INTISARI

Penelitian ini dilakukan untuk menilai kinerja reksa dana saham yang dikelola oleh manajer investasi dan membandingkannya dengan portofolio saham yang disusun secara *random*. Penelitian ini dilakukan pada periode Januari hingga Desember 2009 dengan metode *reward to variability, reward to volatility, reward to market risk* dan *reward to diversification*. Sampel yang digunakan pada penelitian ini adalah 17 sampel yang terdiri dari 14 reksa dana saham, portofolio rata-rata dari 100 portofolio saham yang disusun secara *random*, portofolio saham yang disusun secara *random* yang memiliki *return* rata-rata tertinggi dan portofolio saham yang disusun secara *random* yang memiliki risiko terendah.

Hasil penelitian ini menunjukkan bahwa menggunakan metode *reward to variability* dan *reward to diversification* didapatkan hasil bahwa kinerja reksa dana saham lebih baik dibandingkan portofolio saham yang disusun secara *random*. Sementara menggunakan metode *reward to volatility* dan *reward to market risk* didapatkan hasil bahwa kinerja portofolio saham yang disusun secara *random* lebih baik dibandingkan dengan reksa dana saham.

Kata kunci: Kinerja, reksa dana saham, portofolio saham *random*, *reward to variability, reward to volatility, reward to market risk* dan *reward to diversification*.

ABSTRACT

This research was conducted to assess the performance of equity funds managed by fund managers and compare them with stock portfolios that are prepared by random. This research was conducted during the period January to December 2009 with the method of reward to variability, reward to volatility, reward-to-market risk and reward to diversification. The sample used in this study were 17 samples, including 14 mutual fund shares, the average portfolio of 100 stock portfolios that are prepared by random, random stock portfolio that have the highest rate of return and random stock portfolios that have the lowest risk.

The results of this study indicate that using reward to variability and reward to diversification get the result that the performance of stock mutual funds is better than stock portfolios drawn at random. While using the method of reward to volatility and reward to market get result that the performance of stock portfolios drawn randomly is better than stock mutual funds.

Keywords: Performance, equity mutual funds, random stock portfolio, to variability reward, reward to volatility, reward-to-market risk and reward to diversification.