

## **ABSTRAC**

### ***ANALYSE PORTOFOLIO INVESMENT AT SHARE, GOLD, AND CERTIFICATE BANK of INDONESIA YEAR 2004-2008***

***By***

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*There are a lot of monetary asset choice able to be made invesment choice. Writer research at some asset, that is share, gold, and Certificate Bank of Indonesia (SBI). Share represent one of the invesment alternative owning larger advantage and disadvantage storey level from other invesment media. Movement of share price which quickly and unstable cause risk faced higher by investor of other invesment media. While gold is invesment type which its value stabilize, likuid, and peaceful really. Natural gold price increase which signifikan cause competent gold become one of the invesment choice. While Certificate Bank of Indonesia represent free asset of risk but smaller obtained return. Investor attitude in general out for to always avoid risk. Strategy which is generally weared by investor for the minimizing of risk is to do portofolio, that is investor not only conducting invesment at just one asset type but conducting combination at various asset type. Problem of this research is what is portofolio between share, gold and SBI can lessen risk at certain rate of return and how much is best combination proportion to yield efficient portofolio between share, gold, and SBI.*

*Target of this research is to know share risk and return, gold, and SBI. Besides also to know best proportion to yield efficient portfolio between share, gold and SBI, that is portfolio offering maximum expected return at certain risk storey level, or offer minimum risk at storey level of certain expected return. Raised hypothesis at this research is portfolio between share, gold and SBI will lessen risk storey level at certain rate of return.*

*Pursuant to result of calculation can be concluded that forming of efficient portfolio of risk asset between gold and share giving highest expected return that is with proportion 95 % at share and 5 % at gold. Yielded expexted return portofolio equal to 1,293 % with risk storey level equal to 6,980 %. Investor by including free asset of risk hence obtained by risk and return of new portofolio. Pursuant to result of calculation, at proportion 95% fund invested risk asset and 5 % at free risk asset ( SBI ) obtained by new portofolio return equal to 1,267 % with risk storey level smaller than previous risk that is equal to 6,631 %. The expected return portofolio bigger compared to if investor only inculcating its fund at one of the just asset.*