

Lampiran 1: Data Tingkat Imbal Hasil Deposito Bank Syariah

Bagi hasil Deposito Bulanan dari semua perbankan syariah
 Periode : Januari 2006 - Agustus 2008
 Tingkat imbalan dana pihak ketiga seluruh bank syariah di Indonesia

Bulan	Jenis		
	Giro Wadiah (%)	Deposito Mudharabah (%)	Tabungan Mudharabah (%)
Jan-06	n/a	n/a	n/a
Feb-06	n/a	n/a	n/a
Mar-06	1.08	8.31	3.87
Apr-06	1.08	8.31	3.87
May-06	1.10	8.58	4.12
Jun-06	1.08	8.52	3.50
Jul-06	1.12	8.34	3.85
Aug-06	1.11	10.01	5.62
Sep-06	1.16	8.89	4.11
Oct-06	1.13	8.52	3.66
Nov-06	1.12	8.74	3.32
Dec-06	1.27	9.41	3.72
Jan-07	1.12	8.59	3.32
Feb-07	0.97	8.63	3.54
Mar-07	1.07	8.19	3.48
Apr-07	0.98	7.92	3.46
May-07	1.10	8.05	3.32
Jun-07	1.00	7.89	3.24
Jul-07	1.08	7.76	3.00
Aug-07	1.12	7.91	3.15
Sep-07	0.97	7.96	3.13
Oct-07	0.98	7.71	3.30
Nov-07	1.01	7.59	3.15
Dec-07	1.07	7.84	3.32
Jan-08	1.00	7.49	3.09
Feb-08	1.03	7.50	3.72
Mar-08	1.02	7.14	3.20
Apr-08	1.01	6.95	2.99
May-08	1.00	6.97	2.99
Jun-08	1.01	6.98	3.03
Jul-08	1.01	6.88	2.87
Aug-08	1.09	7.04	2.93

Sumber: First State Investments Indonesia

Lampiran 2: Tingkat imbal hasil bulanan dari semua obligasi syariah periode
Januari 2006 s/d Agustus 2008

Bulan	Imbal Hasil (%)
Jan-06	n/a
Feb-06	n/a
Mar-06	8.67
Apr-06	8.73
May-06	7.95
Jun-06	6.77
Jul-06	6.72
Aug-06	7.89
Sep-06	8.7
Oct-06	6.92
Nov-06	6.79
Dec-06	8.04
Jan-07	8.43
Feb-07	8.81
Mar-07	9.05
Apr-07	9.1
May-07	9.82
Jun-07	9.82
Jul-07	9.62
Aug-07	9.48
Sep-07	9.48
Oct-07	9.66
Nov-07	9.4
Dec-07	9.07
Jan-08	9.4
Feb-08	9.7
Mar-08	9.55
Apr-08	9.27
May-08	9.23
Jun-08	9.07
Jul-08	10.24
Aug-08	12.81

Sumber: First State Investments Indonesia

Lamiran 3: Data NAB Reksadana Syariah

Desc.	Periode	REKSA DANA IPB SYARIAH	DANAREKSA SYARIAH BERIMBANG	PNIM EKUITAS SYARIAH	FORTIS PESONA AIMANAH	MANDIRIV ATRAKTIF SYARIAH	CIPTA SYARIAH BALANCE	CIPTA SYARIAH EQUITY	SYARIAH FORITIS EQUITRA AIMANA	SYARIAH BATASA KOMBINASI	BATASA SYARIAH SUKUK	BATASA SYARIAH SUKUK
Jenis		balanced	balanced	equity	equity	equity	balanced	equity	balanced	balanced	debt	debt
AUM (juta Rp.)		15854.42	30897.56	n/a	n/a	n/a	n/a	n/a	n/a	n/a	118152.6	n/a
	2007	44,147.48	66,114.39	134,756.40	215,584.60	211,305.40	19,703.29	14,493.49	136,038.20	15,794.42	91,137.04	9,650.71
	29-Aug-08	1,448.68	2,757.45	1,214.16	1,012.72	880.22	930.21	878.47	990.52	943.66	1,803.69	813.94
	31-Jul-08	1,524.91	2,952.38	1,360.48	1,088.74	916.49	955.70	954.32	1,003.93	1,035.76	1,786.99	924.62
	30-Jun-08	1,591.87	3,151.09	1,526.43	1,198.50	992.25	1,042.76	1,070.18	1,032.24	1,090.46	1,775.74	979.29
	30-May-08	1,652.89	3,188.88	1,524.82	1,208.28	1,017.56	1,039.82	1,070.00	1,029.08	1,124.59	1,761.16	1,017.18
	30-Apr-08	1,598.47	3,083.39	1,422.50	1,123.26	935.49	996.53	995.49	1,010.01	1,068.90	1,746.52	995.47
	31-Mar-08	1,654.43	3,190.02	1,410.62	1,157.25	960.36	n/a	n/a	n/a	1,105.27	1,730.52	n/a
	29-Feb-08	1,891.79	3,456.32	1,552.05	1,324.01	1,053.39	n/a	n/a	n/a	1,245.74	1,716.33	n/a
	31-Jan-08	1,886.39	3,375.95	1,457.84	1,278.20	1,000.55	n/a	n/a	n/a	1,177.50	1,702.23	n/a
	31-Dec-07	1,944.95	3,537.44	1,473.09	1,313.81	n/a	n/a	n/a	n/a	1,215.49	1,685.20	n/a
	30-Nov-07	1,922.29	3,490.96	1,443.86	1,285.32	n/a	n/a	n/a	n/a	1,189.07	1,668.15	n/a
	31-Oct-07	1,864.55	3,359.13	1,298.79	1,236.57	n/a	n/a	n/a	n/a	1,200.36	1,645.42	n/a
	28-Sep-07	1,673.33	2,959.73	1,103.26	1,131.60	n/a	n/a	n/a	n/a	1,116.16	1,635.94	n/a
	31-Aug-07	1,530.46	2,749.38	1,006.21	1,038.77	n/a	n/a	n/a	n/a	1,009.27	1,621.99	n/a
	31-Jul-07	1,624.51	2,953.93	n/a	1,116.55	n/a	n/a	n/a	n/a	1,102.81	1,603.74	n/a
	29-Jun-07	1,489.30	2,759.49	n/a	1,032.72	n/a	n/a	n/a	n/a	n/a	1,586.93	n/a
	31-May-07	1,464.31	2,653.29	n/a	1,023.07	n/a	n/a	n/a	n/a	n/a	1,571.84	n/a
	30-Apr-07	1,382.85	2,616.61	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,558.29	n/a
	30-Mar-07	1,262.19	2,422.30	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,543.55	n/a
	28-Feb-07	1,243.75	2,363.58	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,529.42	n/a
	31-Jan-07	1,234.22	2,322.71	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,514.39	n/a
	29-Dec-06	1,260.07	2,490.10	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,498.49	n/a
	30-Nov-06	1,212.41	2,388.23	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,484.41	n/a
	31-Oct-06	1,204.13	2,297.46	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,469.80	n/a
	29-Sep-06	1,190.92	2,277.21	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,455.51	n/a
	31-Aug-06	1,158.70	2,196.21	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,441.96	n/a
	31-Jul-06	1,135.35	2,092.46	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,427.79	n/a
	30-Jun-06	1,116.78	2,039.58	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,413.48	n/a
	31-May-06	1,134.12	2,038.79	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,399.51	n/a
	28-Apr-06	1,246.44	2,144.62	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,386.18	n/a
	31-Mar-06	1,161.36	1,936.45	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,372.64	n/a
	28-Feb-06	1,110.22	1,867.34	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,357.78	n/a
	31-Jan-06	1,096.89	1,842.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,345.94	n/a
	30-Dec-05	1,004.70	1,743.55	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,333.52	n/a

Sumber: First State Investments Indonesia

Lampiran 4: Kupon Obligasi Pemerintah (Tahunan)

2006		2007		2008	
Periode	Hasil Investasi Konve.	Periode	Hasil Investasi Konve.	Periode	Hasil Investasi Konve.
Jan-06	12.98%	Jan-07	12.83%	Jan-08	11.65%
Feb-06	12.97%	Feb-07	12.83%	Feb-08	11.65%
Mar-06	13.30%	Mar-07	12.32%	Mar-08	11.51%
Apr-06	13.59%	Apr-07	12.32%	Apr-08	11.51%
May-06	13.59%	May-07	12.32%	May-08	11.28%
Jun-06	13.44%	Jun-07	12.32%	Jun-08	11.28%
Jul-06	13.44%	Jul-07	12.32%	Jul-08	11.15%
Aug-06	13.44%	Aug-07	12.32%	Aug-08	11.27%
Sep-06	12.83%	Sep-07	12.32%	Rata-rata	12.42%
Oct-06	12.83%	Oct-07	12.32%		
Nov-06	12.83%	Nov-07	11.92%		
Dec-06	12.83%	Dec-07	11.92%		
				Std Dev	0.75%

Sumber : First State Investments Indonesia, Dana Pensiun XYZ, data diolah kembali



Lampiran 5: Data Saham Konvensional

Saham	KIJA	RAIS	INDF	AKRA	BMRI	AMFG	BBCA	BBRI	INTP	UNVR	BDMN	ISAT	UNTR	TLKM	GGRM	PGAS	ASII	INCO	Hasil
Jan-06	20.07%	-15.22%	-4.65%	-3.28%	-9.42%	7.20%	-0.69%	-4.51%	11.36%	-0.58%	-8.41%	-9.96%	3.85%	-1.60%	1.83%	15.07%	-5.94%	6.97%	0.11%
Feb-06	24.12%	9.16%	5.78%	11.93%	4.23%	5.41%	14.82%	18.23%	2.23%	-0.59%	11.58%	-1.73%	12.41%	10.70%	-4.65%	3.56%	13.80%	9.47%	8.36%
Mar-06	10.18%	12.88%	23.88%	10.65%	12.76%	-7.51%	4.68%	17.05%	9.98%	7.37%	7.04%	4.55%	19.15%	9.00%	0.48%	21.51%	6.04%	15.37%	10.28%
Apr-06	-25.59%	-18.01%	-18.41%	-6.03%	-12.76%	-16.13%	-6.49%	-15.78%	-26.14%	-12.81%	-11.29%	-7.70%	-0.92%	-6.85%	-9.96%	-1.22%	-19.83%	-1.26%	-12.07%
May-06	8.00%	-1.32%	-6.60%	-1.71%	1.76%	-24.42%	0.00%	3.73%	8.70%	2.45%	-14.60%	-15.67%	0.00%	4.17%	-0.52%	-8.52%	-0.51%	-1.02%	-2.56%
Jun-06	0.00%	5.20%	17.66%	-3.51%	2.30%	-6.60%	1.81%	4.18%	0.00%	2.40%	6.69%	0.00%	3.64%	1.35%	-2.13%	4.77%	-1.55%	2.03%	2.12%
Jul-06	-3.92%	-1.27%	12.52%	4.08%	17.66%	0.00%	8.60%	1.74%	8.55%	5.75%	14.23%	2.88%	2.64%	5.86%	8.25%	6.96%	14.52%	9.78%	6.60%
Aug-06	0.00%	12.06%	4.92%	-0.57%	10.18%	24.12%	5.87%	11.91%	7.37%	2.75%	7.85%	15.74%	5.09%	6.73%	2.45%	-4.86%	11.48%	4.45%	7.08%
Sep-06	-4.08%	-4.65%	6.20%	16.40%	15.87%	0.89%	-3.69%	0.00%	1.51%	4.26%	11.57%	0.97%	7.94%	-0.59%	-4.95%	-5.55%	7.35%	13.41%	3.49%
Oct-06	4.08%	-1.20%	5.13%	7.06%	1.82%	-0.89%	13.08%	8.79%	6.77%	22.31%	4.92%	10.05%	-1.54%	16.43%	1.01%	-4.49%	17.42%	4.46%	6.40%
Nov-06	21.51%	4.71%	-3.64%	21.40%	4.41%	4.37%	-1.90%	-3.81%	7.21%	9.53%	7.70%	16.03%	1.54%	2.00%	2.48%	6.22%	-1.58%	11.98%	6.12%
Dec-06	6.86%	-1.16%	22.46%	-5.66%	-11.89%	-3.48%	-1.94%	2.87%	-7.21%	-12.06%	-13.46%	-11.78%	3.01%	-6.65%	1.46%	-21.03%	-5.57%	6.25%	-3.28%
Jan-07	7.54%	-11.05%	-8.00%	20.16%	-10.21%	0.00%	-3.49%	-10.96%	7.21%	-4.37%	-2.58%	-1.68%	2.92%	-6.00%	4.72%	-4.91%	-5.54%	16.19%	-0.56%
Feb-07	20.62%	5.06%	-2.60%	-4.88%	7.26%	-9.27%	3.49%	6.12%	-12.00%	1.77%	13.03%	5.76%	6.27%	10.14%	-2.33%	4.37%	-6.24%	33.70%	4.46%
Mar-07	-12.06%	-1.24%	7.60%	10.29%	20.70%	7.48%	3.85%	3.88%	11.12%	-0.88%	-1.54%	8.43%	6.54%	6.39%	2.33%	11.60%	8.70%	11.21%	5.80%
Apr-07	14.31%	-3.82%	5.34%	20.34%	5.54%	12.68%	-0.95%	15.01%	-2.67%	10.89%	8.18%	-0.74%	-4.53%	-9.48%	2.28%	-2.41%	13.01%	-10.03%	4.05%
May-07	-4.55%	27.13%	15.74%	0.61%	-3.92%	3.13%	3.74%	-5.91%	11.88%	6.16%	-1.44%	-3.77%	8.87%	3.09%	0.45%	-8.13%	3.00%	0.90%	3.17%
Jun-07	20.91%	-3.02%	-1.24%	-131.57%	12.04%	5.97%	14.49%	9.13%	3.92%	11.94%	20.26%	10.92%	4.15%	12.84%	-10.89%	-2.14%	10.39%	3.02%	-0.49%
Jul-07	-18.61%	-14.23%	-7.26%	-2.77%	-8.12%	-4.45%	-4.88%	-0.80%	-1.55%	-10.46%	-4.85%	-0.69%	-5.99%	-3.17%	-4.60%	10.27%	-4.92%	-5.94%	-5.17%
Aug-07	25.89%	0.00%	3.69%	8.93%	8.12%	-3.08%	2.47%	5.45%	-4.80%	0.00%	4.85%	6.71%	1.23%	1.37%	-1.58%	16.18%	7.55%	16.39%	5.52%
Sep-07	-17.19%	3.47%	13.09%	-0.86%	6.85%	0.00%	17.14%	16.06%	29.58%	-2.23%	2.34%	12.21%	28.92%	-2.30%	6.19%	15.00%	28.51%	35.10%	10.66%
Oct-07	-21.28%	-2.30%	13.78%	4.22%	-6.15%	-6.45%	-2.78%	0.64%	-6.29%	0.00%	-4.13%	-4.71%	2.70%	-5.74%	-17.44%	18.83%	-2.37%	4.39%	-1.95%
Nov-07	17.02%	-1.17%	1.96%	13.15%	-1.42%	6.45%	2.78%	-5.26%	6.29%	1.49%	-3.68%	4.13%	-3.16%	0.00%	1.18%	-9.62%	8.80%	2.10%	2.28%
Dec-07	-23.96%	-11.19%	9.27%	-11.51%	-5.13%	8.96%	-72.09%	-5.56%	-5.64%	2.20%	-10.54%	-19.75%	19.90%	-9.29%	-4.20%	-13.59%	-0.18%	-19.12%	-9.52%
Jan-08	-3.94%	6.37%	3.48%	7.06%	-1.52%	-8.96%	0.70%	2.82%	-3.28%	-1.46%	6.06%	-3.58%	-0.38%	5.78%	-2.48%	2.94%	2.18%	17.28%	1.61%
Feb-08	-24.64%	0.00%	-22.96%	3.72%	-3.89%	3.08%	-9.53%	-13.35%	-6.19%	1.46%	-10.32%	3.58%	-5.43%	-1.54%	-3.85%	2.50%	-13.84%	-30.01%	-7.29%
Mar-08	-23.98%	-1.24%	-2.17%	-17.50%	-9.13%	-9.53%	-8.00%	-5.72%	-23.03%	-1.46%	-19.11%	-16.00%	-4.07%	-8.65%	-0.66%	-15.65%	-19.27%	-5.13%	-10.57%
Apr-08	29.00%	-9.16%	20.76%	7.53%	0.87%	-0.84%	-7.80%	-2.55%	9.37%	-0.74%	0.00%	-5.09%	18.16%	-8.86%	-2.67%	14.59%	4.88%	-8.63%	3.27%
May-08	-11.08%	-5.64%	-15.42%	-2.45%	-10.92%	-1.69%	-11.44%	-12.86%	-12.08%	0.00%	-19.29%	16.03%	-17.34%	-10.40%	-8.86%	-7.41%	-8.70%	-0.82%	-8.07%
Jun-08	4.58%	8.34%	-5.35%	-3.36%	13.47%	4.18%	20.07%	17.90%	12.08%	2.20%	16.62%	-3.77%	-6.37%	5.33%	3.05%	-6.35%	15.82%	-27.40%	3.95%
Jul-08	-11.87%	3.92%	-1.10%	5.81%	-5.17%	-18.89%	4.84%	-4.18%	3.98%	4.95%	-2.74%	-5.54%	-9.66%	3.82%	-3.08%	4.41%	-8.08%	-21.10%	-3.31%
Std Dev	16.91%	9.17%	11.50%	26.00%	9.41%	9.53%	15.44%	9.43%	11.06%	6.87%	10.51%	9.41%	9.39%	7.22%	5.57%	10.66%	11.00%	14.89%	

Sumber : First State Investments Indonesia, Dana Pensiun XYZ, data diolah kembali

Lampiran 6: Data Saham Syariah

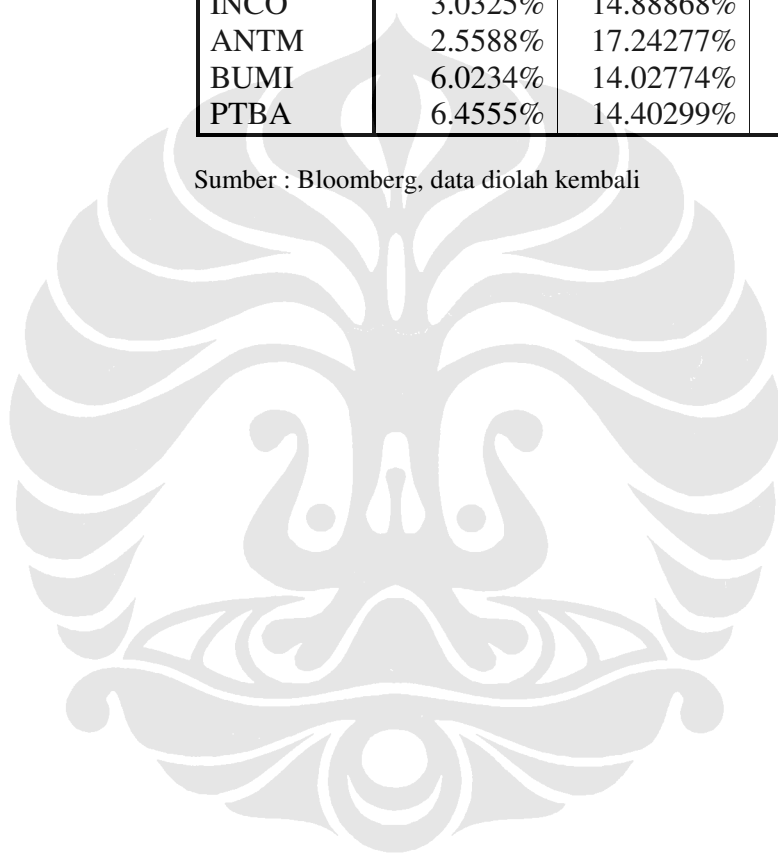
SAHAM	KIJA	RAIS	AMFG	INTP	UNVR	UNTR	TLKM	INCO	ANTM	BUMI	PTBA	Hasil
Jan-06	20.07%	-15.22%	7.20%	11.36%	-0.58%	3.85%	-1.60%	6.97%	-6.03%	-1.18%	4.49%	2.66%
Feb-06	24.12%	9.16%	5.41%	2.23%	-0.59%	12.41%	10.70%	9.47%	7.77%	6.90%	0.00%	7.96%
Mar-06	10.18%	12.88%	-7.51%	9.98%	7.37%	19.15%	9.00%	15.37%	27.90%	1.10%	38.08%	13.05%
Apr-06	-25.59%	-18.01%	-16.13%	-26.14%	-12.81%	-0.92%	-6.85%	-1.26%	-25.63%	-9.20%	11.03%	-11.96%
May-06	8.00%	-1.32%	-24.42%	8.70%	2.45%	0.00%	4.17%	-1.02%	3.86%	-7.50%	-6.16%	-1.20%
Jun-06	0.00%	5.20%	-6.60%	0.00%	2.40%	3.64%	1.35%	2.03%	11.72%	7.50%	3.89%	2.83%
Jul-06	-3.92%	-1.27%	0.00%	8.55%	5.75%	2.64%	5.86%	9.78%	3.77%	-10.14%	3.75%	2.25%
Aug-06	0.00%	12.06%	24.12%	7.37%	2.75%	5.09%	6.73%	4.45%	1.83%	-1.34%	-0.74%	5.67%
Sep-06	-4.08%	-4.65%	0.89%	1.51%	4.26%	7.94%	-0.59%	13.41%	23.40%	3.97%	2.20%	4.39%
Oct-06	4.08%	-1.20%	-0.89%	6.77%	22.31%	-1.54%	16.43%	4.46%	8.28%	5.06%	-5.97%	5.25%
Nov-06	21.51%	4.71%	4.37%	7.21%	9.53%	1.54%	2.00%	11.98%	5.79%	10.54%	8.12%	7.94%
Dec-06	6.86%	-1.16%	-3.48%	-7.21%	-12.06%	3.01%	-6.65%	6.25%	-2.53%	18.23%	-12.04%	-0.98%
Jan-07	7.54%	-11.05%	0.00%	7.21%	-4.37%	2.92%	-6.00%	16.19%	15.42%	11.37%	5.45%	4.06%
Feb-07	20.62%	5.06%	-9.27%	-12.00%	1.77%	6.27%	10.14%	33.70%	26.41%	9.46%	4.45%	8.78%
Mar-07	-12.06%	-1.24%	7.48%	11.12%	-0.88%	6.54%	6.39%	11.21%	27.49%	3.69%	12.26%	6.55%
Apr-07	14.31%	-3.82%	12.68%	-2.67%	10.89%	-4.53%	-9.48%	-10.03%	-10.82%	23.75%	29.73%	4.55%
May-07	-4.55%	27.13%	3.13%	11.88%	6.16%	8.87%	3.09%	0.90%	-10.93%	26.24%	22.12%	8.55%
Jun-07	20.91%	-3.02%	5.97%	3.92%	11.94%	4.15%	12.84%	3.02%	7.30%	17.13%	1.52%	7.79%
Jul-07	-18.61%	-14.23%	-4.45%	-1.55%	-10.46%	-5.99%	-3.17%	-5.94%	-18.23%	-5.72%	-14.54%	-9.35%
Aug-07	25.89%	0.00%	-3.08%	-4.80%	0.00%	1.23%	1.37%	16.39%	20.97%	33.79%	13.03%	9.53%
Sep-07	-17.19%	3.47%	0.00%	29.58%	-2.23%	28.92%	-2.30%	35.10%	18.83%	29.47%	32.33%	14.18%
Oct-07	-21.28%	-2.30%	-6.45%	-6.29%	0.00%	2.70%	-5.74%	4.39%	33.33%	16.30%	29.04%	3.97%
Nov-07	17.02%	-1.17%	6.45%	6.29%	1.49%	-3.16%	0.00%	2.10%	-4.37%	6.01%	-0.83%	2.71%
Dec-07	-23.96%	-11.19%	8.96%	-5.64%	2.20%	19.90%	-9.29%	-19.12%	-22.45%	6.45%	-5.13%	-5.39%
Jan-08	-3.94%	6.37%	-8.96%	-3.28%	-1.46%	-0.38%	5.78%	17.28%	13.70%	18.49%	0.44%	4.00%
Feb-08	-24.64%	0.00%	3.08%	-6.19%	1.46%	-5.43%	-1.54%	-30.01%	-20.20%	-21.67%	-13.04%	-10.74%
Mar-08	-23.98%	-1.24%	-9.53%	-23.03%	-1.46%	-4.07%	-8.65%	-5.15%	4.38%	7.01%	5.33%	-5.49%
Apr-08	29.00%	-9.16%	-0.84%	9.37%	-0.74%	18.16%	-8.86%	-8.63%	-7.41%	19.11%	32.02%	6.55%
May-08	-11.08%	-5.64%	-1.69%	-12.08%	0.00%	-17.34%	-10.40%	-0.82%	-2.33%	1.85%	11.63%	-4.36%
Jun-08	4.58%	8.34%	4.18%	12.08%	2.20%	-6.37%	5.33%	-27.40%	-24.91%	-19.46%	-18.55%	-5.43%
Jul-08	-11.87%	3.92%	-18.89%	3.98%	4.95%	-9.66%	3.82%	-21.10%	-26.97%	-20.48%	6.04%	-7.84%
Std Dev	16.91%	9.17%	9.53%	11.06%	6.87%	9.39%	7.22%	14.89%	17.24%	14.03%	14.40%	

Sumber : First State Investments Indonesia, Dana Pensiun XYZ, data diolah kembali

Lampiran 7: Hasil Pengolahan data Saham Portofolio Syariah

	Mean	Std. Deviation	N
KIJA	.9010%	16.91403%	31
RALS	-.2772%	9.17298%	31
AMFG	-.9120%	9.53100%	31
INTP	1.5567%	11.05536%	31
UNVR	1.6851%	6.86941%	31
UNTR	3.2111%	9.38858%	31
TLKM	.7706%	7.22231%	31
INCO	3.0325%	14.88868%	31
ANTM	2.5588%	17.24277%	31
BUMI	6.0234%	14.02774%	31
PTBA	6.4555%	14.40299%	31

Sumber : Bloomberg, data diolah kembali



Lampiran 8: Hitungan Korelasi Saham Portofolio Konvensional

KUJA	INDF	AKRA	BMRI	AMFG	BBCA	BBRI	INTP	UNVR	BDMN	ISAT	UNTR	TLKM	GGRM	PGAS	ASII	INCO
Pearson Correlation	.152	-.039	.307	.202	.367	.391	.310	.303	.490	.221	.138	.363	.265	.163	.349	.304
Sig. (2-tailed)	.414	.837	.093	.276	.042	.030	.090	.098	.005	.233	.458	.061	.166	.412	.065	.096
Sum of Squares and Cross-products	707.688	-508.202	1463.749	976.262	2874.358	1866.472	1738.252	1055.321	2610.916	1053.522	669.394	1293.312	719.960	826.217	1944.943	2297.248
Covariance	23.590	-16.940	48.752	32.542	95.812	62.282	57.943	35.177	87.021	35.117	21.980	43.110	23.969	27.541	64.831	76.575
N	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31
RALS	.384	.088	.378	.115	.417	.451	.338	.365	.390	.270	.167	.521	.250	.144	.349	.144
Pearson Correlation	.033	.646	.038	.538	.020	.011	.065	.043	.030	.142	.369	.003	.174	.944	.065	.439
Sig. (2-tailed)	1214.862	614.921	977.409	301.470	1772.128	1170.700	1021.782	650.564	1127.702	686.154	431.616	1035.921	383.646	-38.570	1056.324	590.198
Sum of Squares and Cross-products	23.590	84.144	40.495	10.049	59.071	35.023	34.059	23.018	37.990	23.272	14.387	34.531	12.768	-1.286	35.177	19.673
Covariance	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31
N	384	1	.069	.126	.062	.479	.390	.154	.287	.071	.629	.108	.245	.194	.478	.303
Pearson Correlation	.033	.607	.081	.488	.741	.006	.035	.407	.118	.704	.000	.565	.165	.295	.007	.097
Sig. (2-tailed)	1308.080	881.066	1033.495	415.272	328.920	1655.803	1447.813	395.685	1038.562	-230.484	2035.959	287.947	469.809	714.834	1813.871	1556.876
Sum of Squares and Cross-products	43.803	40.495	28.702	13.842	10.961	51.860	48.250	12.189	34.819	-7.683	87.865	8.932	15.680	23.828	80.462	51.896
Covariance	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31
N	.069	.086	.067	.036	.064	.080	.066	.129	.167	.042	.007	.222	.354	.161	.009	.078
Pearson Correlation	.837	.607	.722	.849	.732	.670	.609	.468	.370	.823	.968	.231	.051	.387	.975	.673
Sig. (2-tailed)	-508.202	614.921	881.066	20276.955	-469.219	-566.844	823.587	-893.054	-1367.445	-307.800	-64.466	-1248.081	1635.984	1337.408	49.656	916.077
Sum of Squares and Cross-products	-16.940	20.497	28.702	13.842	-25.701	-15.591	27.463	-23.103	-45.581	-10.250	-1.816	-41.803	51.199	44.580	1.655	30.536
Covariance	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31
N	.067	.319	.067	.313	.403	.653	.460	.467	.764	.466	.316	.566	.344	.296	.701	.268
Pearson Correlation	.093	.081	.722	.087	.025	.000	.006	.008	.008	.008	.083	.000	.068	.103	.000	.145
Sig. (2-tailed)	1463.749	977.409	1033.495	841.194	1755.150	1737.596	1466.711	904.266	2264.912	1241.766	837.031	1213.506	540.967	666.876	2174.729	1124.511
Sum of Squares and Cross-products	48.752	32.580	34.460	28.040	58.505	57.920	49.957	30.143	75.469	41.392	27.901	40.450	18.029	29.896	72.491	37.484
Covariance	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31
N	.115	.128	.038	.313	.047	.237	.314	.244	.328	.339	.188	.031	.257	.072	.462	.047
Pearson Correlation	.276	.498	.849	.097	.801	.199	.085	.186	.071	.029	.311	.868	.163	.701	.009	.800
Sig. (2-tailed)	976.262	301.470	415.272	2725.197	-208.627	639.539	962.670	478.997	986.264	1057.065	504.536	64.236	409.145	-218.616	1451.850	-201.483
Sum of Squares and Cross-products	32.542	10.049	13.942	28.040	50.840	21.318	33.089	15.967	32.975	35.235	16.818	2.141	13.038	-7.287	48.396	-6.716
Covariance	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31
N	.417	.092	.741	.801	.004	.507	.401	.184	.507	.463	.115	.576	.252	.270	.428	.335
Pearson Correlation	.042	.020	.741	.801	.004	.025	.025	.297	.004	.009	.536	.001	.171	.142	.016	.065
Sig. (2-tailed)	2874.358	1772.128	328.920	-771.036	7156.218	2216.386	2054.475	616.039	2466.020	2016.249	-502.000	1929.137	850.297	1333.791	2182.903	2311.619
Sum of Squares and Cross-products	95.812	59.071	10.361	-8.954	238.541	73.880	88.483	20.535	82.201	67.275	-16.733	64.305	21.977	44.460	72.763	77.054
Covariance	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31
N	.451	.479	.080	.653	.507	.1	.458	.342	.663	.241	.368	.540	.301	.230	.763	.274
Pearson Correlation	.030	.011	.670	.000	.199	.010	.010	.060	.000	.192	.042	.002	.100	.213	.000	.136
Sig. (2-tailed)	1888.472	1170.700	1555.803	639.539	2216.386	2665.912	1430.903	664.378	1970.938	641.066	976.064	1103.756	473.166	693.976	2371.841	1154.019
Sum of Squares and Cross-products	62.282	39.023	51.880	21.318	73.880	88.884	47.697	22.146	65.698	21.369	32.535	36.792	15.773	23.133	79.061	38.467
Covariance	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31
N	.336	.380	.066	.480	.401	.456	.1	.337	.402	.306	.462	.374	.565	.328	.737	.213
Pearson Correlation	.090	.065	.609	.006	.085	.010	.006	.064	.025	.095	.009	.038	.001	.072	.000	.251
Sig. (2-tailed)	1738.252	1021.782	1447.913	823.587	1498.711	1430.903	3688.628	767.345	1359.865	953.468	1437.416	895.886	1042.422	1155.991	2687.748	1049.535
Sum of Squares and Cross-products	57.943	34.059	48.260	27.453	68.463	47.957	122.221	25.578	46.665	31.732	47.914	29.983	34.747	38.633	89.592	34.985
Covariance	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31
N	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31

Sumber: First State Investments Indonesia, Dana Pensiun XYZ, data diolah kembali

Lampiran 8: Hitungan Korelasi Saham Portofolio Konvensional (lanjutan)

	KUIA..	RAIS..	INDF..	AKRA..	BHRI..	AMFG..	BBCA..	BBRI..	INTP..	UNVR..	EDMN..	ISAT..	UNTR..	TLKM..	GGRM..	FGAS..	ASII..	INCO..
UNVR	303	365	154	-129	467	244	154	342	337	1	485	375	000	539	144	461	-044	
Pearson Correlation	086	043	407	468	008	188	297	060	064	006	008	037	989	002	440	908	009	813
Sig. (2-tailed)	1056.321	690.554	385.685	-693.094	904.286	475.997	618.039	684.378	767.345	1415.683	1049.528	727.812	-578	802.387	165.079	48.893	1045.529	-135.742
Sum of Squares and Cross-products	35.177	23.018	12.189	-23.103	30.143	15.987	20.835	22.146	25.678	47.189	34.984	24.280	-019	28.746	5.603	1.823	34.851	-4.525
Covariance	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31
N	450	350	287	-167	764	328	507	663	402	485	1	462	252	650	229	268	659	282
Pearson Correlation	005	030	118	370	000	071	004	000	025	006	006	009	172	000	215	103	000	111
Sig. (2-tailed)	2810.616	1127.702	1038.582	-1387.445	2264.972	988.264	2469.020	1970.938	1398.685	1049.528	3311.975	1389.705	744.398	1479.190	402.288	1002.088	2286.003	1370.294
Sum of Squares and Cross-products	87.021	37.590	34.619	-45.681	75.459	32.875	82.201	85.698	46.655	34.984	110.399	45.657	24.813	49.306	13.410	33.403	76.200	45.678
Covariance	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31
N	221	270	071	042	468	393	493	241	306	375	462	1	043	402	061	312	425	385
Pearson Correlation	233	142	704	823	008	029	009	0192	095	037	009	037	820	025	746	088	017	030
Sig. (2-tailed)	1053.522	698.154	-230.484	-307.800	1241.769	1057.065	2019.249	641.068	983.468	727.812	1955.705	2864.984	-112.748	820.181	95.148	937.183	1319.488	1638.612
Sum of Squares and Cross-products	35.117	23.272	-7.683	-10.280	41.382	38.235	67.275	21.369	31.782	24.280	45.657	88.489	-3.758	27.339	3.172	31.239	43.983	54.554
Covariance	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31
N	138	167	825	-007	316	188	115	368	482	000	252	-043	1	094	245	320	442	438
Pearson Correlation	468	369	000	968	083	311	598	042	009	999	172	820	014	080	184	080	013	014
Sig. (2-tailed)	659.394	431.616	2035.969	-54.469	837.031	504.598	-502.000	978.084	1437.416	-576	744.398	-112.748	2644.365	191.801	384.157	959.898	1370.275	1837.478
Sum of Squares and Cross-products	21.980	14.387	67.885	-1.816	27.901	16.818	-18.733	32.535	47.914	-019	24.813	-3.758	88.146	6.393	12.805	31.966	45.678	61.249
Covariance	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31
N	363	521	108	-222	595	031	576	540	374	650	402	094	1	201	277	180	457	283
Pearson Correlation	061	003	665	231	000	888	001	002	038	002	000	025	014	014	201	334	010	123
Sig. (2-tailed)	1293.312	1035.921	287.947	-1248.081	1213.508	64.238	1929.137	1103.766	895.888	802.387	1479.190	820.181	191.801	1564.853	242.820	414.851	1089.988	912.960
Sum of Squares and Cross-products	43.110	34.531	8.952	-41.803	40.450	2.141	64.305	36.792	29.863	26.746	49.306	27.339	6.393	52.162	8.094	13.822	36.333	30.432
Covariance	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31
N	255	250	245	-354	344	287	252	301	665	144	229	061	-245	-201	1	-044	418	199
Pearson Correlation	168	174	185	051	058	183	171	100	001	440	215	746	184	277	813	019	019	284
Sig. (2-tailed)	719.980	383.646	469.809	1535.984	540.867	405.145	650.237	473.156	1042.422	165.076	402.288	95.148	384.157	242.820	929.423	-79.022	787.355	484.174
Sum of Squares and Cross-products	23.999	12.788	15.660	51.199	18.029	13.838	21.877	15.773	34.747	5.603	13.410	3.172	12.805	8.094	30.381	-2.834	25.578	16.472
Covariance	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31
N	153	-013	194	161	288	-072	270	230	328	022	288	312	320	180	-044	1	204	322
Pearson Correlation	412	944	295	387	103	701	142	213	072	906	103	088	080	334	813	272	272	077
Sig. (2-tailed)	828.217	-38.570	714.834	1337.408	898.676	-218.616	1333.791	693.976	1158.991	48.693	1002.088	937.183	959.888	414.851	-79.022	3408.814	716.220	1532.659
Sum of Squares and Cross-products	27.541	-1.285	23.828	44.680	29.899	-7.287	44.460	23.133	38.833	1.623	33.403	31.239	31.996	13.822	-2.634	113.827	23.874	51.090
Covariance	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31
N	349	349	478	006	701	462	438	763	737	461	659	425	442	457	415	204	1	281
Pearson Correlation	065	065	007	975	000	009	016	000	000	009	000	017	013	010	019	019	019	112
Sig. (2-tailed)	1944.943	1055.324	1813.871	49.856	2174.729	1451.890	2182.903	2371.841	2887.748	1045.629	2286.003	1319.488	1370.275	1089.988	787.355	716.220	3627.944	1430.110
Sum of Squares and Cross-products	64.831	35.177	80.462	1.855	72.491	46.398	72.783	79.061	89.592	34.851	76.200	43.983	45.678	38.333	25.578	23.874	120.931	47.670
Covariance	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31
N	304	144	303	079	268	-047	335	274	213	-044	252	389	438	283	199	322	291	1
Pearson Correlation	086	439	097	673	145	800	065	136	251	813	111	030	014	123	284	077	112	322
Sig. (2-tailed)	76.575	19.673	51.896	30.536	37.484	-6.716	77.054	38.467	34.985	-4.525	45.678	54.554	61.249	30.432	16.472	51.090	47.670	221.673
Sum of Squares and Cross-products	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31
Covariance	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31
N																		

Sumber: First State Investments Indonesia, Dana Pensiun XYZ, data diolah kembali

Lampiran 9: Hitungan Korelasi Saham Portofolio Syariah

	KIJA	RALS	AMFG	INTP	UNVR	UNTR	TLKM	INCO	ANTM	BUMI	PTBA
KIJA	1										
Pearson Correlation	.152		.202	.310	.303	.138	.353	.304	.233	.341	.100
Sig. (2-tailed)	.414		.276	.090	.098	.458	.051	.096	.206	.080	.593
Sum of Squares and Cross-products	707.688	707.688	976.262	1738.282	1055.321	659.394	1293.312	2297.248	2041.599	2427.805	729.842
Covariance	286.084	23.590	32.542	57.943	35.177	21.980	43.110	76.575	68.053	80.927	24.328
N	31	31	31	31	31	31	31	31	31	31	31
RALS		1									
Pearson Correlation	.152	.115	.365*	.336	.365*	.167	.521**	.144	.210	.155	.149
Sig. (2-tailed)	.414	.538	.043	.065	.043	.389	.003	.439	.257	.406	.424
Sum of Squares and Cross-products	707.688	2524.308	301.470	1021.782	690.554	431.616	1035.921	590.198	996.353	597.612	590.681
Covariance	23.550	84.144	10.049	34.059	23.018	14.387	34.531	19.673	33.212	19.920	19.689
N	31	31	31	31	31	31	31	31	31	31	31
AMFG			1								
Pearson Correlation	.202	.115	.365*	.314	.244	.188	.031	-.047	-.043	.186	-.024
Sig. (2-tailed)	.276	.538	.186	.085	.186	.311	.898	.800	.819	.315	.898
Sum of Squares and Cross-products	976.262	301.470	2725.197	952.670	478.997	504.536	64.236	-201.483	-211.178	747.495	-98.664
Covariance	32.542	10.049	90.840	33.089	15.987	16.818	2.141	-6.716	-7.039	24.917	-3.289
N	31	31	31	31	31	31	31	31	31	31	31
INTP				1							
Pearson Correlation	.310	.336	.314	.462**	.337	.462**	.374*	.213	.164	.103	.188
Sig. (2-tailed)	.090	.085	.085	.009	.064	.009	.038	.251	.379	.581	.310
Sum of Squares and Cross-products	1738.282	1021.782	992.670	3886.628	767.945	1437.416	895.886	1049.535	936.214	480.002	900.082
Covariance	57.943	34.059	33.089	122.221	25.578	47.914	29.883	34.985	31.207	16.000	30.003
N	31	31	31	31	31	31	31	31	31	31	31
UNVR					1						
Pearson Correlation	.303	.365*	.244	.337	.000	.000	.539**	-.044	.153	.047	.124
Sig. (2-tailed)	.098	.043	.186	.064	.999	.999	.002	.813	.410	.803	.505
Sum of Squares and Cross-products	1055.321	690.554	478.997	767.345	1415.663	-576	802.387	-135.742	545.009	134.746	369.143
Covariance	35.177	23.018	15.967	25.578	47.189	-0.19	26.746	-4.525	18.167	4.492	12.305
N	31	31	31	31	31	31	31	31	31	31	31
UNTR						1					
Pearson Correlation	.138	.167	.188	.462**	.000	.447*	.094	.438*	.357*	.433*	.447*
Sig. (2-tailed)	.458	.389	.311	.009	.999	.009	.614	.014	.049	.015	.012
Sum of Squares and Cross-products	659.394	431.616	504.536	1437.416	-576	2644.355	191.801	1837.478	1734.050	1712.738	1813.397
Covariance	21.980	14.387	16.818	47.914	-0.19	88.146	6.393	61.249	57.802	57.091	60.446
N	31	31	31	31	31	31	31	31	31	31	31

Sumber: First State Investment Indonesia, Dana Pensiun XYZ, data diolah kembali

Lampiran 9: Hitungan Korelasi Saham Portofolio Syariah (lanjutan)

	KIJA	RALS	AMFG	INTP	UNVR	UNTR	TKM	INCO	ANTM	BUMI	PTBA
TLKM	.363	.521**	.031	.374*	.539**	.094	1	.283	.315	-.140	-.204
Pearson Correlation											
Sig. (2-tailed)	.051	.003	.888	.038	.002	.614		.123	.085	.454	.271
Sum of Squares and Cross-products	1293.312	1035.921	64.236	895.886	802.387	191.801	1584.853	912.960	1175.801	-424.594	-636.072
Covariance	43.110	34.531	2.141	29.863	26.746	6.393	52.162	30.432	39.193	-14.153	-21.202
N	31	31	31	31	31	31	31	31	31	31	31
INCO	.304	.144	-.047	.213	-.044	.438*	.283	1	.793**	.551**	.358*
Pearson Correlation											
Sig. (2-tailed)	.096	.439	.800	.251	.813	.014	.123		.000	.001	.049
Sum of Squares and Cross-products	2297.248	590.198	-201.483	1049.535	-135.742	1837.478	912.960	6650.181	6107.264	3450.179	2290.044
Covariance	76.575	19.673	-6.716	34.985	-4.525	61.249	30.432	221.673	203.575	115.006	76.335
N	31	31	31	31	31	31	31	31	31	31	31
ANTM	.233	.210	-.043	.164	.153	.357*	.315	.793**	1	.479**	.389*
Pearson Correlation											
Sig. (2-tailed)	.206	.257	.819	.379	.410	.049	.085	.000		.006	.031
Sum of Squares and Cross-products	2041.599	966.353	-211.178	936.214	545.009	1734.050	1175.801	6107.264	8919.393	3477.696	2897.112
Covariance	68.053	33.212	-7.039	31.207	18.167	57.802	39.193	203.575	297.313	115.923	96.570
N	31	31	31	31	31	31	31	31	31	31	31
BUMI	.341	.155	.185	.103	.047	.433*	-.140	.551**	.479**	1	.525**
Pearson Correlation											
Sig. (2-tailed)	.060	.406	.315	.581	.803	.015	.454	.001	.006		.002
Sum of Squares and Cross-products	2427.805	597.612	747.495	480.002	134.746	1712.738	-424.594	3450.179	3477.696	5903.322	3180.269
Covariance	80.927	19.920	24.917	16.000	4.492	57.091	-14.153	115.006	115.923	196.777	106.009
N	31	31	31	31	31	31	31	31	31	31	31
PTBA	.100	.149	-.024	.188	.124	.447*	-.204	.358*	.389*	.525**	1
Pearson Correlation											
Sig. (2-tailed)	.593	.424	.898	.310	.505	.012	.271	.049	.031	.002	
Sum of Squares and Cross-products	729.842	590.681	-98.664	900.062	369.143	1813.387	-636.072	2290.044	2897.112	3180.269	6223.386
Covariance	24.328	19.689	-3.289	30.003	12.305	60.446	-21.202	76.335	96.570	106.009	207.446
N	31	31	31	31	31	31	31	31	31	31	31

Sumber: First State Investment Indonesia, Dana Pensiun XYZ, data diolah kembali

Lampiran 10: Penghitungan Standar Deviasi Portofolio Saham Syariah

	KIJA	RALS	AMFG	INTP	UNVR	UNTR	TLKM	INCO	ANTM	BUMI	PTBA
Correlation	1.00	0.15	0.20	0.31	0.30	0.14	0.35	0.30	0.23	0.34	0.10
Covariance	0.0286	0.0024	0.0033	0.0058	0.0035	0.0022	-0.0043	0.0077	0.0068	0.0081	0.0024
Correlation	0.15	1.00	0.11	0.34	0.37	0.17	0.52	0.14	0.21	0.15	0.15
Covariance	0.0024	0.0084	0.0010	0.0034	0.0023	0.0014	0.0035	0.0020	0.0033	0.0020	0.0020
Correlation	0.20	0.11	1.00	0.31	0.24	0.19	0.03	0.05	0.04	0.19	0.02
Covariance	0.0033	0.0010	0.0091	0.0033	0.0016	0.0017	0.0002	-0.0007	-0.0007	0.0025	-0.0003
Correlation	0.31	0.34	0.31	1.00	0.34	0.46	0.37	0.21	0.16	0.10	0.19
Covariance	0.0058	0.0034	0.0033	0.0122	0.0026	0.0048	0.0030	0.0035	0.0031	0.0016	0.0030
Correlation	0.30	0.37	0.24	0.34	1.00	0.00	0.54	0.04	0.15	0.05	0.12
Covariance	0.0035	0.0023	0.0016	0.0026	0.0047	0.0000	0.0027	-0.0005	0.0018	0.0004	0.0012
Correlation	0.14	0.17	0.19	0.46	0.00	1.00	0.09	0.44	0.36	0.43	0.45
Covariance	0.0022	0.0014	0.0017	0.0048	0.0000	0.0088	0.0006	0.0061	0.0058	0.0057	0.0060
Correlation	0.35	0.52	0.03	0.37	0.54	0.09	1.00	0.28	0.31	0.14	0.20
Covariance	0.0043	0.0035	0.0002	0.0030	0.0027	0.0006	-0.0052	0.0030	0.0039	-0.0014	-0.0021
Correlation	0.30	0.14	0.05	0.21	0.04	0.44	0.28	1.00	0.79	0.55	0.36
Covariance	0.0077	0.0020	-0.0007	0.0035	-0.0005	0.0061	0.0030	0.0222	0.0204	0.0115	0.0076
Correlation	0.23	0.21	0.04	0.16	0.15	0.36	0.31	0.79	1.00	0.48	0.39
Covariance	0.0068	0.0033	-0.0007	0.0031	0.0018	0.0058	0.0039	0.0204	0.0297	0.0116	0.0097
Correlation	0.34	0.15	0.19	0.10	0.05	0.43	0.14	0.55	0.48	1.00	0.52
Covariance	0.0081	0.0020	0.0025	0.0016	0.0004	0.0057	-0.0014	0.0115	0.0116	0.0197	0.0106
Correlation	0.10	0.15	0.02	0.19	0.12	0.45	0.20	0.36	0.39	0.52	1.00
Covariance	0.0024	0.0020	-0.0003	0.0030	0.0012	0.0060	-0.0021	0.0076	0.0097	0.0106	0.0207
Alokasi	6.667%	6.667%	6.667%	6.667%	6.667%	6.667%	6.667%	6.667%	6.667%	6.667%	6.667%
Std Dev	16.91%	9.17%	9.53%	11.06%	6.87%	9.39%	7.22%	14.89%	17.24%	14.03%	14.40%
KIJA	0.0001271	0.0000105	0.0000145	0.0000258	0.0000156	0.0000098	0.0000192	0.0000340	0.0000302	0.0000360	0.0000108
RALS	0.0000105	0.0000374	0.0000045	0.0000151	0.0000102	0.0000064	0.0000153	0.0000087	0.0000148	0.0000089	0.0000141
AMFG	0.0000145	0.0000045	0.0000404	0.0000147	0.0000071	0.0000075	0.0000010	-0.0000030	-0.0000031	0.0000111	-0.0000015
INTP	0.0000258	0.0000151	0.0000147	0.0000543	0.0000114	0.0000213	0.0000133	0.0000155	0.0000139	0.0000071	0.0000133
UNVR	0.0000156	0.0000102	0.0000071	0.0000114	0.0000210	-0.0000000	0.0000119	-0.0000020	0.0000020	0.0000020	0.0000055
UNTR	0.0000098	0.0000064	0.0000075	0.0000213	-0.0000000	0.0000392	0.0000028	0.0000272	0.0000257	0.0000254	0.0000192
TLKM	0.0000192	0.0000153	0.0000075	0.0000133	0.0000119	0.0000228	0.0000232	0.0000135	0.0000174	-0.0000063	0.0000102
INCO	0.0000340	0.0000087	-0.0000030	0.0000155	-0.0000020	0.0000272	0.0000135	0.0000985	0.0000905	0.0000511	0.0000368
ANTM	0.0000302	0.0000148	-0.0000031	0.0000139	0.0000081	0.0000257	0.0000174	0.0000905	0.0001321	0.0000515	0.0000424
BUMI	0.0000360	0.0000089	0.0000111	0.0000071	0.0000020	0.0000254	-0.0000063	0.0000511	0.0000515	0.0000875	0.0000471
PTBA	0.0000108	0.0000088	-0.0000015	0.0000133	0.0000055	0.0000269	-0.0000094	0.0000339	0.0000429	0.0000471	0.0000271
										STD*2 Ptf Saham	0.002541
										STD Ptf Saham	5.041%
										Jumlah	

Sumber: First State Investment Indonesia, Dana Pensiun XYZ, data diolah kembali

Lampiran 11: Penghitungan Standar Deviasi Portofolio Saham Konvensional

		KIJA	RALS	INDF	AKRA	BMRI	AMFG	BBCA	BBRI
KIJA	Correlation	1.00000	0.15204	0.20186	0.30987	0.30276	0.13841	0.35291	0.30408
	Covariance	0.02861	0.00236	0.00325	0.00579	0.00352	0.00220	0.00431	0.00766
RALS	Correlation	0.15204	1.00000	0.11494	0.33586	0.36530	0.16706	0.52122	0.14405
	Covariance	0.00236	0.00841	0.00100	0.00341	0.00230	0.00144	0.00345	0.00197
AMFG	Correlation	0.20186	0.11494	1.00000	0.31403	0.24387	0.18795	0.03111	- 0.04733
	Covariance	0.00325	0.00100	0.00908	0.00331	0.00160	0.00168	0.00021	- 0.00067
INTP	Correlation	0.30987	0.33586	0.31403	1.00000	0.33680	0.46162	0.37401	0.21254
	Covariance	0.00579	0.00341	0.00331	0.01222	0.00256	0.00479	0.00299	0.00350
UNVR	Correlation	0.30276	0.36530	0.24387	0.33680	1.00000	- 0.00030	0.53910	- 0.04424
	Covariance	0.00352	0.00230	0.00160	0.00256	0.00472	- 0.00000	0.00267	- 0.00045
UNTR	Correlation	0.13841	0.16706	0.18795	0.46162	- 0.00030	1.00000	0.09429	0.43817
	Covariance	0.00220	0.00144	0.00168	0.00479	- 0.00000	0.00881	0.00064	0.00612
TLKM	Correlation	0.35291	0.52122	0.03111	0.37401	0.53910	0.09429	1.00000	0.28301
	Covariance	0.00431	0.00345	0.00021	0.00299	0.00267	0.00064	0.00522	0.00304
INCO	Correlation	0.30408	0.14405	- 0.04733	0.21254	- 0.04424	0.43817	0.28301	1.00000
	Covariance	0.00766	0.00197	- 0.00067	0.00350	- 0.00045	0.00612	0.00304	0.02217
ANTM	Correlation	0.23334	0.20998	- 0.04283	0.16371	0.15338	0.35705	0.31472	0.79298
	Covariance	0.00681	0.00332	- 0.00070	0.00312	0.00182	0.00578	0.00392	0.02036
BUMI	Correlation	0.34108	0.15481	0.18636	0.10317	0.04661	0.43349	- 0.13970	0.55065
	Covariance	0.00809	0.00199	0.00249	0.00160	0.00045	0.00571	- 0.00142	0.01150
PTBA	Correlation	0.09986	0.14903	- 0.02396	0.18842	0.12437	0.44701	- 0.20382	0.35597
	Covariance	0.00243	0.00197	- 0.00033	0.00300	0.00123	0.00604	- 0.00212	0.00763
ISAT	Correlation	0.22070	0.26968	- 0.07104	- 0.04195	0.46779	0.39298	0.46302	0.24096
	Covariance	0.00351	0.00233	- 0.00077	- 0.00103	0.00414	0.00352	0.00673	0.00214
UNTR	Correlation	0.13841	0.16706	0.62877	- 0.00744	0.31595	0.18795	- 0.11540	0.36762
	Covariance	0.00220	0.00144	0.00679	- 0.00018	0.00279	0.00168	- 0.00167	0.00325
TLKM	Correlation	0.35291	0.52122	0.10757	- 0.22157	0.59545	0.03111	0.57648	0.54040
	Covariance	0.00431	0.00345	0.00089	- 0.00416	0.00405	0.00021	0.00643	0.00368
GGRM	Correlation	0.25492	0.25047	0.24474	0.35382	0.34437	0.25708	0.25215	0.30062
	Covariance	0.00240	0.00128	0.00157	0.00512	0.00180	0.00136	0.00217	0.00158
PGAS	Correlation	0.18758	- 0.08574	0.13216	0.01213	0.23050	0.30897	0.03465	0.19261
	Covariance	0.00961	- 0.00238	0.00460	0.00095	0.00656	0.00892	0.00162	0.00550
ASII	Correlation	0.34855	0.34873	0.47825	0.00579	0.70083	0.46175	0.42841	0.76266
	Covariance	0.00648	0.00352	0.00605	0.00017	0.00725	0.00484	0.00728	0.00791
INCO	Correlation	0.30408	- 0.14405	0.30319	0.07889	0.26766	- 0.04733	0.33509	0.27408
	Covariance	0.00766	0.00197	0.00519	0.00305	0.00375	- 0.00067	0.00771	0.00385
Alokaasi		5.556%	5.556%	5.556%	5.556%	5.556%	5.556%	5.556%	5.556%
Std Dev		16.91%	9.17%	11.50%	26.00%	9.41%	9.53%	15.44%	9.43%
KIJA		0.0000883	0.0000073	0.0000100	0.0000179	0.0000109	0.0000068	0.0000133	0.0000236
RALS		0.0000073	0.0000260	0.0000031	0.0000105	0.0000071	0.0000044	0.0000107	0.0000061
INDF		0.0000100	0.0000031	0.0000408	0.0000102	0.0000049	0.0000052	0.0000007	- 0.0000021
AKRA		0.0000179	0.0000105	0.0000102	0.0002086	0.0000079	0.0000148	0.0000092	0.0000108
BMRI		0.0000109	0.0000071	0.0000049	0.0000079	0.0000273	- 0.0000000	0.0000083	- 0.0000014
AMFG		0.0000068	0.0000044	0.0000052	0.0000148	- 0.0000000	0.0000280	0.0000020	0.0000189
BBCA		0.0000133	0.0000107	0.0000007	0.0000092	0.0000083	0.0000020	0.0000736	0.0000094
BBRI		0.0000236	0.0000061	- 0.0000021	0.0000108	- 0.0000014	0.0000189	0.0000094	0.0000274
INTP		0.0000210	0.0000103	- 0.0000022	0.0000096	0.0000056	0.0000178	0.0000121	0.0000628
UNVR		0.0000250	0.0000061	0.0000077	0.0000049	0.0000014	0.0000176	- 0.0000044	0.0000355
BDMN		0.0000075	0.0000061	- 0.0000010	0.0000093	0.0000038	0.0000187	- 0.0000065	0.0000236
ISAT		0.0000108	0.0000072	- 0.0000024	- 0.0000032	0.0000128	0.0000109	0.0000208	0.0000066
UNTR		0.0000068	0.0000044	0.0000209	- 0.0000006	0.0000086	0.0000052	- 0.0000052	0.0000100
TLKM		0.0000133	0.0000107	0.0000028	- 0.0000128	0.0000125	0.0000007	0.0000198	0.0000114
GGRM		0.0000074	0.0000039	0.0000048	0.0000158	0.0000056	0.0000042	0.0000067	0.0000049
PGAS		0.0000296	- 0.0000074	0.0000142	0.0000029	0.0000203	0.0000275	0.0000050	0.0000170
ASII		0.0000200	0.0000109	0.0000187	0.0000005	0.0000224	0.0000149	0.0000225	0.0000244
INCO		0.0000236	0.0000061	0.0000160	0.0000094	0.0000116	- 0.0000021	0.0000238	0.0000119

Sumber: First State Investment Indonesia, Dana Pensiun XYZ, data diolah kembali

Lampiran 11: Penghitungan Standar Deviasi Portofolio Saham Konvensional
(lanjutan)

INTP	UNVR	BDMN	ISAT	UNTR	TLKM	GGRM	PGAS	ASII	INCO	
0.23334	0.34108	0.09986	0.22070	0.13841	0.35291	0.25492	0.18758	0.34855	0.30408	
0.00681	0.00809	0.00243	0.00351	0.00220	0.00431	0.00240	0.00961	0.00648	0.00766	
0.20998	0.15481	0.14903	0.26968	0.16706	0.52122	0.25047	- 0.08574	0.34873	0.14405	
0.00332	0.00199	0.00197	0.00233	0.00144	0.00345	0.00128	- 0.00238	0.00352	0.00197	
- 0.04283	0.18636	- 0.02396	- 0.07104	0.62877	0.10757	0.24474	0.13216	0.47825	0.30319	
- 0.00070	0.00249	- 0.00033	- 0.00077	0.00679	0.00089	0.00157	0.00460	0.00605	0.00519	
0.16371	0.10317	0.18842	- 0.04195	- 0.00744	- 0.22157	0.35382	0.01213	0.00579	0.07889	
0.00312	0.00160	0.00300	- 0.00103	- 0.00018	- 0.00416	0.00512	0.00095	0.00017	0.00305	
0.15338	0.04661	0.12437	0.46779	0.31595	0.59545	0.34437	0.23050	0.70083	0.26766	
0.00182	0.00045	0.00123	0.00414	0.00279	0.00405	0.00180	0.00656	0.00725	0.00375	
0.35705	0.43349	0.44701	0.39298	0.18795	0.03111	0.25708	0.30897	0.46175	- 0.04733	
0.00578	0.00571	0.00604	0.00352	0.00168	0.00021	0.00136	0.00892	0.00484	- 0.00067	
0.31472	- 0.13970	- 0.20382	0.46302	- 0.11540	0.57648	0.25215	0.03465	0.42841	0.33509	
0.00392	- 0.00142	- 0.00212	0.00673	- 0.00167	0.00643	0.00217	0.00162	0.00728	0.00771	
0.79298	0.55065	0.35597	0.24096	0.36762	0.54040	0.30062	0.19261	0.76266	0.27408	
0.02036	0.01150	0.00763	0.00214	0.00325	0.00368	0.00158	0.00550	0.00791	0.00385	
1.00000	0.47927	0.38885	0.30559	0.46162	0.37401	0.56468	0.07650	0.73693	0.21254	
0.02973	0.01159	0.00966	0.00318	0.00479	0.00299	0.00347	0.00256	0.00896	0.00350	
0.47927	1.00000	0.52469	0.37541	- 0.00030	0.53910	0.14391	- 0.07636	0.46134	- 0.04424	
0.01159	0.01968	0.01060	0.00243	- 0.00000	0.00267	0.00055	- 0.00159	0.00349	- 0.00045	
0.38885	0.52469	1.00000	0.46191	0.25154	0.64975	0.22929	0.15934	0.65948	0.29198	
0.00966	0.01060	0.02074	0.00457	0.00248	- 0.00493	0.00134	0.00507	0.00762	0.00457	
0.30559	0.37541	0.46191	1.00000	- 0.04255	0.40239	0.06057	0.21749	0.42515	0.38949	
0.00318	0.00243	0.00457	0.00885	- 0.00038	0.00273	0.00032	0.00619	0.00440	0.00546	
0.46162	- 0.00030	0.25154	- 0.04255	1.00000	0.09429	0.24504	0.35551	0.44240	0.43817	
0.00479	- 0.00000	0.00248	- 0.00038	0.00881	0.00064	0.00128	0.01011	0.00457	0.00612	
0.37401	0.53910	0.64975	0.40239	0.09429	1.00000	0.20134	- 0.01166	0.45747	0.28301	
0.00299	0.00267	0.00493	0.00273	0.00064	0.00522	0.00081	- 0.00025	0.00363	0.00304	
0.56468	0.14391	0.22929	0.06057	0.24504	0.20134	1.00000	0.02865	0.41789	0.19877	
0.00347	0.00055	0.00134	0.00032	0.00128	0.00081	0.00310	0.00048	0.00256	0.00165	
0.07650	- 0.07636	0.15934	0.21749	0.35551	- 0.01166	0.02865	1.00000	0.23789	0.40051	
0.00256	- 0.00159	0.00507	0.00619	0.01011	- 0.00025	0.00048	0.09168	0.00792	0.01805	
0.73693	0.46134	0.65948	0.42515	0.44240	0.45747	0.41789	0.23789	1.00000	0.29115	
0.00896	0.00349	0.00762	0.00440	0.00457	0.00363	0.00256	0.00792	0.01209	0.00477	
0.21254	- 0.04424	0.29198	0.38949	0.43817	0.28301	0.19877	0.40051	0.29115	1.00000	
0.00350	- 0.00045	0.00457	0.00546	0.00612	0.00304	0.00165	0.01805	0.00477	0.02217	
5.556%	5.556%	5.556%	5.556%	5.556%	5.556%	5.556%	5.556%	5.556%	5.556%	
11.06%	6.87%	10.51%	9.41%	9.39%	7.22%	5.57%	10.66%	11.00%	14.89%	
									Jumlah	
0.0000210	0.0000250	0.0000075	0.0000108	0.0000068	0.0000133	0.0000074	0.0000296	0.0000200	0.0000236	0.0003432
0.0000103	0.0000061	0.0000061	0.0000072	0.0000044	0.0000107	0.0000039	- 0.0000074	0.0000109	0.0000061	0.0001334
- 0.0000022	0.0000077	- 0.0000010	- 0.0000024	- 0.0000209	0.0000028	0.0000048	0.0000142	0.0000187	0.0000160	0.0001524
0.0000096	0.0000049	0.0000093	- 0.0000032	- 0.0000006	- 0.0000128	0.0000158	0.0000029	0.0000005	0.0000094	0.0003259
0.0000056	0.0000014	0.0000038	0.0000128	0.0000086	0.0000125	0.0000056	0.0000203	0.0000224	0.0000116	0.0001694
0.0000178	0.0000176	0.0000187	0.0000109	0.0000052	0.0000007	0.0000042	0.0000275	0.0000149	- 0.0000021	0.0001955
0.0000121	- 0.0000044	- 0.0000065	0.0000208	- 0.0000052	0.0000198	0.0000067	0.0000050	0.0000225	0.0000238	0.0002216
0.0000628	0.0000355	0.0000236	0.0000066	0.0000100	0.0000114	0.0000049	0.0000170	0.0000244	0.0000119	0.0003007
0.0000377	0.0000358	0.0000298	0.0000098	0.0000148	0.0000092	0.0000107	0.0000079	0.0000277	0.0000108	0.0003313
0.0000358	0.0000146	0.0000327	0.0000075	- 0.0000000	0.0000083	0.0000017	- 0.0000049	0.0000108	- 0.0000014	0.0001988
0.0000298	0.0000327	0.0000341	0.0000141	0.0000077	0.0000152	0.0000041	0.0000156	0.0000235	0.0000141	0.0002523
0.0000098	0.0000075	0.0000141	0.0000273	- 0.0000012	0.0000084	0.0000010	0.0000191	0.0000136	0.0000168	0.0001800
0.0000148	- 0.0000000	0.0000077	- 0.0000012	0.0000272	0.0000020	0.0000040	0.0000312	0.0000141	0.0000189	0.0001689
0.0000092	0.0000083	0.0000152	0.0000084	0.0000020	0.0000161	0.0000025	- 0.0000008	0.0000112	0.0000094	0.0001397
0.0000107	0.0000017	0.0000041	0.0000010	0.0000040	0.0000025	0.0000096	0.0000015	0.0000079	0.0000051	0.0001013
0.0000079	- 0.0000049	0.0000156	0.0000191	0.0000312	- 0.0000008	0.0000015	0.0000351	0.0000244	0.0000557	0.0002941
0.0000277	0.0000108	0.0000235	0.0000136	0.0000141	0.0000112	0.0000079	0.0000244	0.0000373	0.0000147	0.0003194
0.0000108	- 0.0000014	0.0000141	0.0000168	0.0000189	0.0000094	0.0000051	0.0000557	0.0000147	0.0000684	0.0003129
								STD*2 Ptf Saham Konve		0.00414
								STD Ptf Saham Konve		6.44%

Sumber: First State Investment Indonesia, Dana Pensiun XYZ, data diolah kembali