LAMPIRAN

1. Daftar Reksa Dana Saham

No	Reksa Dana	Manajer Investasi	Bank Kustodian
1	Panin Dana Maksima	Panin Asset Management	Deutsche Bank A. G. – Custody
2	Schrooder Dana Istimewa	PT Schroder Investment Management Indonesia	The Hongkong and Shanghai Banking Corporation – Custody
3	Batavia Dana Saham	PT Batavia Prosperindo Aset Manajemen	Deutsche Bank A. G. – Custody
4	Syailendra Opportunity Fund	PT Syailendra Capital	Deutsche Bank A. G. – Custody
5	Schrooder Dana Prestasi Plus	PT Schroder Investment Management Indonesia	Deutsche Bank A. G. - Custody
6	Pratama Saham	PT Pratama Capital Assets Management	Deutsche Bank A. G. - Custody
7	Panin Dana Prima	Panin Asset Management	Bank Central Asia - Custody, Tbk, PT
8	Manulife Saham Andalan	PT Manulife Aset Manajemen Indonesia	The Hongkong and Shanghai Banking Corporation - Custody
9	Trim Kapital Plus	PT Trimegah Asset Management	Bank CIMB Niaga - Custody, Tbk, PT
10	Lautandhana Equity	PT Lautandhana Investment Management	Bank CIMB Niaga - Custody, Tbk, PT

2. Data Kinerja Reksa Dana Saham

Bulan	Rata-Rata Kinerja RDS	Panin Dana Maksima	Panin Dana Prima	Batavia Dana Saham	Schroder Dana Istimewa	Schroder Dana Prestasi Plus	Pratama Saham	Syailendra Equity Opportunity Fund	Manulife Saham Andalan	Trim Kapital Plus	Launtandhana Equity
Jan-12	**2.65%**	0.0185	0.0133	0.0182	0.0248	0.0202	0.0323	0.0523	0.0300	0.0358	0.0198
Feb-12	**1.73%**	0.0179	0.0309	0.0089	0.0171	0.0120	0.0275	0.0113	0.0210	0.0159	0.0101
Mar-12	**3.32%**	0.0136	0.0247	0.0404	0.0372	0.0283	0.0269	0.0330	0.0357	0.0554	0.0366
Apr-12	**2.14%**	0.0224	0.0361	0.0066	0.0098	-0.0086	0.0376	0.0622	0.0015	0.0342	0.0127
Mei-12	**-8.88%**	-0.0747	-0.0650	-0.0978	-0.0885	-0.0956	-0.1202	-0.0626	-0.0966	-0.0992	-0.0881
Jun-12	**2.52%**	0.0177	0.0078	0.0331	0.0337	0.0342	0.0015	0.0258	0.0345	0.0297	0.0344
Jul-12	**4.44%**	0.0435	0.0420	0.0491	0.0400	0.0462	0.0098	0.0516	0.0486	0.0464	0.0668
Agust-12	**-3.92%**	-0.0295	-0.0450	-0.0421	-0.0513	-0.0377	-0.0496	-0.0273	-0.0361	-0.0625	-0.0107
Sep-12	**4.88%**	0.0295	0.0292	0.0490	0.0444	0.0371	0.0679	0.0594	0.0518	0.0468	0.0728
Okt-12	**1.87%**	0.0177	0.0168	0.0180	0.0073	0.0171	0.0296	0.0314	0.0341	0.0149	0.0004

Bulan	Rata-Rata Kinerja RDS	Panin Dana Maksima	Panin Dana Prima	Batavia Dana Saham	Schroder Dana Istimewa	Schroder Dana Prestasi Plus	Pratama Saham	Syailendra Equity Opportunity Fund	Manulife Saham Andalan	Trim Kapital Plus	Launtandhana Equity
Nop-12	**-0.05%**	0.0007	0.0029	-0.0005	0.0004	-0.0202	-0.0154	-0.0038	0.0072	0.0433	-0.0199
Des-12	**0.39%**	0.0117	0.0177	0.0011	0.0144	0.0109	-0.0048	0.0124	-0.0218	0.0175	-0.0203
Jan-13	**3.92%**	0.0459	0.0457	0.0358	0.0242	0.0277	0.1037	0.0355	0.0352	0.0212	0.0176
Feb-13	**8.56%**	0.0970	0.0885	0.0869	0.0859	0.0798	0.1312	0.0599	0.0877	0.0720	0.0673
Mar-13	**4.38%**	0.0602	0.0460	0.0316	0.0431	0.0240	0.0825	0.0575	0.0337	0.0339	0.0254
Apr-13	**2.78%**	0.0397	0.0554	0.0522	0.0294	0.0286	0.0458	-0.0043	0.0141	-0.0130	0.0300
Mei-13	**4.03%**	0.0402	0.0632	0.0306	0.0465	0.0024	0.0712	0.0147	0.0398	0.0370	0.0578
Jun-13	**-7.88%**	-0.0693	-0.0778	-0.0734	-0.0791	-0.0612	-0.0961	-0.0665	-0.0693	-0.0914	-0.1036
Jul-13	**-5.66%**	-0.0812	-0.0707	-0.0337	-0.0390	-0.0361	-0.0664	-0.0524	-0.0604	-0.0703	-0.0560
Agust-13	**-10.84%**	-0.1311	-0.1294	-0.0780	-0.0939	-0.0919	-0.1071	-0.1354	-0.1019	-0.1216	-0.0941
Sep-13	**3.56%**	0.0788	0.0673	0.0100	0.0129	0.0195	0.0618	0.0438	0.0157	0.0241	0.0217

Bulan	Rata-Rata Kinerja RDS	Panin Dana Maksima	Panin Dana Prima	Batavia Dana Saham	Schroder Dana Istimewa	Schroder Dana Prestasi Plus	Pratama Saham	Syailendra Equity Opportunity Fund	Manulife Saham Andalan	Trim Kapital Plus	Launtandhana Equity
Okt-13	**4.67%**	0.0451	0.0431	0.0417	0.0441	0.0523	0.0553	0.0356	0.0501	0.0427	0.0569
Nop-13	**-6.96%**	-0.0962	-0.0752	-0.0543	-0.0569	-0.0603	-0.0845	-0.0713	-0.0710	-0.0590	-0.0671
Des-13	**0.01%**	0.0002	0.0022	0.0117	-0.0058	0.0035	-0.0054	0.0057	-0.0097	-0.0012	-0.0003
Jan-14	**4.52%**	0.0524	0.0530	0.0435	0.0508	0.0450	0.0870	0.0394	0.0283	0.0151	0.0373
Feb-14	**6.22%**	0.0778	0.0700	0.0563	0.0504	0.0475	0.0789	0.0712	0.0564	0.0650	0.0482
Mar-14	**4.03%**	0.0282	0.0265	0.0424	0.0363	0.0325	0.0763	0.0344	0.0403	0.0558	0.0300
Apr-14	**0.94%**	0.0039	-0.0099	0.0084	0.0109	0.0127	0.0068	0.0017	0.0204	0.0253	0.0135
Mei-14	**0.21%**	-0.0117	-0.0043	-0.0082	0.0035	0.0057	0.0122	-0.0114	0.0154	0.0110	0.0092
Jun-14	**-0.98%**	-0.0166	-0.0128	-0.0130	-0.0029	0.0038	0.0078	-0.0130	-0.0143	-0.0223	-0.0146
Jul-14	**5.68%**	0.0595	0.0559	0.0653	0.0504	0.0547	0.0696	0.0489	0.0580	0.0528	0.0526
Agust-14	**0.58%**	0.0132	0.0124	0.0107	0.0050	0.0039	0.0069	-0.0102	0.0060	0.0109	-0.0005

Bulan	Rata-Rata Kinerja RDS	Panin Dana Maksima	Panin Dana Prima	Batavia Dana Saham	Schroder Dana Istimewa	Schroder Dana Prestasi Plus	Pratama Saham	Syailendra Equity Opportunity Fund	Manulife Saham Andalan	Trim Kapital Plus	Launtandhana Equity
Sep-14	**-1.92%**	-0.0168	-0.0222	-0.0018	-0.0204	-0.0147	-0.0431	-0.0328	-0.0018	-0.0461	0.0076
Okt-14	**0.64%**	0.0069	0.0096	0.0006	-0.0001	0.0019	0.0276	0.0005	-0.0065	0.0310	-0.0072
Nop-14	**3.06%**	0.0403	0.0251	0.0219	0.0319	0.0254	0.0372	0.0202	0.0238	0.0573	0.0226
Des-14	**1.71%**	0.0053	0.0066	0.0146	0.0333	0.0234	-0.0024	0.0338	0.0113	0.0330	0.0126

3. Data Tingkat Inflasi

Bulan Tahun	Tingkat Inflasi	Bulan Tahun	Tingkat Inflasi	Bulan Tahun	Tingkat Inflasi
Jan-12	3.65%	Jan-13	4.57%	Jan-14	8.22%
Feb-12	3.56%	Feb-13	5.31%	Feb-14	7.75%
Mar-12	3.97%	Mar-13	5.90%	Mar-14	7.32%
Apr-12	4.50%	Apr-13	5.57%	Apr-14	7.25%
Mei-12	4.45%	Mei-13	5.47%	Mei-14	7.32%
Jun-12	4.53%	Jun-13	5.90%	Jun-14	6.70%
Jul-12	4.56%	Jul-13	8.61%	Jul-14	4.53%
Agust-12	4.58%	Agust-13	8.79%	Agust-14	3.99%
Sep-12	4.31%	Sep-13	8.40%	Sep-14	4.53%
Okt-12	4.61%	Okt-13	8.32%	Okt-14	4.83%
Nop-12	4.32%	Nop-13	8.37%	Nop-14	6.23%
Des-12	4.30%	Des-13	8.38%	Des-14	8.36%

4. Data Tingkat Suku Bunga SBI

Tanggal	Tingkat SBI	Tanggal	Tingkat SBI	Tanggal	Tingkat SBI
12-Jan-12	4.88325%	10-Jan-13	4.84021%	09-Jan-14	7.23217%
09-Feb-12	3.82290%	13-Feb-13	4.86119%	14-Feb-14	7.17434%
08-Mar-12	3.82637%	13-Mar-13	4.86950%	14-Mar-14	7.12591%
12-Apr-12	3.9257%	11-Apr-13	4.89075%	11-Apr-14	7.13529%
10-Mei-12	4.23785%	14-Mei-15	5.02275%	09-Mei-14	7.14912%
13-Jun-12	4.32005%	13-Jun-13	5.27558%	13-Jun-14	7.13715%
12-Jul-12	4.45727%	11-Jul-13	5.52051%	11-Jul-14	7.09418%
09-Agust-12	4.54005%	15-Agust-13	5.85743%	15-Agust-14	6.97263%
13-Sep-12	4.67165%	12-Sep-13	6.60944%	12-Sep-14	6.88248%
11-Okt-12	4.74612%	19-Sep-13	6.95555%	09-Okt-14	6.88248%
08-Nop-12	4.77039%	02-Okt-13	6.96715%	14-Nop-14	6.86651%
12-Des-12	4.80274%	09-Okt-13	6.98025%	12-Des-14	6.91029%
		30-Okt-13	6.97042%		
		13-Nop-13	7.21565%		
		27-Nop-13	7.22435%		
		12-Des-13	7.21695%		

5. Data Kurs Rupiah pada Dollar AS

Period	Kurs Jual USD - Rupiah	Kurs Beli USD - Rupiah	Kurs Tengah USD - Rupiah	% Perubahan Kurs Tengah
Des-11	9133.76	9043.19	9088.48	
Jan-12	9154.76	9063.52	9109.14	0.23%
Feb-12	9070.81	8980.71	9025.76	-0.92%
Mar-12	9211.29	9119.38	9165.34	1.55%
Apr-12	9221.50	9129.50	9175.50	0.11%
Mei-12	9336.57	9243.90	9290.24	1.25%
Jun-12	9498.14	9404.14	9451.14	1.73%
Jul-12	9503.59	9409.59	9456.59	0.06%
Agust-12	9547.16	9452.53	9499.85	0.46%
Sep-12	9614.25	9518.45	9566.35	0.70%
Okt-12	9645.14	9549.14	9597.14	0.32%
Nop-12	9675.95	9579.95	9627.95	0.32%
Des-12	9693.94	9597.83	9645.89	0.19%
Jan-13	9735.57	9639.10	9687.34	0.43%
Feb-13	9735.05	9638.25	9686.65	-0.01%
Mar-13	9758.11	9660.74	9709.43	0.24%
Apr-13	9772.95	9675.14	9724.05	0.15%
Mei-13	9809.91	9711.91	9760.91	0.38%
Jun-13	9931.00	9832.05	9881.53	1.24%
Jul-13	10123.70	10023.09	10073.40	1.94%
Agust-13	10625.28	10519.72	10572.50	4.95%
Sep-13	11402.95	11289.52	11346.24	7.32%
Okt-13	11423.86	11309.95	11366.91	0.18%
Nop-13	11671.25	11554.95	11613.10	2.17%
Des-13	12147.55	12026.65	12087.10	4.08%
Jan-14	12240.55	12118.75	12179.65	0.77%
Feb-14	11994.75	11875.45	11935.10	-2.01%
Mar-14	11484.15	11369.95	11427.05	-4.26%
Apr-14	11492.95	11378.55	11435.75	0.08%
Mei-14	11583.72	11468.17	11525.95	0.79%
Jun-14	11952.10	11833.14	11892.62	3.18%
Jul-14	11747.50	11630.61	11689.06	-1.71%
Agust-14	11765.24	11648.10	11706.67	0.15%
Sep-14	11950.36	11831.18	11890.77	1.57%
Okt-14	12205.57	12084.17	12144.87	2.14%

Period	Kurs Jual USD - Rupiah	Kurs Beli USD - Rupiah	Kurs Tengah USD - Rupiah	% Perubahan Kurs Tengah
Nop-14	12219.25	12097.35	12158.30	0.11%
Des-14	12500.48	12376.10	12438.29	2.30%

6. Data Harga Emas

Date	Price/gram	Return
Des-11	528952.38	
Jan-12	526666.67	-0.00432
Feb-12	536380.95	0.018445
Mar-12	535375.00	-0.00188
Apr-12	530275.00	-0.00953
Mei-12	513952.38	-0.03078
Jun-12	521526.32	0.014737
Jul-12	517727.27	-0.00728
Agust-12	525210.53	0.014454
Sep-12	557470.00	0.061422
Okt-12	563790.91	0.011339
Nop-12	535375.00	-0.05040
Des-12	560200.00	0.046369
Jan-13	560961.90	0.00136
Feb-13	552000.00	-0.01598
Mar-13	542821.05	-0.01663
Apr-13	522333.33	-0.03774
Mei-13	500954.55	-0.04093
Jun-13	489722.22	-0.02242
Jul-13	477565.22	-0.02482
Agust-13	506058.82	0.059664
Sep-13	524619.05	0.036676
Okt-13	511809.52	-0.02442
Nop-13	503000.00	-0.01721
Des-13	508100.00	0.010139
Jan-14	514050.00	0.01171
Feb-14	525850.00	0.022955
Mar-14	525700.00	-0.00029
Apr-14	513300.00	-0.02359
Mei-14	510666.67	-0.00513
Jun-14	517142.86	0.012682
Jul-14	517611.11	0.000905
Agust-14	513050.00	-0.00881

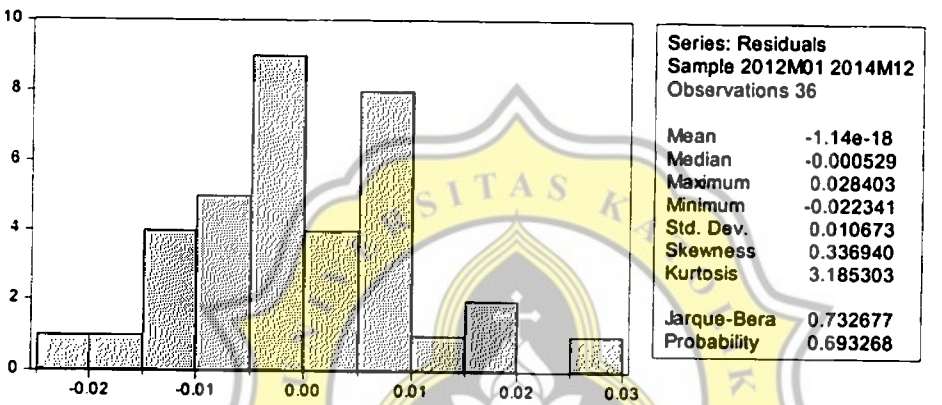
Sep-14	506863.64	-0.01206
Okt-14	504956.52	-0.00376
Nop-14	500500.00	-0.00883
Des-14	505285.71	0.009562

7. Data *Return* IHSG

Date	*Open*	*High*	*Low*	*Close*	*Return*
Des-11	3,808.95	3,825.96	3,805.08	3,821.99	
Jan-12	3,808.69	4,038.78	3,808.69	3,941.69	0.0313
Feb-12	3,941.78	4,040.08	3,838.54	3,985.21	0.0110
Mar-12	3,985.03	4,129.33	3,929.19	4,121.55	0.0342
Apr-12	4,121.82	4,232.92	4,109.32	4,180.73	0.0144
Mei-12	4,181.09	4,234.73	3,810.39	3,832.82	-0.0832
Jun-12	3,820.38	3,971.08	3,635.28	3,955.58	0.0320
Jul-12	3,976.71	4,149.71	3,963.47	4,142.34	0.0472
Agust-12	4,129.81	4,183.03	3,978.08	4,060.33	-0.0198
Sep-12	4,052.89	4,272.83	4,047.28	4,262.56	0.0498
Okt-12	4,249.69	4,366.86	4,214.52	4,350.29	0.0206
Nop-12	4,331.75	4,381.75	4,255.27	4,276.14	-0.0170
Des-12	4,277.19	4,340.26	4,222.13	4,316.69	0.0095
Jan-13	4,322.58	4,472.11	4,298.61	4,453.70	0.0317
Feb-13	4,458.60	4,795.79	4,457.45	4,795.79	0.0768
Mar-13	4,798.49	4,940.99	4,721.32	4,940.99	0.0303
Apr-13	4,927.12	5,034.07	4,864.86	5,034.07	0.0188
Mei-13	5,020.20	5,251.30	4,907.60	5,068.63	0.0069
Jun-13	5,053.54	5,055.83	4,373.38	4,818.90	-0.0493
Jul-13	4,757.18	4,815.73	4,403.80	4,610.38	-0.0433
Agust-13	4,618.96	4,718.10	3,837.74	4,195.09	-0.0901
Sep-13	4,196.72	4,791.77	4,012.68	4,316.18	0.0289
Okt-13	4,314.96	4,611.26	4,314.96	4,510.63	0.0451
Nop-13	4,473.73	4,518.65	4,202.92	4,256.44	-0.0564
Des-13	4,269.08	4,331.59	4,109.31	4,274.18	0.0042
Jan-14	4,294.50	4,510.22	4,161.19	4,418.76	0.0338
Feb-14	4,407.00	4,665.27	4,320.78	4,620.22	0.0456
Mar-14	4,589.62	4,903.50	4,567.76	4,768.28	0.0320
Apr-14	4,796.16	4,933.11	4,721.60	4,840.15	0.0151
Mei-14	4,845.34	5,091.32	4,828.22	4,893.91	0.0111
Jun-14	4,900.97	4,971.95	4,835.04	4,878.58	-0.0031
Jul-14	4,877.65	5,165.42	4,862.42	5,088.80	0.0431

Date	*Open*	*High*	*Low*	*Close*	*Return*
Agust-14	5,076.23	5,223.98	5,043.52	5,136.86	0.0094
Sep-14	5,159.94	5,262.57	5,082.73	5,137.58	0.0001
Okt-14	5,148.57	5,165.39	4,900.72	5,089.55	-0.0093
Nop-14	5,102.54	5,157.08	4,965.39	5,149.89	0.0119
Des-14	5,150.38	5,226.95	5,005.27	5,226.95	0.0150

7. Uji Normalitas



8. Uji Multikolinearitas

	INFLASI	SBI	KURS	EMAS	IHSG
INFLASI	1.000000	0.666500	0.368371	0.094215	-0.197564
SBI	0.666500	1.000000	0.120755	0.040947	0.002840
KURS	0.368371	0.120755	1.000000	0.282131	-0.390039
EMAS	0.094215	0.040947	0.282131	1.000000	0.100427
IHSG	-0.197564	0.002840	-0.390039	0.100427	1.000000

Variance Inflation Factors
Date: 05/20/15 Time: 09:08
Sample: 2012M01 2014M12
Included observations: 36

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	8.63E-05	23.37427	NA
INFLASI	0.027222	27.72040	2.159905
SBI	0.046420	43.42186	1.892613
KURS	0.014879	1.822347	1.500476
EMAS	0.006685	1.153706	1.152054
IHSG	0.003622	1.363709	1.277080

9. Uji Autokorelasi

Dependent Variable: KINERJA_RDS
Method: Least Squares
Date: 05/20/15 Time: 08:02
Sample: 2012M01 2014M12
Included observations: 36

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.003392	0.009290	-0.365098	0.7176
INFLASI	0.045699	0.164992	0.276980	0.7837
SBI	0.002980	0.215454	0.013833	0.9891
KURS	-0.057829	0.121978	-0.474090	0.6389
EMAS	-0.118476	0.081760	-1.449068	0.1577
IHSG	1.173845	0.060184	19.50419	0.0000

R-squared	0.942143	Mean dependent var	0.010097
Adjusted R-squared	0.932500	S.D. dependent var	0.044374
S.E. of regression	0.011529	Akaike info criterion	-5.936944
Sum squared resid	0.003987	Schwarz criterion	-5.673024
Log likelihood	112.8650	Hannan-Quinn criter.	-5.844829
F-statistic	97.70377	Durbin-Watson stat	2.083643
Prob(F-statistic)	0.000000		

10. Uji Heteroskedastisitas

Heteroskedasticity Test: White

F-statistic	0.795969	Prob. F(20,15)	0.6882
Obs*R-squared	18.53523	Prob. Chi-Square(20)	0.5522
Scaled explained SS	14.06427	Prob. Chi-Square(20)	0.8272

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 05/20/15 Time: 10:41
Sample: 2012M01 2014M12
Included observations: 36

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.002310	0.001406	-1.642979	0.1212
INFLASI	0.053960	0.037407	1.442488	0.1697
INFLASI^2	-0.430959	0.272917	-1.579081	0.1352
INFLASI*SBI	0.054450	0.458893	0.118656	0.9071
INFLASI*KURS	-0.248513	0.449318	-0.553090	0.5884
INFLASI*EMAS	0.512482	0.313385	1.635309	0.1228
INFLASI*IHSG	-0.265412	0.317455	-0.836062	0.4162
SBI	0.034430	0.058750	0.586048	0.5666
SBI^2	-0.402460	0.609464	-0.660350	0.5190
SBI*KURS	0.369521	0.637985	0.579201	0.5711
SBI*EMAS	-0.782796	0.502150	-1.558891	0.1399
SBI*IHSG	0.420823	0.395799	1.063224	0.3045
KURS	-0.004040	0.021679	-0.186374	0.8546
KURS^2	0.188058	0.128755	1.460581	0.1648
KURS*EMAS	-0.516427	0.339434	-1.521435	0.1489
KURS*IHSG	0.154542	0.282332	0.547377	0.5922
EMAS	0.013619	0.013661	0.996925	0.3346
EMAS^2	0.082896	0.067689	1.224667	0.2396
EMAS*IHSG	-0.060449	0.094582	-0.639122	0.5324
IHSG	-0.008243	0.006984	-1.180218	0.2563
IHSG^2	-0.003843	0.043821	-0.087707	0.9313

R-squared	0.514867	Mean dependent var	0.000111
Adjusted R-squared	-0.131976	S.D. dependent var	0.000166
S.E. of regression	0.000177	Akaike info criterion	-14.15334
Sum squared resid	4.68E-07	Schwarz criterion	-13.22962
Log likelihood	275.7602	Hannan-Quinn criter.	-13.83094
F-statistic	0.795969	Durbin-Watson stat	1.857723
Prob(F-statistic)	0.688241		

11. Analisis Regresi Linear Berganda

Dependent Variable: KINERJA_RDS
Method: Least Squares
Date: 05/20/15 Time: 08:02
Sample: 2012M01 2014M12
Included observations: 36

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.003392	0.009290	-0.365098	0.7176
INFLASI	0.045699	0.164992	0.276980	0.7837
SBI	0.002980	0.215454	0.013833	0.9891
KURS	-0.057829	0.121978	-0.474090	0.6389
EMAS	-0.118476	0.081760	-1.449068	0.1577
IHSG	1.173845	0.060184	19.50419	0.0000

R-squared	0.942143	Mean dependent var	0.010097
Adjusted R-squared	0.932500	S.D. dependent var	0.044374
S.E. of regression	0.011529	Akaike info criterion	-5.936944
Sum squared resid	0.003987	Schwarz criterion	-5.673024
Log likelihood	112.8650	Hannan-Quinn criter.	-5.844829
F-statistic	97.70377	Durbin-Watson stat	2.083643
Prob(F-statistic)	0.000000		