AAII'S GUIDE TO THE TOP INVESTMENT WEB SITES

5TH ANNUAL EDITION

BY AAII STAFF

Today, individuals in search of investment data and information need venture no further than their computer screens, where they can tap into the vast resources of the World Wide Web. From stock and market statistics to financial and retirement planning calculators, from charting services to on-line

portfolio tracking—there is probably something helpful to you somewhere on the Web.

Finding it, though, is another matter. While many sites provide in-depth financial statistics, research, and other information, other sites are purely promotional, with little or no useful information; or even worse, pure junk. In addition, some sites have free access to useful information, while other sites charge a fee. Sorting through various sites to weed out the junk and to determine their value can result in an enormous investment of your time.

This guide is designed to lower your investment costs and help you find the most useful investment-related Web sites more easily. The AAII editors have spent hours researching various sites. This fifth edition of our guide spotlights our top-rated sites for the most common investment needs.

To facilitate use of the guide, AAII's Web site at www.aaii.com presents the top sites with hyperlinks directly to each site along with an illustrative screen shot (click on Top Web Sites under Investor Resources on the right-hand side of our home page).

The Best of the Best

AAII's picks of the top investment Web sites focus on those that provide investment information or service that in our view is both useful and substantial to individual investors and available either for free or for a reasonable price.

Sites are grouped by subject to help focus your search (see the Table of Contents on page 13). For each major subject area, we list the top sites, give a summary description, and list the price range, if any. But the real meat of the lists is in the assessment we include: why we like each site and what about each site we don't like. This will enable you to pinpoint the sites you need based on specific factors you are looking for.

Most sites listed here provide the information or service that we are reviewing free of charge. Some offer basic information for free and charge various rates for more in-depth data or expanded services. We show the lowest and highest rates to give you a general idea of the range; contact the sites for complete details on pricing.

The investment categories are relatively straightforward. For each, we explain what the subject area covers and what investors can expect to find at sites that offer that particular service or information.

Research for this article was contributed by AAII editors John Bajkowski, Jean Henrich, Alyna Johnson, Kenneth Michal, Maria Crawford Scott, and Wayne A. Thorp.

"Comprehensive" sites, presented first, offer multiple services, including stock and mutual fund data and screening, portfolio management, and financial planning functions, as well as news and analysis. Many comprehensive sites also appear among the top-rated sites for other investment categories. In those assessments, the focus is on that part of a comprehensive site that pertains to the category it is listed under.

Stock-related sites are presented following the comprehensives. Information on upcoming and recent initial public offerings (IPOs) can be followed through ***IPO*** sites. ***Stock data*** sites are where you can get current and historical fundamental data on listed stocks, usually by entering a stock's ticker symbol. Many investors like to track what the analysts think of a stock; the ***analyst earnings estimates*** sites show you where to find consensus estimates as well as revisions on those estimates.

Sites that offer ***stock screening*** allow you to enter specific criteria, such as earnings growth rate or market capitalization, and see which stocks pass your qualifications. If you are interested in technical analysis, the ***stock charting*** sites allow you to track a stock's price movement and add trendlines to further your analysis.

Webcast sites provide access to company conference calls on earnings or other company announcements, which are broadcast through the Web. The sites that offer ***market index statistics*** are used by investors to check the performance of a stock, fund or portfolio against a market benchmark such as the S&P 500.

Other investments covered include: mutual funds, exchange-traded funds, bonds, international investing, options and futures, and real estate investment trusts (REITs). Sites for educational information and statistics on these investments are given. For mutual funds, we present the best sites for fundamental ***mutual fund data*** and the best sites for ***mutual fund screening***. Many of these sites will include links to fund family sites as part of their service.

Exchange-traded funds are popular now; these are baskets of stocks that track an index but trade like stock through standard stock exchanges. The best Internet information on ***exchange-traded funds*** can be found at the Web sites of the exchanges or the sponsors of the funds, but recently mutual fund sites have also started to report in detail on exchange-traded funds.

The ***international*** sites included provide a range of offerings or links to other resources since needs can vary widely. However, direct international investing is difficult and costly for individual investors. Most investors find American depositary receipts (ADRs) a convenient and simpler alternative. ADRs are foreign stocks that are listed and traded on U.S. exchanges. Sites that provide data on ADRs are included in this section.

Bond sites include those that provide some pricing and industry commentary as well as a site for the direct purchase of government bonds.

The best sites for real estate investment trusts (***REITs***) explain how to use these instruments and provide comparative industry statistics. For ***options/futures***, the focus is on providing educational materials along with some general contract statistics.

The financial planning section covers areas that pertain to your investment-decision making as a whole. The ***personal finance*** sites show you where to go for the best educational information and calculators for decisions on budgeting, mortgages, banking, short-term investments and simple estate planning. ***Retirement planning*** sites offer planning tools and education to aid in making decisions regarding saving for retirement and living off retirement savings. The sites for ***tax information*** focus on those that provide the best explanations of tax rules and tax planning tools. Tax preparation services were not covered.

Portfolio tracking sites allow you to follow your securities on-line by bringing you updated performance data and news. Sites in the ***life insurance*** area provide education on the different types of life insurance and when they are appropriate. Insurance quote comparison sites were not investigated.

The catch-all final area covers diverse categories. You'll find the top Web sites for ***financial news and analysis***, ***economic data***, and ***government*** information. Also, we describe the most active investing ***message boards***, where you can communicate with other investors.

If you are looking for still more sites to investigate, the last category discusses the sites with the best in ***investment Web links***.

What You Won't Find

Sites that provide advisory services for a substantial fee are not covered as these are geared toward institutional investors and highly sophisticated investors.

Other types of sites not included here are covered in other AAII venues: broker sites are investigated annually in the January *AAII Journal* and January/February *Computerized Investing*; and mutual fund family sites are listed in AAII's *Quarterly Low-Load Mutual Fund Update*. Subscribers to these publications can access the information through AAII.com.

User Beware

Though we have focused on the major sites for investment information here, keep in mind that the Web is constantly evolving. Sites, even the "big" ones, can change drastically in a short period of time. Be sure to verify the source of information or provider of a service when using Web sites. And read the fine print on pricing before agreeing to pay for any data or investment service.

Table of Contents

Comprehensive

We use the term "comprehensive" to describe sites that offer a wide range of financial information and financial tools in an effort to be a one-stop shop for investors.

Expect to find portfolio management and analysis tools, market and economic news and data, detailed stock and mutual fund data, charting, stock and mutual fund screening tools, message boards, as well as financial planning tools. Some sites offer access to all areas for free, while others may charge for premium features or more detailed information.

The sites do differ in the depth and type of data provided and the sophistication of the tools offered; your particular needs will steer you to the site that can help you the most. For example, CNBC on MSN Money offers a more advanced portfolio manager, while Quicken.com lets you calculate a stock's intrinsic value. If asset allocation is your focus, Morningstar.com's Portfolio X-Rays would interest you, but if you are looking for unique analytical tools, you'd gravitate toward SmartMoney Interactive.

CNBC on MSN Money

moneycentral.msn.com

FREE

Free site that combines the news content of CNBC-TV with the powerful financial tools of MoneyCentral.

What We Like: CNBC offers an advanced on-line portfolio manager that calculates rates of return and alerts users to news stories and research updates. Mutual fund screening and research is basic but more than adequate. On the other hand, stock screening and research is top-notch with an advanced stock filtering tool, detailed company reports, free real-time quotes, good charting, and a valuation module.

What We Dislike: Tools are not consistent between Mac and Windows systems; screening and portfolio management functions are more basic on the Mac.

Morningstar.com

www.morningstar.com

FREE–$11.95/month

Full-featured site providing portfolio tracking, market monitoring, stock and fund screening and research, educational articles, and message boards.

What We Like: Much of the site is free, with additional research and screening available through the premium service for $11.95 per month. Portfolio X-Rays help to analyze portfolio asset allocations. Free screening is basic, but the premium screening module is well-executed. Stock reports emphasize ratios, ratings, rankings and analytical information over raw line items. The premium reports add analyst reports. As expected, mutual fund reports are very detailed and complete. Strong collection of articles with a focus on current market issues, interviews, and detailed educational features.

What We Dislike: Detailed analyst reports limited to a few stocks and mutual funds. Recent redesign extended offerings for free members, but reduced the value of premium membership.

Quicken.com

www.quicken.com

FREE

Free site that offers all the basic tools required to monitor an investment portfolio: quotes, news, charts, portfolio tracking, basic stock and fund screening, stock and fund fundamentals, estimates, and SEC filings.

What We Like: Well-organized site. Unique features include stock picks from mutual fund managers and investment services advisors, as well as consensus stock ratings gathered from site users. Quicken.com even includes a simple worksheet for estimating the intrinsic value of stock.

What We Dislike: Screening criteria cannot be saved for use at a later time.

SmartMoney Interactive

www.smartmoney.com

FREE

Combines the high-grade editorial content of its magazine with a rich array of useful investment tools and research.

What We Like: The site covers all of the bases: portfolio management, market news and updates, charting, company and mutual fund research, mutual fund screening, as well as educational articles on financial planning and investment analysis. Features a unique set of analytical tools that go beyond the standard set of repackaged data found at most investment Web sites. Daily and weekly E-mail updates provide a handy notice of new articles posted to the site.

What We Dislike: Articles are provided about stock screening, but the site lacks a stock screening module.

Wall Street City

www.wallstreetcity.com

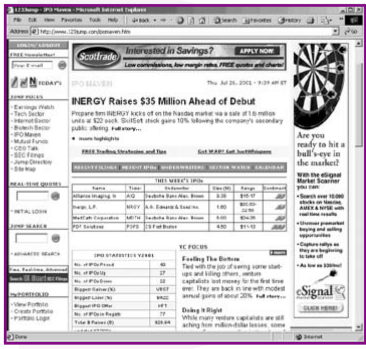
FREE–$9.95/month

Free and fee-based site that offers a wide selection of data and analytical tools.

What We Like: Free tools include portfolio management, real-time and historical quotes, charting, news, Zacks earnings reports, analysts' ratings, and basic screening. Multiple portfolios can be set up to retrieve portfolio news and price alerts, quotes and more. Stock reports are detailed and include standard data from the financial statements. For $9.95 per month, investors gain access to detailed financials and reports, advanced screening with access to over 700 technical and fundamental criteria, and backtesting of strategies.

What We Dislike: Site is geared toward stock investors.

IPOs



An initial public offering (IPO) is the first sale of stock by a company to the public. Sites in this category typically provide registration statements, including a prospectus, filed with the SEC prior to an IPO. Also, you'll usually see information on the IPOs "cooling off" period (the period after a company files its prospectus with the SEC but before the IPO) and the "lock-up" period (the period of time during which employees of a company cannot sell the stock received from an IPO). These sites also provide calendars of upcoming IPOs.

123Jump IPO Maven

www.123jump.com/ipomaven.htm
FREE

Global network of investing analysts and writers includes area on IPOs.

What We Like: List of recent IPO filings with links to the registration documents, list of recent IPOs with links to company reports containing description, ownership data, and financials. Gives listings of underwriters and the IPOs they are participating in. Also, provides IPO listings by sector, an IPO calendar, and a rating system for the current week's IPOs.

What We Dislike: Company reports for recent IPOs do not contain price charts. No information on lock-up period for new IPOs.

Alert-IPO!

www.alertipo.com
FREE–$34.95/yr.

Site devoted to IPO information.

What We Like: A watch list of up to 20 companies can be created. Reports IPO news for the last nine days and lists upcoming IPOs for the next four weeks. Calendar shows upcoming IPOs, quiet periods for recent IPOs, and expiration of lock-up period for recent IPOs. IPO filings and pricings are broken down by categories. Best- and worst-performing IPOs are shown over the last 30-, 60-, and 90-day periods as well as for the last six months and year. Links to company descriptions, financial statements, risk factors, and EDGAR (SEC) filings are also provided. Subscribers receive a weekly summary E-mail report of the past week's filings and a nightly news feed summarizing the day's events and highlighting expected pricings and lock-up expirations for the next few days. Daily reports are E-mailed for companies filing for an IPO.

What We Dislike: Company reports for recent IPOs do not contain price charts.

Hoover's Online IPO Central

www.hoovers.com/ipo/
FREE–$199.95/yr.

Business information site that maintains an IPO area.

What We Like: Company reports include discussion of company business, key competitors, recent news, selected financial statement data, and price chart. Quarterly IPO scorecard shows pricings by industry, IPOs with best and worst returns, and IPOs with greatest one-day price changes. Beginner's guide IPOs provides FAQs and a four-step series outlining how IPOs work. Users can sign up to receive a weekly E-mail outlining a featured IPO, last week's filings and pricings, and upcoming week's expected pricings. Subscribers can access company profiles and in-depth financials.

What We Dislike: No information provided regarding lock-up expirations.

IPO.com

www.ipo.com
FREE

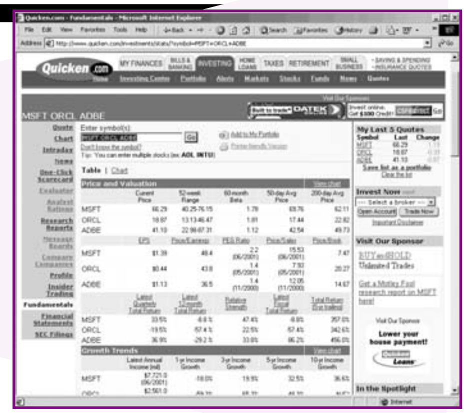
Site devoted to IPO information.

What We Like: Provides IPO FAQ area and IPO glossary. Calendar shows expected IPO pricings for next two weeks. Lists IPO filings from the past two weeks, along with withdrawn or postponed offerings. Lists lock-up period expirations. Company reports offer basic company information, offering information, and aftermarket performance data (where available). Links to available SEC filings are provided. Information is also available on venture capital, ADRs, secondary offerings, and private placements.

What We Dislike: Very little financial data available on listed companies.

AAII's Top Investment Web Sites

Stock Data



Researching company fundamentals is an exciting option that is becoming easier, cheaper and more powerful through on-line financial information services. Most of these data services offer basic financial statement data, earnings estimates, and company and industry analysis. The depth and range of data given are what distinguish the sites from each other.

Bonus features to look for include market and industry comparative statistics. Education on stock valuation techniques is another plus some sites offer.

Fundamental data is usually accessed by typing in a ticker symbol at a quotes prompt on the home page.

Business.com
www.business.com
FREE

Directory and search engine for finding information on industries, companies, business people and products.
What We Like: Provides list of top institutional holders and insider buy and sell transactions for the last year. Good use of charts and graphs to represent select data. Four quarters and four years of detailed financial statement data are given. Ratios, multiples, and growth rates are presented for company, industry, and S&P 500.
What We Dislike: Lacking a "company summary" report.

CBS MarketWatch
cbs.marketwatch.com
FREE

Comprehensive site.
What We Like: Detailed income statement, balance sheet, and cash flow statement data for the last four fiscal years and the last four fiscal quarters. Listing of insider buy and sell transactions. Option chains for put and call options.
What We Dislike: Lacking in institutional data content.

Morningstar.com
www.morningstar.com
FREE–$99/yr.

Comprehensive site.
What We Like: Free subscribers can view stock snapshot reports that contain selected stock valuation data, Morningstar stock grades, growth and profitability data, and mutual fund ownership information. Selected income statement, cash flow statement, and balance sheet data are reported. Total return data, historical stock price, dividend, and split data are also provided, along with insider activity and fund ownership data. With the free subscriptions, users can access stock research reports for $3 apiece. Paid subscribers have access to Morningstar analyst reports and stock research reports at no additional cost.
What We Dislike: Financial statement data not as extensive or deep compared to some of these other sites.

MSN Money
investor.msn.com
FREE

Comprehensive site.
What We Like: Data provided includes company reports, selected growth rates and financial ratios, annual and quarterly financial statements, insider buy and sell transactions, and top institutional and mutual fund ownership information. A unique feature is the site's new StockScouter rating system that assesses a stock's potential for outperforming the broad market.
What We Dislike: Cannot format pages or reports for printing.

Multex Investor
www.multexinvestor.com
FREE

Stock data and screening site.
What We Like: Comprehensive collection of stock data. Most pages of data can be formatted for printing. Excellent selection of financial ratios, multiples, and growth rates along with industry and S&P 500 comparison data. Insider trading and institutional ownership data are available. Five quarters and five years of detailed income statement, balance sheet, and cash flow statement data are reported, including normalized income statement data. Financial statement data is also broken down by geographic and business segments. You can access a collection of analyst reports, both free and for purchase.
What We Dislike: Redesigned site not as easy to navigate.

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Quicken.com
www.quicken.com
FREE

Comprehensive site.
What We Like: With the One-Click Scorecard, you can see whether a given stock would pass screens based on the strategies of investment gurus including Warren Buffett and Geraldine Weiss. The Evaluator allows you to view historical trends for a company as well as comparisons to its industry and overall market. A large collection of analyst reports can be purchased. Also provided: insider activity and holdings, valuations, growth rates, financial ratios and multiples, and annual and quarterly financial statements.
What We Dislike: Does not provide cash flow statement data.

Silicon Investor
www.siliconinvestor.com
FREE

Site for stock research and investing message boards.
What We Like: Data offered includes financial ratios and multiples, selected growth rates, three years of annual and two quarters of quarterly income statement, balance sheet, and cash flow statement data. Also provided are company profile report, institutional and mutual fund ownership and activity, and insider ownership and activity. Company and industry reports are available for sale.
What We Dislike: Financial statement data is not as deep as that found at some other sites.

Smartmoney.com
www.smartmoney.com
FREE

Comprehensive site.
What We Like: Site's Competitive Analysis area allows users to compare a company with four of its industry peers based on selected financial statement items, growth rates, financial multiples and ratios, and share statistics. Provides a price chart with insider buy and sell transactions. Five quarters of selected financial statement data and five years of selected annual financial statement data are available. Users are able to create and print a customized stock report.
What We Dislike: Not able to specify the firms you wish to compare. Financial statement data not as in-depth as other sites.

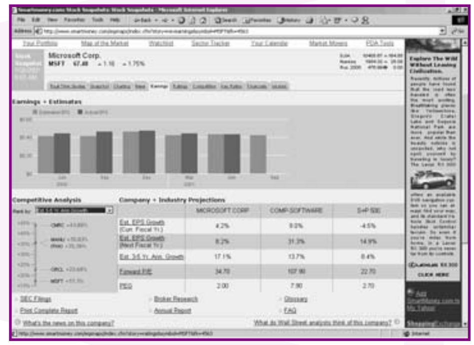
ThomsonFN.com
www.thomsonfn.com
FREE

Comprehensive site.
What We Like: Offers a good array of financial ratios and multiples and price momentum data. The I-Watch section provides a unique collection of institutional trading data and charts. Also gives information on insider buy and sell activity, insider option exercises, and insider buy and sell performance.
What We Dislike: Offers very little financial statement data.

Wall Street City
www.wallstreetcity.com
FREE–$9.95/mo.

Comprehensive site.
What We Like: Provides one of the more extensive collections of technical statistics for a company along with fundamental data. The free subscription offers technical data on numerous indicators, financial multiples and ratios, growth rates, and selected financial statement data. Includes Telescan rankings based on categories such as short-term and long-term growth, value, and technicals. A listing of insider buy and sell transactions is also provided. Paid subscribers have access to additional financial ratios and multiples as well as industry and market comparisons. Detailed financial statements with income statement, cash flow statement, and balance sheet data for the last four fiscal years and last four fiscal quarters are provided with a subscription.
What We Dislike: Amount of data provided makes navigation difficult. Very limited institutional ownership data.

Analyst Estimates and Recommendations



When quarterly earnings are released, investors are rewarded for holding companies exceeding expectations and punished for owning companies that happen to fall short of their earnings projections. Changes in expectations and recommendations can also have a dramatic short- and long-term impact on a firm's price.

Consensus earnings estimates and analyst recommendations are usually found in the Web site's quotes area. You type in a ticker symbol and then select earning estimates or analyst reports from a list of choices or a group of tabs. Most sites provide this information for free; a few charge a subscription fee for more in-depth data.

The top sites in this category will provide consensus earnings estimates for the current fiscal quarter and year as well as going forward for the next few quarters and years. Look for the trend in estimates over the last several weeks as well as the number of upward and downward revisions made by analysts. In addition, the top sites will offer consensus buy/hold/sell ratings for a given security and track this rating over time.

A new estimate starting to take hold is "whisper numbers." Whisper earnings are considered the actual earnings expectations of the analysts tracking the company free of any company influence. They are passed (whispered) from analyst to analyst and to the analyst's best customers, but not actually posted to estimate tracking services. Whisper numbers are thought to carry weight with institutional investors. In some instances, a company has met or even exceeded its consensus earnings but failed to meet the whisper numbers, and its stock price has plummeted. Whispernumbers.com is the only site here offering this information.

Morningstar.com

www.morningstar.com
FREE–$11.95/mo.

Comprehensive site with earnings estimates provided by Zacks Investment Research.
What We Like: Provides growth rates in estimated earnings for each of the next two fiscal quarters, earnings surprise percentages for each of the last four fiscal quarters, and annual earnings estimates for the next two fiscal years along with the trend over the last 90 days. Also available are analyst opinions and an average rating (current and one month ago). Paid subscribers have access to Analyst Reports, which outline a company's prospects based on growth, profitability, financial health, and valuation and assigns letter grades.
What We Dislike: Does not show the trend in quarterly earnings estimates for the last few months, offer whisper numbers, or track earnings revisions.

MSN Money

investor.msn.com
FREE

Comprehensive site with earnings estimates provided by Zacks Investment Research.
What We Like: Provides the average estimate, number of analysts, high and low estimate, prior year earnings per share, and growth rate for the two fiscal quarters and two fiscal years. Earnings surprises for the last five fiscal quarters are given, along with 90-day trends in estimated earnings for each of the next two fiscal quarters and two fiscal years. Estimated growth rates in earnings are reported for the next two fiscal years and over the next five years. Provides current analyst recommendations and trends over the last three months.
What We Dislike: Does not offer whisper numbers or analyst research reports and does not track earnings revisions.

Multex Investor

www.multexinvestor.com
FREE

Semi-comprehensive site with stock data provided by Market Guide.
What We Like: Provides mean earnings estimates, high and low estimates, number of analysts, and standard deviation of estimates for the next two fiscal years and fiscal quarters, as well as an estimated long-term growth rate in earnings per share. You'll find quarterly earnings surprises for each of the last five fiscal quarters. Earnings estimates trends over the last four weeks and three months are reported for the next two fiscal quarters and years. Site tracks upward and downward revisions in estimated earnings for the next two fiscal quarters and years, the last week and the last four weeks. Analyst research reports are available both for free and for purchase.
What We Dislike: Does not provide whisper numbers.

(Continued on next page)

Analyst Estimates and Recommendations (con't)

Quicken.com
www.quicken.com
FREE

Comprehensive site with earnings estimates provided by Zacks Investment Research.

What We Like: Provides current analyst ratings and trend over the last three months. Reports average earnings estimate, number of analysts, low and high estimate, and year-ago estimate for each of the next two fiscal quarters and fiscal years. Graphs show earnings estimate distributions for each of the next two fiscal quarters and years. Consensus earnings estimate trend over the last 90 days are given for each of the next two fiscal years and quarters. Also available: upward and downward revisions over the last month, quarterly earnings surprises for the last five quarters, estimated long-term growth rate in earnings, and projected price-earnings ratios for next fiscal year.

What We Dislike: Does not provide whisper data or analyst research reports.

Smartmoney.com
www.smartmoney.com
FREE

Comprehensive site with earnings estimates provided by Zacks Investment Research.

What We Like: Provides earnings estimate for next fiscal quarter. Estimated earnings growth for the current fiscal year and next fiscal year, estimated three-to-five-year annual growth rate in earnings, forward price-earnings ratio, and PEG ratio for company, industry, and S&P 500. Compare company to its key industry peers using above figures. Link to analyst research reports.

What We Dislike: Does not provide annual earnings estimates and only provides quarterly estimates for one quarter. Does not provide trend information on estimates, track earnings revisions, or provide whisper data. Cannot specify those companies to use in comparison.

Thomson Investors Network
www.thomsoninvest.net
FREE–$199/yr.

Comprehensive site with earnings estimates provided by First Call.

What We Like: Free subscribers are given the current mean earnings estimate for the current fiscal quarter and one year ago, consensus recommendation, and estimated five-year growth rate in earnings. Analyst Center lists analyst research reports that are available for purchase. Paid subscribers have access to First Call company reports that provide the current mean earnings per share, number of analysts, year-ago earnings per share, current high and low estimate, and median estimate for each of the next two fiscal quarters and years. Shows 90-day trend in mean earnings estimates.

What We Dislike: Does not provide percentage surprise data; or whisper data.

Wall Street City
www.wallstreetcity.com
FREE–$9.95/mo.

Comprehensive site with earnings estimates provided by Zacks Investment Research.

What We Like: Free subscribers have access to analyst ratings, average analyst recommendation, and consensus earnings per share for each of the next two fiscal quarters and years. Site tracks increases and decreases in brokerage recommendations over the last week along with percentage surprise data for the last three fiscal quarters. Abstract reports that mention recent analyst coverage and target price are also offered. Paid subscribers can access detailed earnings estimates for each of the last two fiscal years and quarters that include the mean estimate, high and low estimate, number of analysts, and change over the last month.

What We Dislike: Does not provide trend information in the depth found at other sites; does not provide whisper data.

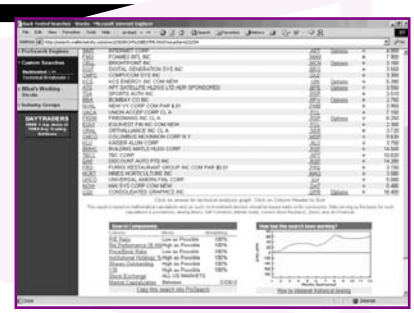
Whispernumber.com
www.whispernumber.com
FREE

Site devoted to tracking whisper earnings, estimates passed from analyst to analyst, but not actually posted to estimate tracking services.

What We Like: Provides whisper earnings and revenue data. Plots earnings announcements on price chart to allow users to see price behavior following announcement.

What We Dislike: Does not provide consensus earnings data beyond current fiscal quarter. Provides no annual earnings estimates. Does not track analyst recommendations or revisions.

Stock Screening



Screening is the process of applying a filter that includes one or more quantitative parameters (criteria) against a large group of stocks in order to cull out a small set of stocks that share some common characteristics. The particular characteristics that investors seek out vary depending upon individual investment philosophy and even time frame. Screening is merely the first step in the security analysis process. After screening, further in-depth analysis is required. However, a good screening system should help point you in the right direction.

On-line tools that allow users to search a database for stocks that match their specified criteria may provide pre-defined stock screens or modules that allow users to create their own custom screens. The core feature of any screening system is its screening capabilities. The site should allow you to screen against a constant value or another field. Some sites even allow you to compare a value against industry norms. Services such as Morningstar's Premium Stock Selector provide benchmark figures for each field to help you construct reasonable screening criteria. The screening system should also keep track of the number of companies passing each filter.

Most Web-based screening tools do not allow you to save a set of screening criteria for use in a later session, forcing you to reconstruct the entire screen every time you wish to apply it. Wall Street City Pro and MoneyCentral are two that allow you to create and save your custom screens for future use.

When working with fundamental screening programs, keep in mind that data errors will exist. The wider the usage of the data, the more likely it is that data errors will be found quickly and corrected.

Morningstar.com
www.morningstar.com
FREE–$11.95/mo.

Comprehensive site offers screening on a database of over 8,000 stocks.
What We Like: Free screening module provides 19 different screening variables, focusing mainly on Morningstar grades and stock style characteristics. Subscription gives users greater flexibility, with 600 data fields per company and 125 data fields to choose from for screening and sorting.
What We Dislike: Premium screening module is limited to performing comparisons against user-defined values. User-defined screens cannot be saved for use at a later time.

MSN Money
investor.msn.com
FREE

Comprehensive site offers screening on a database of over 8,000 stocks.
What We Like: Two hundred fields are available for screening using Deluxe Screener module. There are 12 pre-defined basic and deluxe searches. Basic searches simply list those stocks or funds matching a few basic measures, while the deluxe searches make use of the Deluxe Screener module. Screens can be modified and then saved. Custom screens can be created from scratch. You can also specify those fields you wish to view for passing stocks and sort these lists based on any of these fields.
What We Dislike: Mac users are given a more basic Web-based screening module because the screening module is an ActiveX program.

Quicken.com
www.quicken.com
FREE

Comprehensive site offers screening on a database of over 9,000 stocks.
What We Like: Six pre-defined screens cover basic growth, value, momentum, and market-capitalization approaches. When viewing screening results, you can switch between different pre-defined views. The "Full Search" screening module allows users to construct screens using any of 33 screening elements.
What We Dislike: Custom screens cannot be saved for future use. Screening elements cannot be compared against other data fields or industry values.

Business Week Online
www.businessweek.com
FREE

Comprehensive site offers screening on a database of over 9,000 stocks.
What We Like: Four hundred data fields per company. Twenty-eight screening elements are available to create custom screens. Five pre-defined stock screens are also offered.
What We Dislike: Usefulness of screening module overshadowed by cost of service. Screening elements cannot be compared against other data fields or industry values. Custom fields cannot be saved for future use.

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Stock Screening (con't)

Comprehensive site with screening data provided by S&P Comstock.
What We Like: Ten sample screens to choose from. The stock screener includes 23 screening elements. The Java-based advanced stock screener offers 34 screening elements. Custom screens can be saved using both modules. You are also able to specify which data elements will appear in the passing company "view."
What We Dislike: Screening elements cannot be compared against other data fields or industry values.

Stockpoint
investor.stockpoint.com
FREE

Wall Street City
www.wallstreetcity.com
free–$9.95/mo.

Comprehensive site offers screening on a database of over 14,000 stocks.
What We Like: Offers one of the greatest ranges among the Internet-based screening tools. Free stock search provides 72 screening elements where you can specify the minimum and maximum values for each as well as weight these criteria for the final order. Subscribers can use the site's Power ProSearch module to enter up to 30 screening criteria from a selection of over 300 fundamental and technical elements. Wall Street City also provides a unique backtesting feature that analyzes the historical success of a screen with various holding periods and market capitalization concentrations. Over 50 pre-defined stock screens are available.
What We Dislike: Users are not able to screen against other data fields or against industry values.

Comprehensive site offers screening on a database of over 6,000 stocks.
What We Like: Thirteen pre-defined screens can be broken down into market-cap ranges. The custom screener provides 96 elements to build a screen, including earnings estimates and brokerage recommendation figures not available through most services. These custom screens can be saved for future use. Subscribers can backtest the results of their custom screens.
What We Dislike: Users are not able to screen against other data fields or with industry values.

Zacks Investment Research
www.zacks.com
FREE

Stock Charting & Technical Analysis

Technical analysis attempts to forecast price movement in a security—stock, bond, mutual fund, or option—by examining how the market price and volume of market activity behave over time. Technical analysis is dependent upon large quantities of historical price and volume data. Technicians normally use charts to plot price and volume data along with any derived indicators.

These sites allow users to create price charts of securities and indexes, as well as overlay technical indicators. The better sites in this category allow users to modify indicators, such as the time period over which they are calculated. As Java technology becomes more popular, sites such as BigCharts and Prophet are allowing users to draw custom trendlines. These sites may also provide educational material on technical analysis.

BigCharts
www.bigcharts.com
FREE

Site specializing in stock charting and analysis.
What We Like: Offers a good amount of flexibility when creating charts, including time period covered, frequency (one-minute, daily, weekly), price display (bar, candlestick), chart size, and over 20 technical indicators. Chart settings can be saved for future use. Includes JavaCharts that allow you to plot custom trendlines.
What We Dislike: Limits your ability to modify the parameters for the technical indicators. Only three indicators can be plotted per chart. No technical analysis educational content.

Comprehensive site offering stock charting.
What We Like: Good collection of technical analysis educational materials covering chart basics, technical indicators, and chart patterns. "Tag & Bag" area lists stocks that have been screened and sorted based on technical events. Technical events area lists top stocks from various exchanges based on trending, timing, price action, most active, and continuation trends. Charts are color-coded to indicate when stock is trending upward or downward based on technical indicator values.
What We Dislike: Limits the number of indicators that can be applied to charts; no customization offered.

ClearStation
www.clearstation.com
FREE

(continued on next page)

Stock Charting & Technical Analysis (con't)

Dorsey, Wright & Associates
www.dorseywright.com
FREE–$45/mo.

Unique site that specializes in point and figure charting.
What We Like: The free content consists of point and figure education at the PnF University. Here you will find an excellent discussion of the technique of point and figure charting. Subscribers have access to over 7,000 point and figure charts (stocks). Mutual fund point and figure charting is also available. Can create portfolios of mutual funds and stocks and receive daily activity reports. A regular column discusses the market, sectors, individual stocks, and trading philosophies. Database can be searched based on price, trend, and buy and sell signals.
What We Dislike: The point and figure charts are already drawn, so you have little flexibility in "customizing" the charts.

eCharts
www.echarts.com
FREE

Charting and technical analysis site.
What We Like: The Trade School provides video tutorials of the basics of technical analysis, including charting and technical indicators. A library contains references on technical indicators and trader's tips. Market screens filter stocks based on price activity and technical indicators. Articles are available on a wide variety of trading techniques, technical indicators, and chart patterns. Over 20 technical indicators are offered. Bar, line, and candlestick charts are available. JavaCharts allow you to draw custom trendlines.
What We Dislike: Only one indicator can be plotted at a time. Amount of data (number of periods) is limited compared to other sites. Chart settings cannot be saved.

MSN Money
moneycentral.msn.com
FREE

Comprehensive site that offers charting.
What We Like: Real-time intraday charting for registered users (free). Price data can be exported from charts to a spreadsheet. Thirty years of price data offered, when available. All of the seven price indicators can be customized as well as moving averages. Chart settings can be saved.
What We Dislike: Technical indicators cannot be plotted for real-time, intraday charts. No educational material pertaining to technical analysis.

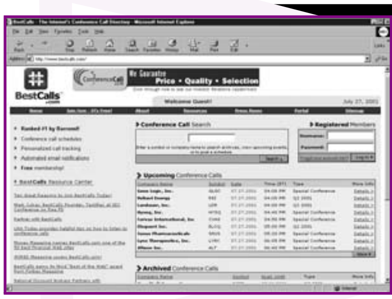
Prophet
www.prophetcharts.com
FREE–$19.95/mo.

Site specializing in stock charting and analysis.
What We Like: Several services available to choose from. SnapCharts provides free end-of-day charting with data starting from 1968, when available, and overlay of up to five indicators, which you can customize. JavaCharts provide additional interaction including the ability to select a point on a chart and receive the open, high, low, and closing prices and volume. Users can also draw custom trendlines or choose from over 20 technical indicators, which can be customized. Offers real-time, dynamic charts, trendlines, and technical indicators for $19.95.
What We Dislike: Limited technical analysis educational content.

Wall Street City
www.wallstreetcity.com
FREE

Comprehensive site that offers charting.
What We Like: Choose from 12 customizable indicators, all of which can be plotted on a chart at the same time. Buy and sell signals are shown on charts for selected indicators. Chart profiles can be saved for future use.
What We Dislike: Charts cannot be generated over custom time periods. No candlestick charts. No technical analysis educational materials.

Webcasts



Webcast sites offer broadcasts of streaming media content, including live and archived investor relations on-line events such as earnings conference calls, analyst conference calls, shareholder meetings and other announcements. Sites may also function as audio/video programming guides with directories, schedules, and calendars of events.

Key features to look for when evaluating sites in this category include any organized calendars and/or schedules of upcoming, live, and archived events; the option to set up a personal profile/portfolio of stocks you wish to monitor and be notified, via E-mail, of upcoming events. The better sites go beyond just conference calls in on-line media content. Some sites offer multiple media player choices, others simply utilize a co-branded media player. Another plus is multiple search engines such as those for company ticker, company name, and keywords.

BestCalls.com
www.bestcalls.com
FREE

A directory for on-line conference calls, tracking conference call schedules and providing a link to calls.
What We Like: Schedule of upcoming and archived events is well-organized. Offers a personal conference calls tracking function. E-mail alert notifications are available for upcoming events. Includes vast resource center with "how to" materials and educational articles.

Company Boardroom
www.companyboardroom.com
FREE

A directory for on-line conference calls and a broadcaster of investor relations streaming media content.
What We Like: Monthly calendar dates run across top of home page. Multi-tabbed interface provides quick access to calls, announcements, and events. Enhanced company directory with links to company investor relations Web sites.
What We Dislike: Events Calendar link not immediately recognized as the "back to Home" link.

ON24
www.on24.com
FREE

A unique on-line broadcast network producing original investor relations streaming media content.
What We Like: The site features a team of reporters and analysts providing commentary and analysis on breaking financial news. On The Move news section is devoted to breaking news commentary. Fifteen different broadcast channels are available. Personalcast tool allows you to customize broadcast content based upon portfolios. Both a company ticker search function as well as a keyword search are offered.
What We Dislike: No navigation bar along home page.

Vcall
www.vcall.com
FREE

A broadcaster of investor relations streaming media content.
What We Like: Covers a broad spectrum of live and archived events including calls, announcements, and press conferences. Monthly events calendar provided within navigation bar. Advanced Search and Filter By Industry utility are offered. Technical assistant links help you troubleshoot Webcasts. Provides personal E-mail reminders of upcoming calls and events.
What We Dislike: Featured Vcalls look too much like mini-ads. Investor Center composed of unnecessary tools found on Stockpoint.com.

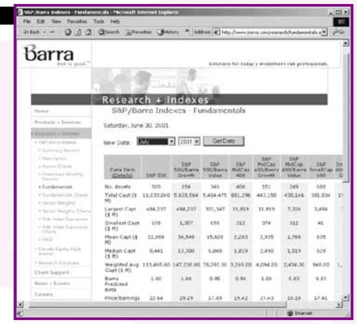
Yack.com
www.yack.com
FREE

A streaming media site that contains a Money area with a directory of on-line conference calls and links to calls.
What We Like: Maintains a keyword search. Links to chat sessions and Webcast shows are a bonus. A scrolling content ticker moving along top follows user throughout site. The site's high-speed Java interface is very slick and easy-to-use.
What We Dislike: Only an earnings conference call schedule can be found on the site. Poor organization; no event calendar. Banner ad at the bottom of page is distracting and quite annoying.

Yahoo! Events
events.yahoo.com
FREE

Full-featured search engine with broadcasting capabilities for investor relations streaming media content in the Business & Technology area.
What We Like: Covers a broad spectrum of live and archived events including calls, announcements, and press conferences. Simple today's/tomorrow's breakdown of events. Week at a Glance offers a mini-calendar of scheduled content. Links to chat sessions and Webcast shows are a bonus. Media Helper utility helps determine a preferred system setup for streaming.
What We Dislike: No tool bar or navigation bar. Vague search function. Typical Yahoo! page presentation—one long column of information and a lot of wasted space.

Market Index Statistics



Investors follow market indexes to keep abreast of movements in various segments of the market and to compare investment performance with an appropriate market benchmark. Most sites that supply stock quotes and charts also report on the prices of indexes; you will need to use the site's function to find the ticker for the requested index.

However, if you need more in-depth data on an index—background information, monthly total return values, composition, characteristics, even information on the methodology used to construct and calculate the index—check out the sites below.

Barra
www.barra.com
FREE

Provides software and information services used to analyze, manage and trade portfolios.
What We Like: The "Research + Indexes" segment of the Web site provides detailed information about S&P and Canadian investment style indexes. Summary returns, descriptions, performance charts, sector breakdowns, fundamental characteristics, and downloads of monthly returns are available. Indexes are broken down by size (small, mid, and large) and by growth versus value.
What We Dislike: Limited to monthly updates.

J.P. Morgan
www.jpmorgan.com
FREE

A global financial services and banking firm.
What We Like: Total returns are updated daily for Morgan's currency, government bond, emerging markets, and commodities indexes. Daily and monthly summary files are available in Adobe PDF or tab-delimited formats. Index profiles, maturity composition, and component performance reports are available.
What We Dislike: Some segments limited to J.P. Morgan clients.

MSCI (Morgan Stanley Capital International)
www.msci.com
FREE

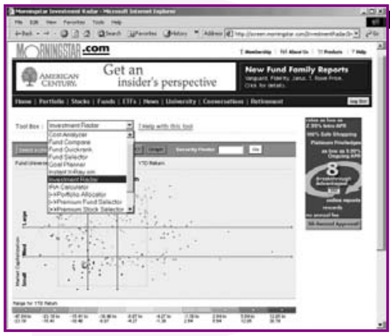
Provides indexes measuring the performance of the world markets.
What We Like: Offers stock and bond country indexes and several regional indexes. Countries and regions are separated into developed and emerging markets. Benchmarks for various asset classes are provided, including fixed income and global small-cap stocks. Growth and value style indexes are available as well as sector and industry indexes. The indexes can be tracked in local country currency or translated into a single currency, such as the dollar, to measure the actual performance for a U.S.-based investor. The data can be downloaded as ASCII-comma-separated and Excel files.
What We Dislike: Extensive data set leads to a complex Web site.

Russell
www.russell.com
FREE

Investment advisor and money management firm.
What We Like: Known for its stock indexes covering the U.S., Japanese, and Canadian markets. Indexes are broken down by size and by growth versus value style. Site provides returns, index values, construction and composition data, and commentary. Provides daily, monthly, and annualized total returns for the last one, three, five, and 10 years.
What We Dislike: Lacks display and download of month-by-month returns, but provides daily returns that can be constructed to any timeframe by user.

Wilshire Associates Inc.
www.wilshire.com
FREE

An investment advisory firm that offers investment consulting, asset management, mutual fund management and analytical tools.
What We Like: Produces a number of indexes to track the performance of various segments of the market. Indexes cover the broad market, investment style using size and growth versus value, Internet stocks, and real estate. Index return calculator lets you pick time periods and indexes to determine resulting return. Descriptions and fundamental data are also provided.
What We Dislike: Index return calculator may be too complex for novice user.



Mutual Fund Data

Top Web sites offering mutual fund data cover the complete universe of funds, and provide all the relevant data to select and monitor your mutual fund portfolio. Fund information can be divided into three areas: performance statistics, which includes return and risk, portfolio composition and characteristics, and fund operation and services.

Performance statistics usually include annual total returns and annualized total returns over three-, five-, and 10-year periods and longer. Returns for shorter periods—usually year-to-date, one month, three months and the last 12 months—are also common. It is important to consider relative performance, so comparisons should be provided to an index or a category average. Percentile or decile ranks for performance are sometimes displayed to put the absolute performance differences into perspective.

The top Web sites also present risk measures and usually risk-adjusted return figures. Common risk measures include standard deviation, beta for stock funds, maturity, duration, and average credit quality for bond funds, as well as rankings and comparisons to indexes or other funds.

Portfolio information within the top sites helps to reveal the fund's investment style and investment approach. Common information includes top holdings, industry/credit quality percentages, asset allocations, as well as summary statistics such as the average price-earnings ratio for a stock portfolio.

Fund operations and services describe loads, fees and expenses along with minimum initial and subsequent investment amounts. You should also find the fund manager's name and tenure in addition to the fund telephone number and other fund features, such as automatic withdrawal and investment programs.

CNBC on MSN Money
moneycentral.msn.com
FREE

The mutual fund research segment of CNBC on MSN Money offers fund reports, articles regarding mutual fund selection, and screening.
What We Like: Basic performance and holding reports using Morningstar data are combined with interesting analysis from Value Line. A research wizard helps to analyze a fund through a narrated exploration of a fund's category, price history, management, risk, and relative performance. The fund screening module shines with good combination of power, flexibility, and access to a diverse set of criteria. Pre-defined screens and a fund directory are also available.
What We Dislike: Screening module for Mac systems is very basic. Data set not as complete as that found on other sites.

Morningstar.com
www.morningstar.com
FREE–$11.95/mo.

Full-featured site providing all the tools and data required for a mutual fund investor.
What We Like: The majority of the information on the site is free, with additional research and screening available through the premium service for $11.95 per month. Comprehensive fund reports provide summary statistics to gain an understanding of a mutual fund's characteristics as well as detailed performance data complete with index and category comparisons. Premium service provides access to proprietary analyst reports that discuss individual fund prospects.
What We Dislike: Complicated home page. Detailed analyst reports provided for only a limited number of funds. Recent redesign extended data presentations for free members, but reduced value of premium membership.

Quicken.com
www.quicken.com
FREE

Comprehensive site offers screening, Morningstar mutual fund data, and educational articles.
What We Like: All the basic performance, risk, composition, and fund operation information is available. The well-organized site also offers a fund evaluator for any covered mutual fund, which helps investors better understand fund reports by walking through three primary fund concerns: return vs. risk, fund holdings, and cost of ownership. Fund screening can be approached using pre-defined criteria, a simple step-by-step module or full search with 20 mutual fund variables. Separate listings offer top-performing funds in 50 different categories and a fund family directory.
What We Dislike: Screens do not cover risk factors and cannot be saved for use at a later time.

[CONTINUED ON NEXT PAGE]

Mutual Fund Data (con't)

SmartMoney Interactive
www.smartmoney.com
FREE

Combines the writing efforts of the magazine, fund data from Morningstar, and a unique set of analysis tools.

What We Like: Frequent articles discuss current trends and highlight noteworthy funds. Fund data is well-organized and is combined with useful tools to compare performance, risk, holdings, and fees with other funds or benchmarks. Fund Map highlights the relative performance of various style segments and funds in a graphical manner. Fund portfolio builder helps to understand the interaction of various funds in a portfolio context. A good screening module guides you through the creation of screens and offers assistance by providing low, average, and high statistics for applicable fields, such as historical returns, based upon all funds in the current database. A "Best & Worst" section offers two quick search functions for screening the top 25 and the bottom 25 funds and tables of weekly top 10 gainers and losers.

What We Dislike: Fund screening module only posted once the screen has filtered the database down to a respectable viewing level—under 50 funds, according to our tests.

Thomson Investors Network—Mutual Funds Center
www.thomsoninvest.net
FREE–$199/yr.

Offers mutual fund data and screening using Wiesenberger information.

What We Like: Free screening tool covers all the basic elements while also allowing investors to screen for industry exposure. S&P 500 benchmark and database averages are listed as screens are being developed to serve as useful reference points. Basic fund reports are free, but detailed reports can be purchased individually or through a subscription plan. A category averages report helps to track the performance of various market segments, while a mutual fund guide provides educational guidance on the selection and analysis of funds.

What We Dislike: Screening module divided over too many separate pages and cannot be saved. Subscription service pricey by current Web standards.

Mutual Fund Screening

These Web sites offer mutual fund analysis functions via screening tools and accompanying databases. Screening involves setting up a list of parameters, or criteria, that you can use to find a group of funds that have similar characteristics. Mutual fund screening modules help make analyzing funds easier by filtering a universe of funds down to a reasonably sized group. Fund quotes, data, charts, reports, and profiles are also found at these sites to help further individual fund analysis.

Key features to look for when evaluating sites in this category include the number of funds in the complete universe; the number and types of fields that can be used for screening and sorting or ranking; and the conditions and values that can be specified for each screenable field. Also, consider the frequency of data updates and how often performance returns are made available, such as daily and weekly, or monthly. Look for annualized returns over long time periods such as three, five or 10 years in addition to returns for individual years.

Business Week Online
www.businessweek.com
FREE

Comprehensive site for research and analysis offers screening on a database of over 11,000 mutual funds.
What We Like: The screening tool provides 34 data fields available for use in creating screens. Daily and weekly returns are given. The "add another row" feature allows for multiple criteria and absolute filtering. A strong set of risk-related features is offered. There is a good amount of portfolio information data. Complete screening capabilities include monthly returns as an option.

Morningstar.com
www.morningstar.com
FREE–$11.95/month

Comprehensive site that features two modules for screening a database of over 12,000 mutual funds.
What We Like: Along with a standard free tool, there is a screening module with the premium service subscription. The standard tool features 19 data fields for use in screening and the premium tool can utilize up to 85 data fields. The standard screener has been upgraded and functionality has been greatly enhanced. Daily and weekly returns are available. Morningstar Quicktake reports provide over 200 pieces of data on each mutual fund. Returns are reported for the last 28 quarters. Java-based screening is the same on the Mac as on a Windows PC.
What We Dislike: Premium service is a little bit pricey.

MSN Money
moneycentral.msn.com
FREE

Comprehensive site offers screening on a database of over 11,100 mutual funds.
What We Like: The screening tool features 85 data fields available for use in creating screens. Software-like screen creation is a plus. Screens can be saved. Screen results are displayed directly below the screening criteria, allowing for easy adjustments to be made to criteria or for adding additional filters.
What We Dislike: No monthly total returns of any kind. No individual year returns. ActiveX missing on the Mac.

Quicken.com
www.quicken.com
FREE

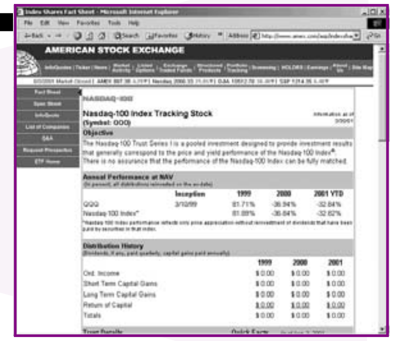
Comprehensive site offers screening on a database of over 12,000 mutual funds.
What We Like: The screening tool features 20 data fields available for screening. Returns are given for the last 12 quarters and last 10 years. Fund evaluator educational tool is full of raw data, rankings, and comparisons. Offers 50 different top 25 mutual funds lists.
What We Dislike: No monthly total returns of any kind. Somewhat limited screening capabilities.

SmartMoney.com
www.smartmoney.com
FREE

Comprehensive site offers screening on a database of over 11,400 mutual funds.
What We Like: The screening tool features 26 data fields available for screening. Daily and weekly returns are reported. Over 200 pieces of data are available for each mutual fund, including latest month and latest quarter returns for the last four years. Strong set of risk-related features as well as a solid amount of portfolio information data. Java-based set of interactive charts and meters provide a unique perspective on fund analysis.
What We Dislike: Somewhat limited screening capabilities.

AAII's Top Investment Web Sites

Exchange-Traded Funds



Exchange-traded funds consist of a basket of stocks similar to a mutual fund that tracks an index, but their shares trade on an exchange. Usually, their share prices trade very close to the net asset value of the underlying stocks in the portfolio. Exchange-traded funds can be categorized by the indexes that they track: broad-based indexes, sector groups, or international segments. Unlike traditional open-ended mutual funds, exchange-traded funds can be bought and sold during the course of the trading day.

Traditionally, the Web sites providing the deepest information on exchange-traded funds were run by the exchanges trading the funds and the sponsors operating the funds. However, with the growing popularity of exchange-traded funds, sites rating and tracking mutual funds are also starting to report on exchange-traded funds.

American Stock Exchange (Amex)
www.amex.com
FREE

Site maintained by the Amex, which lists many of the exchange-traded funds.
What We Like: While competition has increased recently, the Amex has served as the primary exchange for exchange-traded funds. The exchange-traded funds segment of the Web site gives information on the wide range of these funds available. Information includes fund objective, sponsorship and trustee data, performance and distribution history, holdings, sector breakdown, and downloadable prospectus.
What We Dislike: Lacks easy side-by-side comparisons of various exchange-traded funds.

HOLDRS.com
www.holdrs.com
FREE

Informational site for holding company depositary receipts (HOLDRS).
What We Like: These exchange-traded funds are offered by Merrill Lynch and follow select industries and sectors such as biotech, broadband, Internet, regional bands, retail, utilities, and wireless. FAQs, investment strategies, prospectuses and stocks listings.
What We Dislike: Primarily promotional.

IndexFunds
www.indexfunds.com
FREE

Site devoted to open-ended and exchange-traded index funds.
What We Like: Features news, commentary, educational articles, an exchange-traded fund screener, and fund data. Data on exchange-traded funds includes expense data, return information, top holdings, sector breakdowns, stock fundamental characteristics of the portfolio, premium discount data, and fund management information.
What We Dislike: No comparison values are provided for return data.

iShares.com
www.ishares.com
FREE

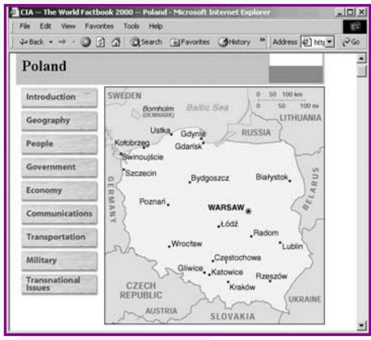
Informational site for iShares, Barclays Global Investors' line-up of exchange-traded funds.
What We Like: iShares cover a wide range of domestic and foreign markets. Site provides an overview of exchange-traded funds along with a profile, basic return data, top holdings, and prospectus for each fund. Unique tools include a premium/discount chart, tracking error chart, and fund allocator. Users can sign up to receive announcements on exchange-traded funds via E-mail.
What We Dislike: Primarily promotional.

Morningstar.com
www.morningstar.com
FREE–$11.95/month

Comprehensive site.
What We Like: The exchange-traded funds' area serves up educational articles as well as reports on individual exchange-traded funds. Exchange-traded fund reports follow the standard mutual fund format, which provides style data, return and risk information, Morningstar ratings, sector breakdowns and a listing of top holdings. Also shows a chart listing the premium or discount of the share price to the underlying net asset value of the funds' shares. Premium subscribers gain access to written commentary on a select number of exchange-traded funds.
What We Dislike: Limited additional features for premium membership in exchange-traded fund area.

streetTRACKS
www.streettracks.com
FREE

Informational site for streetTRACKS, State Street Global Advisors' line-up of exchange-traded funds.
What We Like: StreetTRACKS funds cover indexes from Dow Jones, Fortune, Morgan Stanley, and Wilshire. Site provides an overview of exchange-traded funds and tips on their usage along with a profile, fact sheet, fund holdings spreadsheet, and downloadable prospectus for each exchange-traded fund.
What We Dislike: Primarily promotional. Majority of information requires download of spreadsheet file or Adobe PDF.



INTERNATIONAL

Foreign investments can range from direct currency speculation to traditional bond and stock investments. However, direct investment in foreign-traded securities is difficult and costly for the individual investor. American depositary receipts, known as ADRs, offer a convenient alternative: ADRs make investing abroad both simpler and less costly by allowing foreign-traded stocks to also be listed and traded on U.S. exchanges. Additional information on ADRs can be found on the AAII Web site by doing a simple keyword search for the word "ADR." Since the needs of the investor seeking international investments are so broad, top sites listed here provide a range of features or links to additional resources that may more closely match your interests.

ADR.com
www.adr.com
FREE

JPMorgan created the first American depositary receipt in 1927 and runs the site along with Thomson Financial/Carson.

What We Like: The site is a rich resource for screening and researching ADRs. Investors can seek out ADRs by name, ticker, exchange, country, and industry. Search results are displayed in a table that indicates the type of ADR, its country of origin, industry, analyst rating, largest institutional holder, and news. Research links are provided to detailed reports that include items such as charts, financials, and earnings estimates. International news and announcements help to keep track of international events.

What We Dislike: Financials only presented in local currency. ADR list does not cover all securities.

CIA World Factbook
www.odci.gov/cia/publications/factbook/index.html
FREE

Link to U.S. government Central Intelligence Agency annual publication that reports data on foreign countries.

What We Like: Contains a wealth of information about every country on earth. While the information does not cover the securities market directly, useful information provided is broken into sections on geography, demographics, government, economy, communications, transportation, military, and transnational issues.

What We Dislike: Feels more like a book than a Web site—lacks items such as a search routine and cross-links.

Depositary Receipt Service
www.bankofny.com/adr
FREE

Rich resource for ADRs and HOLDRS maintained by the Bank of New York.

What We Like: Covers extensive list of sponsored and unsponsored ADRs. ADRs can be searched by country, industry, exchange, ADR type, or depositary. Summary table lists issue, symbol, CUSIP, exchange, conversion ratio, country of origin, industry, depositary, sponsorship, and date of last update. It can be viewed on-line or downloaded as an Excel file. Printer-friendly version of tables available as well. Links are provided for further research on individual listings. Offers educational information about ADRs, along with links to additional research.

What We Dislike: The ADR information available directly on the site is limited.

Global Investor
www.global-investor.com
FREE

Resource devoted to informing international investors.

What We Like: Provides a comprehensive list of ADRs, along with performance information on major market indexes, links to other Web sites, and message forums. The list of ADRs is organized by region and country and provides basic information such as type of ADR, its sponsorship status, bank depositary, exchange, and share ratio. Links are provided to obtain quotes, charts, profiles, news and message board discussions for exchange-listed ADRs.

What We Dislike: The ADR information available directly on the site is limited.

Yahoo! Finance
finance.yahoo.com
FREE

Provides both consolidated news and information, and hundreds of links to foreign investing Web sites.

What We Like: A currency converter, international news, and reports on major world indexes help to keep investors abreast of the foreign markets. Economic profiles, news, exchanges, and more are also provided through foreign country links organized by continent. Not surprisingly, the depth of the information varies from country to country, with more active, prominent markets having access to a wider range of resources. At a minimum, links to Web sites run by each country's major exchanges are available. Expect to find exchange links, background information, forecasts, and currency information for major markets.

What We Dislike: Geared toward sophisticated investors with knowledge of desired information.

Bonds

The bond market is a black box to most individual investors and tends to be ruled by the institutional investors. However, the Internet is slowly becoming a more useful source for information both on the bond market in general, as well as individual bond issues.

The bond market itself is dominated by institutions, so it isn't surprising that most of the bond sites are also geared toward institutional traders. The bond market is also a dealer's market, and there is no single source that can provide a complete listing of all bond issues available. The information that individual investors can get is pricing on certain bonds that have either recently traded or are being traded mostly among institutions, which can provide a general sense of what issues to look for and where. Bonds covered by most sites include Treasuries, municipals and corporates. Several sites include search engines that will find bonds that meet specified criteria, such as type of issuer, coupon or maturity date. Most bond sites also provide rates for various bond market indexes, as well as commentary on the fixed income markets and the overall economy. Educational information on bonds and bond investing is usually also included.

Bondsonline.com

www.bondsonline.com
FREE

Comprehensive bond site with bond quotes, plus market news and commentary.

What We Like: One of the best sites for complete information on bonds and the bond markets. Search for and analyze specific bond issues that are currently being traded (primarily large blocks), including corporate, Treasury and municipal bonds. Excellent amount of data provided for individual issues, including S&P and Moody's ratings, yield to maturity and call provisions.
Site also provides historical rate information. Overall economic forecast includes a description of the implications to investors.

What We Dislike: Although the site is designed with individual investors in mind, the bond pricing information and bond trading is geared more toward institutional investors and high net worth individuals.

Investinginbonds.com

www.investinginbonds.com
FREE

Semi-comprehensive site and educational information.

What We Like: Educational information on bonds and bond investing, as well as recent bond trades, provide an indication as to what is currently available. Current market information includes benchmark spreads. The tax-free vs. taxable yield calculator helps you decide if municipal bonds make sense based on your current tax bracket.

What We Dislike: Information on individual bond issues is not as extensive compared to Bondsonline.com.

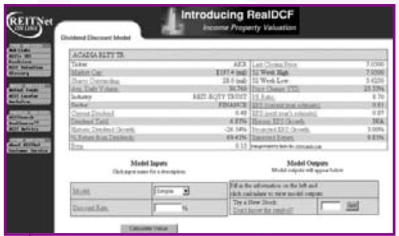
Bureau of the Public Debt

www.publicdebt.treas.gov
FREE

Official Web site for information on and purchasing of government bonds, including Treasury Direct.

What We Like: Extensive information on all government bonds, including Treasuries as well as U.S. savings bonds. Includes rules and regulations for investing in savings bonds and Treasuries, as well as special tax features and concerns. Savings bond calculators determine current values for savings bonds you already own, and accrued interest each year for tax reporting. This site is also the on-line service for Treasury Direct (to purchase U.S. government securities directly) and U.S. Savings Bonds Online, for savings bond information.

REITs (Real Estate Investment Trusts)



These sites provide information and statistics on real estate investment trusts. The best sites explain these instruments in detail and define terms for novices. Look for lists of REITs organized by type and substantive data on individual REITs and the REITs industry as a whole. Commonly, sites will charge a fee for comprehensive and up-to-date statistics or analyst commentary, when offered.

NAREIT Online
www.nareit.com
FREE

NAREIT is the national trade organization for real estate firms.
What We Like: Good instructional materials on REITs include FAQs and a glossary. Current news articles on REIT industry prominent on home page. Research includes industry statistics and reports in spreadsheet or PDF format. List of REITs with exchange and ticker.
What We Dislike: Membership, which gives access to data on individual REITs, is for industry professionals only.

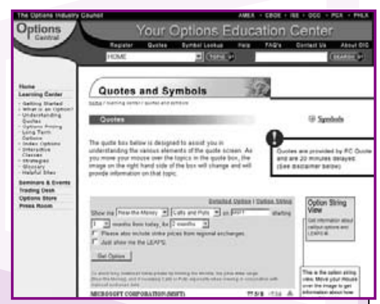
REITNet
www.reitnet.com
FREE-$75/yr.

Provides information on REITs and real estate related mutual funds.
What We Like: Educational section explains the basics; a comprehensive glossary is also offered. Presents a valuation of REITs using the dividend discount model, with a link to more stock data on each. Basic services (free) include a list of real estate mutual funds sortable by several data points and a basic search tool that lists REITs by chosen focus. Journal abstracts on REIT topics available for a subscription fee.
What We Dislike: Graphs of market trends and economic statistics more than a year old. No pricing information.

RealtyStocks & Funds
www.realtystocks.com
FREE-$39/yr.

Informational resources and analytical tools and commentary on real estate stocks and mutual funds.
What We Like: Tons of links to statistics on REITs. Free E-mail newsletter on realty stocks. Extra data and benefits for paying members.
What We Dislike: Many links not active.

Options/Futures



These sites provide educational information and statistics on stock and index options and futures. Look for in-depth explanations of the various instruments and how to use basic strategies. Sites should also fully explain the risks involved. The best sites provide comprehensive and up-to-date statistics that are easy to locate and interpret. Sites that offer advisory services for researching and tracking options carry hefty fees and are not covered here.

Chicago Board Options Exchange (CBOE)
www.cboe.com
FREE–$19.95/mo.

This exchange site provides current statistics and educational information on futures contracts and options listed on the CBOE, along with market statistics.
What We Like: Gives a full description of each product and complete list of contracts. Provides components of options indexes and an options calculator. Extensive learning center includes a nice self-guided tutorial, plus pages explaining options basics, advanced concepts, FAQs, glossary, and E-mailed questions. Also, offers E-mail alerts. Downloadable Options Toolbox allows simulation of options strategies.
What We Dislike: Small type on most Web pages.

Options Industry Council
www.optionscentral.com
FREE

Association sponsored by exchanges offers education and information about exchange-traded options.
What We Like: Comprehensive statistics on options contracts and educational material including on-line interactive classes. Also, free quotes, FAQs, options pricing calculator, and links to other resources.
What We Dislike: Home page not inviting; too many ads.

SchaeffersResearch.com
www.schaeffersresearch.com
FREE

Research and commentary on options and stocks.
What We Like: Broad range of educational and analytical tools. Free features include sentiment indicators, options calculator, quotes, and market commentary. Extensive subscription-based options tools (not reviewed) include research and recommendation services.
What We Dislike: Pages too busy.

Personal Finance

Personal finance is all-encompassing—it covers banking, insurance, investing and savings, taxes and retirement.

There are few investor Web sites that don't cover one aspect of personal finance or another. The "comprehensive" sites listed below offer the most extensive coverage. These sites provide information on mortgages or other personal loans, credit cards, auto loans, CDs, money market accounts and insurance. Most also have numerous calculators, planning tools and educational materials that can help you with various financial decisions including budgeting, tax planning and simple estate planning. Unfortunately, the comprehensive sites' personal finance pages also tend to be littered with promotional material.

Two of the sites listed below focus on particular aspects of personal finance, and are especially helpful if you do not want to wander through a more generalized site searching for specific information. If you want information on interest rates of all kinds, check out Bankrate.com, which is also a data provider for many other financial planning sites. If financial planning calculators are what you are looking for, go to financenter.com.

Bankrate.com
www.bankrate.com
FREE

Comprehensive site that features interest rate comparisons for mortgages, credit cards, and personal loans, as well as fixed-income products.

What We Like: Offers the best interest rate information to help in the selection of specific products and services such as bank CDs and savings accounts, money market accounts, credit cards, mortgages, car loans, home equity loans and other personal loans. Also includes numerous personal finance calculators (e.g., how much you can spend on a home, whether refinancing makes sense, how much to save for a child's education, etc.), as well as educational articles on all aspects of personal finance.

What We Dislike: This site is stronger on the debt and fixed-income side of personal finance.

Financenter.com
www.financenter.com
FREE

Site focuses on interactive calculators.

What We Like: Offers an extensive array of interactive calculators covering all aspects of personal finance, including buying or leasing a car, banking, credit cards, homes, insurance, investing and retirement planning. Also includes educational information and "how to" guides in each financial area covered.

What We Dislike: There is no comparative information on specific products or services.

MSN Money
moneycentral.msn.com
FREE

Comprehensive site that includes personal finance functions.

What We Like: Easy-to-use and well-organized site covers all of the personal finance basics, including banking, loans, insurance and tax planning. A unique feature is the extensive interest rate data for product comparisons on home loans, mortgages, and bank CDs (data provided by bankrate.com). Also includes personal finance calculators and other planning tools, as well as educational articles.

What We Dislike: Promotional ads and articles are too prominent.

Quicken.com
www.quicken.com
FREE

Comprehensive site that includes personal finance functions.

What We Like: Well-organized site, making it much easier to find exactly what you are looking for without searching through various categories and menus. Covers all of the personal finance basics including banking, loans, insurance and tax planning, and it features calculators and other planning tools, as well as educational articles.

What We Dislike: Does not have extensive comparative data for certain products and services, such as home loans, mortgages, etc. Also, promotional ads and articles are too prominent.

SmartMoney Interactive
www.smartmoney.com
FREE

Comprehensive site that includes personal finance functions.

What We Like: Covers all of the personal finance basics including banking, loans, insurance and tax planning. Unique features are the articles that discuss the various personal finance issues—they are more in-depth than those offered on the other comprehensive sites, and they point to related articles that would also be useful. The site also features product comparisons, calculators and other planning tools. Promotional ads and materials are less prominent and annoying than the other comprehensive sites.

What We Dislike: Relatively unorganized opening page compared to the other comprehensive sites.

Retirement Planning

The primary focus of the retirement planning sites listed below are sophisticated interactive calculators that can help determine such planning issues as the amount of savings needed for and during retirement, how much retirement savings can be safely withdrawn each year during retirement, and whether a given asset allocation strategy is likely to help you reach your retirement goals. The more sophisticated retirement planning calculators will make assessments taking into consideration detailed personal financial information (age, tax status, salary, annual savings, taxable holdings, tax-deferred holdings, expected Social Security payments, etc.); forecasts of possible outcomes typically are based on probability analysis using historical rates of returns or return relationships.

Retirement plan calculators can also be found on the following "comprehensive" sites: Quicken.com, SmartMoney Interactive and MSN MoneyCentral. The calculators on the comprehensive sites are much less sophisticated, but these sites tend to have more information on retirement plan rules and regulations, such as IRAs, Roth IRAs, 401(k) plans, rollover options and distribution rules.

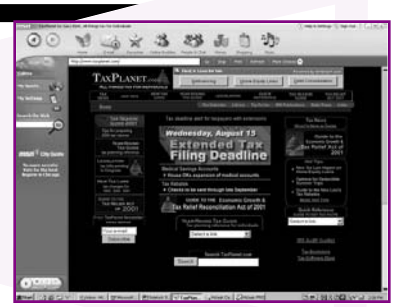
Financialengines.com
www.financialengines.com
FREE–$160-300/yr.

Sophisticated retirement planning, analysis and forecasting system.
What We Like: William Sharpe's 401(k) advisory service that features a sophisticated retirement savings forecaster. By filling in detailed personal financial information, including your current holdings (specific stocks, mutual funds and other financial assets) and liabilities, you can find out the likelihood that you will be able to meet your retirement savings goals. The forecast is based on the firm's analysis of likely returns given the historical returns of specific investments, including mutual funds and stocks. Also includes educational information on investing. The forecasting function can be accessed for free; the subscription-based advisory service provides ongoing information, analyses and advice on specific investments, as well as portfolio monitoring.
What We Dislike: More difficult to compare different scenarios. The site is primarily designed as an ongoing subscription service for the clients of financial firms and employees of firms with large retirement plans; for individual investors the ongoing advice and monitoring service is expensive.

Financeware.com
www.financeware.com
FREE

Sophisticated retirement planning, analysis and forecasting system.
What We Like: Measures the likely success of any financial plan, based on detailed personal financial information (including savings and investments, your salary, rate of savings, etc.). The system uses probability analysis to determine the likelihood of meeting your retirement goals, but it allows you to choose the method, with forecasted scenarios based either on actual historical returns and patterns or random returns. Allows you to easily test and compare various scenarios and alternatives. Retirement Quizzard allows you to do a relatively quick analysis, while Full Audit Wizard offers more extensive analysis.
What We Like: Results are based on asset categories; does not include any analysis of individual stock or specific mutual fund holdings.

Tax Information



Unlocking the mysteries of the tax code is big business, and tax preparers make lots of money doing the unlocking for individuals. Tax preparation software is immensely popular, and on-line tax preparation services are growing quickly. But few of these providers are willing to give away very much information for free.

However, there are tidbits of information available on-line, and the Web sites we've listed below offer the best chance for you to find the explanation you are looking for before turning to an accountant or other costly source. These sites typically offer explanations of general tax issues, tips on cutting taxes, tax planning tools and estimators, and overviews of recent tax law changes. (Tax preparation software and services are not covered in this article.)

By far the best source for straightforward explanations of the tax system is Taxplanet.com, edited by Gary Klott, a syndicated tax columnist. Not only is it the most complete source, but it is also extremely well-organized.

The other site that most taxpayers will want to visit at some point is the IRS' own Web site, for official publications and explanations of the tax code, as well as downloadable forms.

Internal Revenue Service

www.irs.gov

FREE

Official explanations, publications and downloadable tax forms and instructions from the IRS.

What We Like: Believe it or not, there are numerous explanations of the tax code available from the IRS on almost every tax issue, some in plain English. Also, the downloadable publications, tax forms and instructions are valuable, particularly for less common tax issues and in last-minute situations.

What We Dislike: Taxes and the IRS. Also, site not well-organized.

Quicken.com

www.quicken.com

FREE

Comprehensive site with semi-comprehensive taxes section, including tax explanations, tips on reducing taxes, and tax planning tools.

What We Like: Quicken uses the resources of its popular tax preparation software TurboTax for the tax section of its site. This section is more detailed and better organized than TaxCut.com, with numerous tax calculators, including a deduction finder and Roth IRA calculator, plus many explanations of a variety of tax issues and strategies.

What We Dislike: Heavy promotion of tax services and software products crowds out tax information.

TaxCut.Com

www.taxcut.com

FREE

Semi-comprehensive site with tax explanations, tips on reducing taxes and tax planning tools.

What We Like: This is the official site for TaxCut, the popular tax preparation software published by H&R Block. In the Tax Resources section, there are explanations of many tax issues concerning cutting taxes, tax planning, a summary of recent tax law changes, a tax glossary and a tax estimator to see if you have withheld enough for the current year.

What We Dislike: Heavy promotion of tax services and software crowds out explanations and other tax resources, making them somewhat difficult to find.

Taxplanet.com

www.taxplanet.com

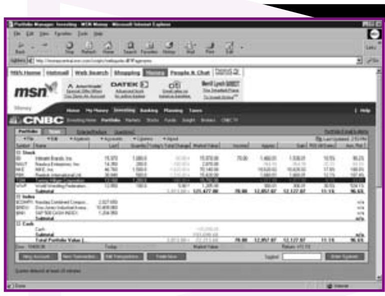
FREE

Comprehensive site with in-depth tax explanations covering a broad range of issues.

What We Like: Extremely well-organized and most complete Web site for tax information. Includes a year-round tax guide, tax updates and proposed legislation, tax calendars, tips and analyses. Explanations link to IRS publications and other articles that cover related issues.

What We Dislike: No tax calculators, and also annoying pop-up ads.

Portfolio Tracking



These Web sites offer portfolio management functions via portfolio tools called on-line portfolio trackers or managers. On-line portfolio tracking tools help you keep abreast of what is happening with your portfolio and notify you of current events that might affect your investment holdings. This monitoring of market activity is accomplished by the ability to receive automatic portfolio data updates, receive timely E-mail alerts, and gain access to multiple news services.

Key features to look for when evaluating sites in this category include the number of portfolios and securities that can be tracked; types of securities and transactions handled; number and breadth of newswire services. Also, consider whether or not portfolio data can be automatically refreshed; the type of E-mail alerts available, if any; if brokerage statements can be dynamically imported; and compatibility with desktop software for in-sync updates.

Business Week Online
www.businessweek.com
FREE

Full-featured site for business and investing includes an on-line portfolio management tool.
What We Like: Designed to perform standard monitoring and evaluation of portfolios comprised of stocks and mutual funds. Eight different on-screen view options are available. Free E-mail alerts are triggered by news and price targets. Portfolios are updated automatically every two minutes.
What We Dislike: Few security choices. Limited number of newswire services. Static refresh timeframe.

FinPortfolio.com
www.finportfolio.com
FREE–$400/yr.

Site devoted to financial planning and portfolio analysis tools.
What We Like: Portfolio tracker is designed to monitor and analyze portfolios and individual portfolio holdings. Also assists with financial planning and asset allocation strategies, portfolio selection, optimization, risk analysis and portfolio style analysis. My FinPortfolio planning and analysis tools are easy to use. You can plan for multiple goals simultaneously. Wealth projections are based upon expected and worst-case scenarios. Helpful suite of user education is provided. Various site demonstration examples are included.
What We Dislike: Expanded navigation bar appears only after leaving home page.

GainsKeeper
www.gainskeeper.com
FREE–$299/yr.

Tax lot accounting services and portfolio management tools for retail investors and financial institutions.
What We Like: Portfolio manager designed to monitor and analyze portfolios and individual portfolio holdings. The site can also handle investment cost basis adjustments as well as calculate capital gains and losses. Includes GainsTracker tool for monitoring cost basis. Sell simulation, “what if” analysis, and trading tips are offered via new GainsAdvisor tools. Five views are available for displaying diversification goals and rebalancing strategies. Also provides links to breaking corporate action news. Works with Money and Quicken software.
What We Dislike: List of GainsKeeper advantages seems somewhat biased.

MSN Money
moneycentral.msn.com
FREE

Comprehensive site with one of the most powerful on-line portfolio management tools on the Web.
What We Like: Portfolio tracker is designed to perform semi-sophisticated monitoring and evaluation of portfolios, the tool can track portfolios comprised of stocks, mutual funds, bonds, and options. Solid number of security choices offered. Free E-mail alerts are triggered by price targets. Portfolios are updated automatically as frequently as every minute; timeframe can be adjusted. Performance report options and printed reports are top-notch. Works with Money and Quicken software.
What We Dislike: Dynamic ActiveX interface missing on Mac. Mac users get a standard html page.

Morningstar.com
www.morningstar.com
FREE–$11.95/mo.

Comprehensive site with portfolio management tool.
What We Like: Portfolio manager is designed to perform standard monitoring and evaluation of portfolios comprised of stocks and mutual funds. Unique “X-Ray” views break down your portfolio. Has a diverse set of news offerings. Solid performance report options available to choose from. A between-periods return is available via movable tabs called sliders. Works with Money and Quicken.
What We Dislike: Limited features when subscription costs are considered. Premium service is a little bit pricey. No automatic data refreshes. Few security choices.

(Continued on next page)

Portfolio Tracking (con't)

Quicken.com
www.quicken.com
FREE

Comprehensive site that features one of the most powerful on-line portfolio management tools on the Web.
What We Like: Designed to perform semi-sophisticated monitoring and evaluation of portfolios, the tool can track portfolios comprised of stocks, mutual funds, and bonds. Portfolio tracker has been significantly retooled. Diverse newswires are offered. Portfolios are updated automatically every 10 minutes. Performance report options and printed reports are top-notch. Works with Quicken software.
What We Dislike: Dynamic ActiveX interface missing on Mac. Mac users get a standard html page. Confusing report print functions. Printed reports lack sufficient identification headings.

SmartMoney.com
www.smartmoney.com
FREE

Comprehensive site with portfolio management tool.
What We Like: Portfolio tool designed to perform standard monitoring and evaluation of portfolios comprised of stocks and mutual funds. Offers users both a standard html interface as well as a dynamic Java applet, which is Mac-friendly. Additional analysis measures are available via the total return meter.
What We Dislike: No automatic data refreshes. Few security choices.

Life Insurance

Life insurance sites provide educational information or quote comparisons for life insurance products. Some include an interactive calculator to help you determine your insurance needs. The top sites focus heavily on educating users on the different types of life insurance and when they are appropriate. Look for question and answer forums were you can post your question and receive an answer from an insurance expert, as well as read answers to others' questions. Sites that list insurance companies should provide ratings from the major services such as S&P or A.M. Best.

Insure.com
www.insure.com
FREE

An independent news organization that provides unbiased reporting on insurance for consumers.
What We Like: The life insurance area has a multitude of educational articles; a reader forum where questions are answered; and an interactive tool that explains the tax consequences of actions such as surrenders, loans, and early payouts. Also features S&P ratings and in-depth profiles, an insurance company guide by state, and lots of informative articles on annuities.
What We Don't Like: Ads on site.

Insurance.com
www.insurance.com
FREE

Fidelity-affiliated site for insurance resources.
What We Like: Solid explanatory articles focus on consumer needs; life insurance calculator; and question and answer forum. Quote search gives A.M. Best and S&P ratings and policy summary. On-line personal organizer for keeping track of your policies.
What We Dislike: Nothing on annuities.

Katt & Company
www.peterkatt.com
FREE

Fee-only life insurance advisor and *AAII Journal* columnist.
What We Like: Library of in-depth articles written for consumers. Estate planning newsletter for professionals can be instructive for consumers, with alerts, tips, and current information concerning specific policies and policy trends.
What We Dislike: No search or interactive tools.

Financial News & Analysis

These Web sites offer links to current market, economic and individual company or mutual fund news. News items most often appear in the form of linked headlines, breaking news stories, in-depth reports, and feature articles. Company and fund quotes, charts, reports, and profiles are also found at these sites to help further your analysis.

Key features to look for when evaluating sites in this category include the number and breadth of newswire services; whether links to news are just to headlines or complete stories and articles; the availability and timeliness of market snapshot reports and whether they are updated throughout the trading day. Other features that can make a site stand out: weekend news coverage; in-depth market data and statistics; coverage of international/world market indexes; and links to audio/video/Webcast programming.

Bloomberg.com
www.bloomberg.com
FREE

Comprehensive financial and economic news for the U.S. and various international markets.
What We Like: The primary function of the site is to be a source for news, but the site does feature market data and a standard suite of research and analysis tools. Stocks on the Move area contains profiles of individual stocks. U.S. Treasuries, commodities, and currency rates are available. What's Hot and Movers by Exchange offer lots of data and information. Abundance of data for world and international indexes. Links to Bloomberg Television and Radio programming.
What We Dislike: Markets and Money sections seemingly become their own sites; easy to get lost within these areas. Confusing tool bar and navigation bar do not always coincide.

Business Week Online
www.businessweek.com
FREE–$39.95/yr.

Comprehensive financial and economic news for the U.S. and various international markets.
What We Like: The primary function of this site is to be a source for current news, but the site does feature a standard suite of research and analysis tools. Updated Daily Briefing section provides news and information. Top international stories are broken out by country. Popular resources include the BW Scoreboards, Word on the Street reports, and the Mutual Fund Maven. Markets section features data, current news, a Market Snapshot report and World Watch.
What We Dislike: Not very strong on data. Many, many layers to this site. Rather inferior design layout. Too many columns of text and information on each page.

CBS MarketWatch
cbs.marketwatch.com
FREE

Comprehensive investment resource provides financial and economic news for the U.S. and various international markets.
What We Like: In addition to news, this site features market data, a solid roster of research and analysis tools, and interactive charting functions. CBS MarketSnapshot news report is updated throughout the trading day. Market Overview utility features tons of data for U.S. and foreign markets. Abundance of data for world and international indexes. Latest news pop-up links appear under each menu. Lots of market commentary available. Links are provided to CBS MarketWatch TV and Radio programming.
What We Dislike: Tons of news items on a very long home page. Lots of layers to site. Several display menus on one page. Too many big and little ads scattered throughout pages.

CNNfn
cnnfn.cnn.com
FREE

Comprehensive investment resource that provides financial and economic news for the U.S. and various international markets.
What We Like: Features a wealth of market news and standard suite of research and analysis tools, as well as links to other tools on the Web. Investor Research Center features nine tabbed news and data segments. Access provided to Multex Investor Network database for free research reports. AM & PM Market calls filled with value data. World markets snapshot given. International news is broken out by country.
What We Dislike: Top stories are hidden in the upper right-hand corner. Navigation bar expands and changes colors when inside each section.

(Continued on next page)

MSN Money
moneycentral.msn.com
FREE

Comprehensive business and economic news offerings and a wealth of data primarily for the U.S. financial markets.

What We Like: One of the best, most comprehensive investment resources on the Web. In addition to news and data, features top of the line research and analysis tools as well as interactive charting functions. CNBC Market Dispatch reports are updated throughout the trading day. Market Summary reports come from Briefing.com. Several high-profile columnists and special feature articles are offered, such as SuperModels and Ask Our Expert. Lots of market commentary are available. Links are provided to popular top 10 lists, calendars of announcements, and statistics labs. LiveNews CNBC video feeds are available. Links to CNBC TV and on-line programming are included.

Quicken.com
www.quicken.com
FREE

Comprehensive financial and economic news offerings and a wealth of data for U.S. and international markets.

What We Like: One of the best, most comprehensive investment resources on the Web. In addition to news and data, this site features top-notch research and analysis tools. Market Update report from TheStreet.com is updated throughout the trading day, with latest headlines. Most of the news stories are found within the separate Stocks and Funds sections and within a separate NewsCenter for U.S. and world markets. The Tickers to Watch is a drop-down menu-driven utility. Eye on the Market links to data and statistics.

What We Dislike: Much of news and information is grouped in boxes scattered throughout home page. Lots of wasted space within the pages of this site. Location of non-market overview news stories somewhat difficult to locate.

SmartMoney.com
www.smartmoney.com
FREE

Comprehensive investment resource on the Web, providing business and economic news offerings and a wealth of data primarily for the U.S. financial markets.

What We Like: In addition to news and data, this site features a solid roster of research and analysis tools, as well as interactive charting functions. Nice list of breaking news stories on home page. Lots of market commentary and opinion are available. News coverage and commentary articles expand within separate Stocks and Funds sections. Hot topics are discussed and explained in the On the Street article. Daily Briefing page along with several current market data and statistics lists offer mounds of data.

What We Dislike: Too many sections of the site devoted to pushing you their research tools. Loud, busy banner ads always along right side of site.

WSJ.com/Barron's Online
public.wsj.com
FREE–$59/yr.

Features comprehensive financial and economic news for the U.S. and various international markets.

What We Like: Provides a wealth of market data and statistics. Primary focus is on news and education. Maintains a searchable archive of past and current articles. Navigation bar set up just like sections of the newspaper. Markets have a drop-down menu. Personal Journal section includes favorites, profiled news and links, and portfolio tools. Separate links are provided for What's News World-Wide, Asia, Europe, and The Americas. Links also offered to WSJ.com audio. Mounds of data reported in the Money & Investing section. A special on-line Sunday Journal Money & Investing section is offered. Free content on home page includes market news and some data.

What We Dislike: Search modules somewhat lost in upper right corner. Graphics, in some instances quite small, serve as hyperlinks instead of text.

Yahoo! Finance
finance.yahoo.com
FREE

Comprehensive investment resource with a focus toward news.

What We Like: Comprehensive financial and economic news offerings and a wealth of data for U.S. and international markets. Features a solid roster of research and analysis tools. Today's Markets page provides link to features such as news, statistics, and tools. Most are viewed articles. Full Coverage page lists all current news stories. International market news and data is provided for world indexes as well as broken out for individual countries. Links are given to Yahoo! FinanceVision video programming and Yahoo! Events Webcasts.

What We Dislike: Primarily just links on the home page, but a market summary is featured to the right of the page. Lots of layers to this site. Has a typical Yahoo! bland look and feel.

GOVERNMENT

The U.S. government isn't totally behind-the-times, and does offer a number of useful Web sites that can give you instant access to information and forms that may otherwise be difficult to find or request when wading through massive bureaucracies. The sites listed below are ones that most individual investors will want to visit at some point in time.

Bureau of the Public Debt

www.publicdebt.treas.gov

FREE

Official Web site for information on and purchasing of government bonds, including Treasury Direct.

What We Like: Extensive information on all government bonds, including Treasuries as well as U.S. savings bonds. Includes rules and regulations for investing in savings bonds and Treasuries, as well as special tax features and concerns. Savings bond calculators determine current values for savings bonds you already own, and accrued interest each year for tax reporting. This site is also the on-line service for Treasury Direct (to purchase U.S. government securities directly) and U.S. Savings Bonds Online, for savings bond information.

FedStats

www.fedstats.gov

FREE

Provides links to statistics from over 100 federal agencies.

What We Like: Links go to such data as economic and population trends, health care costs, foreign trade, farm production, etc. Users can browse the site's topic menu, select from specific program/subject areas, browse by agency, or use the keyword search.

What We Dislike: Provides no original data at site. Must link to other sites to retrieve data/analysis. Also does not provide any type of economic analysis of its own.

Internal Revenue Service

www.irs.gov

FREE

Official explanations, publications and downloadable tax forms and instructions from the IRS.

What We Like: Believe it or not, there are numerous explanations of the tax code available from the IRS on almost every tax issue, some in plain English. Also the downloadable publications, tax forms and instructions are valuable, particularly for less common tax issues and in last-minute situations.

What We Dislike: Taxes and the IRS. Also site not well-organized.

Social Security Online

www.ssa.gov

FREE

On-line explanation of Social Security programs and benefits.

What We Like: Detailed information on Social Security programs and benefits, rules and regulations, as well as explanations on how to apply for benefits. You can also fill out a form on-line to receive your personal earnings and benefit estimate statement, stating how much you have already contributed and an estimate of your accrued benefits. Social Security publications also can be viewed on-line.

What We Dislike: Some of the sections are confusing to use and some of the charts are difficult to read.

U.S. Securities and Exchange Commission

www.sec.gov

FREE

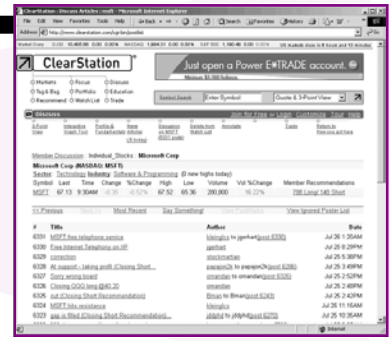
Official source for on-line corporate and mutual fund reports and filings.

What We Like: EDGAR filings for all public companies and mutual funds, including annual reports, 10Ks, proxies, prospectuses, etc. Also on-line educational publications on investing, and information on avoiding and reporting fraud.

What We Dislike: EDGAR filings can be confusing.

AAII's Top Investment Web Sites

Message Boards



Message areas are a good place to learn about related resources available through the Internet. The more popular investment message boards on services such as Yahoo! boast discussion groups for every U.S. publicly traded company, although there is no guarantee this means an active discussion.

Keep in mind that message boards often contain many advertisements and you can never be sure of the motivation driving a particular posting. Read any post on the message boards with a healthy sense of skepticism. The ability to reach a large audience at relatively low costs is both an advantage and a burden for the Internet. Stock schemes that once required "bucket shops" with hundreds of operators trying to manipulate a penny stock can be duplicated with ease on-line.

The top sites in this category provide active discussion on individual securities as well as investing topics such as specific investment strategies and the overall economy. Users are able to read messages posted by other users as well as post their own opinions and thoughts. In addition, some sites allow you to block or filter messages from specific users.

ClearStation
www.clearstation.com
FREE

Site for technical analysis-based stock ideas.

What We Like: Enter in a ticker symbol and you are provided with member opinions on a stock—long or short. Lists of the most widely recommended short and long trades for the day, week, and month are provided. For each stock, you are given the number of members who currently have a long position and those who currently have a short position.

What We Dislike: Too geared toward technical analysis. Many of the non-company-specific sites have been inactive for several months.

Company Sleuth
www.companysleuth.com
FREE–$79.95/yr.

Aggregator of Internet-based information on selected companies.

What We Like: Monitors the following message boards for activity on a given stock ticker: Yahoo!Finance, CNBC, Raging Bull, The Motley Fool, and IndividualInvestor.com. You can enter individual tickers to receive a snapshot report that shows activity on these boards. Free membership allows users to track two tickers in a "stakeout" list. Subscribers can track up to 50 companies in a stakeout list and receive daily E-mails alerting them to any activity that has taken place on the message boards for selected companies.

What We Dislike: Recent move to subscription-based service limits the number of companies you can track (for free membership). Free members do not receive E-mail updates.

Morningstar.com Conversations
www.morningstar.com
FREE

Comprehensive site that includes message boards.

What We Like: Maintains forums on investment topics, stocks, and mutual funds. You can search for a particular thread by keyword, user/author, and ticker/name. Mutual fund forums are broken down by fund family. Stock forums are broken down by sector. Most forums have seen recent activity. Links are included to Morningstar Quicktake reports from stock and mutual fund message boards.

What We Dislike: No filtering to block particular users. Does not provide an indication of whether sites are monitored.

The Motley Fool Discussion Boards
boards.fool.com
FREE

Investing site with message boards.

What We Like: Maintains some of the more actively monitored message boards on the Web. Wide selection of topics, such as stocks, investment books, industries and markets, and personal finance. Provides lists of top boards and recommended posts. You can create a list of favorite "posters" as well as boards. You can also add users to a "penalty box" so that their posts are filtered out. Links are given from company boards to quotes, news, and charts. You can E-mail individual posts to others. Boards are extremely active.

What We Dislike: No boards for individual mutual funds.

Quicken.com
www.quicken.com
FREE

Comprehensive site that offers the same message boards as those hosted by Motley Fool—see description above.

(Continued on next page)

Raging Bull
www.ragingbull.com
FREE

Site for stock research and investing message boards.
What We Like: Daily "Herd on the Boards" lists the top posts for the day, which is delivered via E-mail each trading day to registered users. You can E-mail posts to others. Links are provided from message board to company quotes, news, and a profile. You can rate a user's credibility using the site's power ratings.
What We Dislike: Not able to block specific users.

Silicon Investor
www.siliconinvestor.com
FREE–$120/yr.

Site for stock research and investing message boards.
What We Like: Search for forums by subject title or search text for keywords. You can customize your account to display forums and users that interest you. You can also track the postings of specific users, as well as block the postings of specific users.
What We Dislike: Most active boards tend to be tech-related. Must be a paid subscriber in order to post messages.

Yahoo!Finance Community
biz.yahoo.com/co/
FREE

Investing resource offers area with message boards, live chats, and conversations.
What We Like: Over 7,000 investment message boards are broken down into topic or sector. You can also search messages on company name/ticker, message text, and author. Statistics are given on the most active message boards and those with unusually high activity. You can create a "filter" list that blocks the posting of selected users. Most investment message boards have seen activity within the last few days. Links from company threads to quotes, news, research, and SEC filings.

Economic Data

The government releases data on the GDP (gross domestic product) and GNP (gross national product), income trends, employment, trade, and inflation, among other statistics, on a regularly scheduled basis. Statistics like these describe the current health of the economy and can aid investors in their decision making.

The vast majority of these sites either allow users to download series of economic data or provide hyperlinks to data series provided by other sites. The Dismal Scientist site also provides tools and analysis regarding the world economy.

Dismal Scientist
www.dismal.com
FREE

One of the top sites for economic data and analysis.

What We Like: The site provides a calendar of upcoming economic announcements from around the globe, tracks over 75 economic releases from over 15 countries, articles covering a wide variety of economic topics and industries, and a collection of economic and financial calculators. Message boards are available where visitors can seek out the opinions of other users or offer their own observations and insights into economic events and principles. You can view labor, income, real estate, and other statistics for specific states and/or metropolitan areas.

What We Dislike: Does not provide any downloadable data series. For this information, visit its sister site FreeLunch.com (see below).

EconData.Net
www.econdata.net
FREE

Links to economic data.

What We Like: A good collection of links to a wide variety of regional economic data available on the Internet. Topic areas include employment, income, output and trade, price, economic assets, and industry sectors. List of links indicates whether the site provides free data/information or if it is subscription-based.

What We Dislike: Provides no original data at site. Must link to other sites to retrieve data/analysis. Also does not provide any type of economic analysis of its own.

FedStats
www.fedstats.gov
FREE

Provides links to statistics from over 100 federal agencies.

What We Like: Links go to such data as economic and population trends, health care costs, foreign trade, farm production, etc. Users can browse the site's topic menu, select from specific program/subject areas, browse by agency, or use the keyword search.

What We Dislike: Provides no original data at site. Must link to other sites to retrieve data/analysis. Also does not provide any type of economic analysis of its own.

FreeLunch.com
www.freelunch.com
FREE

Provides economic and financial data series.

What We Like: A large collection of free economic, financial, and industry data—over one million time series in all. Users can find data by browsing the site's data dictionary or by searching the databases. Data can be downloaded directly into Microsoft Excel.

What We Dislike: Provides no economic analysis or news. Strictly a provider of data series.

Investment Web Links

These Web sites pool a number of investment-related links into one centralized location to provide for easy navigation. The top sites provide links that are selectively chosen, periodically updated, and access well-maintained and quality sites. Directories or extensive listings should provide links to the respected mainstays (i.e., a mutual fund area should reference Morningstar) as well as present interesting alternatives (such as InvestorLink's Simulated and Virtual Exchanges section). Also, page layout and organization are important when presenting a vast number of links.

CyberInvest.com
www.cyberinvest.com
FREE

Provides hundreds of investment-related links, organized into 20 guides.

What We Like: Links include short descriptions of content to avoid excessive clicking and browse time. Very well-organized and edited site, thorough and up-to-date (updated areas are marked with a green splash). Guides include a running investing centers toolbar on the left side, organized by function. Guide to Investing Supersites has an easy reference spreadsheet of features. Link Soup contains miscellaneous links that don't fit neatly into guide categories.
What We Dislike: Sponsored ad links at the bottom, flashing ads.

InvestorGuide
www.investorguide.com
FREE

Resources, tools, commentary and investment-related information; InvestorWords is a spin-off site.

What We Like: The large links menu is immediately available and comprises one-third of the home page for quick access to popular topics. With stock research tool, you enter a ticker and get up to 70 company-specific links. The tool automatically searches each subsequent link so there is no need to re-enter the ticker. Search engine.
What We Dislike: Small type in the full directory and cramped blue hyperlinks.

InvestorLinks
www.investorlinks.com
FREE

Financial directory site with links and descriptions for over 12,000 financial Web sites.

What We Like: Well-organized financial directory with green-bulleted topics and extensive links within the subtopics. Mutual funds research page has good links and concise descriptions. Investor services area contains unusual links, such as offshore banking and investing in coins, stamps and art.
What We Dislike: Link entries are tightly spaced.

Wall Street Research Net
www.wsrn.com
FREE

Distributes investment-related information to investors.

What We Like: Centered around tickers. Extensive links within the company research area including company home pages, SEC filings, quotes, charts, news, data and earnings estimates. Economic research section includes domestic and international links—for example, the U.S. Department of Commerce, United Nations organizations and the World Bank Group.
What We Dislike: Includes too many links not directly pertaining to investing (i.e., lists of on-line casinos, tradeshows and links for Web design and tech support).