

ABSTRAK

THE COMPARATIVE ANALYSIS OF PERFORMANCE, RISK AND RETURN OF CONVENTIONAL AND SYARIA MUTUAL FUNDS

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The topic in this research is comparative analysis of performance, risk and return of conventional and syaria mutual funds. The mutual fund observed in this research are two balanced funds managed by one investment managers PT Mandiri Manajemen Investasi, the conventional mutual funds is Mandiri Investa Aktif (MIA) and the syaria mutual funds is Mandiri Investa Syariah Berimbang (MISB). The period research is 48 months, from January 2007 until December 2010.

Unless supported by good performance and attractive return, mutual funds will have difficulties in attracting investors. This research was intended to know the comparative calculations of risk and return on Mandiri Investa Aktif (MIA) and Mandiri Investa Syariah Berimbang (MISB) mutual funds and calculations of risk and return on their respective market (Jakarta Composite Index and Jakarta Islamic Index) that a benchmark for Mandiri Investa Aktif (MIA) and Mandiri Investa Syariah Berimbang (MISB) mutual funds, and also to analyze the comparative performance of Mandiri Investa Aktif (MIA) and Mandiri Investa Syariah Berimbang (MISB) mutual funds either using multiple and single benchmark index. Thus investors know which ones have a good performance, with a higher rate of return and lower risk.

The research shows that both use the multiple and single benchmark index performance of Mandiri Investa Aktif outperform than Mandiri Investa Syariah Berimbang, even when compared with the markets is still far below. But in course of time can change everything, there are still many opportunities to outperform the funds above the market value.

Key Words : mutual funds, conventional, syaria, performance, Mandiri Investa Aktif (MIA), Mandiri Investa Syariah Berimbang (MISB), JCI, JII, outperform