Keberadaan reksa dana berpotensi untuk mengubah pola menabung menjadi pola investasi yang memiliki unsur perencanaan, seperti menentukan untuk apa dana yang dimiliki sekarang akan digunakan di masa depan, berapa lama waktu yang dibutuhkan, tingkat risiko dari masing-masing produk dan berapa jumlah dana yang akan ditempatkan pada produk investasi yang dipilih sehingga membentuk portofolio investasi. Salah satu jenis reksa dana yang sampai saat ini banyak diminati investor adalah reksa dana pendapatan tetap. Penulis melakukan penelitian ini dengan tujuan untuk mengetahui pengaruh *subprime mortgage crisis* terhadap kinerja reksa dana pendapatan tetap di Bursa Efek Indonesia dengan menganalisis *abnormal return* yang dihasilkan, menganalisis kinerja dan menganalisis konsistensi kinerja dengan menggunakan model Sharpe, model Treynor, dan model Jensen.

Penelitian dilakukan terhadap 101 reksa dana pendapatan tetap yang terdaftar di Bursa Efek Indonesia sampai dengan 1 Mei 2008 dan memiliki data lengkap nilai aktiva bersih selama periode 1 Mei 2005 - 1 Mei 2008. Alat bantu uji statistik komparatif yang digunakan adalah program Statistical Product and Service Solutions (SPSS) ver. 15.0 for Windows.

Hasil uji statistik komparatif pada tingkat signifikansi 5% dengan menggunakan *paired sample t-test* menunjukkan bahwa *abnormal return* sebelum dan selama *subprime mortgage crisis* adalah signifikan dengan nilai probabilitas sebesar 0,000. Pengukuran kinerja reksa dana pendapatan tetap sebelum dan selama *subprime mortgage crisis* dengan model Sharpe, model Treynor, dan model Jensen menunjukkan signifikansi dengan nilai probabilitas masing-masing sebesar 0,030, 0,450 dan 0,015. Hubungan kinerja reksa dana pendapatan tetap sebelum dan selama *subprime mortgage crisis* signifikan dengan nilai probabilitas < 0,05. Hasil uji *Kendall's W* diketahui bahwa terdapat konsistensi *ranking* pengukuran kinerja reksa dana pendapatan tetap dengan ketiga model dengan hasil yang berbeda .

Kata kunci: reksa dana pendapatan tetap, *subprime mortgage crisis*, kinerja, *abnormal return*, konsistensi *ranking*, model Sharpe, model Treynor dan model Jensen

The existence of mutual fund had a potential to change the saving habit into an investment habit with planning elements, such as deciding the goal of having the fund for future aim, the length of time needed, the risk of each products and how much money which had to be allocated to the selected investment products in order to make investment portfolio. One of the mutual fund chosen as interest was fixed income mutual fund. This research was conducted with an aim to know the influence of subprime mortgage crisis occurred in fixed income mutual fund performance in Indonesia stock exchange by analyzing abnormal return that was produced, analyzed the performance and also analyzed the consistency of performance by using Sharpe model, Treynor model and Jensen model.

This research was conducted in 101 fixed income mutual fund which had been registered in Indonesia stock exchange up to May 1^{st,}, 2008 and had complete data of assets value during May 1st, 2005 - May 1st, 2008. Statistical Product and Service Solutions (SPSS) program ver.15.0 for windows was used as the instrument of comparative statistical test.

Using comparative statistical test with paired sample t-test, this research found that abnormal return before and during subprime mortgage crisis was significant at the 5 % significant level, with the probability value as 0.000. The measuring of fixed income mutual fund performance before and during subprime mortgage crisis by using Sharpe, Treynor and Jensen models showed significant value with each probability 0.030, 0.450, and 0.015. The correlation of fixed income mutual fund performance before and during subprime mortgage crisis indicated significant value with the probability < 0.05. The result of Kendall's W test showed that there was a consistency ranking of measuring fixed income mutual fund performance compared with the three models in different results.

Keywords : *fixed income mutual fund, subprime mortgage crisis, performance, abnormal return, consistency ranking, Sharpe model, Treynor model, and Jensen model*