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ABSTRACT Evaluation of Equity Mutual Fund Performance Period 2005-2007

HEDWIN

The aims of this research to evaluate the equity mutual fund performance on the period 2005 until 2007. The object of this research are 17 selected equity mutual fund which have met the predetermined criteria. To evaluate the equity mutual fund portofolio performance, this research applies Sharpe, Treynor, Jensen and appraisal ratio metodhs to evaluate based on risk adjusted return and applies henriksson merton methods to evaluate the capability of market timing and stock selection from investment manager. The result of the analysis shows there are four equity mutual funds selected as the best performance. Trim Kapital, Fortis Ekuitas, Manulife Dana Saham and Schroder Dana Istimewa are the order from best performance equity mutual fund. The determination cut off three order rank from the best performance of each method and the biggest total return. After the judgment of the best performance equity mutual funds this research containts analizing the ability of investment manager from market timing and stock selection based on Henriksson Merton methods. The result shows from four best equity mutual fund there is no one investment manager has market timing ability and there are two investment manager have stock selection ability.The Portfolio of that two equity mutual fund consist big capitalization equity and including on infrastructure, property, financial and mining sector. More over, those equity's consist in sector which have high growth sectoral index during 2005-2007. The result of the research guides the investor to choice the equity mutual fund with high betha and also consist the big capitalization equity when the capital market condition tends to be good. For the investment manager, the strategy of por folio management can be implemented with passive market timing strategy because condition of capital market in Indonesia still uneficient and high fluctuation.

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