

# FUNDS

KERRY BACK



# MUTUAL FUNDS

# NET ASSET VALUE

**EXAMPLE**

# ACTIVE AND PASSIVE FUNDS

# EVIDENCE ON ACTIVE FUNDS

# SOME U.S. STOCK INDEXES

# HOW DO STOCK INDEXES WORK?



# EXCHANGE TRADED FUNDS (ETFs)

# HOW DO ETFs WORK?

# FUTURES BASED ETFS

# TRANSPARENCY OF ETF STRATEGIES