

## **ABSTRACT**

*Islamic capital market had been already begun on 3rd July 1997. Sharia-based instrument is an alternative that can be used by society, especially the Moslem community of Indonesia. Sharia mutual fund is one of the collective investment managed by investment manager, to collect funds and to be invested in portofolio securities the form of sharia funds, sharia bonds (sukuk) or the other of sharia instruments. Before investing at mutual funds, investors should understand the performance of mutual funds. This research aims to analyze the performance of mixed sharia mutual funds that be affected by asset allocation policy and risk level.*

*The data used in the form of an active mixed sharia mutual and during the period January 2012-December 2017 annual total of 7 mixed sharia mutual funds each year with a total 42 data items. The method used to calculate the performance of mixed sharia mutual funds is Sharpe Ratio.*

*The method used in this study were multiple regression and classic assumptions of normality test, multicollinierity test, autocorrelation test and heterokesdatisity test. F test and t test used to hypothesisist test.*

*The result show that the asset allocation policy has positive significant effect on mixed sharia mutual funds performance. The risk level has positive significant effect on mixed sharia mutual funds performance*

*Key words: Mixed mutual funds, Sharpe Ratio, Allocation Asset Policy, Risk level.*