

ABSTRACT

Making investment in the stock exchange basically aims to get return but investor must take the risk of the investment made. To obtain optimum returns and commensurate risks, investors need to make strategic investments. This study is intended to identify and analyze the performance of the active and passive strategic in the share of LQ45 and to detect and analyze differences in the performance of both the investment strategy. This study was conducted in 20 share of LQ45 (big ten) that appear continuously for 3 years from 2007 to 2009 for active strategy, and passive strategy used index of the LQ45 share itself.

From data result show that between the two strategies, the return and risk of active strategy as a whole is higher than the passive strategy. It means more high that the return wanted – more high that the risk should be taken. In addition, by using performance assessment methods Sharpe, Treynor and Jensen, the results indicate that the performance of active portfolio strategy is better than passive portfolio strategy. In addition the calculation also shows that differences in ratings occurred because a company is affected by systematic risk an unsystematic risk. The influence of each of these risks against each company will also vary.