ABSTRACT

Mutual fund is an alternative of investment that theoretically provided some advantage so that it expected to give maximum return with adjusted risk for the investor. Base on that background, is the equity funds, fixed funds and mixed funds better than benchmark return and which mutual funds performance is the best of its own kind.

This research is using secondary data that published by Bapepam, BEI and BI. Research sample chose by using purpose sampling method, which by criteria that mutual fund operates during January 2005 until December 2009. According to those criteria, the number of sample that examined is 7 equity funds, 7 fixed funds and 7 mixed funds so, all 21 mutual funds. The measure of those mutual funds and benchmark performances is using Sharpe, Treynor, Jensen and M^2 *method. Hypothesis tested by using two rates comparison test (independent sample t-test) by using SPSS version 16.*

This result of the research shows that the performances of mutual funds is superior than benchmark performances, but not significantly. The consideration of performances with Sharpe, Treynor, Jensen and M^2 *method produced Danamas Pasti (fixed funds), Schroder Dana Prestasi (mixed funds), and Bahana Dana Prima (equity funds) that have superior performances than own benchmark. The conclusion of this research is suggested to candidate of investor, in determining invest to mutual funds, choose mutual funds that will give optimum return based on Sharpe, Treynor, Jensen and* M^2 *method.*

Keywords : Mutual Funds, Benchmark, Sharpe, Treynor, Jensen and M^2 *Method*