

**INVESTMENT FORUM AGENDA FOR WEDNESDAY, June 10, 2015, 10:30AM,
TALLWOOD, TA-1**

The Forum Summer term begins on **June 17, 2015, at 11:50AM, at Lord of Life Lutheran Church, 5114 Twinbrook Road, Fairfax, in the Fellowship Hall**

The Forum will not meet on July 8, due to a conflict with another OLLI event. The Forum will not meet on August 5 and August 12. OLLI is closed the first two weeks in August.

Market Perspective. The broad markets were down again for the week: the DOW down 0.9%; the S&P down .7%; and the NASDAQ down .03%. Stocks continue to trade in a narrow range since last November. Rising and volatile interest rates and the strong jobs' numbers on Friday are impacting the markets.

Measuring Fund Performance. Last week's discussion of emerging markets funds, and comparing managed mutual funds to indexed ETFs, probably left you with your head spinning. Mine to. If nothing else, it demonstrated the difficulty (futility?) of trying to compare mutual funds to ETS, due to inherent structural differences. This week, Lou Coglianese will talk about mutual fund performance, using Morningstar, and he will dissect 3 and 5 year performance, and come back around to looking at emerging markets funds. There will be time available for questions.

International Stocks and Funds (cont.) Over several weeks, we will continue to look at international funds, including developed countries, and Asia Pacific. The funds that John Woods suggested were: T Rowe Price Emerging Markets (PRMSX,) Driehaus Emerging Markets (DREGX,) Matthews Asia Growth and Income (MACSX,) Fidelity Diversified International Fund (FDIVX,) and Fidelity Emerging Asia Fund (FSEAX.)

Panel Discussion of Morningstar Dividend Investor. On June 24, we will have a panel discussion of Morningstar Dividend Investor, which over 50 of you read. I will ask questions about Josh Peters' strategy, how you use his analysis of stocks, and how you think his portfolios have performed. If you read MDI and would like to participate as a panelist, please let me know. This will be Q&A discussion, with no prepared comments.

Buys and Sells (week of June 3)

Buys

GoPro (GPRO)

American Express (AXP) - 2 buys

Blackstone Group, LP (BX)

CDK Global (CDK) - IT for car dealers. MC: \$9B

Westwood Holdings Group (WHG)

Vanguard FTSE Pacific ETF (VPL)

Sells

Chesapeake Energy (CHK)

Aetna (AET)

Thinking About . . .

Boeing (BA) - add to

Forum Resources

Investment Forum Website. The Investment Forum has its own website, www.olligmu.org/~finforum. Or the OLLI website, www.olligmu.org, and from the Main Menu, click on “Clubs, Group Blogs, and Ongoing Activities,” and then “Investment Forum.” The current agenda and previous agendas are posted, as well as articles in the financial press that members recommend.

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