

## ABSTRACT

### **Net Asset Valuation and Mutual Fund Performance During and After Indonesian Economic Crisis: Period 2001 – 2004**

This research is aimed to analyze mutual fund asset valuation and evaluate their performance during and after Indonesian economic crisis in year 2001 -2004. Using Mutual fund financial statement and compete with Capital Market Supervisory Agency rule No.IV.C.2 and PSAK No.49, find that all mutual funds implemented fair value on their net asset valuation, except for bond fund, that its fair value based on fund managers' best estimates. This arise problem with mutual fund investors, especially when a lot of redemption exists. When market price is not available or fair value is difficult to determine, such as bond fund, fund manager must be considered a method that could measure a fair value that provides the best estimate of current market price, such as theoretical price. This measure based on interest coupon bond, bond maturity, and interest rate such as Bank Indonesia Certificate (SBI).

Using paired-sample t-test and one-way-anova, find that all mutual fund in Indonesia performed better after economic crisis. Mixed fund performed better in *recovery* than equity fund and fixed income fund, and equity fund performed better than fixed income fund. During recession, equity fund performed better than other fund, and mixed fund performed better than fixed income fund.

**Keywords:** mutual fund performance, net asset valuation, theoretical price.