

## ABSTRACT

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Indonesia and Malaysia are two countries that implement screening systems in the Islamic capital market instruments. Islamic mutual funds are one instrument that cannot be separated from oversight agencies. This study aims to determine the performance of mutual funds Indonesia and Malaysia in 2008-2010 period, as measured by models of Sharpe, Treynor and Jensen.

Measuring the performance of mutual funds is based on the model of Sharpe, Treynor and Jensen. There are several variables used, they are return per annum, the interest rate (SBI) and Islamic Malaysia Index rate as risk free, as well as Islamic stock index (JII) and the FTSE Bursa Malaysia as an Islamic gold return of the market. Islamic mutual fund comparative hypothesis testing Indonesia and Malaysia are performed by using the Mann-Whitney U Test with two-way test analysis techniques (2-tailed) outlined by the Z score value contained in the output SPSS 15.

The results from the model of Sharpe, Treynor and Jensen show that the performance of mutual funds in 2008, Islamic Indonesia and Malaysia decreased due to the impact of the global financial crisis. Later in the year 2009 and 2010 the performance of Islamic mutual funds of both countries experienced excellent growth. Later in the Islamic mutual fund comparative test using the Mann-Whitney U-Test based on the analysis of two-way (2-tailed) with significance level of 5%, the results indicate there are differences in the performance of mutual funds Islamic Indonesia and Malaysia (most of the alternative hypothesis ( $H_a$ ) accepted and ( $H_o$ ) are rejected).