



Hak cipta diindungi Undang-Undang

© Hak cipta milik IPB, tahun 2010



MB-IPB

Program Pascasarjana Manajemen dan Bisnis
Institut Pertanian Bogor

ABSTRACT

Portfolio Optimization of Equity Mutual Fund and Fixed Income Mutual Fund Using Single Index Model and Markowitz's Method

Muhammad Rijal

This research applies single index model and Markowitz's method to compose an optimal portfolio. Single index model suggest Simas Danamas Mantap Plus, Danamas Stabil, GMT Dana Pasti 2, Mega Dana Pendapatan Tetap, Trimegah Dana Stabil and Dana Pasti. Markowitz method suggest AAA Bond Fund 2, Si Dana Obligasi Ultima, Big Dana Likuid Satu, Reksadana Dana Lancar Dua, Dana Pasti, GMT Dana Pasti 2, Jisawi Pendapatan Tetap, Reksadana Mega Dana Pendapatan Tetap, PNM Dana Sejahtera II, Danamas Stabil, Simas Danamas Instrumen Negara, Simas Danamas Mantap Plus and Trimegah Dana Stabil. Based on the reward to variability, volatility and information ratio index, the better mutual funds proportion is the one that proposed by Markowitz's method. Based on Jensen's measure, both of mutual funds proportion are superior and recommended. This conclusion does not mean that Markowitz's method is superior to single index method, because each method has their own advantages. This research result could be used as reference for investors that want to invest their funds in fixed income mutual funds, but does not guarantee the potfolio performance will be consistent in the future.

Keywords: Portofolio, Markowitz, Single Index Model, Equity Mutual Fund, Fixed Income Mutual Fund.

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber :

a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik atau tinjauan suatu masalah.

b. Pengutipan tidak merugikan kepentingan yang wajar IPB.

2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruhnya karya tulis ini dalam bentuk apapun tanpa izin IPB.