9.645,58
80	SiDana Kas Plus	3	310	313	98.546,07	155,80	98.390,28

Total Share/ Outstanding Investments	NAV per Unit (Rp)	Total Investment's Return (Rp millions)	Total Cost (Rp millions)	Net Investments Return (Rp millions)	Net Profit/Loss Investments (Rp millions)	Net Operating Income Before Tax (Rp millions)
2.524.749,340	2.637,42	1.210,50	11,50	1.199,01	1.679,38	2.878,38
399.784,19	3.639,47	-60,78	-28,55	-32,23	-11,50	-43,73
14.325.119,350	2.665,32	-550,46	-731,05	180,59	-2.394,78	-2.214,19
11.996.355,310	1.670,15	-333,60	-312,12	-21,47	-1.998,36	-2.019,83
822.894.860,260	1.000,00	-58.349,88	-2.880,43	-55.469,46	3.855,94	-51.613,51
20.184.260,070	1.089,01	-2.221,68	-304,89	-1.916,78	588,26	-1.328,52
751.873,460	1.248,06	-9,78	-16,00	6,21	-71,69	-65,48
50.794.801,010	1.734,58	-5.229,20	-597,66	-4.631,52	-1.685,28	-6.316,81
58.060.167,330	1.252,23	2.971,74	873,27	2.098,47	-73,31	2.025,16
267.532.118,59	1.595,44	-14.903,39	-2.750,74	-12.152,65	-2.503,93	-14.656,58
1.312.634,220	1.389,98	-32,46	-32,05	-0,41	-20,86	-21,27
169.095.194,390	1.000,00	-5.559,90	-595,47	-4.964,43	703,45	-4.260,97
47.127.052,680	1.508,05	-3.601,63	-665,24	-2.936,39	834,26	-2.102,13
119.195.501,640	3.314,52	-3.994,57	-2.632,83	-1.361,74	-25.513,98	-26.875,72
160.037.840,590	2.621,16	-8.111,10	-3.068,92	-5.042,18	-22.331,55	-27.373,73
108.043.962,570	1.000,00	-4.618,41	-802,89	-3.815,53	117,21	-3.698,32
441.720.820,410	1.000,00	35.021,77	7.539,83	27.481,94	-3.203,61	24.278,33
3.860.846,020	1.386,68	239,55	336,45	-96,90	217,13	120,23
1.073.316.196,430	1.222,00	59.039,11	74.758,63	-15.719,52	31.002,86	15.283,35
31.067.682,540	1.539,56	9.303,19	98,66	9.204,52	2.493,03	11.697,55
901.957.792,140	1.000,00	-32.273,42	-4.791,92	-27.481,49	-127,46	-27.608,95
12.414.123,610	1.815,80	-269,51	-428,92	159,41	-1.199,64	-1.040,22
2.022.208.266,23	1.570,73	-191.433,56	-45.315,14	-146.138,42	-6.014,00	-152.152,41
95.992.451,530	1.546,25	10.115,87	1.128,21	8.987,66	580,54	9.568,19
341.537.654,550	1.630,92	723.265,28	475,15	722.790,13	6.501,85	729.291,99
18.988.284,880	1.623,03	43.744,00	43,69	43.700,31	2.282,08	45.982,39
25.766.308,960	1.000,00	1.088,96	249,92	839,04	-81,46	757,59
63.393.442,390	1.337,19	3.968,84	1.026,68	2.942,16	999,89	3.942,05
857.856.129,820	1.001,75	556.253,47	985,72	555.267,75	1.363,83	556.631,58
1.247.756.466,120	1.477,00	-69.135,80	-10.229,39	-58.906,41	-11.948,91	-70.855,32
338.905.406,220	1.369,44	-21.171,13	-3.822,51	-17.348,62	-450,42	-17.799,04
20.270.868,16	1.350,46	0,24	0,38	-0,14	3,53	3,39
321.128.377,870	1.448,05	20.670,27	2.799,94	17.870,32	2.531,04	20.401,36
38.487.708,020	1.462,79	74.589,03	103,64	74.485,39	2.145,08	76.630,47
88.952.359,490	1.344,08	185.818,17	116,70	185.701,47	87,76	185.789,23
1.194.137.421,320	1.473,07	2.300.657,45	1.969,16	2.298.688,29	-8.000,43	2.290.687,86
2.530.491.470,47	1.432,42	3.835.379,72	4.190,51	3.831.189,20	98.437,22	3.929.626,42
11.880.988,610	1.472,64	5.990,64	20,40	5.970,24	-123,84	5.846,40
49.045.945,250	1.003,01	-19.146,39	-463,08	-18.683,31	7.889,80	-10.793,51
329.037.821,020	1.260,70	25.579,50	2.874,03	22.705,47	-5.109,16	17.596,30
79.531.835,35	1.368,46	9.719,17	911,30	8.807,87	-3.094,82	5.713,05
296.962.005,810	1.000,00	-18.932,07	-2.406,97	-16.525,09	2.170,24	-14.354,86
192.760.223,17	1.405,80	19.586,55	2.020,06	17.566,59	-2.152,33	15.414,26
1.312.863.228,20	1.233,46	-84.349,55	-13.203,20	-71.146,35	8.943,11	-62.203,25
326.998.178,40	1.185,04	-36.691,02	-4.119,71	-32.571,30	459,05	-32.112,26
6.512.481,580	1.481,09	-208,38	-98,59	-109,80	-442,92	-552,72
98.390.275,330	1.000,00	-3.442,84	-427,58	-3.015,26	217,20	-2.798,06

No	Mutual Fund	Shareholder/Unit			Assets (Rp juta)	Liabilities (Rp juta)	Net Worth (Rp million)
		Foreign	Domestic	Total			
81	Reksa Panin	623	22.333	22.956	8.243.957,73	30.095,63	8.213.862,10
82	Reksa V Plus	0	6.575	6.575	468.663,77	7.322,11	461.341,67
83	Dhanawibawa Kas	0	63	63	52.562,34	47,57	52.514,77
84	Dhanawibawa Stabil	0	65	65	151.685,15	180,07	151.505,08
85	NISP Dana Tetap	3	1.440	1.443	1.192.880,48	14.612,72	1.178.267,75
86	Prima Reksa Pasar Uang	0	3	3	994.823,78	18.971,03	975.852,74
87	Niaga Smart Fund	0	5.520	5.520	1.124,25	28,89	1.095,36
88	ABN Amro Dana Kas Rupiah	2	236	238	19.124,82	148,04	18.976,78
89	ABN Amro Hasil Berkala	12	764	776	460.374,38	4.383,29	455.991,09
90	Reksa Dana Prima	0	228	228	90.278,62	12.623,66	77.654,97
91	Panin Dana Utama Plus	5	383	388	284.295,18	10.921,29	273.373,88
92	Investa Lestari Dua	4	1.530	1.534	186.414,10	1.761,44	184.652,66
93	Investa Likuid Plus	0	1.337	1.337	685.278,89	263,98	685.014,91
94	Danamas Mantap	0	101	101	293.763,40	2.713,93	297.049,47
95	Niaga Pendapatan Tetap B	1	10.303	10.304	2.124.779,16	60.463,19	2.064.315,97
96	BNI Dana Plus	0	12.207	12.207	5.610.094,90	392.435,46	5.217.659,43
97	Seruni Pasar Uang	1.272	5.906	7.178	2.061.478,38	17.509,13	2.043.969,26
98	Pendapatan Tetap Bunga Bangsa	14	2.150	2.164	561.292,42	12.888,17	548.404,25
99	Jiwasraya Fixed Income	0	249	249	36.317,40	2.408,33	33.909,07
100	Nikko Gebyar Indonesia	1	62	63	37.694,20	70,27	37.623,93
101	Persada Investasi Nusantara	0	421	421	13.463,34	14,74	13.448,60
102	Danareksa Gebyar Indonesia	41	877	918	376.495,32	4.667,22	371.828,10
103	Investa Mutiara	1	130	131	38.228,68	53,98	38.174,70
104	AA Investa Reksa	8	231	239	262.553,76	33.181,95	229.371,81
105	Panin Gebyar Indonesia	1	239	240	153.704,29	279,88	153.424,41
106	Pendapatan Tetap Abadi	8	6.165	6.173	3.919.051,52	21.501,69	3.897.549,83
107	Smart Invest	97	1.643	1.740	457.114,39	9.649,61	447.464,77
108	Nikko Bond Nusantara	0	59	59	33.365,46	144,43	33.221,03
109	Nikko Bunga Nusantara	0	158	158	178.972,14	474,17	178.497,97
110	Trimegah Dana Kas	0	229	229	1.297.824,51	1.864,85	1.295.959,66
111	Mahanusa Obligasi Pemerintah	1	4	5	85.137,30	103,67	85.033,63
112	Mahanusa Obligasi Plus	1	13	14	29.206,97	41,10	29.165,88
113	Mahanusa Dana Tetap 2	0	654	654	180.868,09	140,30	180.727,79
114	Investa Priva	5	159	164	6.899,07	63,86	6.835,20
115	Premier Dinamis	0	1	1	27.857,99	25,96	27.832,03
116	Premier Stabil	0	4	4	107.505,51	77,95	107.427,56
117	Korporasi Mandiri	0	52	52	567.864,44	43.425,82	524.438,62
118	SiDana Obligasi Prima	0	331	331	1.457.660,02	19.195,29	1.438.464,73
119	Prestasi Gebyar Indonesia	0	44	44	34.195,16	120,00	34.075,16
120	Mr Bond	0	58	58	260.751,14	951,39	259.799,76
121	Mr Flex	0	9	9	12.674,15	426,60	12.247,55
122	Paramitra Platinum	0	70	70	71.727,54	3.673,35	68.054,20
123	Danpac Kuo	0	232	232	278.136,02	187,63	277.948,39
124	Jisawi Fix Plus	0	66	66	41.097,11	1.563,43	39.533,68
125	Sulut Fund Stabil	0	19	19	132.236,13	157,77	132.078,35
126	Danamas Pasti	0	1.232	1.232	1.019.312,28	8.264,59	1.011.047,70
127	Pundi Reksa Rupiah	0	6.929	6.929	5.299.871,55	87.365,77	5.212.505,77

Total Share/ Outstanding Investments	NAV per Unit (Rp)	Total Investments -Return (Rp millions)	Total Cost (Rp millions)	Net Investments Return (Rp millions)	Net Profit/Loss Investments (Rp millions)	Net Operating Income Before Tax (Rp millions)
6.474.383.497,92	1.268,67	378.906,57	4.265,00	374.641,57	27.694,85	402.336,42
363.388.080,60	1.269,56	44.235,15	1.102,14	43.133,01	3.876,33	47.009,34
52.514.771,070	1.000,00	935,60	130,66	804,95	-74,56	730,39
116.582.819,690	1.299,55	5.388,49	645,25	4.743,25	414,88	5.158,13
930.278.700,110	1.266,58	53.241,73	7.315,50	45.926,23	852,27	46.778,50
975.952.744,430	999,90	139,70	42,21	97,49	50,74	148,23
913.615,190	1.198,93	825,00	0,48	824,53	0,15	824,68
18.976.783,270	1.000,00	-2.825,96	-638,60	-2.187,37	-60,35	-2.247,71
367.269.789,010	1.241,57	-26.093,18	-4.191,22	-21.901,95	1.081,16	-20.820,79
75.509.005,350	1.028,42	-2.119,66	-1.091,74	-1.027,92	10.182,25	9.154,33
219.986.749,57	1.242,68	-14.786,18	-1.710,82	-13.075,36	-489,97	-13.565,33
164.462.404,600	1.122,77	-9.474,15	-1.378,57	-8.095,57	48,41	-8.047,16
685.014.910,680	1.000,00	-2.642,95	-175,57	-2.467,38	363,83	-2.103,54
231.636.581,080	1.282,39	338.698,65	314,65	338.384,00	-3.394,00	334.989,99
1.702.040.717,610	1.212,85	-87.495,81	-13.799,86	-73.695,94	-1.816,06	-75.512,00
4.200.753.501,260	1.242,08	335.522,46	37.000,18	298.522,28	-4.858,97	293.663,31
2.043.969.255,720	1.000,00	92.250,12	14.395,56	77.854,56	-16.175,29	61.679,27
466.836.821,26	1.174,72	46.041,73	17.875,40	28.166,33	5.047,35	33.213,68
28.842.228,290	1.175,67	1.907,15	500,99	1.406,16	160,31	1.566,47
33.094.611,50	1.136,86	1.826,50	277,97	1.548,53	-182,66	1.365,87
11.482.214,70	1.171,26	3.200,48	266,61	2.933,87	221,87	3.155,75
317.080.473,210	1.172,66	14.545,66	3.990,52	10.555,14	3.390,34	13.945,48
38.651.769,940	987,66	-1.468,70	-112,51	-1.356,18	-142,45	-1.498,63
229.371.805,020	1.000,00	17.318,61	3.426,47	13.892,13	-2.111,83	11.780,31
131.581.162,83	1.166,01	7.344,48	880,04	6.464,44	-125,37	6.339,06
3.398.640.424,79	1.146,80	-255.413,51	-39.434,21	-215.979,30	-931,15	-216.910,45
410.007.651,35	1.091,36	19.834,06	5.137,26	14.696,80	-5.070,88	9.625,92
27.774.232,930	1.196,11	2.472,51	280,15	2.192,36	-79,85	2.112,51
148.402.877,240	1.202,79	10.284,90	1.059,57	9.225,33	77,62	9.302,95
1.295.959.659,330	1.000,00	840.678,68	1.854,60	838.824,07	6.448,80	845.272,87
75.513.739,110	1.126,07	-4.481,42	-577,88	-3.903,55	-1.007,40	-4.910,94
25.771.522,710	1.131,71	-1.682,72	-203,06	-1.479,66	-492,11	-1.971,77
155.641.669,760	1.161,18	-13.178,89	-1.060,47	-12.118,42	-3.097,24	-15.215,66
6.480.996,210	1.054,65	963,54	156,22	807,32	-248,85	558,47
25.033.445,59	1.111,79	-1.523,23	-121,81	-1.401,41	432,50	-968,91
98.492.982,70	1.090,71	-5.235,17	-398,98	-4.836,19	3.171,00	-1.665,19
472.097.328,270	1.110,87	27.358,98	1.841,52	25.517,45	-3.353,95	22.163,51
1.241.767.603,70	1.158,40	1.616.290,64	1.679,41	1.614.611,24	-4.988,41	1.609.622,82
31.355.750,25	1.086,73	1.563,55	238,99	1.324,56	49,64	1.374,20
224.886.334,810	1.155,25	15.160,95	1.952,26	13.208,69	29,55	13.238,24
6.233.869,410	1.964,68	467,86	144,10	323,75	765,60	1.089,35
62.265.051,66	1.092,98	69.257,03	75,95	69.181,08	-598,05	68.583,03
247.865.374,160	1.121,37	-23.088,33	-1.912,15	-21.176,18	948,31	-20.227,87
35.387.088,010	1.117,18	36.603,16	42,88	36.560,28	-495,25	36.065,03
114.527.210,53	1.153,25	4.734,91	685,01	4.049,89	487,28	4.537,17
874.357.206,510	1.156,33	1.166.253,95	980,08	1.165.273,87	-9.309,38	1.155.964,50
4.662.296.892,89	1.118,01	289.425,79	36.138,49	253.287,30	-45.974,25	207.313,06

No	Mutual Fund	Shareholder/Unit			Assets (Rp juta)	Liabilities (Rp juta)	Net Worth (Rp million)
		Foreign	Domestic	Total			
128	Commonwealth Investa Premium	0	23	23	29.516,31	64,29	29.452,02
129	Rifan Tetap	1	76	77	67.318,13	197,45	67.120,69
130	Pundi Reksa Dollar	0	756	756	438.878,65	5.981,27	432.897,39
131	Permata Inves	0	550	550	459.806,16	26.362,64	433.443,52
132	Dollar Plus	0	276	276	221.320,24	9.548,03	211.772,21
133	Samuel Dana Pasti	4	418	422	118.451,78	3.786,38	114.665,40
134	Mahanusa Pendapatan Tetap Negara	1	29	30	56.333,98	72,57	56.261,41
135	Reksa Panin Plus	90	3.118	3.208	224.498,56	1.046,88	223.451,68
136	AA Investa Reksa Dollar AS	8	602	610	557.895,45	4.553,64	553.341,82
137	Dana Tetap Optima	15	1.136	1.151	1.287.778,55	13.651,83	1.274.126,72
138	Citireksadana Obligasi	15	5.593	5.608	154.577,02	12.344,72	142.232,30
139	Mandiri investa Pendapatan Tetap	2	10.322	10.324	8.079.719,34	139.512,70	7.940.206,64
140	AAA Bond Fund	0	119	119	379.392,06	4.307,69	375.084,37
141	GMT Dana Pasti	0	6	6	63.521,64	89,83	63.431,81
142	Brivestama Pasti	0	1.804	1.804	1.576.171,54	109.621,30	1.466.550,24
143	Manulife Pendapatan Bulanan	2	2.533	2.335	738.486,29	25.439,49	763.046,80
144	Sakura	0	22	22	8.655,45	12,27	8.643,18
145	Nikko Swarnadwipa	0	9	9	19.664,44	54,43	19.610,01
146	Telur Emas	0	5	5	20.050,73	26,37	20.024,37
147	Premier Optima	0	8	8	14.344,81	9,70	14.335,11
148	Manulife Dana Kas	20	7.009	7.029	1.034.901,17	142.559,69	892.341,47
149	Manulife Dana Campuran	1	796	797	55.744,88	181,64	55.563,24
150	Manulife Dana Saham	0	377	377	21.207,12	116,67	21.090,45
151	Batasa Syariah	0	45	45	56.199,70	84,79	56.114,91
152	Batasa Pendapatan Tetap	0	8	8	14.257,84	41,31	14.216,54
153	Reksa Dana ORI	0	6	6	24.213,48	23,60	24.189,88
154	Rido Dua	0	112	112	291.996,19	7.478,33	284.517,86
155	Prima Reksa Pendapatan Tetap	0	313	313	41.136,80	1.104,20	40.032,60
156	GK Goh Rupiah	0	5	5	44.657,61	105,94	44.551,67
157	Reksa V Plus 2	0	1	1	20.891,03	42,00	20.849,03
158	Corfina Capital	0	7	7	115.964,24	6.183,64	109.780,60
159	Sahabat Keluarga	0	12	12	24.286,20	530,23	23.755,97
160	Cam Dana Mantap	0	63	63	42.801,27	90,99	42.710,27
161	Prime Fund	0	14	14	51.141,39	241,72	50.899,67
162	Citireksadana Rupiah.Plus	60	5.948	6.008	1.271.369,60	29.115,31	1.242.254,29
163	Manulife Obligasi Variabel Negara	0	384	384	38.463,57	467,84	37.995,73
164	Manulife Obligasi Unggulan	0	462	462	141.284,98	386,43	140.898,56
165	Manulife Obligasi Negara Indonesia	0	1.312	1.312	328.417,76	6.720,88	321.696,88
166	ITB Niaga	0	43	43	91.870,88	1.242,74	90.628,14
167	Reksa Panca Global Synergy	0	67	67	23.245,05	330,55	22.914,49
168	Mandiri Investa Dollar AS	0	35	35	63.257,23	908,55	62.348,68
169	Investa Priva Likuid	0	5	5	5.255,30	23,48	5.231,82
170	Optima Obligasi	0	116	116	102.484,45	124,75	102.359,70
171	Optima Pasar Uang	0	27	27	10.877,27	14,71	10.862,57
172	Schroder Dana Andalan	23	3.888	3.911	942.183,15	17.486,37	924.696,78
173	GK Goh Dollar	0	4	4	5.884,70	21,83	5.862,87
174	AA Man	21	1.130	1.151	1.544.217,20	17.732,93	1.526.484,27



Total Share/ Outstanding Investments	NAV per Unit (Rp)	Total Investments Return (Rp millions)	Total Cost (Rp millions)	Net Investments Return (Rp millions)	Net Profit/Loss Investments (Rp millions)	Net Operating Income Before Tax (Rp millions)
27.260.408,750	1.080,40	0,00	0,00	0,00	0,00	0,00
58.753.270,28	1.142,42	-3.802,29	-456,35	-3.345,93	-584,57	-3.930,50
367.444.513,18	1.178,13	16.222,67	6.400,91	9.821,77	496,08	10.317,84
394.399.483,00	1.099,00	26.052,98	10.420,46	15.632,52	1.102,75	16.735,26
188.602.407,570	1.122,85	3.697,13	0,00	3.697,13	3.008,60	6.705,73
99.262.006,03	1.155,18	-7.218,20	-796,59	-6.421,61	-252,27	-6.673,88
50.363.707,360	1.117,10	-3.169,75	-389,85	-2.779,90	-1.112,85	-3.892,75
200.848.678,02	1.112,54	7.659,85	801,64	6.858,21	-615,75	6.242,46
462.684.669,210	1.195,94	22.478,01	4.748,89	17.729,12	-2.309,83	15.419,28
1.130.566.595,210	1.126,98	63.448,25	11.063,81	52.384,44	-1.410,23	50.974,21
142.527.622,700	997,93	-8.507,49	-1.950,31	-6.557,18	884,06	-5.673,12
7.940.206.635,150	1.000,00	-230.141,34	-31.834,66	-198.306,67	-19.135,79	-217.442,47
327.112.782,690	1.146,65	245.005,05	267,92	244.737,14	1.434,88	246.172,02
57.894.952,520	1.095,64	-3.128,47	-403,42	-2.725,04	-782,70	-3.507,74
1.318.393.240,850	1.112,38	59.237,85	8.337,30	50.900,56	-5.129,57	45.770,99
754.347.356,950	1.011,53	-31.212,52	-4.963,06	-26.249,47	1.220,29	-25.029,18
7.530.214,53	1.147,80	15.225,69	7,86	15.217,83	190,92	15.408,75
17.689.924,53	1.108,54	1.203,03	164,38	1.038,64	-194,20	844,44
17.805.913,03	1.124,59	21.660,72	26,40	21.634,33	34,50	21.668,83
12.498.684,67	1.146,93	14.117,75	9,70	14.108,04	-32,50	14.075,54
892.341.471,310	1.000,00	-66.394,87	-11.674,58	-54.720,29	15.259,76	-39.460,53
41.199.355,350	1.348,64	-1.448,73	-692,36	-756,36	-3.119,86	-3.876,23
14.160.131,280	1.489,42	-295,74	-301,61	5,86	-1.005,25	-999,39
50.409.659,310	1.113,18	44.153,19	62,65	44.090,53	-93,00	43.997,53
13.269.727,020	1.071,35	12.249,07	19,17	12.229,91	-57,65	12.172,26
21.867.442,72	1.106,21	44.250,57	11,14	44.239,43	-48,10	44.191,33
251.702.849,70	1.130,37	229.152,81	161,32	228.991,48	-1.009,74	227.981,75
39.519.230,55	1.012,99	0,21	1,75	-1,54	2,62	1,08
40.963.376,090	1.087,60	58.384,43	50,38	58.334,05	-284,63	58.049,42
20.000.000,00	1.042,45	865,24	181,84	683,40	0,00	683,40
100.178.714,260	1.095,85	-2.158,33	-282,98	-1.875,35	-329,06	-2.204,41
21.686.175,94	1.095,44	-1.140,41	-150,79	-989,62	-334,19	-1.323,81
39.817.988,080	1.072,64	2.307,04	376,92	1.930,12	-34,83	1.895,29
50.899.665,33	1.000,00	1.787,29	3.250,97	-1.463,69	124,25	-1.339,44
1.176.298.971,070	1.056,07	-64.179,98	-11.984,88	-52.195,10	-7.854,90	-60.050,00
36.218.023,890	1.049,08	-1.521,87	-394,71	-1.127,15	-278,44	-1.405,59
131.937.242,180	1.067,92	-3.219,10	-706,47	-2.512,63	-179,94	-2.692,57
301.874.936,280	1.065,66	-8.697,16	-1.845,25	-6.851,91	-363,11	-7.215,02
83.734.223,020	1.082,33	3.871,70	812,14	3.059,56	216,98	3.276,54
21.321.054,290	1.074,74	19.618,57	20,83	19.597,74	-334,94	19.262,80
54.833.037,360	1.137,06	-1.458,77	-1.297,37	-161,39	-7.231,36	-7.392,76
5.231.816,620	1.000,00	191,37	31,79	159,58	13,84	173,42
94.934.813,03	1.078,21	95.466,42	114,75	95.351,67	-93,57	95.258,09
10.862.565,760	1.000,00	18.633,33	14,68	18.618,65	113,93	18.732,57
905.380.591,47	1.021,33	-49.241,34	-7.983,42	-41.257,92	12.274,78	-28.983,14
5.141.466,020	1.140,31	182,26	40,25	142,00	22,64	164,65
1.454.223.779,870	1.049,69	41.022,44	6.867,94	34.154,51	4.466,92	38.621,43

No	Mutual Fund	Shareholder/Unit			Assets (Rp juta)	Liabilities (Rp juta)	Net Worth (Rp million)
		Foreign	Domestic	Total			
175	Trimegah Dana Stabil	0	804	804	387.539,51	4.397,25	383.142,27
176	Ekofix	2	13	15	74.834,84	49,31	74.785,53
177	Prudence Dana Mantap	0	5	5	11.001,26	12,32	10.988,94
178	NatPac Dana Tetap	0	12	12	5.743,94	12,67	5.731,28
179	Dana Tirta	0	7	7	3.528,74	12,72	3.516,02
180	FSI Bond Fund	0	70	70	56.051,09	77,04	55.974,04
181	FSI Balanced Fund	1	28	29	24.555,69	393,98	24.161,70
182	Dana Sejahtera Optima	0	2.854	2.854	1.562.538,82	5.514,21	1.557.024,62
183	Pendapatan Tetap Abadi 2	0	647	647	398.449,65	1.950,98	396.498,68
184	Pendapatan Tetap Sentosa	10	653	663	655.929,27	6.036,94	649.892,33
185	Dana Selaras Dinamis	1	232	233	88.805,20	5.736,71	83.068,49
186	Brahma Maxima	0	91	91	24.824,82	112,53	24.712,29
187	Brahma Optima	0	19	19	19.085,00	25,93	19.059,08
188	Platinum Tetap	0	32	32	111.188,04	4.668,62	106.519,43
189	Platinum Saham	0	9	9	9.344,92	56,23	9.288,69
190	NISP Dana Siaga	0	541	541	165.608,22	1.110,73	164.497,48
191	Portofolio Dinamis Plus	0	579	579	300.042,14	2.459,83	297.582,31
192	Mahanusa Obligasi Negara	0	2	2	180.832,84	268,28	180.564,56
193	Tiga Pilar Dana Tetap	0	3	3	25.622,22	28,77	25.593,45
194	Mahanusa Dana Optimum	0	1	1	20.573,07	12,95	20.560,11
195	Bahana Dana Likuid	4	720	724	545.361,32	21.240,27	524.121,05
196	BNI Dana Plus Syariah	0	2	2	15.000,00	0,00	15.000,00
197	BNI Dana Syariah V	0	2	2	15.000,00	0,00	15.000,00
198	Dana Fleksi	0	13	13	24.444,70	4.412,26	20.032,44
199	Ganesha Abadi	0	57	57	17.520,05	29,60	17.490,46
200	Danamas Dollar	0	39	39	44.126,65	44,05	44.082,60
201	AAA Money Market Fund	0	1	1	2.000,00	0,00	2.000,00
202	AAA Balanced Fund	0	5	5	9.000,00	0,00	9.000,00
203	Brent Dana Tetap	0	1	1	10.000,00	0,00	10.000,00
204	Schroder Dana Likuid	9	978	987	507.705,15	83.419,81	424.285,33
205	Rifan Fleksi	0	11	11	23.000,00	0,00	23.000,00
206	Nikko Cemerlang Nusantara	0	5	5	10.715,29	115,29	10.600,00
207	ABN Amro Dana Pendapatan Tetap	0	4	4	6.033,93	7,55	6.026,38
208	Citireksadana Tunai	0	1	1	2.003,07	3,01	2.000,06
		3.075	240.172	243.247	89.388.296,95	2.011.792,75	87.376.504,20

STATE ISLAMIC UNIVERSITY  
SUNAN KALIJAGA  
YOGYAKARTA

Total Share/ Outstanding Investments	NAV per Unit (Rp)	Total Investments Return (Rp millions)	Total Cost (Rp millions)	Net Investments Return (Rp millions)	Net Profit/Loss Investments (Rp millions)	Net Operating Income Before Tax (Rp millions)
371.550.664,99	1.031,20	10.479,98	2.244,23	8.235,75	-829,23	7.406,51
71.348.709,000	1.048,17	2.626,21	187,91	2.438,30	-10,50	2.427,80
10.561.990,16	1.040,42	-560,14	-71,21	-488,94	0,00	-488,94
5.276.708,840	1.086,15	174,36	28,36	146,00	172,50	318,50
3.561.590,280	987,21	147,60	3,86	143,74	-75,95	67,79
54.436.267,700	1.028,25	-1.552,15	-221,46	-1.330,69	1.829,48	498,79
23.560.048,120	1.025,54	-513,56	-102,60	-410,96	239,37	-171,59
1.493.271.853,700	1.042,69	45.738,83	8.732,42	37.006,41	6.549,82	43.556,22
379.528.779,97	1.044,71	8.577,04	1.748,51	6.828,52	1.288,60	8.117,12
625.527.575,59	1.034,95	-18.682,85	-3.663,14	-15.019,72	-663,92	-15.683,63
79.117.736,340	1.049,94	-2.350,43	-389,39	-1.961,04	-289,07	-2.250,11
23.708.718,180	1.042,33	30.629,35	28,02	30.601,33	-200,08	30.401,25
18.253.717,500	1.044,12	21.605,84	21,59	21.584,26	31,93	21.616,19
101.707.433,06	1.047,31	-1.976,10	-398,66	-1.577,44	-819,10	-2.396,54
10.207.526,530	909,98	-334,72	-119,12	-215,59	1.125,91	910,31
164.497.481,100	1.000,00	-3.381,69	-598,86	-2.782,83	-21,71	-2.804,54
289.799.846,500	1.026,85	8.787,59	1.556,31	7.231,28	-471,36	6.759,92
177.546.566,430	1.017,00	5.160,40	200,84	4.959,56	-1.765,00	3.194,56
24.936.986,63	1.026,32	32.267,35	28,77	32.238,58	-5,72	32.232,86
20.038.881,240	1.026,01	496,10	33,27	462,83	97,28	560,11
524.121.052,020	1.000,00	-7.914,41	-1.608,97	-6.305,44	-334,00	-6.639,44
15.000.000,000	1.000,00	0,00	0,00	0,00	0,00	0,00
15.000.000,000	1.000,00	0,00	0,00	0,00	0,00	0,00
19.909.891,870	1.006,16	129,40	42,47	86,92	32,93	119,86
17.293.673,230	1.011,38	247,99	49,65	198,35	-1,60	196,75
4.670.332,600	9.438,86	226,71	62,13	164,58	0,00	164,58
2.000.000,000	1.000,00	0,00	0,00	0,00	0,00	0,00
9.000.000,000	1.000,00	0,00	0,00	0,00	0,00	0,00
10.000.000,000	1.000,00	0,00	0,00	0,00	0,00	0,00
424.285.333,580	1.000,00	-1.141,93	-148,38	-993,55	473,83	-519,73
23.000.000,000	1.000,00	0,00	0,00	0,00	0,00	0,00
10.600.000,00	1.000,00	0,02	0,40	-0,38	3,88	3,50
6.013.419,010	1.002,16	21,38	7,79	13,59	-0,63	12,96
2.000.058,590	1.000,00	-3,07	-0,15	-2,92	0,00	-2,92
74.606.673.725,660		13.063.582,49	70.075,61	12.993.506,89	24.507,11	13.018.013,99

**TRANSLATION OF THE VERSES OF THE QUR'AN  
AND HADITH**

Surah	Verse	Pages	Translation
Luqman (31)	34	12	Verily The Knowledge Of The Hour Is With God (Alone), It Is He Who Sends Down Rain, And He Who Knows What Is In The Wombs. Nor Does Anyone Know What It Is That He Will Earn On The Morrow. Nor Does Anyone Know In What Land He Is To Die. Verily With God Is Full Knowledge And He Is Acquainted (With All Things)
Al-Furqan ( )	67	26	Those Who When They Spend Are Not Extravagant And Not Niggardly, But Hold A Just (Balance) Between Those (Extremes)
Al-Jumu'ah ( )	10	26	And When The Prayer Is Finished, Then May Ye Disperse Through The Land And Seek Of The Bounty Of God; And Celebrate The Praises Of God Often (And Without Stint). That Ye May Be Prosper.
Al-Qaṣaṣ	77	27	But Seek With The (Wealth), Which God Has Bestowed On Three, The Home of the hereafter, nor forget thy portion in this world
An-Nisa'	9	27	Let those (disposing of an estate) have the same fear in their minds as they would have for their own if they had left a helpless family behind

At-Taubah	34	27	...And there are those who bury gold' and silver and spend it not in the way of God; announce onto them a most grievous penalty
Al Maidah	1	40	O, ye who believe fulfill (all) obligations
An Nisa'	29	41	O, ye who believe! Eat not up your property among yourselves in vanities; but let these be amongst you traffic and trade by mutual goodwill, nor kill (or destroy) yourselves; for verily God hath been to you most merciful,
Al Baqarah	275	42	Allah permitted trade and prohibited riba
Hadith Abu Daud		38	Verily Allah says: I'm the third party of two parties who make a partnership, as long as there is no vandalism created by one or both of them
Hadith Muslim		31	Do not sell gold for gold, except like for like, and do not increase something of it upon something and do not sell silver for silver except like for like, and do not increase something of it upon something and do not sell for ready money something to be given.

## BIOGRAPHY

### 1. MONZER KHAF

Born in Medina, Khaf has been both working and training people in the field. Financial employment experience includes work as a research economist for the Islamic Research and Training Institute (IRTI) of the Islamic Development Bank, located in Jeddah, Saudi Arabia from June 1985 – August 1999. He also has done financial consulting, auditing and instructed classes at the school of Business in the University Of Damascus.

Dr Khaf has organized and conducted many training courses at IDB, IRTI, commercial Islamic Bank, and other bank institution in several countries in The Middle East, South and South East Asia and West Africa. He has also trained people in Islamic Economics, *Zakah* and *Awqaf* in Asia, Africa, Europe, The Middle East and South America. He has been an invited trainer in Islamic banking, Finance and economics by several national and international training and teaching institutions in many countries. He has also been a collaborating expert at the Islamic Fiqh Academy of the Organization Of Islamic Conference (OKI) and member of several of its technical and methodological committees on shari'ah and economics.

Dr Khaf is now retired and is living in Westminster, CA. He is fluent in English, Arabic and French.

### 2. ZAID BIN ALI

Zaid Bin Ali has been one of the well-known Islamic scholars in Medina, a town where most popular Islamic scholars such as Abu Hanifah had been awarded high honor. He was one of Ali Bin Abi Thalib's grand sons.

His prominent thought was the permission of different price between cash and credit transactions in Islam. Credit price can be higher than that of cash. His thought was based on the fact that prices were not stable or fluctuates following high and low demands, needs, etc.

This thought has become a foundation of Islamic economists to develop cost of capital in Islam. Moreover, Since Islam clearly prohibited interest in Islamic finance. Some Moslem economists such as Vogel, Hayes, Fahim Khan, had proposed cost of capital in Islam.

### 3. WILLIAM F SHARPE

William Sharpe is the STANCO 25 Professor of Finance, Emeritus at Stanford University's graduate school of business. He joined the Stanford faculty in 1970, having previously taught at the University of California at Irvine. In 1996, he co-founded Financial Engines, a firm that provides online investment advice and management for individuals and currently serves on its board.

He was one of the originators of the Capital Asset Pricing Model, developed the Sharpe Ratio for investment performance analysis, the

binomial method for the valuation of options, the gradient method for asset allocation optimization, and returns-based style analysis for evaluating the style and performance investment funds.

Dr. Sharpe has published articles in a number of professional journals, including *Management Sciences*, *The Journal Of Finance*, *The Journal of Financial Economics*, *The Journal Of Financial and Quantitative Analysis*, *The Journal Of Portfolio Management*, and *the Financial Analysis Journal*.

He has also written six books, including **Portfolio Theory and Capital Markets** (McGraw-Hill, 1970 and 2000), **Asset Allocation Tools** (scientific Press, 1987), **Fundamental Of Investment** (with Gordon J. Alexander and Jeffrey Bailey, Prentice-Hall, 2000), and **Investment** (with Gordon J. Alexander and Jeffrey Bailey, Prentice-Hall, 1999).

He received his Ph.D., M.A. and B.A in Economics from the University of California at Los Angeles. He is also the recipient of a Doctor of Human Letters, Honoris Causa from DePaul University of Alicante (Spain), a Doctor Honoris Causa from the University of Vienna (Austria) and the UCLA Medal, UCLA's highest honor.

#### 4. TREYNOR

Jack Treynor is a president of Treynor Capital Management, Inc. Hired by Merrill Lynch's Donald Regan, he conceived, staffed and ran what became the first "beta house", providing quantitative investment services to institutions. Editor of the *Financial Analysis Journal* from the 1969-1981 and author of more than 50 published papers of investing, Treynor is one of the few investment professionals ever to receive the Nicholas Melodovsky Award for "contributions to the profession of financial analysis of such significance as to change the direction of the profession." Partner and chief investment officer of Treynor-Arbit Associates from 1981-1985, he has served as a general partner, trustees and director of more than two dozens investment companies.

Along with Sharpe and Harry Markowitz, he is a distinguished fellow of the institute for Quantitative Research in finance.