

**THE PERFORMANCE ANALYSIS OF EQUITY FUNDS
USING RISK ADJUSTED RETURN, RISK RATIO,
AND SNAIL TRAIL**

A THESIS

Presented as Partial Fulfillment of the Requirements

For the Degree of Sarjana Ekonomi (S1)

International Business Management Program

Faculty of Economics

University of Atma Jaya Yogyakarta



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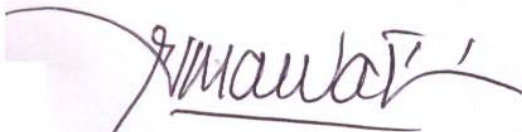
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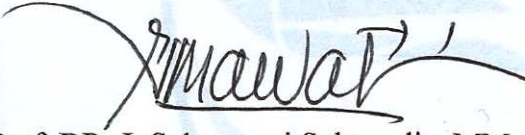
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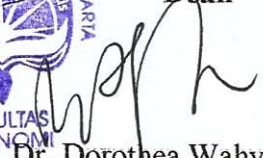

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I, the writer of this thesis, declare that I compiled this thesis by myself. I fully acknowledge that my writing neither does not contain others' part of other's writing, except for those which have been sited and mentioned in the bibliography.

Yogyakarta, October 2013

Rr. Alberta Maharani Pramudita Apsari



To God, my family, lecturers, lover, and friends...

After all, you are my wonderwalk...

Thank you...

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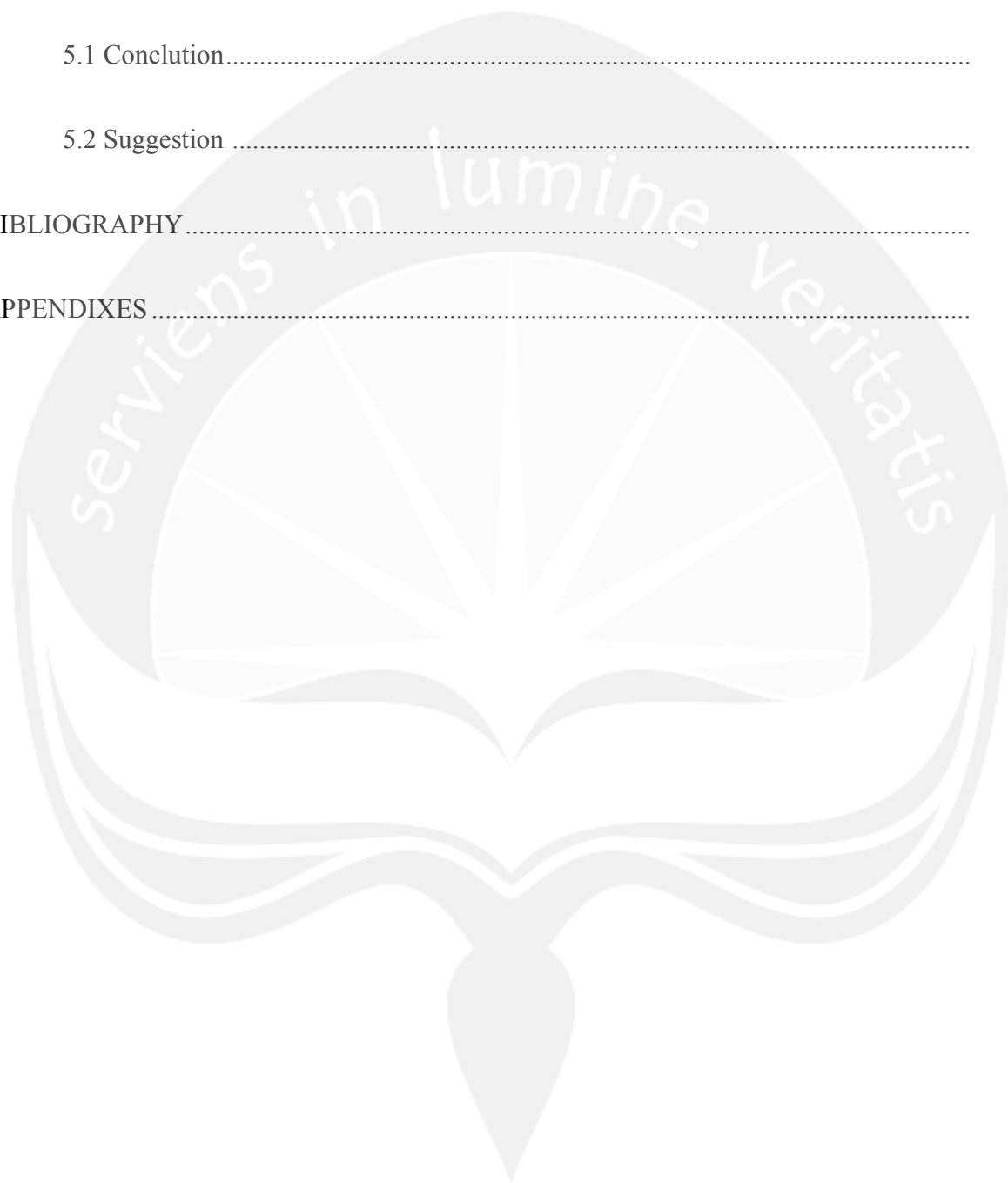
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ABSTRACT

The objective of this research is to explain the performance of equity funds by using three methods, which are risk adjusted return (RAR), risk ratio (RR), and snail trail method. The second objective is to compare equity funds performance towards market performance.

The samples of this research are equity funds actively listed in BAPEPAM for period January 2008 until December 2012. The data is taken from each company's monthly net assets value (NAV) for period January 2008 until December 2012. Mutual fund with zero NAV in the end of calculation and with foreign currency of NAV is not used as sample. The performance analysis of equity funds is calculated by using Risk Adjusted Return with Sharpe Ratio method, Risk Ratio, and Snail Trail. The benchmark is JCI or Jakarta Composite Index for period January 2008 – December 2012.

From the three methods used, most of the equity funds are adjusted well and ready to face the risk. In fact, there are still some equity funds with underperform performance compare to the benchmark in both risk and return. The calculation of risk adjusted return, risk ratio, and snail trail are connected with the result which stated that equity funds shows a high return and high risk as well.

Keywords : Equity funds, Risk Adjusted Return, Risk Ratio, Snail Trail.