

Lampiran 1. Data NAB Reksadana Sampel Penelitian

NO	Reksadana Saham	2017											
		Januari	Februari	Maret	April	Mei	Juni	Juli	Agustus	September	Oktober	November	Desember
1	Aberdeen Indonesia Equity Fund	1822.14	1847.02	1886.27	1935.21	1949.70	1972.72	1969.77	1978.07	2002.95	1986.97	1943.05	2026.80
2	Sentra Dana Ekuitas	1550.00	1429.21	1387.02	1330.24	1241.48	1208.47	1233.53	1252.62	1246.10	1282.74	1219.99	1257.58
3	Archipelago Equity Growth	1661.74	1681.35	1696.76	1704.78	1658.31	1647.77	1674.43	1618.19	1551.21	1587.27	1579.19	1589.34
4	Avrist Equity - Amar Syariah	928.88	948.30	965.40	985.82	970.21	981.57	980.07	964.47	941.71	933.95	918.20	958.52
5	Axa Maestro Saham	1211.78	1233.27	1276.04	1302.90	1332.20	1360.89	1357.66	1362.29	1363.39	1374.03	1384.54	1505.86
6	BNI AM Dana Berkembang	2350.89	2360.99	2471.15	2460.24	2472.50	2531.11	2464.02	2445.12	2475.77	2495.80	2500.10	2679.72
7	Capital Equity Fund	948.99	925.09	1000.75	1003.27	1107.13	1127.47	1137.09	1150.32	1120.41	1110.88	1099.25	1161.85
8	CIMB Islamic Equity Growth Syariah	1489.96	1491.33	1506.31	1549.09	1526.78	1554.53	1518.92	1519.71	1505.98	1487.31	1436.85	1493.08
9	Cipta Beta Equity	858.16	854.09	880.08	881.90	890.17	910.21	891.58	899.67	899.55	900.41	899.01	984.11
10	Corfina Grow-2-Prospers Rotasi Strategis	1098.78	915.68	976.19	935.57	959.92	992.41	975.41	964.15	941.26	917.29	949.57	996.68
11	Syariah Corfina Syariah Equity	1271.49	1023.80	1249.48	1098.81	1131.18	1163.89	1122.51	1113.93	1053.90	999.85	973.17	993.97
12	Danareksa Mawar Ekuitas Plus	964.83	965.78	1012.29	1014.09	1024.58	1062.65	1038.82	1033.93	1047.76	1049.51	1044.21	1121.26
13	Danareksa Mawar Fokus 10	1428.47	1449.00	1479.87	1505.54	1525.58	1550.24	1542.75	1546.53	1544.09	1558.79	1548.81	1666.91
14	Eastspring Investments Value Discovery	1100.62	1136.28	1194.45	1214.02	1221.40	1241.47	1243.40	1253.75	1253.80	1256.85	1254.89	1339.75
15	Saham Eastspring Investments Alpha Navigator	1237.83	1260.87	1314.91	1343.05	1353.28	1376.14	1375.17	1385.04	1384.65	1388.64	1385.38	1475.16
16	Sucorinvest Equity Fund	1633.78	1667.59	1771.40	1805.02	1835.87	1849.12	1877.49	1852.97	1841.16	1875.14	1865.74	1922.48
17	GAP Equity Focus Fund	1057.62	866.91	898.91	879.57	905.49	930.24	947.65	968.23	944.02	920.35	924.74	951.31
18	GAP Equity Fund	1176.24	1183.64	1212.94	1232.01	1245.26	1246.52	1248.54	1242.92	1239.67	1248.33	1239.65	1319.96
19	HPAM Saham Dinamis	1059.51	1067.85	1067.19	1085.13	1053.75	1075.17	1080.41	1055.66	984.00	1000.52	993.70	1044.15

20	Premier Ekuitas Makro Plus	1037.98	1054.58	1088.14	1090.56	1109.87	1130.92	1152.64	1144.58	1136.65	1153.26	1149.57	1242.47
21	I AM Equity Fund	1008.54	1035.04	1030.10	1009.42	1010.66	1008.68	1006.12	982.37	956.39	1020.12	968.66	970.42
22	KAM Kapital Optimal	1680.69	1360.50	1425.03	1416.39	1521.39	1640.41	1717.36	1854.58	1800.71	1702.98	1778.98	1955.57
23	KAM Kapital Syariah	1097.63	944.70	1118.54	1090.80	1228.44	1285.63	1217.59	1209.64	1128.18	1052.04	1102.70	1323.66
24	Majoris Saham Alokasi Dinamik Indonesia	1121.92	1115.96	1145.48	1164.63	1169.11	1204.28	1174.90	1167.08	1182.56	1185.57	1191.18	1272.58
25	Manulife Dana Saham Utama	1164.87	1200.98	1243.00	1268.46	1271.74	1291.53	1306.73	1313.59	1317.74	1338.83	1343.70	1434.92
26	MNC Dana Ekuitas	3902.88	3911.23	3974.09	4043.68	4111.42	4148.76	4149.33	4006.16	3916.55	3979.56	4033.35	4157.91
27	Narada Saham Indonesia	1134.88	1141.89	1147.16	1154.79	1184.17	1205.10	1144.88	1139.94	1191.78	1278.88	1301.42	1508.80
28	OSO Sustainability Fund	1186.13	1240.18	1239.53	1256.11	1259.58	1261.92	1267.35	1301.24	1315.43	1317.33	1324.85	1355.65
29	Pacific Equity Flexi Fund	670.42	593.00	606.14	596.72	625.82	636.52	662.50	659.92	637.21	631.14	633.46	690.88
30	PANIN DANA INFRASTRUKTUR BERTUMBUH	1118.77	1126.26	1140.36	1150.24	1162.20	1169.97	1144.31	1150.65	1153.92	1159.65	1147.62	1192.84
31	PNM Ekuitas Syariah	1363.21	1362.51	1399.90	1441.58	1444.50	1466.81	1462.38	1461.00	1440.95	1441.54	1395.73	1460.11
32	Prospera Dana Berkembang	1081.65	893.81	991.69	966.01	971.15	1008.86	1018.54	1037.70	988.14	999.05	988.75	1052.11
33	Quant Investa Saham	901.04	901.36	1113.72	854.62	1116.05	867.55	909.79	1114.48	894.82	853.02	1126.99	919.60
34	Syariah Reliance Saham Syariah	1040.60	1047.23	1066.11	1096.01	1083.54	1096.06	1099.99	1092.97	1076.29	1080.03	1036.36	1067.33
35	Semesta Dana Saham	1058.47	1071.56	1082.82	1091.60	1118.13	1129.97	1132.35	1117.55	1052.48	1111.71	1078.50	1130.51
36	Treasure Fund Super Maxxi	952.66	822.80	850.87	851.73	894.87	989.83	1011.82	970.68	921.93	916.19	995.25	1084.78
37	TRAM Infrastructure Plus	1185.69	1204.96	1233.17	1253.48	1253.42	1273.06	1269.05	1265.47	1246.88	1266.05	1246.98	1304.23
38	TRAM ASA Equity	1084.95	1109.06	1140.47	1158.11	1163.77	1185.28	1174.35	1169.86	1163.34	1168.97	1162.28	1240.42
39	Valbury Balanced 1	1189.59	1203.88	1156.65	1188.48	1215.91	1216.76	1196.43	1185.42	1154.24	1218.22	1164.14	1202.26

Lampiran 2. Data BI rate dan IHSG

Bulan	SBI RATE
Januari	0,0475
Februari	0,0475
Maret	0,0475
April	0,0475
Mei	0,0475
Juni	0,0475
Juli	0,0475
Agustus	0,045
September	0,0425
Oktober	0,0425
November	0,0425
Desember	0,045
Jumlah	0,55
rerata	0,045833

Bulan	IHSG	Return
Januari	5386,69	0,01749
Februari	5568,11	0,03368
Maret	5685,30	0,02105
April	5738,15	0,00930
Mei	5829,71	0,01596
Juni	5840,94	0,00193
Juli	5864,06	0,00396
Agustus	5900,85	0,00627
September	6005,78	0,01778
Oktober	5952,14	-0,00893
November	6355,65	0,06779
Desember	6660,62	0,04798

Lampiran 3. Data Jumlah Return, Rata-rata Return dan Standar Deviasi

NO	Reksadana Saham	Jumlah Return	Rerata Return	STDEV
1	Aberdeen Indonesia Equity Fund	0,103932	0,008661	0,017097
2	Sentra Dana Ekuitas	-0,1298	-0,01082	0,044845
3	Archipelago Equity Growth	-0,0219	-0,00182	0,021553
4	Avrist Equity - Amar Syariah	0,009382	0,000782	0,021901
5	Axa Maestro Saham	0,211255	0,017605	0,025496
6	BNI AM Dana Berkembang	0,13639	0,011366	0,02594
7	Capital Equity Fund	0,165695	0,013808	0,045385
8	CIMB Islamic Equity Growth Syariah	0,007448	0,000621	0,02109
9	Cipta Beta Equity	0,150877	0,012573	0,028906
10	Corfina Grow-2-Prosper Rotasi Strategis	-0,05042	-0,0042	0,061378
11	Syariah Corfina Syariah Equity	-0,13907	-0,01159	0,100823
12	Danareksa Mawar Ekuitas Plus	0,148944	0,012412	0,027264
13	Danareksa Mawar Fokus 10	0,139324	0,01161	0,023559
14	Eastspring Investments Value Discovery	0,203847	0,016987	0,022248
15	Saham Eastspring Investments Alpha Navigator	0,190584	0,015882	0,019908
16	Sucorinvest Equity Fund	0,235015	0,019585	0,025056
17	GAP Equity Focus Fund	-0,05417	-0,00451	0,059956
18	GAP Equity Fund	0,101605	0,008467	0,020767
19	HPAM Saham Dinamis	-0,00878	-0,00073	0,029621
20	Premier Ekuitas Makro Plus	0,15899	0,013249	0,026453
21	I AM Equity Fund	-0,04542	-0,00379	0,02913
22	KAM Kapital Optimal	0,223908	0,018659	0,080536
23	KAM Kapital Syariah	0,326647	0,027221	0,106111
24	Majoris Saham Alokasi Dinamik Indonesia	0,128659	0,010722	0,023477
25	Manulife Dana Saham Utama	0,198032	0,016503	0,020984
26	MNC Dana Ekuitas	0,053842	0,004487	0,01885
27	Narada Saham Indonesia	0,320798	0,026733	0,050879
28	OSO Sustainability Fund	0,165097	0,013758	0,014477
29	Pacific Equity Flexi Fund	-0,00304	-0,00025	0,052367
30	PANIN DANA INFRASTRUKTUR BERTUMBUH	0,069193	0,005766	0,0143
31	PNM Ekuitas Syariah	0,050279	0,00419	0,022253
32	Prospera Dana Berkembang	0,012287	0,001024	0,068469
33	Quant Investa Saham	0,070739	0,005895	0,21676
34	Syariah Reliance Saham Syariah	0,019813	0,001651	0,019697
35	Semesta Dana Saham	0,057332	0,004778	0,031485
36	Treasure Fund Super Maxxi	0,093423	0,007785	0,072064
37	TRAM Infrastructure Plus	0,096457	0,008038	0,017475
38	TRAM ASA Equity	0,1347	0,011225	0,021535
39	Valbury Balanced 1	-0,00366	-0,0003	0,03092

Lampiran 4. Perhitungan Beta Reksadana Saham Perusahaan Sampel Penelitian

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,008	,007		1,173	,268
	RIHSG	,014	,253	,017	,053	,959

a. Dependent Variable: Aberdeen

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,001	,018		,051	,961
	RIHSG	-,601	,637	-,286	-,943	,368

a. Dependent Variable: Sentra

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,001	,009		-,134	,896
	RIHSG	-,032	,319	-,031	-,099	,923

a. Dependent Variable: Archipelago

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,003	,009		-,326	,751
	RIHSG	,190	,319	,186	,597	,564

a. Dependent Variable: Axa

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,009	,010		,881	,399
	RIHSG	,456	,349	,382	1,306	,221

a. Dependent Variable: AxaMaestro

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,003	,010		,300	,770
	RIHSG	,426	,360	,350	1,182	,265

a. Dependent Variable: BNI

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,013	,019		,673	,516
	RIHSG	,053	,673	,025	,078	,939

a. Dependent Variable: Capital

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,002	,009		,222	,829
	RIHSG	-,068	,312	-,069	-,219	,831

a. Dependent Variable: CIMB

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,004	,011		,316	,759
	RIHSG	,460	,403	,339	1,141	,281

a. Dependent Variable: Cipta

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,011	,026		-,428	,678
	RIHSG	,345	,904	,120	,381	,711

a. Dependent Variable: Corfina

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,010	,042		-,239	,816
	RIHSG	-,076	1,495	-,016	-,051	,961

a. Dependent Variable: SyariahCorfina

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,006	,011		,562	,587
	RIHSG	,317	,392	,248	,810	,437

a. Dependent Variable: Danareksa

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,006	,010		,644	,534
	RIHSG	,280	,338	,253	,828	,427

a. Dependent Variable: DanareksaMawar

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,010	,009		1,176	,267
	RIHSG	,339	,312	,325	1,088	,302

a. Dependent Variable: Eastspring

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,011	,008		1,339	,210
	RIHSG	,265	,283	,284	,938	,371

a. Dependent Variable: SahamEastspring

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,020	,010		1,900	,087
	RIHSG	-,018	,371	-,015	-,048	,962

a. Dependent Variable: Sucorinvest

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,002	,025		,085	,934
	RIHSG	-,339	,882	-,121	-,385	,709

a. Dependent Variable: GAPEquityFocus

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,003	,008		,409	,691
	RIHSG	,258	,297	,265	,869	,405

a. Dependent Variable: GAPEquityFund

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,003	,012		-,270	,793
	RIHSG	,133	,437	,096	,305	,767

a. Dependent Variable: HPAM

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,008	,011		,707	,496
	RIHSG	,288	,381	,232	,756	,467

a. Dependent Variable: Premier

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,009	,011		,832	,425
	RIHSG	-,651	,380	-,477	-1,714	,117

a. Dependent Variable: IAM

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,017	,034		,494	,632
	RIHSG	,103	1,194	,027	,086	,933

a. Dependent Variable: KAM

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,004	,042		-,105	,919
	RIHSG	1,620	1,488	,326	1,089	,302

a. Dependent Variable: KAMKapitalSyariah

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,004	,009		,398	,699
	RIHSG	,360	,329	,327	1,093	,300

a. Dependent Variable: Majoris

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,011	,008		1,301	,222
	RIHSG	,284	,298	,289	,955	,362

a. Dependent Variable: Manulife

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,000	,008		-,050	,961
	RHISG	,249	,268	,282	,930	,374

a. Dependent Variable: MNC

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,012	,020		,616	,552
	RHISG	,729	,718	,306	1,015	,334

a. Dependent Variable: Narada

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,010	,006		1,773	,107
	RHISG	,172	,208	,253	,828	,427

a. Dependent Variable: OSO

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,003	,022		-,133	,897
	RHISG	,137	,775	,056	,176	,864

a. Dependent Variable: Pacific

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,003	,006		,578	,576
	RIHSG	,121	,209	,180	,580	,575

a. Dependent Variable: PANIN

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,007	,009		,730	,482
	RIHSG	-,131	,327	-,126	-,400	,697

a. Dependent Variable: PNM

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,009	,028		,318	,757
	RIHSG	-,411	1,007	-,128	-,409	,691

a. Dependent Variable: Prospera

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,049	,087		-,565	,585
	RIHSG	2,826	3,087	,278	,915	,381

a. Dependent Variable: Quant

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,007	,008		,939	,370
	RIHSG	-,292	,277	-,316	-1,054	,317

a. Dependent Variable: SyariahReliance

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,011	,013		,844	,418
	RIHSG	-,313	,456	-,212	-,686	,509

a. Dependent Variable: Semesta

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,005	,030		-,182	,859
	RIHSG	,675	1,047	,200	,645	,534

a. Dependent Variable: Treasure

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,008	,007		1,057	,315
	RIHSG	,016	,259	,019	,060	,953

a. Dependent Variable: TRAMInfrastructure

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,005	,009		,597	,564
	RIHSG	,313	,304	,310	1,031	,327

a. Dependent Variable: TRAMASA

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,010	,012		,809	,437
	RIHSG	-,517	,428	-,357	-1,207	,255

a. Dependent Variable: Valbury

Lampiran 5. Kinerja Reksa Dana Saham menggunakan metode *Sharpe*

Diketahui Rata-rata *risk free rate* = 0,045833

$$S_p = \frac{R_p - R_f}{\sigma_p}$$

Dimana,

s = Indeks *Sharpe* Portofolio

R_p = Rata-rata total *return* portofolio p selama periode pengamatan

R_f = Rata-rata *risk free rate* selama periode pengamatan

= Deviasi standar *return* untuk portofolio p selama periode pengamatan

No	NAMA REKSA DANA SAHAM	rerata return	risk free rate		SHARPE
1	Aberdeen Indonesia Equity Fund	0,00866	0,045833	0,017097	-2,17425
2	Sentra Dana Ekuitas	-0,01082	0,045833	0,044845	-1,26324
3	Archipelago Equity Growth	-0,00182	0,045833	0,021553	-2,21125
4	Avrist Equity - Amar Syariah	0,00078	0,045833	0,021901	-2,05707
5	Axa Maestro Saham	0,01760	0,045833	0,025496	-1,10717
6	BNI AM Dana Berkembang	0,01137	0,045833	0,02594	-1,32876
7	Capital Equity Fund	0,01381	0,045833	0,045385	-0,70564
8	CIMB Islamic Equity Growth Syariah	0,00062	0,045833	0,02109	-2,14375
9	Cipta Beta Equity	0,01257	0,045833	0,028906	-1,15063
10	Corfina Grow-2-Prosper Rotasi Strategis	-0,00420	0,045833	0,061378	-0,8152
11	Syariah Corfina Syariah Equity	-0,01159	0,045833	0,100823	-0,56954
12	Danareksa Mawar Ekuitas Plus	0,01241	0,045833	0,027264	-1,22583
13	Danareksa Mawar Fokus 10	0,01161	0,045833	0,023559	-1,45264
14	Eastspring Investments Value Discovery	0,01699	0,045833	0,022248	-1,29656
15	Saham Eastspring Investments	0,01588	0,045833	0,019908	-1,50447
16	Sucorinvest Equity Fund	0,01958	0,045833	0,025056	-1,0476
17	GAP Equity Focus Fund	-0,00451	0,045833	0,059956	-0,83974
18	GAP Equity Fund	0,00847	0,045833	0,020767	-1,79932
19	HPAM Saham Dinamis	-0,00073	0,045833	0,029621	-1,57206
20	Premier Ekuitas Makro Plus	0,01325	0,045833	0,026453	-1,23179
21	I AM Equity Fund	-0,00379	0,045833	0,02913	-1,70334
22	KAM Kapital Optimal	0,01866	0,045833	0,080536	-0,33742
23	KAM Kapital Syariah	0,02722	0,045833	0,106111	-0,17541
24	Majoris Saham Alokasi Dinamik	0,01072	0,045833	0,023477	-1,4956
25	Manulife Dana Saham Utama	0,01650	0,045833	0,020984	-1,39773
26	MNC Dana Ekuitas	0,00449	0,045833	0,01885	-2,19341
27	Narada Saham Indonesia	0,02673	0,045833	0,050879	-0,3754
28	OSO Sustainability Fund	0,01376	0,045833	0,014477	-2,21557
29	Pacific Equity Flexi Fund	-0,00025	0,045833	0,052367	-0,88007
30	Panin Dana Infrastruktur Bertumbuh	0,00577	0,045833	0,0143	-2,80185
31	PNM Ekuitas Syariah	0,00419	0,045833	0,022253	-1,87134
32	Prospera Dana Berkembang	0,00102	0,045833	0,068469	-0,65445

33	Quant Investa Saham	0,00589	0,045833	0,21676	-0,18425
34	Syariah Reliance Saham Syariah	0,00165	0,045833	0,019697	-2,24305
35	Semesta Dana Saham	0,00478	0,045833	0,031485	-1,30399
36	Treasure Fund Super Maxxi	0,00779	0,045833	0,072064	-0,52798
37	TRAM Infrastructure Plus	0,00804	0,045833	0,017475	-2,16281
38	TRAM ASA Equity	0,01123	0,045833	0,021535	-1,60709
39	Valbury Balanced 1	-0,00030	0,045833	0,03092	-1,49217

Lampiran 6. Kinerja Reksa Dana Saham menggunakan metode Treynor
 Diketahui Rata-rata *risk free rate* = 0,045833

$$T_p = \frac{R_p - R_f}{\beta_p}$$

Dimana:

T = Indeks *Treynor* Portofolio

R_p = Rata-rata total *return* portofolio *p* selama periode pengamatan

R_f = Rata-rata *risk free rate* selama periode pengamatan

= Beta portofolio *p* selama periode pengamatan

Sumber: Tandelilin (2010)

No	NAMA REKSA DANA SAHAM	return	risk free rate	BETA ()	TREYNOR
1	Aberdeen Indonesia Equity Fund	0,00866	0,045833	0,013519	-2,74973
2	Sentra Dana Ekuitas	-0,01082	0,045833	-0,60071	0,094306
3	Archipelago Equity Growth	-0,00182	0,045833	-0,03163	1,506872
4	Avrist Equity - Amar Syariah	0,00078	0,045833	0,1905	-0,23649
5	Axa Maestro Saham	0,01760	0,045833	0,456435	-0,06185
6	BNI AM Dana Berkembang	0,01137	0,045833	0,425705	-0,08097
7	Capital Equity Fund	0,01381	0,045833	0,052531	-0,60964
8	CIMB Islamic Equity Growth Syariah	0,00062	0,045833	-0,06839	0,661139
9	Cipta Beta Equity	0,01257	0,045833	0,459917	-0,07232
10	Corfina Grow-2-Prosper Rotasi Strategis	-0,00420	0,045833	0,344571	-0,14521
11	Syariah Corfina Syariah Equity	-0,01159	0,045833	-0,07562	0,75934
12	Danareksa Mawar Ekuitas Plus	0,01241	0,045833	0,317371	-0,10531
13	Danareksa Mawar Fokus 10	0,01161	0,045833	0,279861	-0,12229
14	Eastspring Investments Value Discovery	0,01699	0,045833	0,339398	-0,08499
15	Saham Eastspring Investments Alpha	0,01588	0,045833	0,265326	-0,11289
16	Sucorinvest Equity Fund	0,01958	0,045833	-0,01801	1,457522
17	GAP Equity Focus Fund	-0,00451	0,045833	-0,33932	0,148376
18	GAP Equity Fund	0,00847	0,045833	0,25809	-0,14478
19	HPAM Saham Dinamis	-0,00073	0,045833	0,133167	-0,34968
20	Premier Ekuitas Makro Plus	0,01325	0,045833	0,288262	-0,11304
21	I AM Equity Fund	-0,00379	0,045833	-0,65099	0,07622
22	KAM Kapital Optimal	0,01866	0,045833	0,102763	-0,26444
23	KAM Kapital Syariah	0,02722	0,045833	1,620047	-0,01149
24	Majoris Saham Alokasi Dinamik	0,01072	0,045833	0,359505	-0,09767
25	Manulife Dana Saham Utama	0,01650	0,045833	0,284404	-0,10313
26	MNC Dana Ekuitas	0,00449	0,045833	0,24929	-0,16586
27	Narada Saham Indonesia	0,02673	0,045833	0,729113	-0,0262
28	OSO Sustainability Fund	0,01376	0,045833	0,171977	-0,18651
29	Pacific Equity Flexi Fund	-0,00025	0,045833	0,136681	-0,33719

30	Panin Dana Infrastruktur Bertumbuh	0,00577	0,045833	0,120974	-0,33121
31	PNM Ekuitas Syariah	0,00419	0,045833	-0,131	0,317899
32	Prospera Dana Berkembang	0,00102	0,045833	-0,41133	0,108938
33	Quant Investa Saham	0,00589	0,045833	2,826175	-0,01413
34	Syariah Reliance Saham Syariah	0,00165	0,045833	-0,29196	0,151331
35	Semesta Dana Saham	0,00478	0,045833	-0,31278	0,13126
36	Treasure Fund Super Maxxi	0,00779	0,045833	0,674846	-0,05638
37	TRAM Infrastructure Plus	0,00804	0,045833	0,015562	-2,42862
38	TRAM ASA Equity	0,01123	0,045833	0,312846	-0,11062
39	Valbury Balanced 1	-0,00030	0,045833	-0,51696	0,089249