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THE PERFORMANCE OF ISLAMIC AND CONVENTIONAL FIXED INCOME MUTUAL FUNDS

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ABSTRACT

This study investigates empirically to determine the best performance of risk and return on Islamic and Conventional fixed income mutual funds and also measuring their performance (Sharpe, Treynor and Jensen Measurement) in a sample of 116 listed in The Capital Market and Financial Institutions Supervisory Board (Bapepam-LK) Indonesia for the period of 2008 to 2009. Using compare mean with one-sample test, the results of this study indicate that the return of Islamic fixed income mutual fund was higher than conventional and the risk was lower. Overall, these can be concluded that the performance of Islamic fixed income mutual fund is better than conventional.

Field of Research: Money and Capital Market

1. INTRODUCTION

Capital market is one important milestone in the world economy today. Many industries and companies that use institutional capital market as a media to absorb investment and strengthen their financial position. Factually, the capital market has become the financial center of modern economic world in investing at this time (Cummings, 2000). The importance of capital markets is reflected in the growth performance of stock market indices as indicated by the Indonesian Composite Index (IHSG) as a parameter to measure the number of financial instruments including conventional mutual funds.

In Table_1, we will see the progress of The Islamic capital market index (JII) and Indonesian Composite Index (IHSG), IHSG and JII performance growth that significant during 2009 is 95.3% and 90.2% to 2008, although the index can not exceed growth in 2007. Capital markets in Indonesia are now revising the structure of its economy and have started to look back the activities in 2009, similarly with the increase in market capitalization of up to 119% and 88% JII IDX. Decline in the index and capitalization in 2008 due to economic crisis in Europe and Asia which influences the state of the economy and capital market in Indonesia.

This market growth followed by the progress of mutual funds as a whole (conventional and Islamic) in the period 2005 to 2009. Mutual funds industry performance from year to

year according to Hasbi (2010) showed significant growth as seen in Table_2, growth in the number of mutual funds registered at Bapepam-LK amount 282 new mutual funds (85.9%) since 2005 and grew 7.6% (43 new mutual funds) during 2009. The number of holders of mutual funds (investment units) increased 37% since 2005 and 3.3% during 2009, which is more encouraging is the NAV value increased 152.8% and 51.9% during 2009, which indicate the work that the fair price of a portfolio mutual funds.

.Table 1. The Growth of Index and Market Capitalization

	Index		Capitalization (Rp.Milyar)	
	IHSG	J I I	BEI	JII
2006	1.805,52	388,29	1.249.074,50	620.165,31
2007	2.745,83	599,82	1.988.326,20	1.105.897,25
2008	1.355,41	270,23	1.076.490,53	428.525,74
2009	2.534,36	498,29	2.019.375,13	937.919,08

Source: www.idx.co.id

Table 2. The Progress of Mutual Funds Performance in Indonesia

Period	Σ Mutual Funds Industry	Σ Islamic Mutual Funds	Investment Unit (Rp. Billion)	NAV (Rp. Trillion)	Σ Unit Share (Rp. Trillion)
2005	328	10	254.6	29.4	21.2
2006	403	18	202.9	51.6	36.1
2007	473	26	325.2	92.1	53.5
2008	567	37	352.4	74.1	60.9
2009	610	46	361.5	112.9	69.9

Sumber: www.bapepam.go.id

During its progress, innovative form of organization arise a mutual fund management mechanism based on Islamic principles. The emergence of mutual funds based on Islamic principles due to the implementation of a profit-sharing in the profit mechanism Islamic Investment Funds or Islamic Mutual Funds according to Haruman and Hasbi (2005) is a collective investment that managed according to Islamic law in operations overseen by the DSN (National Islamic Council), which is the DSN as a determinant of policy for placing investments in companies whose activities in accordance with Islamic law and fatwa DSN.

In January 2005, the growth of Islamic mutual funds in accordance Gumilang (2009) Rp.108 trillion level, but dropped from the action of large-scale withdrawals in the period August to September 2005, resulting in decrease NAV and funds under management amounted Rp.51 trillion at the end of 2006. In 2007 NAV is amount Rp.2.20 trillion and in 2008 fell 17.72% to Rp.1.81 trillion due to the global financial crisis. During 2008, Bapepam-LK noted there are 37 Islamic mutual funds, which means an increase compared to 2007 is just as much as 26 Islamic mutual funds. In 2009 said Bapepam-LK noted there are 11 new Islamic mutual funds from Bapepam-LK, bringing the total in circulation reached 46 Islamic mutual funds, up 24.3% from 2008.

In 2008, Hasbi (2010) say that NAV Islamic mutual funds actually declined by 17.72% from Rp.2.20 trillion in 2007 to Rp.1.81 trillion. Similarly, the total NAV mutual funds industry also fell 19.54% from Rp.92.1 trillion in 2007 to only Rp.74.1 trillion in 2008 as impact the global financial crisis. During 2008 Bapepam-LK noted there are 37 Islamic mutual funds, increase 24% or 26 funds. Yane (2008), Ferdian and Dewi (2007) compared with Malaysia, that Indonesia looks so far behind in developing Islamic investment activities in the capital market. Malaysia first to develop the Islamic capital market activities since the beginning in 1990 and currently continues to progress rapidly. For example, the data show until the end of 2004 the total net asset value (NAV) of Islamic mutual funds reached 7.7% of total NAV mutual funds industry in Malaysia, while Indonesia has only reached 0.51% of total industry.

2. LITERATURE REVIEW

2.1. Conventional Principle of Investment

Mutual funds according to Capital Market Act No.8/1998 are a place that used to collect funds from investors to be invested in a portfolio of securities by investment managers. Fatwa DSN No. 20/DSN-MUI/IX/2000 on Investment Implementation Guidelines for Islamic Mutual Funds, is defined as a place that operates according to the provisions and principles of Islamic law, whether in the form of contract between the investors as owners (Sahib al- Mal / rabb al-Maal) with investment managers as representatives of Sahib al-Mal, as well as between the Investment Manager as the representative of Sahib al-mal with the user of investment.

Islamic mutual funds according to Cahyaningsih (2007) and Firmansyah (2007) are not invested in stocks, bonds, money market from which the management company or product in conflict with Islamic law, such as industrial food or beverages that contain alcohol, pork, cigarettes and tobacco, conventional financial services, defense and armaments and also leads the entertainment business that not allowed.

Fatwa DSN No.40/DSN-MUI/IX/2003 on the Capital Market and the General Guidelines for the Implementation of Islamic Principles of Capital Market, has determined the criteria of investment products in accordance with Islamic law. Line of business, products and services provided and the way companies manage business issuers are not forbidden by Islamic principles Hayat (2006) and (Elfakhani;2005). Basically, these products must meet the requirements that are:

1. Business gambling or gambling game or belonging to a banned commercial
2. Financial Institutions conventional (ribawi), including conventional banking and insurance
3. Producers, distributors, and traders of food and drink forbidden.
4. Producers, distributors, and / or supplier of goods / services that damage morale and harmful

Investing in Islamic-based, according to Hakim (2002) and Elfakhrani (2005) there are 4 types of mutual funds can be used:

1. *Equity of Islamic Mutual Funds*; type of mutual fund offers the highest yields compared to other mutual funds. Of course, high yield was also offset by the risk level is high enough
2. *Fixed Income of Islamic Mutual Funds*; this type of mutual funds offer the lowest yields compared to some other mutual funds. However, the level of risk is also offered low.
3. *Discretionary of Islamic Mutual Funds*; Mutual funds investments are placed in equity securities and debt securities. You could say this is the kind of diversified mutual funds in a variety of effects. Mutual funds are more secure type of market condition where there is high volatility due to the investment placed in a variety of instruments, whether it is stocks, bonds, and money market
4. *Money Market of Islamic Mutual Funds;* this mutual funds only investing in debt securities with a maturity period of less than one year. The main goal is to maintain liquidity and capital maintenance.

One of the main indicators for assessing and measuring the performance of mutual funds is the Net Asset Value (NAV). Kreander (2000) and Cahyaningsih (2007) that the indicator is calculated from the value of investments and cash held (which did not invested), reduced by costs and debt from operating activities.

With a growing base of Islamic financial instruments in capital market in Indonesia, Indonesia Stock Exchange (IDX) launched a index that is based on Islamic law, namely Jakarta Islamic Index (JII) on 3 July 2000 which is intended to be used as benchmark. JII goal is to increase investor confidence in investing at Islamic base the stock, bond, money market, others (Hutajulu;2006).

2.2 Islamic Principles of Investment

According to National Islamic Council (DSN;2003) in principles of the Muamalat is allowed as long as not contrary to the Islamic law, following the rules of Fiqh which is held by the Hambali:

"The basic principle in the transaction and the terms relating to her/him is to be held, as long as not prohibited by the Islamic law or contrary with Islamic nash." (Al Fiqh al Islamy wa Adillatuh, Juz IV;199)

Allah ordered the believer to fulfill the covenant that they do like is called in the Al-Qur'an:

"For the people who believe, fulfill that contracts." (QS. Al Maidah;1)

The requirements that apply in a covenant, is the conditions that determined the Muslims, as long as not violating Islamic law. Constrain the Muhammad in the hadith:

"The peace was allowed between the Islamic peoples except the peace which forbid the legal and justify the illegal. The moslem peoples must fulfill the terms that they agreed except the term of forbid the legal requirement and justify the illegal." (HR. Abu Daud, Ibnu Majah dan Tirmizy dari Amru bin 'Auf)

Islamic law can accept such a mutual funds business as long as things do not conflict with Islamic law. Wahbah said:

"*And every requirement which does not conflicts with the Islamic principles and can be equated to its rules (qiyas) with the legal requirements.*" (Al Fiqh al Islamy Wa Adillatuh;200)

Covenant between institutional investors in charge of Islamic-based instruments should be done with the system mudaraba/qiradh:
"Someone give his property to others for trade with the provision that the profits were divided between two parties, in accordance with the terms agreed upon by both parties." (Al Mughini Juz V;26)

Trading practices permitted in al-Qur'an: "*And God justifies buying and selling.*" (QS.Al-Baqarah;275)

Financial instrument is property (mal) investors who can be exploited and traded:
"The second condition, the goods are bought and sold are useful. Goods that are not useful not treasure. Because it took the property in exchange for goods that are not useful is void. Goods that are not useful, can not sale." (Raudhatut Tahlibin, Juz III;68-69)

2.3 Sharpe, Treynor and Jensen Measurement
The measurement mutual funds performance according to Sharpe (1994) using the 3 measurement technique that called *risk-adjusted performance (Sharpe, Treynor dan Jensen Measurement)*, such as:
a) Sharpe Index Method
The adjusted Sharpe Index Performance Measure (ASI), evaluate the performance of mutual funds based on risk adjusted performance on return , stated as follows:

$$Si = \frac{[\,E(R_i) - R_f\,]}{\sigma_i}$$

where :
Si : Nilai Sharpe Index value
E(Ri) : *Expected Return* on mutual funds investment
Rf : risk free level
σ_i : Standard deviation

b) Treynor Index Method
This index view portfolio performance by linking the level of return portfolio with a relative risk of the portfolio.

$$Ti = \frac{Ri - Rf}{\beta_i}$$

where :
Ri : Return mutual funds
Rm : Market Return
β_i : Standard deviation

c) Jensen Index Method
This index shows the difference between the actual of return obtained by a portfolio with an expected of return if the portfolio is located in the capital market line (CML).

$$Ji = (Ri - Rf) - (Rm - Rf)\,\beta\, i$$

where :
Ri : Return mutual funds
Rm : Market Return
β_i : Standard deviation
Rf : risk free level

2.4 Empirical Evidence
This study supports previous studies such as Hutajulu (2006), Hayat (2006), Rachmayanti (2006), Yane (2008), Sari (2009) and Tinur (2009), which examines the performance of conventional fixed-income mutual funds that the result of the performance of return is higher and the risk is lower than its market index (IHSG). Other research about islamic fixed-income mutual funds by Suryantini (2007), Risty (2008) and Wiksuana (2008) states that the performance of Islamic fixed income mutual funds is better than market index performance (JII). More generally research by measuring all types of Islamic or conventional mutual funds by Cummings (2000), Kreander (2000), Elfakhrani (2005), Haruman and Hasbi (2005), Firmansyah (2007) states that simultaneously all types of mutual funds perform better than market index, as well as on their respective fixed-income mutual funds, including the performance of its benchmark above.

2.5 Hypotheses
From the background of the problems and some previous studies, the authors formulated two hypotheses to be tested, as follows:

H1 : The Return of Islamic Fixed Income Mutual Funds is higher than its Conventional
H2 : The Risk of Islamic Fixed Income Mutual Funds is lower than its Conventional

3. DATA AND METHODOLOGY

This research use descriptive method to describe and explain the data have been obtained and the ends with draw conclusions (Cooper, 2009). The data used secondary data obtained from Bapepam-LK and Bank Indonesia. Hypotheses testing using compare mean-one sample t-test assisted SPSS 13.0 for Windows, to determine the best performance of Islamic Fixed Income Mutual Funds on risk and return to Conventional Fixed Income Mutual Funds.

3.1 Operational Variables

Evaluating of portfolio performance, variable that we choose are return and risk variables (Elton;2005). Those variables are:

1. Return of Islamic Mutual Funds (Ri); Invest profit-sharing level from Islamic Mutual Funds with formulas: Price changing (Pt) to previous price (pt-1) divide with previous price (pt-1) in percent and ratio scale
2. Syaria Market Return (Rm); profit-sharing level from total Iskamic investment (portfolio) which shown from Jakarta Islamic Index (JII) with formulas: JII difference between t and t-1 divide JII period t-1 in percent and ratio scale
3. Risk Free (Rf); Interest Level Average of Sertificate Bank Indonesia (SBI) with formulas: Benchmark from return of a Islamic investment, in percent and ratio scale
4. Risk of Islamic Mutual Funds (βi); Investment risk level from Islamic Mutual Funds, formulas is a measurement of systematic risk investment to Islamic Mutual Funds in percent and ratio scale
5. Islamic Market Risk (βm); Risk Level from total Islamic Investment (Portfolio) which shown from Jakarta Islamic Index (JII) with formulas: is a measurement of systematic portfolio risk for Islamic investment in percent and ratio scale

3.2 Sample

This research sample selection was purposive sampling method with the following considerations according to Sari (2009):

1. Fixed income mutual funds of conventional and Islamic registered at Bapepam-LK period 2008 to 2009
2. Not de-listed during that period
3. An active mutual funds

Results obtained from these considerations as much as 80 conventional fixed-income mutual funds and 11 Islamic fixed-income mutual funds as samples.

3.3 Analyze Technique

This technique or data analyzing steps is doing by these several points:

1. Describe about market situation during 2008 to 2009
2. Decide to choose a benchmark as a comparison
3. Measure perform both of Islamic and Conventional mutual funds return including its benchmark return
4. Measure perform both of Islamic and Conventional mutual funds risk including its benchmark risk
5. Describe about the result of Islamic and Conventional mutual funds risk and return on market index (JII & IHSG) in graphic or table
6. Doing hypotheses test and make a conclusion.
7. Interpretation the result of arrangement data with statements that related with the topic

4. FINDINGS AND DISCUSSION

Measurement data for Islamic and conventional fixed income mutual funds that conducted individual and monthly obtained the following result:

4.1 Calculation of Individual Results

Measurement of individual data for Islamic fixed income mutual funds as seen in Table_3, that the best-performing mutual funds (the largest positive value) by Sharpe, Treynor and Jensen respectively are: I-Hajj Syariah Fund (Sharpe), Mandiri Investa Dana Syariah (Treynor) and Mandiri Investa Syariah Berimbang (Jensen), as well as mutual funds performance that is not performed (negative value) Medali Syariah (Sharpe and Treynor), BNI Dana Syariah, Trim Syariah Sukuk, Medali Syariah, Reksadana Syariah Batasa Sukuk, Reksa Dana PNM Amanah Syariah, and I-Hajj Syariah Fund (Jensen).

Seen that from 11 mutual funds, according to the Sharpe and Jensen 10 mutual funds have performed well (only 1 that is not performing well). This indicates, generally Islamic fixed-income mutual funds perform well and deserve recommended to investors.

The measurements of individual data for Conventional fixed-income mutual funds as seen in Apendix_1, that the best-performing mutual funds (the largest positive value) by Sharpe, Treynor and Jensen respectively are: Simas Danamas Mantap Plus (Sharpe), Reksadana Dana Lancar Dua (Treynor) and Berlian Plus (Jensen), as well as mutual fund performance is not performed (negative value) of each 5 mutual funds (Sharpe), 15 mutual funds (Treynor), and 12 mutual funds (Jensen).

Seen that from 80 mutual funds, according to Sharpe there are 75 mutual funds have well performance (only 5 that are not performing well), Treynor 68 mutual funds and Jensen 65mutual funds. This indicates also, that generally Conventional fixed-income mutual funds also performed well and deserves recommended to investors.

Table 3. Individual Measurement

No	Islamic Mutual Funds	Sharpe	Treynor	Jensen
1	I - Hajj Syariah Fund	20,1775	0,1946	-0,2546
2	Mandiri Investa Dana Syariah	15,5489	8,2013	0,0773
3	Reksa Dana PNM Amanah Syariah	12,1764	0,2051	-0,2441
4	BNI Dana Syariah	5,8181	1,2399	-0,0403
5	Mandiri Investa Syariah Berimbang	5,7516	2,0863	0,4552
6	Cipta Syariah Balance	5,7504	4,1104	0,3693
7	Danareksa Syariah Berimbang	5,0680	2,9755	0,3681
8	Reksadana Syariah Batasa Sukuk	2,2200	0,1471	-0,1526
9	CIMB-Principal Islamic Balanced Growth Syariah	1,6176	4,0297	0,0199
10	Trim Syariah Sukuk	0,5580	0,1112	-0,1359
11	Medali Syariah	-2,6227	-6,7212	-0,1401

4.2 Monthly Calculation Results and Hypothesis Testing

Measurement data of Islamic and Conventional fixed-income mutual funds as seen in Table_4, used to test the hypotheses that was formulated earlier.

In descriptive seen in Tabel_5 that a minimum return and risk (standard deviation) of the Islamic fixed-income mutual funds is less than conventional, this indicates that outline the performance of Islamic fixed-income mutual funds are better than conventional, but this should be tested empirically for strengthen this result.

The hypotheses testing calculation on Tabel_6 shows that the value of t-count is greater than t-table as well as the significance level (probability) value less than 0.05, which means that the both of hypotheses are accepted, where in:

1. The Return of Islamic fixed income mutual funds is higher than its conventional fixed-income mutual funds
2. The Risk of Islamic fixed-income mutual fund is lower than its conventional fixed-income mutual funds.

This may imply that the performance of Islamic fixed-income mutual funds better than conventional fixed-income mutual funds.

Table 4. Monthly Measurement (Hypotheses Data)

PERIOD	SYARIA		CONVENTIONAL	
	RETURN	RISK	RETURN	RISK
Jan ' 08	-1,4917	0,0358	1,2787	0,0426
Feb	-0,1482	0,1176	0,1825	0,0238
Mar	-0,3041	0,0388	-2,0193	0,0571
Apr	-0,0560	0,1315	6,8413	0,1025
May	1,5119	0,0225	-0,0861	0,0358
Jun	5,5190	0,0418	0,1159	0,0611
Jul	-2,7782	0,0477	2,0020	0,0346
Aug	0,5653	0,0232	2,4610	0,0417
Sep	0,1956	0,0296	-0,5985	0,0225
Oct	1,7149	0,0260	-5,4045	0,0582
Nov	1,0103	0,0390	2,1608	0,0196
Dec ' 08	-0,6757	0,0222	4,1549	0,0363
Jan ' 09	1,9298	0,0264	0,3770	0,0746
Feb	1,0303	0,2641	-0,8693	0,3841
Mar	1,2372	0,1801	3,0804	0,1995
Apr	0,4527	0,3450	1,6019	0,3772
May	0,9458	0,0780	3,0326	0,0639
Jun	0,8401	0,1192	0,3767	0,1023
Jul	1,1451	0,1317	2,6933	0,2884
Aug	-1,4191	0,1725	-0,1701	0,0948
Sep	0,1578	0,0668	2,0325	0,0855
Oct	0,0087	0,1151	1,7385	0,1268
Nov	0,4404	0,0822	1,2536	0,1054
Dec '09	1,2315	0,1040	1,6238	0,0872

Table 5. Descriptive Data Hypotheses

	Islamic Return	Islamic Risk	Conventional Return	Conventional Risk
Minimum	-2,78	0,02	-5,40	0,02
Maximum	5,52	0,35	6,84	0,38
Mean	0,54	0,09	0,96	0,11
Std.Deviation	1,53	0,08	2,41	0,10

Table 6. Hypotheses Result

Hypotheses:	M O D E L	t-count	Sig.
1.	Islamic Return – Conventional Return	1,949	0,014
2.	Islamic Risk – Conventional Risk	5,173	0,000

5. CONCLUSIONS AND IMPLICATIONS

Based on the test, data analysis showed that the results support the hypotheses that the return of Islamic fixed-income mutual funds is higher than its conventional fixed-income mutual funds, nor with the risk of Islamic fixed income mutual funds is lower than the conventional, both of it indicates that the performance of Islamic fixed income mutual funds better than its conventional.

The practical implication of these findings for capital market investor, analyst and others are that they can use the formulation of Risk-Adjusted Performance consisting of Sharpe, Treynor and Jansen Measurement in measuring the performance of Islamic or conventional mutual funds.

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APENDIX_1

Fixed Income

No.	Conventional Mutual Funds	Sharpe	Treynor	Jensen
1	Berlian Plus	-0,1897	0,0038	1,3366
2	Reksa Dana Millenium Prima	0,4070	8,1049	1,2476
3	Dana Pasti	3,7426	0,2261	1,1737
4	Mandiri Investa Dana Pendapatan Opti	0,5898	8,2836	1,1179
5	Simas Danamas Mantap Plus	4,6112	0,3358	0,9593
6	Danareksa JS Optima	0,9798	1,8171	0,8493
7	Trim Dana Stabil	3,3927	0,4191	0,8413
8	Trim Dana Tetap	1,9549	0,7998	0,7916
9	Medali Dua	0,8340	1,7020	0,6853
10	Mega Dana Pendapatan Tetap	0,3786	6,7884	0,6483
11	Kehati Lestari	0,7341	2,0559	0,6367
12	Danareksa Universitas Indonesia	0,9455	0,8123	0,6324
13	Pavillion Dana Anugrah	0,2522	3,5503	0,5981
14	Star Fixed Income	0,9447	5,6596	0,5563
15	Paramitra Platinum B	0,4955	6,0499	0,5244
16	CIMB-Principal Income Fund A	0,7374	1,3977	0,5172
17	Reksa Pg Sejahtera	0,5972	2,0329	0,5059
18	Fortis Prima II	0,5777	3,8252	0,5022
19	Nikko Indah Nusantara Dua	2,3648	0,5396	0,4960
20	Bahana Dana Arjuna	0,9580	0,5135	0,4898
21	Nikko TronDua	1,1733	0,6755	0,4889
22	Prospera Obligasi Plus	0,2903	2,6961	0,4760
23	Mahanusa Dana Lestari	0,5479	2,0957	0,4647
24	Dana Premier	0,8855	1,9583	0,4599
25	Optima Pendapatan Abadi	0,4903	4,3488	0,4554
26	Reksadana CIMB - Principal Bond	0,5350	8,0843	0,4432
27	MRS BOND KRESNA	1,4933	6,5426	0,4368
28	Panin Tetap Menghasilkan	0,9867	1,2463	0,4371
29	Ganesha Abadi	0,7272	1,1677	0,4176
30	Reksadana Batavia Obligasi	0,4868	3,0261	0,4100
31	Panin Gebyar Indonesia II	0,4746	2,8467	0,3963
32	NISP Dana Idola (RP)	-0,2978	2,8847	0,3962
33	Danareksa Gebyar Indonesia II	0,4326	3,7216	0,3955
34	Manulife Dana Tetap Pemerintah	0,3919	4,2380	0,3627
35	Dana Tetap Arjuna	1,2246	0,4558	0,3584
36	Jatim Treasury Fund	0,4512	5,4242	0,3508
37	Schroder Prestasi Gebyar Indonesia II	0,3587	4,9729	0,3357
38	BIG Dana Muamalah	3,1325	0,5811	0,3357
39	Reksadana Ori	0,9142	4,1649	0,3316
40	Mega Dana Ori Dua	0,5719	9,0778	0,3225

No.	Conventional Mutual Funds	Sharpe	Treynor	Jensen
41	Fortis Rupiah Plus II	1,1507	0,3976	0,3210
42	Reksa Dana PAPI	0,2810	5,1953	0,3194
43	Tiga Pilar Dana Tetap	0,3468	4,6642	0,3164
44	Reksa Dana Bahana Makara Abadi	0,4615	3,1982	0,3093
45	Si Dana Batavia Obligasi Prima	0,3543	7,1930	0,3076
46	AAA Bond Fund 2	2,8380	0,4567	0,2723
47	Dana Obligasi Stabil	0,3304	5,4073	0,2651
48	Bahana Endowment Fund	0,9038	0,8259	0,2512
49	ITB-Niaga	0,5593	1,1912	0,2458
50	Nikko Gebyar Indonesia II	0,2829	4,5902	0,2381
51	Simas Danamas Instrumen Negara	3,4726	0,4130	0,2357
52	Prospera Obligasi	0,2951	6,1745	0,2026
53	BNI Dana Merah Putih	0,3184	2,5063	0,1814
54	Telur Emas	1,5661	-0,2943	0,1613
55	X-Tra Dana Tetap	2,2722	-0,2730	0,1591
56	Lautandhana Fixed Income	0,2555	2,4542	0,1527
57	Fortis Obligasi Plus	0,2017	4,0928	0,1478
58	Reksadana Rido Dua	0,7407	3,2691	0,1453
59	Pendapatan Tetap Abadi 2	0,3646	9,1649	0,1218
60	NISP Dana Tetap II	1,2216	1,7762	0,0769
61	NISP Dana Tetap Likuid	1,1417	1,9223	0,0759
62	Reksadana Dana Lancar Dua	0,8492	9,6070	0,0704
63	Si DanaObligasi Ultima	1,6366	6,6241	0,0483
64	Si DanaObligasi Maxima	0,1566	-1,7019	0,0278
65	Danamas Pasti	0,6207	1,9962	0,0205
66	Kresna Olympus	-0,0709	5,6788	0,0160
67	Optima Obligasi	0,0921	-2,7181	0,0151
68	Reksadana Dana Berbunga Tiga	0,2615	-2,7179	0,0036
69	Optima Stabil	0,0477	8,6014	-0,0046
70	Ekofix	0,9573	-0,3824	-0,0227
71	Rizki Income Fund	1,6144	-3,3424	-0,0297
72	Pendapatan Tetap Utama	0,1235	-4,3146	-0,0399
73	Insawi Pendapatan Tetap	1,6410	-0,5287	-0,0584
74	Nikko Kalbar Fund	0,0357	0,8304	-0,0591
75	Mega Dana Rido Tiga	0,8424	-6,0061	-0,1364
76	Danamas Stabil	0,6874	-3,7380	-0,3431
77	BIG Dana Likuid Satu	0,4278	-2,4776	-0,3773
78	Investasi Reksa Premium	-0,2050	-8,1239	-0,4269
79	Si Dana Obligasi Optimal	0,8650	-6,1923	-0,4869
80	BIG Dana Likuid	-0,2183	-5,5552	-1,0151