

BAB V

PENUTUP

5.1 Kesimpulan

Penelitian ini bertujuan untuk mengetahui apakah *stock selection skill*, *market timing ability*, dan *expense ratio* berpengaruh terhadap kinerja reksa dana saham di Indonesia periode 2015-2019. Berdasarkan hasil analisis dan pembahasan maka dapat diambil kesimpulan sebagai berikut :

- 1) Hasil penelitian ini membuktikan bahwa variabel *stock selection skill* berpengaruh terhadap kinerja reksa dana saham di Indonesia periode 2015-2019.
- 2) Hasil penelitian ini membuktikan bahwa variabel *market timing ability* tidak berpengaruh terhadap kinerja reksa dana saham di Indonesia periode 2015-2019.
- 3) Hasil penelitian ini membuktikan bahwa variabel *expense ratio* berpengaruh terhadap kinerja reksa dana saham di Indonesia periode 2015- 2019.

5.2 Saran

Berdasarkan hasil kesimpulan pada penelitian ini penulis dapat memberikan beberapa saran yaitu :

- 1) Bagi investor
Sebelum memulai investasi pada reksa dana, investor disarankan untuk memperhatikan faktor-faktor yang dapat mempengaruhi kinerja reksa dana saham seperti *stock selection skill* dan *expense ratio* agar investor dapat membuat keputusan

terbaik dalam berinvestasi pada reksa dana.

2) Bagi Manajer Investasi

Hasil penelitian ini diharapkan dapat menjadi saran dan masukan bagi Manajer Investasi dalam mengelola portofolio investor agar dapat memberikan hasil atau *return* yang maksimal.

3) Bagi Penelitian Selanjutnya

Menambahkan metode lain dalam pengukuran kinerja reksa dana saham seperti Treynor dan Jensen. Penulis juga menyarankan agar peneliti selanjutnya menggunakan variabel independen lain yang dapat mempengaruhi kinerja reksa dana saham seperti *fund age*, *fund size*, dan *portofolio turnover*. Keterbatasan dan kekurangan pada penelitian ini diharapkan dapat menjadi bahan koreksi agar penelitian selanjutnya dengan tema yang sama dapat menghasilkan hasil yang lebih baik.

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LAMPIRAN

Lampiran 1. Daftar Reksa Dana

Tabel 1.1
Daftar Reksa Dana Saham

No.	Reksa dana	Manajer Investasi	Tanggal Efektif
1.	Sucorinvest Sharia Equity Fund	PT. Batavia Prosperindo Aset Manajemen	22 Oktober 2013
2.	Sucorinvest Maxi Fund	PT. Sucorinvest Asset Management	11 Juli 2014
3.	Sucorinvest Equity Fund	PT. Sucorinvest Asset Management	2 Mei 2012
4.	Manulife Saham Andalan	PT. Manulife Aset Manajemen	6 Agustus 2007
5.	TRIM Kapital Plus	PT. Trimegah Asset Management	18 April 2008
6.	Syailendra Equity Opportunity Fund	PT. Syailendra Capital	7 Juni 2007
7.	TRIM Kapital	PT. Trimegah Asset Management	19 Maret 1997
8.	Eastspring Investment Value Discovery Kelas A	PT. Eastspring Investment Indonesia	8 Mei 2013
9.	Rencana Cerdas	PT. Ciptadana Asset Management	8 Juli 1999
10.	TRAM Consumption Plus	PT. Trimegah Asset Management	12 April 2011

Lampiran 2. Return Reksa Dana Saham

Tabel 2.1
Return Reksa Dana Sucorinvest Sharia Equity Fund Tahun
2015-2017

2015			2016			2017		
Bulan	NAB	Return	Bulan	NAB	Return	Bulan	NAB	Return
Januari	1077.96	0	Januari	799.2	0.05223	Januari	1117.61	0.01862
Februari	1100.01	0.02046	Februari	817.01	0.02228	Februari	1113.48	0.00370
Maret	1036.38	0.05784	Maret	860.27	0.05295	Maret	1184.21	0.06352
April	1040.03	0.00352	April	927.52	0.07817	April	1222.39	0.03224
Mei	1031.23	0.00846	Mei	889.37	0.04113	Mei	1206.41	0.01307

Juni	963	-	0.06616	Juni	933.83	0.04999	Juni	1190.7	-	0.01302	
Juli	909.17	-	0.05590	Juli	1021.85	0.09426	Juli	1229.21	-	0.03234	
Agustus	787.85	-	0.13344	Agustus	1073.7	0.05074	Agustus	1230.02	-	0.00066	
September	780.33	-	0.00954	September	1030.86	0.03990	September	1228.51	-	0.00123	
Oktober	862.17	-	0.10488	Oktober	1075.66	0.04346	Oktober	1278.28	-	0.04051	
November	816.29	-	0.05321	November	1068.72	0.00645	November	1301.19	-	0.01792	
Desember	759.53	-	0.06953	Desember	1097.18	0.02663	Desember	1327.73	-	0.02040	
Total			-0.325	Total			0.383	Total			0.195
Rata-rata			-0.027	Rata-rata			0.032	Rata-rata			0.016

Tabel 2.2
Return Reksa Dana Sucorinvest Sharia Equity Fund Tahun 2018-2019

2018			2019		
Bulan	NAB	Return	Bulan	NAB	Return
Januari	1482.75	0.11676	Januari	1538.25	0.03184
Februari	1545.89	0.04258	Februari	1521.83	-0.01067
Maret	1495.16	-	Maret	1503.18	-0.01225
April	1584.15	0.05952	April	1474	-0.01941
Mei	1556.87	-	Mei	1590.71	0.07918
Juni	1591.94	0.02253	Juni	1631.3	0.02552
Juli	1630.53	0.02424	Juli	1699.65	0.04190
Agustus	1564.37	-	Agustus	1721.03	0.01258
September	1532.82	-	September	1767.27	0.02687
Oktober	1474.69	-	Oktober	1723.32	-0.02487
November	1440.81	-	November	1542.37	-0.10500
Desember	1490.79	0.03469	Desember	1569.43	0.01754
Total		0.129	Total		0.063
Rata-rata		0.011	Rata-rata		0.005

Tabel 2.3
Return Reksa Dana Sucorinvest Maxi Fund Tahun 2015-2017

2015			2016			2017		
Bulan	NAB	Return	Bulan	NAB	Return	Bulan	NAB	Return
Januari	1129.98	0	Januari	759.83	0.03751	Januari	1062.59	0.07159

Februari	1152.73	0.02013	Februari	784.2	0.03207	Februari	1077.57	0.01410
Maret	1092.03	0.05266	Maret	819.33	0.04480	Maret	1150.95	0.06810
April	1094.9	0.00263	April	861.57	0.05155	April	1190.08	0.03400
Mei	1078.06	0.01538	Mei	823.55	-0.04413	Mei	1171.72	0.01543
Juni	980.51	0.09049	Juni	836.84	0.01614	Juni	1156.6	0.01290
Juli	938.76	0.04258	Juli	910.45	0.08796	Juli	1187.62	0.02682
Agustus	846.89	0.09786	Agustus	944.87	0.03781	Agustus	1191.55	0.00331
September	798.76	0.05683	September	902.1	-0.04527	September	1193.69	0.00180
Oktober	838.49	0.04974	Oktober	939.71	0.04169	Oktober	1198.63	0.00414
November	781.86	0.06754	November	950.58	0.01157	November	1222.26	0.01971
Desember	732.36	0.06331	Desember	991.6	0.04315	Desember	1233.16	0.00892
Total		-0.414	Total		0.315	Total		0.224
Rata-rata		-0.035	Rata-rata		0.026	Rata-rata		0.019

Tabel 2.4

Return Reksa Dana Sucorinvest Maxi Fund Tahun 2018-2019

2018			2019		
Bulan	NAB	Return	Bulan	NAB	Return
Januari	1310.08	0.06238	Januari	1498.54	0.02079
Februari	1392.61	0.06300	Februari	1510.96	0.00829
Maret	1381.85	0.00773	Maret	1529.48	0.01226
April	1434.78	0.03830	April	1526.18	-0.00216
Mei	1442.3	0.00524	Mei	1552.35	0.01715
Juni	1456.23	0.00966	Juni	1588.93	0.02356
Juli	1489.65	0.02295	Juli	1625	0.02270
Agustus	1449.76	0.02678	Agustus	1677.7	0.03243
September	1476.37	0.01835	September	1674.65	-0.00182
Oktober	1425.75	0.03429	Oktober	1640.35	-0.02048
November	1407.71	0.01265	November	1531.6	-0.06630
Desember	1468.02	0.04284	Desember	1568.53	0.02411
Total		0.181	Total		0.071
Rata-rata		0.015	Rata-rata		0.006

Tabel 2.5
Return Reksa Dana Sucorinvest Equity Fund Tahun 2015-
2017

2015			2016			2017		
Bulan	NAB	Return	Bulan	NAB	Return	Bulan	NAB	Return
Januari	1222.78	0	Januari	1042.68	0.04197	Januari	1622.87	0.06693
Februari	1263.55	0.03334	Februari	1066.92	0.02325	Februari	1665.99	0.02657
Maret	1198.31	0.05163	Maret	1118.26	0.04812	Maret	1748.82	0.04972
April	1194.42	0.00325	April	1177.36	0.05285	April	1769.45	0.01180
Mei	1182.7	0.00981	Mei	1159.89	0.01484	Mei	1833.54	0.03622
Juni	1103.94	0.06659	Juni	1199.33	0.03400	Juni	1810.8	0.01240
Juli	1043.54	0.05471	Juli	1339.78	0.11711	Juli	1873.26	0.03449
Agustus	980.21	0.06069	Agustus	1422.96	0.06208	Agustus	1867.42	0.00312
September	952.26	0.02851	September	1385.26	0.02649	September	1851.9	0.00831
Oktober	1054.06	0.10690	Oktober	1452.29	0.04839	Oktober	1553.37	0.16120
November	1016.77	0.03538	November	1465.23	0.00891	November	1898.03	0.22188
Desember	1000.68	0.01582	Desember	1521.07	0.03811	Desember	1922.48	0.01288
Total		-0.186	Total		0.433	Total		0.275
Rata-rata		-0.016	Rata-rata		0.036	Rata-rata		0.023

Tabel 2.6
Return Reksa Dana Sucorinvest Equity Fund Tahun 2018-
2019

2018			2019		
Bulan	NAB	Return	Bulan	NAB	Return
Januari	2115.28	0.10029	Januari	2127.99	0.05528
Februari	2154.1	0.01835	Februari	2135.24	0.00341
Maret	2044.2	0.05102	Maret	2159.2	0.01122
April	2145.61	0.04961	April	2144.72	-0.00671
Mei	2008	0.06414	Mei	2166.71	0.01025
Juni	1980.72	0.01359	Juni	2227.89	0.02824
Juli	2068.41	0.04427	Juli	2250.58	0.01018

Agustus	2014.13	-	Agustus	2213.9	-0.01630
September	2032.28	0.00901	September	2197.24	-0.00753
Oktober	1941.17	-	Oktober	2140.87	-0.02565
November	1955.41	0.00734	November	2038.91	-0.04763
Desember	2016.51	0.03125	Desember	2154.18	0.05654
Total		0.060	Total		0.071
Rata-rata		0.005	Rata-rata		0.006

Tabel 2.7
Return Reksa Dana Manulife Saham Andalan Tahun 2015-2017

2015			2016			2017		
Bulan	NAB	Return	Bulan	NAB	Return	Bulan	NAB	Return
Januari	1964.85	0	Januari	1581.89	0.01304	Januari	1843.92	0.04861
Februari	2006.73	0.02131	Februari	1680.54	0.06236	Februari	1880.16	0.01965
Maret	1974.72	-	Maret	1740.11	0.03545	Maret	1893.42	0.00705
April	1983.07	0.00423	April	1745.36	0.00302	April	1921.8	0.01499
Mei	1901.7	-	Mei	1741.05	-	Mei	1904.71	-
Juni	1841.27	0.04103	Juni	1740.89	0.00247	Juni	1877.91	0.00889
Juli	1762.3	-	Juli	1740.89	0.00009	Juli	1877.91	0.01407
Agustus	1762.3	0.04289	Juli	1909.26	0.09671	Juli	1894.77	0.00898
Agustus	1547.76	-	Agustus	1977.86	-	Agustus	1891	-
September	1528.83	0.12174	Agustus	1977.86	0.03593	Agustus	1891	0.00199
Oktober	1577.43	-	September	1918.88	0.02982	September	1918.94	0.01478
November	1619.95	0.01223	Oktober	1944.98	0.01360	Oktober	1933.81	0.00775
Desember	1561.52	0.03179	November	1880.06	-	November	1971.84	0.01967
		0.02696	Desember	1758.44	0.03338	Desember	1957.07	-
		0.03607			0.06469			0.00749
Total		-0.217	Total		0.130	Total		0.109
Rata-rata		-0.018	Rata-rata		0.011	Rata-rata		0.009

Tabel 2.8
Return Reksa Dana Manulife Saham Andalan Tahun 2018-2019

2018			2019		
Bulan	NAB	Return	Bulan	NAB	Return
Januari	2188.38	0.11819	Januari	2055.13	0.06763
Februari	2097.46	-	Februari	2089.31	0.01663

Maret	2063.06	-	Maret	2063.13	-0.01253
April	1938.16	-	April	2008.94	-0.02627
		0.06054			
Mei	1943.45	0.00273	Mei	1877.59	-0.06538
		-			
Juni	1941.31	0.00110	Juni	1957.78	0.04271
Juli	1974.44	0.01707	Juli	2012.18	0.02779
		-			
Agustus	1928.21	0.02341	Agustus	1997.85	-0.00712
		-			
September	1872.85	0.02871	September	1916.28	-0.04083
		-			
Oktober	1844.81	0.01497	Oktober	1905.39	-0.00568
November	1924.37	0.04313	November	1772.4	-0.06980
Desember	1924.94	0.00030	Desember	1891.99	0.06747
Total		-0.005	Total		-0.005
Rata-rata		-0.0004	Rata-rata		-0.0004

Tabel 2.9
Return Reksa Dana TRIM Kapital Plus Tahun 2015-2017

2015			2016			2017		
Bulan	NAB	Return	Bulan	NAB	Return	Bulan	NAB	Return
Januari	3502.68	0.00000	Januari	2536.48	0.00623	Januari	2939.24	0.04908
Februari	3576.66	0.02112	Februari	2633.35	0.03819	Februari	2986.54	0.01609
		-						
Maret	3467.56	0.03050	Maret	2662.92	0.01123	Maret	3068.57	0.02747
		-						
April	3464.84	0.00078	April	2732.48	0.02612	April	3089.37	0.00678
		-						
Mei	3297.17	0.04839	Mei	2815.08	0.03023	Mei	3091.49	0.00069
		-						
Juni	3078.26	0.06639	Juni	2836.94	0.00777	Juni	3115.71	0.00783
		-						
Juli	3023.46	0.01780	Juli	3065.22	0.08047	Juli	3087.6	0.00902
		-						
Agustus	2702.58	0.10613	Agustus	3186.8	0.03966	Agustus	3091.25	0.00118
		-						
September	2664.12	0.01423	September	3042.06	0.04542	September	3050.1	0.01331
		-						
Oktober	2648.42	0.00589	Oktober	3045.21	0.00104	Oktober	3078.78	0.00940
		-						
November	2640.08	0.00315	November	3044.85	0.00012	November	3130.25	0.01672
		-						
Desember	2520.78	0.04519	Desember	2801.72	0.07985	Desember	3242.28	0.03579
Total		-0.317	Total		0.116	Total		0.149
Rata-rata		-0.026	Rata-rata		0.010	Rata-rata		0.012

Tabel 2.10
Return Reksa Dana TRIM Kapital Plus Tahun 2018-2019

2018			2019		
Bulan	NAB	Return	Bulan	NAB	Return
Januari	3543.59	0.09293	Januari	3569.82	0.04590
Februari	3584.47	0.01154	Februari	3569.46	-0.00010
Maret	3436.64	0.04124	Maret	3500.09	-0.01943
April	3342.57	0.02737	April	3545.68	0.01303
Mei	3546.63	0.06105	Mei	3341.22	-0.05766
Juni	3424.10	0.03455	Juni	3538.97	0.05918
Juli	3670.10	0.07184	Juli	3595.72	0.01604
Agustus	3608.96	0.01666	Agustus	3623.70	0.00778
September	3400.30	0.05782	September	3492.88	-0.03610
Oktober	3369.96	0.00892	Oktober	3534.61	0.01195
November	3425.46	0.01647	November	3231.84	-0.08566
Desember	3413.16	0.00359	Desember	3377.73	0.04514
Total		0.064	Total		0.00006
Rata-rata		0.005	Rata-rata		0.00000

Tabel 2.11
*Return Reksa Dana Syailendra Equity Opportunity Fund
Tahun 2015-2017*

2015			2016			2017		
Bulan	NAB	Return	Bulan	NAB	Return	Bulan	NAB	Return
Januari	3544.21	0.00000	Januari	2787.56	0.01824	Januari	3241.34	0.05154
Februari	3611.55	0.01900	Februari	2949.32	0.05803	Februari	3320.86	0.02453
Maret	3466.37	0.04020	Maret	3011.27	0.02100	Maret	3396.11	0.02266
April	3508.46	0.01214	April	3034.32	0.00765	April	3502.05	0.03119
Mei	3398.94	0.03122	Mei	3035.72	0.00046	Mei	3552.92	0.01453
Juni	3310.09	0.02614	Juni	3041.55	0.00192	Juni	3501.24	0.01455
Juli	3198.41	0.03374	Juli	3280.61	0.07860	Juli	3519.21	0.00513
Agustus	2833.53	0.11408	Agustus	3384.12	0.03155	Agustus	3517.96	0.00036
September	2739.32	0.03325	September	3333.82	0.01486	September	3632.88	0.03267

Oktober	2829.79	0.03303	Oktober	3389.81	0.01679	Oktober	3660.87	0.00770
November	2874.24	0.01571	November	3259.12	-	November	3740.31	0.02170
Desember	2737.63	-	Desember	3082.48	-	Desember	3755.88	0.00416
Total		-0.246	Total		0.127	Total		0.201
Rata-rata		-0.021	Rata-rata		0.011	Rata-rata		0.017

Tabel 2.12
Return Reksa Dana Syeilendra Equity Opportunity Fund
Tahun 2018-2019

2018			2019		
Bulan	NAB	Return	Bulan	NAB	Return
Januari	3924.92	0.04501	Januari	4241.9	0.04140
Februari	4175.31	0.06379	Februari	4311.19	0.01633
Maret	4043.51	-	Maret	4195.27	-0.02689
April	4004.4	-	April	4077.64	-0.02804
Mei	3832.86	-	Mei	3933.48	-0.03535
Juni	3902.91	0.01828	Juni	4079.81	0.03720
Juli	3933.77	0.00791	Juli	4110.73	0.00758
Agustus	3939.24	0.00139	Agustus	4087.71	-0.00560
September	3901.46	-	September	3969.58	-0.02890
Oktober	3777.13	-	Oktober	3904.88	-0.01630
November	3965.47	0.04986	November	3714.97	-0.04863
Desember	4073.26	0.02718	Desember	3916.1	0.05414
Total		0.088	Total		-0.033
Rata-rata		0.007	Rata-rata		-0.003

Tabel 2.13
Return Reksa Dana TRIM Kapital Tahun 2018-2019

2015			2016			2017		
Bulan	NAB	Return	Bulan	NAB	Return	Bulan	NAB	Return
Januari	9493.04	0.00000	Januari	7985.58	0.00466	Januari	8565.74	0.01110
Februari	9814.38	0.03385	Februari	8089.9	0.01306	Februari	8658.17	0.01079
Maret	9638.15	-	Maret	8146.63	0.00701	Maret	8945.36	0.03317
April	9370.79	-	April	8299.99	0.01882	April	9015.31	0.00782
Mei	9322.77	-	Mei	8332.37	0.00390	Mei	9056.98	0.00462

Juni	8588.75	-	0.07873	Juni	8346.34	0.00168	Juni	9150.67	0.01034		
Juli	8611.67	0.00267		Juli	9040.39	0.08316	Juli	9172.08	0.00234		
Agustus	7994.72	-	0.07164	Agustus	9098.84	0.00647	Agustus	9205.78	0.00367		
September	7417.72	-	0.07217	September	9086.94	0.00131	September	9114.37	-		
Oktober	8117.55	0.09435		Oktober	8969.88	0.01288	Oktober	9178.69	0.00706		
November	7763.12	-	0.04366	November	8478.77	0.05475	November	9537.56	0.03910		
Desember	7948.56	0.02389		Desember	8471.69	0.00084	Desember	9917.98	0.03989		
Total		-0.162		Total		0.069		Total		0.160	
Rata-rata		-0.014		Rata-rata		0.006		Rata-rata		0.013	

Tabel 2.14
Return Reksa Dana Saham Tahun 2018-2019

2018			2019				
Bulan	NAB	Return	Bulan	NAB	Return		
Januari	10728.57	0.08173	Januari	10631.21	0.04195		
Februari	10633.43	0.00887	Februari	10642.47	0.00106		
Maret	10038.89	0.05591	Maret	10416.98	-0.02119		
April	9688.33	0.03492	April	10557.35	0.01348		
Mei	10354.23	0.06873	Mei	9927.55	-0.05966		
Juni	10017.72	0.03250	Juni	10569.41	0.06465		
Juli	10939.54	0.09202	Juli	10742.59	0.01639		
Agustus	10768.12	0.01567	Agustus	10785.57	0.00400		
September	10209.24	0.05190	September	10448.49	-0.03125		
Oktober	9985.52	0.02191	Oktober	10691.23	0.02323		
November	10171.32	0.01861	November	9754.76	-0.08759		
Desember	10203.16	0.00313	Desember	10219.74	0.04767		
Total		0.043		Total		0.013	
Rata-rata		0.004		Rata-rata		0.001	

Tabel 2.15
Return Reksa Dana Eastspring Investments Value Discovery Kelas A Tahun 2015-2017

2015			2016			2017		
Bulan	NAB	Return	Bulan	NAB	Return	Bulan	NAB	Return

Januari	1192.37	0	Januari	959.24	0.03615	Januari	1103.44	0.01039
Februari	1214.73	0.01875	Februari	986.15	0.02805	Februari	1141.26	0.03427
Maret	1184.12	0.02520	Maret	1010.64	0.02483	Maret	1195.29	0.04734
April	1201.78	0.01491	April	1061.53	0.05035	April	1210.39	0.01263
Mei	1186.98	0.01232	Mei	1004.7	0.05354	Mei	1254.74	0.03664
Juni	1099.8	0.07345	Juni	1035.46	0.03062	Juni	1223.75	0.02470
Juli	1059.42	0.03672	Juli	1127.16	0.08856	Juli	1245.02	0.01738
Agustus	942.46	0.11040	Agustus	1167.38	0.03568	Agustus	1264.11	0.01533
September	902.24	0.04268	September	1150.19	0.01473	September	1263.86	0.00020
Oktober	980.96	0.08725	Oktober	1155.69	0.00478	Oktober	1253.26	0.00839
November	945.23	0.03642	November	1084.49	0.06161	November	1275.47	0.01772
Desember	925.77	0.02059	Desember	1092.09	0.00701	Desember	1345.91	0.05523
Total		-0.237	Total		0.176	Total		0.214
Rata-rata		-0.020	Rata-rata		0.015	Rata-rata		0.018

Tabel 2.16

Return Reksa Dana Eastspring Investments Value Discovery Kelas A Tahun 2018-2019

2018			2019		
Bulan	NAB	Return	Bulan	NAB	Return
Januari	1451.34	0.07833	Januari	1345.65	0.06136
Februari	1430.49	0.01437	Februari	1340.57	-0.00378
Maret	1314.6	0.08101	Maret	1342.72	0.00160
April	1345.18	0.02326	April	1339.53	-0.00238
Mei	1216.47	0.09568	Mei	1297.28	-0.03154
Juni	1218.16	0.00139	Juni	1340.51	0.03332
Juli	1277.02	0.04832	Juli	1335.05	-0.00407
Agustus	1260.48	0.01295	Agustus	1308.98	-0.01953
September	1243.63	0.01337	September	1295.96	-0.00995
Oktober	1217.4	0.02109	Oktober	1272.26	-0.01829
November	1257.02	0.03254	November	1218.95	-0.04190
Desember	1267.85	0.00862	Desember	1287.51	0.05625

Total	-0.046	Total	0.021
Rata-rata	-0.004	Rata-rata	0.002

Tabel 2.17
Return Reksa Dana Rencana Cerdas Tahun 2015-2017

2015			2016			2017		
Bulan	NAB	Return	Bulan	NAB	Return	Bulan	NAB	Return
Januari	13421.97	0.00000	Januari	11645.29	0.02011	Januari	13595.12	0.05664
Februari	13609.08	0.01394	Februari	12343.91	0.05999	Februari	13688.11	0.00684
Maret	13552.07	0.00419	Maret	12831.65	0.03951	Maret	13923.12	0.01717
April	13655.88	0.00766	April	12974.68	0.01115	April	14153.54	0.01655
Mei	13279.22	0.02758	Mei	12973.67	0.00008	Mei	14396.93	0.01720
Juni	13068.02	0.01590	Juni	13040.89	0.00518	Juni	14126.64	0.01877
Juli	12524.97	0.04156	Juli	14039.71	0.07659	Juli	14279.36	0.01081
Agustus	11251.7	0.10166	Agustus	14517.42	0.03403	Agustus	14128.17	0.01059
September	11187.5	0.00571	September	14266.53	0.01728	September	14491.47	0.02571
Oktober	11644.92	0.04089	Oktober	14311.56	0.00316	Oktober	14569.16	0.00536
November	11890.98	0.02113	November	13582.45	0.05095	November	14759.18	0.01304
Desember	11415.68	0.03997	Desember	12866.34	0.05272	Desember	14806.32	0.00319
Total		-0.153	Total		0.129	Total		0.143
Rata-rata		-0.013	Rata-rata		0.011	Rata-rata		0.012

Tabel 2.18
Return Reksa Dana Rencana Cerdas Tahun 2018-2019

2018			2019		
Bulan	NAB	Return	Bulan	NAB	Return
Januari	15361.63	0.03750	Januari	16122.49	0.04036
Februari	16071.89	0.04624	Februari	16302.21	0.01115
Maret	15653.35	0.02604	Maret	16613.43	0.01909
April	15584.7	0.00439	April	16244.56	-0.02220
Mei	14715.92	0.05575	Mei	15805.26	-0.02704
Juni	14523.59	0.01307	Juni	16357.58	0.03495
Juli	14818.72	0.02032	Juli	16587.36	0.01405
Agustus	14944.9	0.00851	Agustus	16327.25	-0.01568

September	14857.98	-	0.00582	September	16103.9	-0.01368
Oktober	14550.56	-	0.02069	Oktober	16187.38	0.00518
November	15051.94	0.03446		November	15302.32	-0.05468
Desember	15496.97	0.02957		Desember	15879.8	0.03774
Total		0.051		Total		0.029
Rata-rata		0.004		Rata-rata		0.002

Tabel 2.19
Return Reksa Dana TRAM Consumption Plus Tahun 2015-2017

2015			2016			2017		
Bulan	NAB	Return	Bulan	NAB	Return	Bulan	NAB	Return
Januari	1535.37	0	Januari	1352.18	0.02628	Januari	1507.69	0.01798
Februari	1589.19	0.03505	Februari	1396.35	0.03267	Februari	1540.75	0.02193
Maret	1551.71	-	Maret	1399.18	0.00203	Maret	1576.40	0.02314
April	1465.68	-	April	1437.90	0.02767	April	1611.02	0.02196
Mei	1499.98	0.02340	Mei	1438.94	0.00072	Mei	1630.34	0.01199
Juni	1370.78	-	Juni	1460.19	0.01477	Juni	1650.02	0.01207
Juli	1351.81	-	Juli	1591.03	0.08960	Juli	1669.41	0.01175
Agustus	1217.55	-	Agustus	1580.33	-	Agustus	1672.55	0.00188
September	1221.00	0.00283	September	1597.52	0.01088	September	1667.25	-
Oktober	1352.14	0.10740	Oktober	1594.55	-	Oktober	1681.87	0.00877
November	1286.51	-	November	1459.07	-	November	1717.72	0.02132
Desember	1317.56	0.02414	Desember	1481.06	0.01507	Desember	1803.72	0.05007
Total		-0.134	Total		0.126	Total		0.200
Rata-rata		-0.011	Rata-rata		0.011	Rata-rata		0.017

Tabel 2.20
Return Reksa Dana TRAM Consumption Plus Tahun 2018-2019

2018			2019		
Bulan	NAB	Return	Bulan	NAB	Return
Januari	1942.50	0.07694	Januari	1889.79	0.04535
Februari	1911.24	-	Februari	1897.52	0.00409

Maret	1795.61	- 0.06050	Maret	1862.61	-0.01840
April	1754.84	- 0.02271	April	1887.88	0.01357
Mei	1794.98	0.02287	Mei	1773.81	-0.06042
Juni	1703.33	- 0.05106	Juni	1886.53	0.06355
Juli	1823.67	0.07065	Juli	1899.73	0.00700
Agustus	1799.69	- 0.01315	Agustus	1867.94	-0.01673
September	1739.04	- 0.03370	September	1801.26	-0.03570
Oktober	1721.05	- 0.01034	Oktober	1816.28	0.00834
November	1780.20	0.03437	November	1706.28	-0.06056
Desember	1807.80	0.01550	Desember	1809.55	0.06052
Total		0.013	Total		0.011
Rata-rata		0.001	Rata-rata		0.001

Lampiran 3. Return IHSG

Tabel 3.1
Return IHSG

Kinerja IHSG						
Bulan	2015		2016		2017	
	Kinerja IHSG	Return	Kinerja IHSG	Return	Kinerja IHSG	Return
Jan 1	5289.4	0.0119	4615.16	0.00482	5294.1	-0.00049
Feb 1	5450.29	0.03041	4770.96	0.03375	5386.69	0.01748
Mar 1	5518.67	0.01254	4845.37	0.01559	5568.11	0.03367
Apr 1	5086.42	-0.07833	4838.58	-0.0014	5685.3	0.02104
May 1	5216.38	0.02555	4796.87	-0.00862	5738.15	0.00929
Jun 1	4910.66	-0.05861	5016.65	0.04581	5829.71	0.01595
Jul 1	4802.53	-0.02202	5215.99	0.03973	5840.94	0.00192
Aug 1	4509.61	-0.06099	5386.08	0.03260	5864.06	0.00395
Sep 1	4223.91	-0.06335	5364.8	-0.00395	5900.85	0.00627
Oct 1	4455.18	0.05475	5422.54	0.01076	6005.78	0.01778
Nov 1	4446.46	-0.00196	5148.91	-0.05046	5952.14	-0.00893
Dec 1	4593.01	0.03295	5296.71	0.02870	6355.65	0.06779

Tabel 3.2
Return IHSG

Kinerja IHSG	
2018	2019

Bulan	Kinerja IHSB	Return	Kinerja IHSB	Return
Jan 1	6605.63	0.03933	6532.96	0.05463
Feb 1	6597.22	-0.00127	6443.34	-0.01372
Mar 1	6188.99	-0.06188	6468.75	0.00394
Apr 1	5994.6	-0.03141	6455.35	-0.00207
May 1	5983.59	-0.00184	6209.11	-0.03815
Jun 1	5799.24	-0.03081	6358.62	0.02407
Jul 1	5936.44	0.02365	6390.5	0.00501
Aug 1	6018.46	0.01381	6328.47	-0.00971
Sep 1	5976.55	-0.00696	6169.1	-0.02518
Oct 1	5831.65	-0.02424	6228.31	0.00959
Nov 1	6056.12	0.03849	6011.83	-0.03476
Dec 1	6194.5	0.02285	6299.53	0.04785

Lampiran 4. Risk Free Rate

Tabel 4.1
Risk Free Rate

Risk Free Rate					
Bulan	2015	2016	2017	2018	2019
Jan 1	0.00646	0.00604	0.00396	0.00354	0.00500
Feb 1	0.00625	0.00583	0.00396	0.00354	0.00500
Mar 1	0.00625	0.00563	0.00396	0.00354	0.00500
Apr 1	0.00625	0.00563	0.00396	0.00354	0.00500
May 1	0.00625	0.00563	0.00396	0.00396	0.00500
Jun 1	0.00625	0.00542	0.00396	0.00438	0.00500
Jul 1	0.00625	0.00542	0.00396	0.00438	0.00479
Aug 1	0.00625	0.00438	0.00375	0.00458	0.00458
Sep 1	0.00625	0.00625	0.04167	0.00354	0.00479
Oct 1	0.00625	0.00396	0.00354	0.00479	0.00417
Nov 1	0.00682	0.00396	0.00354	0.00500	0.00417
Dec 1	0.00625	0.00396	0.00354	0.00500	0.00417
Jumlah	0.07578	0.06208	0.08375	0.04979	0.05667
Rata-rata	0.00631	0.00517	0.00698	0.00415	0.00472

Lampiran 5. Excess Portofolio Return, Excess Market Return, Excess Market Return²

Tabel 5.1

Excess Portofolio Return

Excess Portofolio Return

Sucorinvest Sharia Equity Fund					
Bulan	2015	2016	2017	2018	2019
Jan	-0.00646	0.04619	0.01466	0.11321	0.02684
Feb	0.01421	0.01645	-0.00765	0.03904	-0.01567
Mar	-0.06409	0.04732	0.05956	-0.03636	-0.01725
Apr	-0.00273	0.07255	0.02828	0.05598	-0.02441
May	-0.01471	-0.04676	-0.01703	-0.02118	0.07418
Jun	-0.07241	0.04457	-0.01698	0.01815	0.02052
Jul	-0.06215	0.08884	0.02838	0.01987	0.03711
Aug	-0.13969	0.04637	-0.00309	-0.04516	0.00800
Sep	-0.01579	-0.04615	-0.04289	-0.02371	0.02208
Oct	0.09863	0.03950	0.03697	-0.04272	-0.02904
Nov	-0.06003	-0.01041	0.01438	-0.02797	-0.10917
Dec	-0.07578	0.02267	0.01686	0.02969	0.01338
Sucorinvest Maxi Fund					
Bulan	2015	2016	2017	2018	2019
Jan	-0.00646	0.03147	0.06763	0.05883	0.01579
Feb	0.01388	0.02624	0.01014	0.05945	0.00329
Mar	-0.05891	0.03917	0.06414	-0.01127	0.00726
Apr	-0.00362	0.04593	0.03004	0.03476	-0.00716
May	-0.02163	-0.04975	-0.01939	0.00128	0.01215
Jun	-0.09674	0.01072	-0.01686	0.00528	0.01856
Jul	-0.04883	0.08255	0.02286	0.01857	0.01791
Aug	-0.10411	0.03343	-0.00044	-0.03136	0.02785
Sep	-0.06308	-0.05152	-0.03987	0.01481	-0.00661
Oct	0.04349	0.03773	0.00060	-0.03908	-0.02465
Nov	-0.07436	0.00761	0.01617	-0.01765	-0.07046
Dec	-0.06956	0.03919	0.00538	0.03784	0.01995
Sucorinvest Equity Fund					
Bulan	2015	2016	2017	2018	2019
Jan	-0.00646	0.03593	0.06297	0.09675	0.05028
Feb	0.02709	0.01741	0.02261	0.00625	-0.00159
Mar	-0.05788	0.04249	0.04576	0.00625	0.00622
Apr	-0.00950	0.04722	0.00784	0.00625	-0.01171

May	-0.01606	-0.02046	0.03226	0.00625	0.00525
Jun	-0.07284	0.02859	-0.01636	0.00625	0.02324
Jul	-0.06096	0.11169	0.03053	0.00625	0.00539
Aug	-0.06694	0.05771	-0.00687	0.00625	-0.02088
Sep	-0.03476	-0.03274	-0.04998	0.00625	-0.01232
Oct	0.10065	0.04443	-0.16474	0.00625	-0.02982
Nov	-0.04220	0.00495	0.21834	0.00682	-0.05179
Dec	-0.02207	0.03415	0.00934	0.00625	0.05237
Manulife Saham Andalan					
Bulan	2015	2016	2017	2018	2019
Jan	-0.00646	0.00700	0.04465	0.11465	0.06263
Feb	0.01506	0.05653	0.01570	-0.04509	0.01163
Mar	-0.02220	0.02982	0.00309	-0.01994	-0.01753
Apr	-0.00202	-0.00261	0.01103	-0.06408	-0.03127
May	-0.04728	-0.00809	-0.01285	-0.00123	-0.07038
Jun	-0.03803	-0.00551	-0.01803	-0.00548	0.03771
Jul	-0.04914	0.09130	0.00502	0.01269	0.02299
Aug	-0.12799	0.03156	-0.00574	-0.02800	-0.01170
Sep	-0.01848	-0.03607	-0.02689	-0.03225	-0.04562
Oct	0.02554	0.00964	0.00421	-0.01976	-0.00985
Nov	0.02014	-0.03734	0.01612	0.03813	-0.07396
Dec	-0.04232	-0.06865	-0.01103	-0.00470	0.06331
TRIM Kapital Plus					
Bulan	2015	2016	2017	2018	2019
Jan	-0.00646	0.00019	0.04513	0.08939	0.04090
Feb	0.01487	0.03236	0.01213	0.00799	-0.00510
Mar	-0.03675	0.00560	0.02351	-0.04478	-0.02443
Apr	-0.00703	0.02050	0.00282	-0.03091	0.00803
May	-0.05464	0.02460	-0.00327	0.05709	-0.06266
Jun	-0.07264	0.00235	0.00388	-0.03892	0.05418
Jul	-0.02405	0.07505	-0.01298	0.06747	0.01124
Aug	-0.11238	0.03529	-0.00257	-0.02124	0.00320
Sep	-0.02048	-0.05167	-0.05498	-0.06136	-0.04089
Oct	-0.01214	-0.00292	0.00586	-0.01371	0.00778

Nov	-0.00997	-0.00408	0.01318	0.01147	-0.08983
Dec	-0.05144	-0.08381	0.03225	-0.00859	0.04097
Syailendra Equity Opportunity Fund					
Bulan	2015	2016	2017	2018	2019
Jan	-0.00646	0.01220	0.04758	0.04147	0.03640
Feb	0.01275	0.05220	0.02057	0.06025	0.01133
Mar	-0.04645	0.01538	0.01870	-0.03511	-0.03189
Apr	0.00589	0.00203	0.02724	-0.01321	-0.03304
May	-0.03747	-0.00516	0.01057	-0.04680	-0.04035
Jun	-0.03239	-0.00350	-0.01850	0.01390	0.03220
Jul	-0.03999	0.07318	0.00117	0.00353	0.00279
Aug	-0.12033	0.02718	-0.00411	-0.00319	-0.01018
Sep	-0.03950	-0.02111	-0.00900	-0.01313	-0.03369
Oct	0.02678	0.01284	0.00416	-0.03666	-0.02047
Nov	0.00889	-0.04251	0.01816	0.04486	-0.05280
Dec	-0.05378	-0.05816	0.00062	0.02218	0.04997
TRIM Kapital					
Bulan	2015	2016	2017	2018	2019
Jan	-0.00646	-0.00138	0.00714	0.07819	0.03695
Feb	0.02760	0.00723	0.00683	-0.01241	-0.00394
Mar	-0.02421	0.00139	0.02921	-0.05945	-0.02619
Apr	-0.03399	0.01320	0.00386	-0.03846	0.00848
May	-0.01137	-0.00172	0.00066	0.06477	-0.06466
Jun	-0.08498	-0.00374	0.00639	-0.03687	0.05965
Jul	-0.00358	0.07774	-0.00162	0.08764	0.01159
Aug	-0.07789	0.00209	-0.00008	-0.02025	-0.00058
Sep	-0.07842	-0.00756	-0.05160	-0.05544	-0.03604
Oct	0.08810	-0.01684	0.00352	-0.02671	0.01907
Nov	-0.05048	-0.05871	0.03556	0.01361	-0.09176
Dec	0.01764	-0.00479	0.03634	-0.00187	0.04350
Eastspring Investments Value Discovery Kelas A					
Bulan	2015	2016	2017	2018	2019
Jan	-0.00646	0.03011	0.00643	0.07479	0.05636

Feb	0.01250	0.02222	0.03032	-0.01791	-0.00878
Mar	-0.03145	0.01921	0.04338	-0.08456	-0.00340
Apr	0.00866	0.04473	0.00867	0.01972	-0.00738
May	-0.01857	-0.05916	0.03268	-0.09964	-0.03654
Jun	-0.07970	0.02520	-0.02866	-0.00299	0.02832
Jul	-0.04297	0.08314	0.01342	0.04394	-0.00886
Aug	-0.11665	0.03131	0.01158	-0.01754	-0.02411
Sep	-0.04893	-0.02098	-0.04186	-0.01691	-0.01474
Oct	0.08100	0.00082	-0.01193	-0.02588	-0.02245
Nov	-0.04324	-0.06557	0.01418	0.02754	-0.04607
Dec	-0.02684	0.00305	0.05169	0.00362	0.05208
RENCANA CERDAS					
Bulan	2015	2016	2017	2018	2019
Jan	-0.00646	0.01407	0.05268	0.03396	0.03536
Feb	0.00769	0.05416	0.00288	0.04269	0.00615
Mar	-0.01044	0.03389	0.01321	-0.02958	0.01409
Apr	0.00141	0.00552	0.01259	-0.00793	-0.02720
May	-0.03383	-0.00570	0.01324	-0.05970	-0.03204
Jun	-0.02215	-0.00024	-0.02273	-0.01744	0.02995
Jul	-0.04781	0.07117	0.00685	0.01595	0.00926
Aug	-0.10791	0.02965	-0.01434	0.00393	-0.02026
Sep	-0.01196	-0.02353	-0.01595	-0.00936	-0.01847
Oct	0.03464	-0.00080	0.00182	-0.02548	0.00102
Nov	0.01431	-0.05490	0.00950	0.02946	-0.05884
Dec	-0.04622	-0.05668	-0.00035	0.02457	0.03357
TRAM CONSUMPTION PLUS					
Bulan	2015	2016	2017	2018	2019
Jan	-0.00646	0.02023	0.01402	0.07340	0.04035
Feb	0.02880	0.02683	0.01797	-0.01963	-0.00091
Mar	-0.02983	-0.00360	0.01918	-0.06404	-0.02340
Apr	-0.06169	0.02205	0.01800	-0.02625	0.00857
May	0.01715	-0.00490	0.00803	0.01892	-0.06542
Jun	-0.09238	0.00935	0.00811	-0.05543	0.05855
Jul	-0.02009	0.08419	0.00779	0.06627	0.00221

Aug	-0.10557	-0.01110	-0.00187	-0.01773	-0.02132
Sep	-0.00342	0.00463	-0.04484	-0.03724	-0.04049
Oct	0.10115	-0.00582	0.00523	-0.01514	0.00417
Nov	-0.05536	-0.08892	0.01777	0.02937	-0.06473
Dec	0.01789	0.01111	0.04652	0.01050	0.05636

Tabel 5.2

Excess Portofolio Return

Excess Portofolio Return					
Bulan	2015	2016	2017	2018	2019
Jan	0.00544	-0.00122	-0.00396	-0.00354	-0.00500
Feb	0.02417	0.02792	-0.00396	-0.00354	-0.00500
Mar	0.00630	0.00997	-0.00396	-0.00354	-0.00500
Apr	-0.08458	-0.00703	-0.00396	-0.00354	-0.00500
May	0.01930	-0.01425	-0.00396	-0.00396	-0.00500
Jun	-0.06486	0.04040	-0.00396	-0.00438	-0.00500
Jul	-0.02827	0.03432	-0.00396	-0.00438	-0.00479
Aug	-0.06724	0.02823	-0.00375	-0.00458	-0.00458
Sep	-0.06960	-0.01020	-0.04167	-0.00354	-0.00479
Oct	0.04850	-0.00680	-0.00354	-0.00479	-0.00417
Nov	-0.00878	-0.05442	-0.00354	-0.00500	-0.00417
Dec	0.02671	0.02475	-0.00354	-0.00500	-0.00417

Tabel 5.3

Excess Market Return

Excess Market Return²					
Bulan	2015	2016	2017	2018	2019
Jan	0.00003	0.00000	0.00002	0.00001	0.00003
Feb	0.00058	0.00078	0.00002	0.00001	0.00003
Mar	0.00004	0.00010	0.00002	0.00001	0.00003
Apr	0.00715	0.00005	0.00002	0.00001	0.00003
May	0.00037	0.00020	0.00002	0.00002	0.00003
Jun	0.00421	0.00163	0.00002	0.00002	0.00003
Jul	0.00080	0.00118	0.00002	0.00002	0.00002
Aug	0.00452	0.00080	0.00001	0.00002	0.00002
Sep	0.00484	0.00010	0.00174	0.00001	0.00002
Oct	0.00235	0.00005	0.00001	0.00002	0.00002
Nov	0.00008	0.00296	0.00001	0.00003	0.00002
Dec	0.00071	0.00061	0.00001	0.00003	0.00002

Lampiran 6. Standar Deviasi Reksa Dana

Standar Deviasi					
Reksa Dana	2015	2016	2017	2018	2019
Sucorinvest Sharia Equity Fund	0.05708	0.04060	0.02241	0.04591	0.04361
Sucorinvest Maxi Fund	0.04376	0.03651	0.02669	0.03098	0.02591
Sucorinvest Equity Fund	0.04641	0.03567	0.08144	0.04584	0.02924
Manulife Saham Andalan	0.04013	0.04178	0.01611	0.04414	0.04447
TRIM Kapital Plus	0.03367	0.03942 9	0.01731 2	0.04559 6	0.04145 4
Syailendra Equity Opportunity Fund	0.03827	0.03531	0.01694	0.03305	0.03229
TRIM Kapital	0.0483	0.02935	0.01495	0.04914	0.04268
Eastspring Investment Value Discovery Kelas A	0.04725	0.04048	0.02199	0.04715	0.0311
Rencana Cerdas	0.03552	0.03768	0.01794	0.02931	0.02823
TRAM Consumption Plus	0.05467	0.03770	0.01283	0.04213	0.04008

Lampiran 7. Kinerja Reksa Dana dengan Sharpe Ratio

2015					
No	Reksadana	Rata-rata return per bulan	Standar Deviasi	Rf	Sharpe Ratio
1	Sucorinvest Sharia Equity Fund	-0.027	0.057	0.006	-0.579
2	Sucorinvest Maxi Fund	-0.035	0.044	0.006	-0.932
3	Sucorinvest Equit Fund	-0.016	0.046	0.006	-0.478
4	Manulife Saham Andalan	-0.018	0.040	0.006	-0.600
5	TRIM Kapital Plus	-0.026	0.034	0.006	-0.941
6	Syailendra Equity Opportunity Fund	-0.021	0.038	0.006	-0.711
7	TRIM Kapital	-0.014	0.048	0.006	-0.417
8	Eastspring Investment Value Discovery Kelas A	-0.020	0.047	0.006	-0.553

9	Rencana Cerdas	-0.013	0.036	0.006	-0.528
10	TRAM Consumption Plus	-0.011	0.055	0.006	-0.309

2016					
No	Reksadana	Rata-rata return per bulan	Standar Deviasi	Rf	Sharpe Ratio
1	Sucorinvest Sharia Equity Fund	0.032	0.041	0.005	0.659
2	Sucorinvest Maxi Fund	0.026	0.037	0.005	0.568
3	Sucorinvest Equity Fund	0.036	0.036	0.005	0.861
4	Manulife Saham Andalan	0.011	0.042	0.005	0.143
5	TRIM Kapital Plus	0.010	0.039	0.005	0.128
6	Syailendra Equity Opportunity Fund	0.011	0.035	0.005	0.171
7	TRIM Kapital	0.006	0.029	0.005	0.034
8	Eastspring Investment Value Discovery Kelas A	0.015	0.040	0.005	0.250
9	Rencana Cerdas	0.011	0.038	0.005	0.158
10	TRAM Consumption Plus	0.011	0.038	0.005	0.158

2017					
No	Reksadana	Rata-rata return per bulan	Standar Deviasi	Rf	Sharpe Ratio
1	Sucorinvest Sharia Equity Fund	0.016	0.022	0.007	0.409
2	Sucorinvest Maxi Fund	0.019	0.027	0.007	0.444
3	Sucorinvest Equity Fund	0.023	0.081	0.007	0.198
4	Manulife Saham Andalan	0.009	0.016	0.007	0.125
5	TRIM Kapital Plus	0.012	0.017	0.007	0.294
6	Syailendra Equity Opportunity Fund	0.017	0.017	0.007	0.588
7	TRIM Kapital	0.013	0.015	0.007	0.400
8	Eastspring Investment Value Discovery Kelas A	0.018	0.022	0.007	0.500
9	Rencana Cerdas	0.012	0.018	0.007	0.278
10	TRAM Consumption Plus	0.017	0.013	0.007	0.769

2018					
No	Reksadana	Rata-rata return per bulan	Standar Deviasi	Rf	Sharpe Ratio
1	Sucorinvest Sharia Equity Fund	0.011	0.046	0.004	0.152
2	Sucorinvest Maxi Fund	0.015	0.031	0.004	0.355
3	Sucorinvest Equity Fund	0.005	0.046	0.004	0.022
4	Manulife Saham Andalan	-0.004	0.044	0.004	-0.182
5	TRIM Kapital Plus	0.005	0.046	0.004	0.022
6	Syailendra Equity Opportunity Fund	0.007	0.033	0.004	0.091

7	TRIM Kapital	0.006	0.049	0.004	0.041
8	Eastspring Investment Value Discovery Kelas A	-0.004	0.047	0.004	-0.170
9	Rencana Cerdas	0.005	0.029	0.004	0.034
10	TRAM Consumption Plus	0.001	0.042	0.004	-0.071
2019					
No	Reksadana	Rata-rata return per bulan	Standar Deviasi	Rf	Sharpe Ratio
1	Sucorinvest Sharia Equity Fund	0.055	0.044	0.005	1.136
2	Sucorinvest Maxi Fund	0.006	0.026	0.005	0.038
3	Sucorinvest Equit Fund	0.006	0.029	0.005	0.034
4	Manulife Saham Andalan	-0.004	0.044	0.005	-0.205
5	TRIM Kapital Plus	-0.009	0.041	0.005	-0.341
6	Syailendra Equity Opportunity Fund	-0.003	0.032	0.005	-0.250
7	TRIM Kapital	0.001	0.043	0.005	-0.093
8	Eastspring Investment Value Discovery Kelas A	0.002	0.031	0.005	-0.097
9	Rencana Cerdas	0.002	0.028	0.005	-0.107
10	TRAM Consumption Plus	0.001	0.040	0.005	-0.100

Lampiran 8. Hasil perhitungan Treynor Mazuy *Stock Selection Skill* dan *Market Timing Ability*

Tabel 8.1
Stock selection skill dan market timing ability

No	Reksadana	Tahun	Stock Selection Skill	Market Timing Ability
1	Sucorinvest Sharia Equity Fund	2015	-0.0161	0.0011
		2016	0.0171	0.0070
		2017	0.0055	0.0038
		2018	-0.0018	0.0011
		2019	0.1023	0.0232
2	Sucorinvest Maxi Fund	2015	-0.0474	0.0010
		2016	0.1006	0.0096
		2017	0.0241	0.0061
		2018	0.0013	0.0022
		2019	-0.0054	0.0321
3	Sucorinvest Equity Fund	2015	0.1616	0.0023
		2016	0.0493	0.0075
		2017	-0.0045	0.0061
		2018	-0.0145	0.0066
		2019	-0.0171	0.0154

4	Manulife Saham Andalan	2015	-0.0260	0.0020
		2016	0.0127	0.0084
		2017	-0.0033	0.0061
		2018	-0.0498	0.0051
		2019	-0.0681	0.0031
5	TRIM Kapital Plus	2015	0.1000	0.0012
		2016	0.0081	0.0021
		2017	-0.0043	0.0071
		2018	-0.0122	0.0061
		2019	-0.0577	0.0015
6	Syailendra Equity Opportunity Fund	2015	-0.0890	0.0021
		2016	0.0520	0.0141
		2017	0.0640	0.0346
		2018	-0.0070	0.0037
		2019	-0.0110	0.0015
7	TRIM Kapital	2015	-0.0770	0.0028
		2016	0.0020	0.0213
		2017	0.0212	0.0075
		2018	0.0361	0.0040
		2019	0.0810	0.0015
8	Eastspring Investment Value Discovery Kelas A	2015	-0.0990	0.0072
		2016	-0.0520	0.0214
		2017	-0.0040	0.0378
		2018	0.0430	0.0331
		2019	0.0110	0.0017
9	Rencana Cerdas	2015	-0.0760	0.0337
		2016	-0.0260	0.0026
		2017	-0.0070	0.0344
		2018	0.0095	0.0069
		2019	0.0028	0.0166
10	TRAM Consumption Plus	2015	-0.0091	0.0372
		2016	0.0254	0.0041
		2017	0.0980	0.0035
		2018	0.0192	0.0030
		2019	-0.0029	0.0198

Lampiran 9. Expense Ratio

No.	Reksadana	Tahun	Expense Ratio
		2015	0.05562
		2016	0.05111

1	Sucorinvest Sharia Equity Fund	2017	0.49400
		2018	0.04754
		2019	0.05400
2	Sucorinvest Maxi Fund	2015	0.04170
		2016	0.05270
		2017	0.04640
		2018	0.45500
		2019	0.04420
3	Sucorinvest Equity Fund	2015	0.10760
		2016	0.19660
		2017	0.08470
		2018	0.05570
		2019	0.03214
4	Manulife Saham Andalan	2015	0.18670
		2016	0.08060
		2017	0.19530
		2018	0.04190
		2019	0.03808
5	TRIM Kapital Plus	2015	0.05210
		2016	0.06050
		2017	0.06990
		2018	0.05790
		2019	0.07010
6	Syailendra Equity Opportunity Fund	2015	0.04460
		2016	0.03930
		2017	0.04180
		2018	0.04223
7	TRIM Kapital	2019	0.04906
		2015	0.05960
		2016	0.12240
		2017	0.06530
		2018	0.05950
8	Eastspring Investment Value Discovery Kelas A	2019	0.06480
		2015	0.03630
		2016	0.05490
		2017	0.03840
		2018	0.02747
9	Rencana Cerdas	2019	0.02747
		2015	0.18000
		2016	0.27280
		2017	0.15540
		2018	0.03710
		2019	0.03576

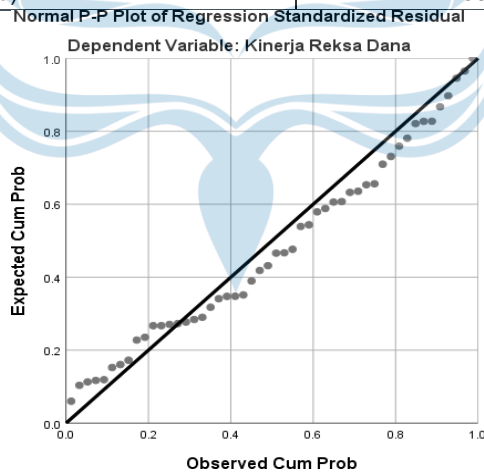
10	TRAM Consumption Plus	2015	0.05680
		2016	0.05120
		2017	0.05650
		2018	0.04220
		2019	0.04220

Lampiran 10. Hasil Analisis Data

1. Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		50
Normal Parameters	Mean	.0000000
	Std. Deviation	.25722112
Most Extreme Differences	Absolute	.099
	Positive	.099
	Negative	-.077
Test Statistic		.099
Asymp. Sig. (2-tailed)		.200



Sumber : Data output SPSS 25

2. Uji Autokorelasi

Runs Test

Unstandardized Residual	
Test Value	-.03425

Cases < Test Value	25
Cases >= Test Value	25
Total Cases	50
Number of Runs	28
Z	.572
Asymp. Sig. (2-tailed)	.568

Sumber : Data output SPSS 25

3. Uji Multikolinearitas

Coefficients

Collinearity Statistics

Model		Tolerance	VIF
1	X1	.549	1.822
	X2	.559	1.788
	X3	.951	1.051

Sumber : Data output SPSS 25

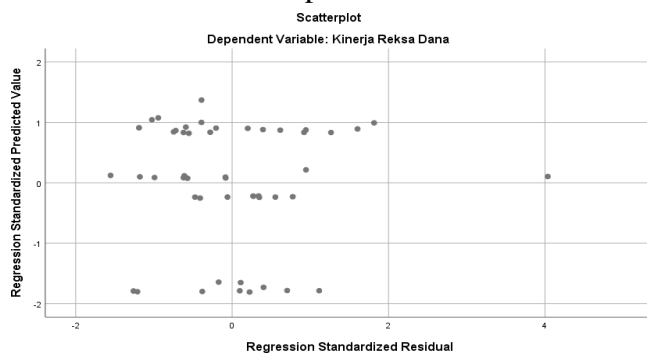
4. Uji Heterokedastisitas

Coefficients^a

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients Beta		
1	(Constant)	.207	.041		4.998	.104
	X1	.083	.307	.053	.270	.788
	X2	-1.487	2.560	-.113	-.581	.564
	X3	.039	.267	.022	.147	.884

a. Dependent Variable: ABS_RES

Sumber : Data output SPSS 25



Sumber : Data output SPSS 25

5. Uji R²

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.809 ^a	.655	.632	.26548

a. Predictors: (Constant), ER, MTA, SS

Sumber : Data output SPSS 25

6. Uji T

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	Constant	.142	.063		2.251	.029
	X1	2.530	.468	.632	5.402	.000
	X2	-7.546	3.904	-.224	-1.933	.059
	X3	.387	.408	.084	.949	.348

a. Dependent Variable: kinerja reksa dana saham

Sumber : Data output SPSS 25