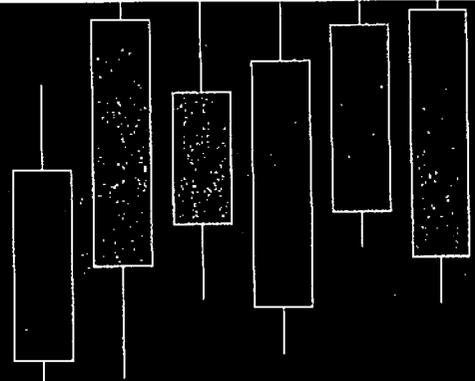


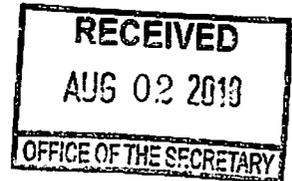
Does the information you get from mutual funds or other funds really work for you?



We're asking everyday investors like you what you think about how funds disclose important information—and how it could be better.

It's important to us at the SEC to hear from individual investors so we can make it easier for you to choose the investments that are right for you.

Please take a few minutes to answer any or all of these questions—and thank you for your feedback!



Questions

OVERALL INVESTOR EXPERIENCE

1. How do you pick funds? What information do you want to know when you make an investment in a fund? What publications or websites do you review? What tools, online or otherwise, do you use? Do you look at the SEC's website?

I do not buy funds because of their costs. But I have in the past. I selected Vanguard funds because they were "no-load" and they had much lower costs than other funds.

2. Do you read current fund disclosure documents? Do you understand them? Is there information you do not receive from the fund that you would like to get?

see above
I do not know about the SEC website. I read the disclosure documents to try to pick investments and management costs.

Most prospectus documents are very written, full of bland generalities and "boilerplate" and not worth the time to read. Morningstar has useful comparisons of mutual funds for costs, sector, and their appreciation history. I get Morningstar on line through my public library

4. Do you use the advice of a financial professional? Does a financial professional's help affect whether and how you use fund disclosures?

Not at the moment. I did have a broker who directed me to funds but I discharged him. The broker did not give me the "costs," "loads" or his commission for selling them to me plus he had the dividends reinvested without telling me.

DELIVERY

5. How do you prefer to receive communications about fund investments? For example, do you prefer mail delivery, email, website availability, mobile applications, or a combination?

N/A But I would prefer email and website availability. Paper mailings tend to get lost or thrown out but I can always refer to the information on my computer.

6. What types of fund information do you prefer to access electronically? What types of fund information do you prefer to receive in paper? Are there other ways—such as by video or audio—you would like to receive fund information?

Receiving statements on paper is preferable but the annual or quarterly fund reports that list their holdings on-line is preferable. I would like to see what they sold & what they bought and the price.

7. How can the SEC better use technology and communication tools to help investors focus on important fund information?

Funds should include a website that links to the SEC ^{of funds} ~~1-800~~

DESIGN

8. Is there too much technical writing in fund disclosure? Would you prefer more tables, charts, and graphs? Would these graphic displays be in addition to, or in place of, text-heavy disclosures?

Tables, lists, charts are preferable to the generalized, boilerplate narratives. Fund ownership of securities and what they paid would be helpful.

A top analysis of which securities or what direction the fund plans to take in sectors or equities would be helpful.

9. Do you prefer to receive shorter "summary" disclosures, with additional information available online or upon request?

"Summary" disclosures that point out significant events and then refer to a resource for further information would be useful.

10. Should fund disclosures be more personalized? For example, should disclosures show the amount of fees you paid or your actual investment returns? If so, how?

NO. There should be in the statements. Disclosures can reveal the number of shareholders, the total number of shares that exist followed by annual statements that include the change in number of shareholders.

CONTENT

11. Do fund disclosures make the level of risk clear? How can funds improve these disclosures? Do you prefer a numerical or graphical measure of risk, and why? How can these disclosures be helpful? EXPERIENCE

Funds What information do you want to know with regard to describe strategies discussed on websites do you review? What tools, online or offline, do you use to glean information from the fund's website?

Graphical buy funds because of the funds that I have had in the past. I think of income raise they were "no-load" of turnover in the fund prior

12. Fund fees and expenses are lower costs than other returns over time. Do you think funds clearly disclose fees and expenses? Do you understand the impact of fees and expenses on your investment? Do you understand the impact of fees and expenses on your investment? Do you understand the impact of fees and expenses on your investment?

Compare above similar strategy, e.g., many market funds, treasury bonds, international funds, etc. If fees and expenses can be given separately it would be interesting

13. Do you consider the past performance of a fund when making an investment decision? How could we improve the presentation of performance information?

Yes. The performance in the form of appreciation, costs, income received, dividends/distributions could be listed over at least a five year if not longer time. The capitalization of the fund over time. The name of the chairman each year should be given to assess the turnover of management.