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For the last few years equity funds have become a more interesting investment alternative for sophisticated and big investors in Indonesia as there has been a long-term down trend in the interest rate the bank offered. As there were more than 100 equity funds operating along 2006, investors may have faced a difficulty to determine the ones who perform well. Some studies have been conducted to determine the performance of equity funds in Indonesia. However, the publication of equity funds performance was lack of continuity. Also, the return that was usually published was the non risk-adjusted return. The purpose of this study was to evaluate the risk-adjusted performance of equity funds which were invested in Indonesia along the year 2006.

The samples were 28 equity funds which operated along the year 2006. The methods applied to determine the performance are Sharpe’s and Treynor’s Measure, Jensen’s alpha and Henriksson and Merton Model. The Sharpe’s and Treynor’s Measure are used to arrange the performance rank.

We found that equity funds with superior non risk-adjusted returns were not consistently superior in term of risk-adjusted returns. We also found that different methods applied to valuing the performance may have had different result. We believe that good equity funds were the ones which consistently had good performance based on different measurement methods applied.

Keywords: performance of mutual funds, Jensen’s Measure, Henriksson and Merton’s Measure, Sharpe’s Measure, Treynor’s Measure