

LAMPIRAN 1

Tabel rangkuman output regresi dengan metode *multi index model*

No	Reksa Dana Saham	Adj-R2	Alpha		Beta Pasar		Beta CPI		Beta IPI		Beta Kurs		Beta MS	
			Coeff	P-value	Coeff	P-value	Coeff	P-value	Coeff	P-value	Coeff	P-value	Coeff	P-value
1	Bahana Dana Prima	0.911080	0.000750	0.8290	1.040.443	0.0000	-0.289489	0.2095	0.026278	0.6928	-0.059349	0.7444	-0.085310	0.7419
2	Reksa Dana Big Nusantara	0.638369	*-0.024309	0.0059	0.800314	0.0000	*1.861542	0.0003	-0.050740	0.5895	-0.507839	0.2395	-0.324489	0.6234
3	Reksa Dana Big Palapa	0.657510	-0.006143	0.2033	0.657832	0.0000	**0.742623	0.0230	-0.091642	0.3191	0.027980	0.9108	-0.096215	0.7866
4	Reksa Dana Rencana Cerdas	0.900432	0.001395	0.6731	0.948566	0.0000	0.046704	0.8294	-0.064513	0.3118	-0.137864	0.4282	0.259649	0.2962
5	Fortis Ekuitas	0.921625	*0.010757	0.0005	0.932976	0.0000	0.013884	0.9396	-0.049056	0.3624	-0.002291	0.9875	0.075587	0.7170
6	Reksa Dana Maestro Dinamis	0.896466	0.003220	0.3031	0.931719	0.0000	***0.385374	0.0655	-0.053751	0.3683	0.152193	0.3522	0.001061	0.9963
7	Manulife Dana Saham	0.929546	**0.006539	0.0370	0.935326	0.0000	-0.061875	0.4113	-0.021054	0.5897	0.053956	0.6505	0.047038	0.7342
8	Danareksa Mawar	0.876411	0.002311	0.5208	0.962284	0.0000	0.105611	0.6541	-0.018366	0.7892	0.092947	0.6216	0.153894	0.5661
9	Reksa Dana Niko Saham Nusantara	0.691587	**0.011633	0.0346	0.655749	0.0000	-0.132768	0.7028	0.083592	0.4125	***-0.532287	0.0627	0.295942	0.4559
10	Panin Dana Maksima	0.747165	0.006504	0.2403	0.661798	0.0000	**0.339306	0.0344	0.012402	0.8297	-0.302934	0.2231	-0.296473	0.2279
11	Phinisi Dana Saham	0.927520	**0.005742	0.0458	0.981039	0.0000	-0.103810	0.5701	-0.044623	0.4044	0.121272	0.4077	-0.063026	0.7612
12	Reksa Dana Platinum Saham	0.747798	0.006316	0.2957	0.887061	0.0000	-0.154407	0.6945	0.106578	0.3557	-0.361080	0.2548	-0.317535	0.4786
13	Reksa Dana Schroder Dana Istimewa	0.946041	0.002297	0.3603	1.041.355	0.0000	0.097935	0.5506	0.020227	0.6723	0.123785	0.3471	0.043225	0.8163
14	Reksa Dana Schroder Dana Prestasi Plus	0.956572	0.002577	0.2345	0.994425	0.0000	-0.163178	0.2507	-0.015048	0.7139	0.140545	0.2164	0.029814	0.8519
15	Reksa Dana Dana Sentosa	0.806121	*-0.015179	0.0037	0.805739	0.0000	0.100164	0.7534	0.101484	0.2798	**0.548063	0.0379	-0.208711	0.5655
16	Trim Kapital	0.888702	**0.008670	0.0260	1.006.458	0.0000	-0.048993	0.8415	-0.052613	0.4636	-0.107629	0.5831	0.148434	0.5996

LAMPIRAN 2

Output regresi dengan menggunakan single index model selama periode 2005-2007

Dependent Variable: EXCESS_BDP

Method: Least Squares

Date: 04/17/08 Time: 14:51

Sample (adjusted): 2005M01 2007M12

Included observations: 36 after adjustments

Newey-West HAC Standard Errors & Covariance (lag truncation=3)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000204	0.003094	0.065987	0.9478
EXCESS_MARKET	1.073182	0.055761	19.24621	0.0000
R-squared	0.918735	Mean dependent var		0.021512
Adjusted R-squared	0.916344	S.D. dependent var		0.058594
S.E. of regression	0.016947	Akaike info criterion		-5.263471
Sum squared resid	0.009765	Schwarz criterion		-5.175498
Log likelihood	96.74248	F-statistic		384.3824
Durbin-Watson stat	1.234153	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_BIGNUS

Method: Least Squares

Date: 04/17/08 Time: 14:17

Sample (adjusted): 2005M01 2007M12

Included observations: 36 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.022329	0.008661	-2.578284	0.0144
EXCESS_MARKET	0.849930	0.156643	5.425895	0.0000
R-squared	0.464063	Mean dependent var		-0.005455
Adjusted R-squared	0.448301	S.D. dependent var		0.065293
S.E. of regression	0.048497	Akaike info criterion		-3.160658
Sum squared resid	0.079968	Schwarz criterion		-3.072684
Log likelihood	58.89184	F-statistic		29.44034
Durbin-Watson stat	1.445177	Prob(F-statistic)		0.000005

Dependent Variable: EXCESS_BIGPLP
 Method: Least Squares
 Date: 04/17/08 Time: 14:18
 Sample (adjusted): 2005M01 2007M12
 Included observations: 36 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.005381	0.004536	-1.186289	0.2437
EXCESS_MARKET	0.620109	0.082042	7.558404	0.0000
R-squared	0.626904	Mean dependent var		0.006931
Adjusted R-squared	0.615931	S.D. dependent var		0.040986
S.E. of regression	0.025401	Akaike info criterion		-4.454130
Sum squared resid	0.021937	Schwarz criterion		-4.366157
Log likelihood	82.17434	F-statistic		57.12947
Durbin-Watson stat	2.026299	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_CERDAS
 Method: Least Squares
 Date: 04/17/08 Time: 14:18
 Sample (adjusted): 2005M01 2007M12
 Included observations: 36 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.003458	0.002913	1.187218	0.2434
EXCESS_MARKET	0.959134	0.052688	18.20408	0.0000
R-squared	0.906948	Mean dependent var		0.022502
Adjusted R-squared	0.904212	S.D. dependent var		0.052706
S.E. of regression	0.016312	Akaike info criterion		-5.339829
Sum squared resid	0.009047	Schwarz criterion		-5.251856
Log likelihood	98.11692	F-statistic		331.3884
Durbin-Watson stat	1.639980	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_FORTIS
 Method: Least Squares
 Date: 04/17/08 Time: 14:19
 Sample (adjusted): 2005M01 2007M12
 Included observations: 36 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.011488	0.002397	4.791751	0.0000
EXCESS_MARKET	0.926108	0.043363	21.35702	0.0000
R-squared	0.930630	Mean dependent var		0.029876
Adjusted R-squared	0.928589	S.D. dependent var		0.050240
S.E. of regression	0.013425	Akaike info criterion		-5.729381
Sum squared resid	0.006128	Schwarz criterion		-5.641407
Log likelihood	105.1289	F-statistic		456.1225
Durbin-Watson stat	1.839483	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_MAESTRO
 Method: Least Squares
 Date: 04/17/08 Time: 14:19
 Sample (adjusted): 2005M01 2007M12
 Included observations: 36 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.003415	0.002823	1.209508	0.2348
EXCESS_MARKET	0.877527	0.051066	17.18400	0.0000
R-squared	0.896748	Mean dependent var		0.020838
Adjusted R-squared	0.893711	S.D. dependent var		0.048495
S.E. of regression	0.015810	Akaike info criterion		-5.402343
Sum squared resid	0.008499	Schwarz criterion		-5.314370
Log likelihood	99.24218	F-statistic		295.2899
Durbin-Watson stat	1.564075	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_MANULIFE

Method: Least Squares

Date: 04/17/08 Time: 14:58

Sample (adjusted): 2005M01 2007M12

Included observations: 36 after adjustments

Newey-West HAC Standard Errors & Covariance (lag truncation=3)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.006687	0.002441	2.739817	0.0097
EXCESS_MARKET	0.922051	0.060562	15.22501	0.0000
R-squared	0.938331	Mean dependent var		0.024994
Adjusted R-squared	0.936517	S.D. dependent var		0.049814
S.E. of regression	0.012551	Akaike info criterion		-5.864086
Sum squared resid	0.005356	Schwarz criterion		-5.776113
Log likelihood	107.5535	F-statistic		517.3326
Durbin-Watson stat	1.820419	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_MAWAR

Method: Least Squares

Date: 04/17/08 Time: 14:59

Sample (adjusted): 2005M01 2007M12

Included observations: 36 after adjustments

Newey-West HAC Standard Errors & Covariance (lag truncation=3)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.002837	0.002738	1.036108	0.3075
EXCESS_MARKET	0.926313	0.057778	16.03220	0.0000
R-squared	0.890447	Mean dependent var		0.021228
Adjusted R-squared	0.887225	S.D. dependent var		0.051372
S.E. of regression	0.017252	Akaike info criterion		-5.227856
Sum squared resid	0.010119	Schwarz criterion		-5.139882
Log likelihood	96.10140	F-statistic		276.3531
Durbin-Watson stat	1.655544	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_NIKO
 Method: Least Squares
 Date: 04/17/08 Time: 14:21
 Sample (adjusted): 2005M01 2007M12
 Included observations: 36 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.009483	0.004763	-1.990995	0.0546
EXCESS_MARKET	0.768214	0.086149	8.917280	0.0000
R-squared	0.700488	Mean dependent var		0.005769
Adjusted R-squared	0.691679	S.D. dependent var		0.048035
S.E. of regression	0.026672	Akaike info criterion		-4.356446
Sum squared resid	0.024188	Schwarz criterion		-4.268473
Log likelihood	80.41603	F-statistic		79.51788
Durbin-Watson stat	2.403148	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_PANIN
 Method: Least Squares
 Date: 04/17/08 Time: 15:00
 Sample (adjusted): 2005M01 2007M12
 Included observations: 36 after adjustments
 Newey-West HAC Standard Errors & Covariance (lag truncation=3)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.006434	0.005029	1.279455	0.2094
EXCESS_MARKET	0.733961	0.078161	9.390374	0.0000
R-squared	0.733579	Mean dependent var		0.021006
Adjusted R-squared	0.725743	S.D. dependent var		0.044846
S.E. of regression	0.023486	Akaike info criterion		-4.610904
Sum squared resid	0.018754	Schwarz criterion		-4.522930
Log likelihood	84.99626	F-statistic		93.61733
Durbin-Watson stat	1.155525	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_PHINISI
 Method: Least Squares
 Date: 04/17/08 Time: 15:02
 Sample (adjusted): 2005M01 2007M12
 Included observations: 36 after adjustments
 Newey-West HAC Standard Errors & Covariance (lag truncation=3)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.005402	0.002459	2.197094	0.0349
EXCESS_MARKET	0.959997	0.050282	19.09242	0.0000
R-squared	0.934389	Mean dependent var		0.024462
Adjusted R-squared	0.932459	S.D. dependent var		0.051973
S.E. of regression	0.013507	Akaike info criterion		-5.717247
Sum squared resid	0.006203	Schwarz criterion		-5.629273
Log likelihood	104.9104	F-statistic		484.2046
Durbin-Watson stat	1.437859	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_PLATINUM
 Method: Least Squares
 Date: 04/17/08 Time: 14:22
 Sample (adjusted): 2005M01 2007M12
 Included observations: 36 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.005250	0.005319	0.987022	0.3306
EXCESS_MARKET	0.999918	0.096212	10.39287	0.0000
R-squared	0.760583	Mean dependent var		0.025103
Adjusted R-squared	0.753542	S.D. dependent var		0.060002
S.E. of regression	0.029788	Akaike info criterion		-4.135493
Sum squared resid	0.030168	Schwarz criterion		-4.047520
Log likelihood	76.43887	F-statistic		108.0118
Durbin-Watson stat	1.622891	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_SCHRODERDI
 Method: Least Squares
 Date: 04/17/08 Time: 14:23
 Sample (adjusted): 2005M01 2007M12
 Included observations: 36 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001950	0.002172	0.897769	0.3756
EXCESS_MARKET	1.007163	0.039289	25.63458	0.0000
R-squared	0.950805	Mean dependent var		0.021947
Adjusted R-squared	0.949358	S.D. dependent var		0.054054
S.E. of regression	0.012164	Akaike info criterion		-5.926698
Sum squared resid	0.005031	Schwarz criterion		-5.838725
Log likelihood	108.6806	F-statistic		657.1317
Durbin-Watson stat	1.479497	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_SCHRODERDPP
 Method: Least Squares
 Date: 04/17/08 Time: 15:05
 Sample (adjusted): 2005M01 2007M12
 Included observations: 36 after adjustments
 Newey-West HAC Standard Errors & Covariance (lag truncation=3)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.002255	0.002579	0.874704	0.3879
EXCESS_MARKET	0.967333	0.023338	41.44857	0.0000
R-squared	0.957138	Mean dependent var		0.021461
Adjusted R-squared	0.955878	S.D. dependent var		0.051744
S.E. of regression	0.010869	Akaike info criterion		-6.151844
Sum squared resid	0.004017	Schwarz criterion		-6.063871
Log likelihood	112.7332	F-statistic		759.2491
Durbin-Watson stat	1.471609	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_SENTOSA
 Method: Least Squares
 Date: 04/17/08 Time: 14:24
 Sample (adjusted): 2005M01 2007M12
 Included observations: 36 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.014991	0.004619	-3.245827	0.0026
EXCESS_MARKET	0.942833	0.083536	11.28656	0.0000
R-squared	0.789326	Mean dependent var		0.003728
Adjusted R-squared	0.783129	S.D. dependent var		0.055537
S.E. of regression	0.025863	Akaike info criterion		-4.418046
Sum squared resid	0.022743	Schwarz criterion		-4.330073
Log likelihood	81.52484	F-statistic		127.3864
Durbin-Watson stat	2.202837	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_TRIMKAP
 Method: Least Squares
 Date: 04/17/08 Time: 14:25
 Sample (adjusted): 2005M01 2007M12
 Included observations: 36 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.010022	0.003209	3.123064	0.0036
EXCESS_MARKET	1.021841	0.058044	17.60465	0.0000
R-squared	0.901141	Mean dependent var		0.030311
Adjusted R-squared	0.898233	S.D. dependent var		0.056333
S.E. of regression	0.017971	Akaike info criterion		-5.146204
Sum squared resid	0.010980	Schwarz criterion		-5.058231
Log likelihood	94.63168	F-statistic		309.9238
Durbin-Watson stat	1.626820	Prob(F-statistic)		0.000000

LAMPIRAN 3

Output regresi dengan menggunakan *multi index model* selama periode 2005-2007

Dependent Variable: EXCESS_BDP

Method: Least Squares

Date: 04/17/08 Time: 14:27

Sample (adjusted): 2005M01 2007M12

Included observations: 36 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000750	0.003441	0.217938	0.8290
EXCESS_MARKET	1.040443	0.070379	14.78352	0.0000
EXCESS_CPI	-0.289489	0.225740	-1.282401	0.2095
EXCESS_IPI	0.026278	0.065884	0.398851	0.6928
EXCESS_KURS	-0.059349	0.180327	-0.329120	0.7444
EXCESS_MS	-0.085310	0.256605	-0.332458	0.7419
R-squared	0.923783	Mean dependent var		0.021512
Adjusted R-squared	0.911080	S.D. dependent var		0.058594
S.E. of regression	0.017472	Akaike info criterion		-5.105387
Sum squared resid	0.009158	Schwarz criterion		-4.841467
Log likelihood	97.89696	F-statistic		72.72275
Durbin-Watson stat	1.469035	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_BIGNUS

Method: Least Squares

Date: 04/17/08 Time: 15:08

Sample (adjusted): 2005M01 2007M12

Included observations: 36 after adjustments

Newey-West HAC Standard Errors & Covariance (lag truncation=3)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.024309	0.008193	-2.967157	0.0059
EXCESS_MARKET	0.800314	0.125610	6.371410	0.0000
EXCESS_CPI	1.861542	0.452730	4.111814	0.0003
EXCESS_IPI	-0.050740	0.093034	-0.545396	0.5895
EXCESS_KURS	-0.507839	0.423186	-1.200037	0.2395
EXCESS_MS	-0.324489	0.654032	-0.496136	0.6234
R-squared	0.690030	Mean dependent var		-0.005455
Adjusted R-squared	0.638369	S.D. dependent var		0.065293
S.E. of regression	0.039265	Akaike info criterion		-3.485977
Sum squared resid	0.046251	Schwarz criterion		-3.222057
Log likelihood	68.74758	F-statistic		13.35673
Durbin-Watson stat	1.309646	Prob(F-statistic)		0.000001

Dependent Variable: EXCESS_BIGPLP
 Method: Least Squares
 Date: 04/17/08 Time: 14:29
 Sample (adjusted): 2005M01 2007M12
 Included observations: 36 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.006143	0.004724	-1.300454	0.2033
EXCESS_MARKET	0.657832	0.096617	6.808642	0.0000
EXCESS_CPI	0.742623	0.309901	2.396326	0.0230
EXCESS_IPI	-0.091642	0.090446	-1.013216	0.3191
EXCESS_KURS	0.027980	0.247557	0.113023	0.9108
EXCESS_MS	-0.096215	0.352273	-0.273126	0.7866
R-squared	0.706437	Mean dependent var		0.006931
Adjusted R-squared	0.657510	S.D. dependent var		0.040986
S.E. of regression	0.023986	Akaike info criterion		-4.471650
Sum squared resid	0.017260	Schwarz criterion		-4.207730
Log likelihood	86.48969	F-statistic		14.43853
Durbin-Watson stat	2.034998	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_CERDAS
 Method: Least Squares
 Date: 04/17/08 Time: 14:30
 Sample (adjusted): 2005M01 2007M12
 Included observations: 36 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001395	0.003275	0.426019	0.6731
EXCESS_MARKET	0.948566	0.066990	14.15977	0.0000
EXCESS_CPI	0.046704	0.214872	0.217358	0.8294
EXCESS_IPI	-0.064513	0.062712	-1.028719	0.3118
EXCESS_KURS	-0.137864	0.171645	-0.803195	0.4282
EXCESS_MS	0.259649	0.244251	1.063043	0.2962
R-squared	0.914656	Mean dependent var		0.022502
Adjusted R-squared	0.900432	S.D. dependent var		0.052706
S.E. of regression	0.016631	Akaike info criterion		-5.204070
Sum squared resid	0.008298	Schwarz criterion		-4.940151
Log likelihood	99.67327	F-statistic		64.30363
Durbin-Watson stat	1.565006	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_FORTIS
 Method: Least Squares
 Date: 04/17/08 Time: 14:31
 Sample (adjusted): 2005M01 2007M12
 Included observations: 36 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.010757	0.002770	3.883467	0.0005
EXCESS_MARKET	0.932976	0.056653	16.46818	0.0000
EXCESS_CPI	0.013884	0.181716	0.076407	0.9396
EXCESS_IPI	-0.049056	0.053035	-0.924980	0.3624
EXCESS_KURS	-0.002291	0.145159	-0.015784	0.9875
EXCESS_MS	0.075587	0.206562	0.365930	0.7170
R-squared	0.932821	Mean dependent var		0.029876
Adjusted R-squared	0.921625	S.D. dependent var		0.050240
S.E. of regression	0.014065	Akaike info criterion		-5.539263
Sum squared resid	0.005935	Schwarz criterion		-5.275343
Log likelihood	105.7067	F-statistic		83.31407
Durbin-Watson stat	1.748637	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_MAESTRO
 Method: Least Squares
 Date: 04/17/08 Time: 14:34
 Sample (adjusted): 2005M01 2007M12
 Included observations: 36 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.003220	0.003073	1.047692	0.3031
EXCESS_MARKET	0.931719	0.062854	14.82366	0.0000
EXCESS_CPI	0.385374	0.201603	1.911546	0.0655
EXCESS_IPI	-0.053751	0.058839	-0.913520	0.3683
EXCESS_KURS	0.152193	0.161046	0.945026	0.3522
EXCESS_MS	0.001061	0.229168	0.004631	0.9963
R-squared	0.911257	Mean dependent var		0.020838
Adjusted R-squared	0.896466	S.D. dependent var		0.048495
S.E. of regression	0.015604	Akaike info criterion		-5.331550
Sum squared resid	0.007305	Schwarz criterion		-5.067630
Log likelihood	101.9679	F-statistic		61.61072
Durbin-Watson stat	1.558293	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_MANULIFE

Method: Least Squares

Date: 04/17/08 Time: 15:11

Sample (adjusted): 2005M01 2007M12

Included observations: 36 after adjustments

Newey-West HAC Standard Errors & Covariance (lag truncation=3)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.006539	0.002995	2.183487	0.0370
EXCESS_MARKET	0.935326	0.083055	11.26159	0.0000
EXCESS_CPI	-0.061875	0.074263	-0.833196	0.4113
EXCESS_IPI	-0.021054	0.038628	-0.545048	0.5897
EXCESS_KURS	0.053956	0.117915	0.457582	0.6505
EXCESS_MS	0.047038	0.137274	0.342659	0.7342
R-squared	0.939611	Mean dependent var		0.024994
Adjusted R-squared	0.929546	S.D. dependent var		0.049814
S.E. of regression	0.013222	Akaike info criterion		-5.662827
Sum squared resid	0.005245	Schwarz criterion		-5.398907
Log likelihood	107.9309	F-statistic		93.35513
Durbin-Watson stat	1.877297	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_MAWAR

Method: Least Squares

Date: 04/17/08 Time: 14:37

Sample (adjusted): 2005M01 2007M12

Included observations: 36 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.002311	0.003557	0.649681	0.5208
EXCESS_MARKET	0.962284	0.072745	13.22809	0.0000
EXCESS_CPI	0.105611	0.233332	0.452623	0.6541
EXCESS_IPI	-0.018366	0.068099	-0.269697	0.7892
EXCESS_KURS	0.092947	0.186391	0.498668	0.6216
EXCESS_MS	0.153894	0.265235	0.580216	0.5661
R-squared	0.894067	Mean dependent var		0.021228
Adjusted R-squared	0.876411	S.D. dependent var		0.051372
S.E. of regression	0.018060	Akaike info criterion		-5.039231
Sum squared resid	0.009785	Schwarz criterion		-4.775311
Log likelihood	96.70615	F-statistic		50.63951
Durbin-Watson stat	1.671048	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_NIKO
 Method: Least Squares
 Date: 04/17/08 Time: 14:38
 Sample (adjusted): 2005M01 2007M12
 Included observations: 36 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.011633	0.005254	-2.214248	0.0346
EXCESS_MARKET	0.655749	0.107451	6.102761	0.0000
EXCESS_CPI	-0.132768	0.344651	-0.385224	0.7028
EXCESS_IPI	0.083592	0.100588	0.831033	0.4125
EXCESS_KURS	-0.532287	0.275316	-1.933371	0.0627
EXCESS_MS	0.295942	0.391774	0.755389	0.4559
R-squared	0.735646	Mean dependent var		0.005769
Adjusted R-squared	0.691587	S.D. dependent var		0.048035
S.E. of regression	0.026676	Akaike info criterion		-4.259091
Sum squared resid	0.021348	Schwarz criterion		-3.995171
Log likelihood	82.66363	F-statistic		16.69684
Durbin-Watson stat	2.107578	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_PANIN
 Method: Least Squares
 Date: 04/17/08 Time: 15:13
 Sample (adjusted): 2005M01 2007M12
 Included observations: 36 after adjustments
 Newey-West HAC Standard Errors & Covariance (lag truncation=3)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.006504	0.005429	1.198046	0.2403
EXCESS_MARKET	0.661798	0.110167	6.007227	0.0000
EXCESS_CPI	0.339306	0.153061	2.216804	0.0344
EXCESS_IPI	0.012402	0.057171	0.216927	0.8297
EXCESS_KURS	-0.302934	0.243486	-1.244152	0.2231
EXCESS_MS	-0.296473	0.240850	-1.230943	0.2279
R-squared	0.783284	Mean dependent var		0.021006
Adjusted R-squared	0.747165	S.D. dependent var		0.044846
S.E. of regression	0.022550	Akaike info criterion		-4.595173
Sum squared resid	0.015255	Schwarz criterion		-4.331253
Log likelihood	88.71311	F-statistic		21.68600
Durbin-Watson stat	1.238395	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_PHINISI
 Method: Least Squares
 Date: 04/17/08 Time: 14:39
 Sample (adjusted): 2005M01 2007M12
 Included observations: 36 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.005742	0.002756	2.083749	0.0458
EXCESS_MARKET	0.981039	0.056361	17.40640	0.0000
EXCESS_CPI	-0.103810	0.180778	-0.574242	0.5701
EXCESS_IPI	-0.044623	0.052761	-0.845748	0.4044
EXCESS_KURS	0.121272	0.144410	0.839774	0.4077
EXCESS_MS	-0.063026	0.205495	-0.306703	0.7612
R-squared	0.937875	Mean dependent var		0.024462
Adjusted R-squared	0.927520	S.D. dependent var		0.051973
S.E. of regression	0.013992	Akaike info criterion		-5.549614
Sum squared resid	0.005873	Schwarz criterion		-5.285694
Log likelihood	105.8931	F-statistic		90.57875
Durbin-Watson stat	1.405491	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_PLATINUM
 Method: Least Squares
 Date: 04/17/08 Time: 14:41
 Sample (adjusted): 2005M01 2007M12
 Included observations: 36 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.006316	0.005934	1.064269	0.2957
EXCESS_MARKET	0.887061	0.121375	7.308441	0.0000
EXCESS_CPI	-0.154407	0.389311	-0.396616	0.6945
EXCESS_IPI	0.106578	0.113623	0.937999	0.3557
EXCESS_KURS	-0.361080	0.310992	-1.161061	0.2548
EXCESS_MS	-0.317535	0.442541	-0.717527	0.4786
R-squared	0.783827	Mean dependent var		0.025103
Adjusted R-squared	0.747798	S.D. dependent var		0.060002
S.E. of regression	0.030133	Akaike info criterion		-4.015396
Sum squared resid	0.027239	Schwarz criterion		-3.751476
Log likelihood	78.27713	F-statistic		21.75551
Durbin-Watson stat	1.813255	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_SCHRODERDI
 Method: Least Squares
 Date: 04/17/08 Time: 14:42
 Sample (adjusted): 2005M01 2007M12
 Included observations: 36 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.002297	0.002473	0.929032	0.3603
EXCESS_MARKET	1.041355	0.050576	20.58976	0.0000
EXCESS_CPI	0.097935	0.162224	0.603703	0.5506
EXCESS_IPI	0.020227	0.047346	0.427205	0.6723
EXCESS_KURS	0.123785	0.129589	0.955213	0.3471
EXCESS_MS	0.043225	0.184405	0.234405	0.8163
R-squared	0.953750	Mean dependent var		0.021947
Adjusted R-squared	0.946041	S.D. dependent var		0.054054
S.E. of regression	0.012556	Akaike info criterion		-5.766195
Sum squared resid	0.004730	Schwarz criterion		-5.502275
Log likelihood	109.7915	F-statistic		123.7291
Durbin-Watson stat	1.713464	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_SCHRODERDPP
 Method: Least Squares
 Date: 04/17/08 Time: 14:43
 Sample (adjusted): 2005M01 2007M12
 Included observations: 36 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.002577	0.002124	1.213295	0.2345
EXCESS_MARKET	0.994425	0.043435	22.89470	0.0000
EXCESS_CPI	-0.163178	0.139317	-1.171268	0.2507
EXCESS_IPI	-0.015048	0.040661	-0.370091	0.7139
EXCESS_KURS	0.140545	0.111290	1.262869	0.2164
EXCESS_MS	0.029814	0.158366	0.188263	0.8519
R-squared	0.962776	Mean dependent var		0.021461
Adjusted R-squared	0.956572	S.D. dependent var		0.051744
S.E. of regression	0.010783	Akaike info criterion		-6.070645
Sum squared resid	0.003488	Schwarz criterion		-5.806725
Log likelihood	115.2716	F-statistic		155.1861
Durbin-Watson stat	1.799246	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_SENTOSA
 Method: Least Squares
 Date: 04/17/08 Time: 14:44
 Sample (adjusted): 2005M01 2007M12
 Included observations: 36 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.015179	0.004816	-3.151897	0.0037
EXCESS_MARKET	0.805739	0.098500	8.180109	0.0000
EXCESS_CPI	0.100164	0.315939	0.317035	0.7534
EXCESS_IPI	0.101484	0.092209	1.100590	0.2798
EXCESS_KURS	-0.548063	0.252380	-2.171576	0.0379
EXCESS_MS	-0.208711	0.359137	-0.581146	0.5655
R-squared	0.833818	Mean dependent var		0.003728
Adjusted R-squared	0.806121	S.D. dependent var		0.055537
S.E. of regression	0.024454	Akaike info criterion		-4.433054
Sum squared resid	0.017940	Schwarz criterion		-4.169134
Log likelihood	85.79497	F-statistic		30.10496
Durbin-Watson stat	2.242243	Prob(F-statistic)		0.000000

Dependent Variable: EXCESS_TRIMKAP
 Method: Least Squares
 Date: 04/17/08 Time: 14:45
 Sample (adjusted): 2005M01 2007M12
 Included observations: 36 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.008670	0.003701	2.342531	0.0260
EXCESS_MARKET	1.006458	0.075700	13.29541	0.0000
EXCESS_CPI	-0.048993	0.242807	-0.201776	0.8415
EXCESS_IPI	-0.052613	0.070865	-0.742442	0.4636
EXCESS_KURS	-0.107629	0.193961	-0.554902	0.5831
EXCESS_MS	0.146434	0.276006	0.530545	0.5996
R-squared	0.904602	Mean dependent var		0.030311
Adjusted R-squared	0.888702	S.D. dependent var		0.056333
S.E. of regression	0.018793	Akaike info criterion		-4.959617
Sum squared resid	0.010596	Schwarz criterion		-4.695697
Log likelihood	95.27311	F-statistic		56.89421
Durbin-Watson stat	1.553825	Prob(F-statistic)		0.000000