

Along with the prospectus, one of the most important documents for potential mutual fund investors is the mutual fund annual report. Some are very sparse; others are rich in information. Some are easy to read; many are difficult to penetrate. Each student will closely examine one or two mutual fund annual reports. (There are links to six different companies on the class web page. However, do not limit yourself. There are dozens of companies and thousands of mutual funds! I have some annual reports to lend to students. Stop by or make an appointment at my office if you would like to borrow one or two.) *Read the annual report carefully.* Then research your fund using either the Internet (finance.yahoo.com, morningstar.com, etc.) or library resources (Morningstar, Lipper, etc.). Afterward, please answer the following questions:

	Mutual Fund #1	Mutual Fund #2
1. Mutual fund name:	_____	_____
2. Five-character quote symbol (any share class):	_____	_____
3. Mutual fund family (Fidelity, Vanguard, etc.):	_____	_____
4. Objective of the fund (growth, growth & income, etc):	_____	_____
5. Benchmark index (S&P 500, MSCI World, etc):	_____	_____
6. Morningstar information: (www.morningstar.com)		
a) Rating (how many stars):	_____	_____
b) Category (world stock, emerging mkts, etc):	_____	_____
c) Style map (large value, small blend, etc):	_____	_____
7. Performance: (annual report <i>or</i> www.morningstar.com)		
a) 5-year return:	_____	_____
b) 5-year return category comparison (+/-):	_____	_____
c) 10-year return:	_____	_____
d) 10-year return category comparison (+/-):	_____	_____
e) Lifetime return: (At mutual fund web site)	_____	_____
8. Risk: (At finance.yahoo.com <i>or</i> morningstar.com – choose <i>Risk</i>)		
a) 5-year standard deviation:	_____	_____
b) 5-year standard deviation category:	_____	_____
c) 10-year standard deviation:	_____	_____
d) 10-year standard deviation category:	_____	_____
9. Turnover: (At finance.yahoo.com, enter the symbol and choose <i>Profile</i>)		
a) Turnover percentage of fund:	_____	_____
b) Turnover percentage of category:	_____	_____
10. Capture ratio: (At morningstar.com, enter symbol and choose <i>Ratings / Risk</i>)		
a) 10-year upside capture ratio:	_____	_____
b) 10-year downside capture ratio:	_____	_____
c) 10-year benchmark upside capture ratio:	_____	_____
d) 10-year benchmark downside capture ratio:	_____	_____
11. Top three holdings of the fund: (annual report <i>or</i> mutual fund company web site <i>or</i> finance.yahoo.com, <i>Holdings</i>)		
a) Company #1 / percentage (Ex: FedEx / 2.3%):	_____ / _____	_____ / _____
b) Company #2 / percentage:	_____ / _____	_____ / _____
c) Company #3 / percentage:	_____ / _____	_____ / _____