Investors Group™

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January 9, 2003

Commission des valeurs mobilieres du Quebec
800 Victoria Square, Stock Exchange Tower
P.O. Box 246, 22nd floor
Montreal, Quebec H4Z 1G3

c/o Ms. Denise Brosseau, Secretary

Dear Sirs/Mesdames:

RE: Notice and Request for Comments
Proposed amendments to:
National Instrument 81-102 and companion policy 81-102CP (Mutual Funds) and to
National Instrument 81-101 (mutual fund prospectus disclosure: Forms 81-101F1 & 81-101F2)

We wish to take this opportunity to comment upon the CSA's proposed amendments (the "Proposal") to National Instruments 81-102 (NI 81-102) and 81-101(NI 81-101), primarily with respect to 'fund-of-funds' investments by mutual funds, and also with respect to various other amendments affecting the regulation of mutual funds in Canada. In so doing, we commend the CSA for now specifically addressing the subject of fund-of-funds investments.

Investors Group offers a complete array of fund-of-funds products through two separate families. Our Masterseries ™ Portfolios were first launched in 1989, and now consist of 8 funds with assets exceeding $5.4 Billion (as at September 30th, 2002). Our 1World™ Portfolios were launched in 2001, and are a family of 7 funds that now have assets exceeding $280 million. Collectively, these 15 funds-of-funds invest in 39 other mutual funds, and represent over 540,000 unitholder accounts. (As well, Investors Group also offers a family of 6 Global Series RSP clone funds that, primarily through the use of derivatives, track the performance of other IG managed foreign equity funds.)

In particular, we wish to take this opportunity to indicate our support for actively managed fund-of-funds structures. We submit that the investment by a mutual fund in other mutual funds is not dissimilar to investing in other securities, such as index participation units, and that the provisions now found in NI 81-102 concerning concentration limits, liquidity requirements and conflict of interest situations, are already well designed to protect fund securityholders.

In particular, however, we are especially concerned about certain aspects of the Proposal as it relates to the following issues:

- The inability of mutual funds to continue to invest up to 10% of their net assets in other mutual funds (as now permitted under section 2.5 of NI 81-102), in circumstances where the investment in other funds is not necessarily a fundamental investment objective or strategy;
- The inability of a mutual fund to qualify as both a 'top fund' and as a 'bottom' fund;
- The inability of a 'bottom' fund to continue to invest in Index Participation Units; and
- The discontinuation of the ability of 'top fund' securityholders to vote, either directly or through their fund manager, at meetings of their 'bottom funds' in circumstances where the managers of both funds are the same or members of the same mutual fund organization, or otherwise not dealing at arm's-length.

We are also concerned about some of the other changes in the Proposal, including those regarding the need for unitholder approval in the case of certain non-fund fee changes, and the obligation to facilitate the mail out of the notice to securityholders prior to the actual change in control of a fund manager. Accordingly, we are taking this opportunity to describe our concerns in greater detail.
Please be advised that we participated in The Investment Funds Institute of Canada's ("IFIC's") discussions concerning the Proposal, and we have had the benefit of reviewing a copy of IFIC's submission to the CSA, and that we *generally* support IFIC's submission, except to the extent described otherwise herein.

Removal of the existing 10% investment provision (Section 2.5 of NI 81-102)

The ability of a mutual fund to invest up to 10% of its net assets in other mutual funds, subject to compliance with the usual restrictions and limitations already found in NI 81-102 (such as no duplication of management fees), pre-dates by many years the adoption by the CSA of NI 81-102 in 2000.

It is well recognized that this ability affords mutual funds with a convenient and cost effective way to achieve exposure to certain markets, or market niches, through a diversified investment, thereby limiting the risk of seeking similar exposure through investment in a specific underlying issuer. In this way, an investment in another fund can be viewed as akin to investment in an index related security, but with the added advantage that the investment can itself be better matched to the 'top' fund's investment strategy.

Also, the investment in other funds provides the 'top' fund and its unitholders with access (at least to a limited extent) to the investment expertise of the 'bottom' fund's Portfolio Advisor. In some cases, it may not otherwise be possible for the small retail client to gain access to these Portfolio Advisors.
For these reasons, fund managers have come to utilize this investment ability as part of their day-to-day cash-flow management. This strategy is used by many funds, including funds that do not view the investment in other funds as part of their 'fundamental' investment objectives or strategies.
In its present form, the Proposal will require a fund to disclose its ability to make minor investments in other funds as part of its fundamental investment objective in order for it to retain this useful investment flexibility. We reiterate IFIC's submission that this is inappropriate as it will elevate a common strategy to the status of an investment objective.

Therefore, we strongly view this aspect of the Proposal as a backward step that will serve only to harm clients by unnecessarily limiting the strategies available to their fund portfolio managers. Therefore, at a minimum, we urge the CSA to retain the status quo as regards allowing any fund the ability to continue to invest up to 10% of its net assets in other mutual funds.

Definition of a 'Top Fund' and 'Bottom Fund'

Under the Proposal, a 'top' fund does not qualify as a 'bottom' fund. We submit that this 'take it or leave it' choice is not in the best interests of funds or their securityholders, because it essentially constricts the size of a fund's available market to direct retail clients in circumstances where the portfolio manager wishes to retain the flexibility to invest even a small portion of the fund's assets in other funds.

As mentioned above, we submit that it is inappropriate to force managers to decide whether they wish to retain the flexibility of being able to invest even a small portion (under 10%) of fund assets in other funds (and retain any existing investments that a fund may already own in other funds) by declaring their fund to be a 'top' fund,

and by so doing preclude other funds from being able to invest in the fund. We note with interest that, if all funds elect to become 'top' funds so as to retain their present investment powers, then there will be no 'bottom' funds available for them in which to invest under the current definitions of 'top' fund and 'bottom' fund.

It appears that the primary purpose of this restriction is to preclude the so-called 'multiple tiering' of funds. In so doing, the CSA has indicated that it is concerned about the diversification, liquidity and transparency of these structures. We do not share these concerns, given the current safeguards built into NI 81-102. Specifically, we note that (i) section 2.5 already prohibits the duplication of certain fees and the payment of sales charges and redemption fees in the context of fund-of-fund investments, and (ii) unitholders generally do not have ready access to information pertaining to the portfolio investments held by their funds.

We note that NI 81-102 now permits multiple tiering in a limited fashion by simply permitting funds to invest up to 10% of their assets in other funds. Accordingly, it is possible, and indeed probable, that funds currently invest in other funds that themselves have invested in other funds. The industry's experience with passively managed fund-of-funds over more than a decade suggests that there is no reason for concern with respect to multiple tiering.

We do not intend to restate IFIC's submission on this point, but we do wish to emphasize that when a fund discloses its intention to invest in other funds as part of its fundamental investment objectives, the character of the fund is fundamentally different than if the fund were to restrict its investment in other funds to not more than 10% of its net assets. We submit that in the context of an 'active' fund-of-funds structure, the risks associated with a fund investing more than 10% of its net assets in any single issuer is a matter that can be addressed through adequate disclosure in the fund's prospectus, and that the existing provisions in NI 81-102 (concerning liquidity requirements and non-duplication of management fees, for instance) already serve to protect clients.

Similarly, we do not support the CSA's suggestion that top funds (under an actively managed fund-of-funds regime) be required to send notices to their unitholders whenever there is a 'significant change' in the bottom funds held by a top fund. In this regard, aside from the practical problem of attempting to determine whether a fund is an 'important' bottom fund, we believe that the requirement to send out this notice will detract from the utility of allowing an *active* fund-of-funds structure, and would add an unnecessary expense to the 'top' fund's MER. We also note that, in most cases, purchasers do not have up-to-date information regarding the underlying holdings of their funds, and other funds are not required to provide their securityholders with notice when they acquire or dispose of a 'significant' holding.

Removal of the existing exemption allowing investments in Index Participation Units and ETFs (Section 2.5(2) of NI 81-102)

Respectfully, we do not see the logic behind the proposed removal of the ability of funds, other than 'top funds', from investing in mutual funds that are listed and posted for trading on a Canadian stock exchange (exchange traded funds or 'EFTs'), and also with the proposed limitation on the ability of these funds to invest in Index Participation Units ("IPUs"). In our view, both ETFs and IPUs are similar in nature to any other traded security that a fund can purchase. As indicated earlier, we strongly believe that the ability of funds to utilize IPUs and EFTs provides a convenient and cost effective means to gain exposure to certain markets and sectors, and should not be limited only to those funds that declare investment in other funds as a fundamental investment objective.

In the case of IPUs, we note that section 2.1(5) of NI 81-102 will continue to permit an *index mutual fund* to invest in IPUs without restriction, provided that there is proper disclosure in its prospectus and the purchase of IPUs is required to allow the index fund to achieve its investment objective. Accordingly, we suggest that the proposed section 2.5(2) be made subject to section 2.1(5) in order to ensure that index funds are not limited by the restrictions in section 2.5.

In addition, we question why sub-section 2.5(2) does not also continue to exempt investments by funds in IPUs from clauses (d), (f) and (g), concerning duplication of management fees, payment of redemption fees and

other fees and charges, respectively? Given that the managers of IPUs and funds are usually at arm's length, there are usually no conflict of interest concerns arising from investments in IPUs. Therefore, we submit that it is not appropriate to subject these investments to these restrictions. As it is usually the 'top' fund that absorbs or waives these charges in order to comply with these requirements, especially in circumstances where the investment is at arm's length, the requirement to avoid duplication of redemption and other fees could have an unwanted influence on the manager's decision to invest or divest a fund's investment in an IPU.

Voting rights (Section 2.5(4) of NI 81-102)

In general, we agree with IFIC's comment that it is appropriate for the fund manager to exercise 'bottom' fund voting rights on behalf of 'top' fund securityholders, rather than requiring that these be passed through to 'top' fund securityholders.

When, however, the 'bottom' and 'top' fund managers are the same or otherwise not acting at arm's length, we do not agree that the 'bottom' fund voting rights should be effectively suspended. We submit that the exercise of voting rights is a fundamental right of ownership that should not be taken away from 'top' fund securityholders. In some cases, this suspension of voting rights could result in a small minority of securityholders voting upon fundamental changes affecting all other securityholders. For example, in the case of some of our 1World and Masterseries Portfolios, the 'top' funds alone or collectively hold substantially more than 50% of the units of the 'bottom' funds, as disclosed in Schedule 'A' attached to this submission.

In view of the fact that managers are under a statutory obligation to act in the best interests of their funds, we are not concerned with allowing managers to exercise voting rights on behalf of 'top' fund securityholders as now proposed. If, however, the CSA are not comfortable with allowing managers to exercise voting rights in a non-arm's length situation, we submit that it would be more appropriate to require voting rights to be passed on to 'top' fund securityholders (as presently the case), rather than suspending these rights.

Restriction on the payment of fees by a 'top' fund, 'bottom' fund or any party to anyone in connection with the 'holding' of securities of the 'bottom' fund (Section 2.5(1)(g) of NI 81-102)

The elimination of the ability of funds and/or managers to pay fees in connection with a 'top' fund holding the securities of a 'bottom' fund will disallow the payment of trailer commissions. We note that the proposal restricts the ability of both the top and bottom funds to pay trailer fees. Accordingly, the purpose of this provision is broader than simply wishing to avoid the duplication of these fees. In view of the fact that trailer commissions are intended (at least in part) to compensate advisors for providing ongoing service to securityholders, we submit that the elimination of the ability to pay these fees will be detrimental to fund securityholders, and in so doing will also will place 'top' funds at an unintended competitive disadvantage.

We also agree with IFIC's submission that there is no basis for prohibiting the payment of sales charges and redemption fees when the 'top' and 'bottom' funds are dealing at arm's length.
Likewise, we also share IFIC's view that it is not inappropriate for 'top' funds to pay management fees under an active management fund-of-funds structure, (unlike a passive structure where there is no active decision making and the non-duplication of management fees is appropriate), provided that there is full disclosure of the fact that both the 'top' and 'bottom' funds may pay their own management fees.

Requirement for 'compatible' valuation dates (Section 13.1(1.1) of NI 81-102)

It has always been our understanding that the requirement for 'compatible' valuation dates meant that the 'top' and 'bottom' funds had to be valued on a consistent basis, but not necessarily with the same frequency.

This interpretation has not been at issue, and appears to be consistent with the other provisions in section 13.1 of NI 81-102. In particular, we note that many 'top funds' make use of derivatives, and that most (if not all) RSP clone funds currently use derivatives. As a result, they must be valued daily as required by section 13.1(1)(b), whereas (generally speaking) NI 81-102 requires that funds need only be valued weekly.

Accordingly, it appears to be inherent under NI 81-102 that the valuation dates for 'bottom' funds need only be co-incidental with those for 'top' funds. We would appreciate confirmation that this is indeed the case.

Amendments to prospectus disclosure (Form 81-101F1)

We will not restate our earlier comments as they relate to the proposed changes in the prospectus disclosure requirements. We do wish, however, to comment on the following specific changes:

- The proposed disclosure in Item 6 of Part 'B' (Investment Objective) pertaining to 'top' funds investing primarily in securities of another fund, and in Item 7 of Part 'B' (Investment Strategy), should be limited to circumstances where a fund intends to invest more than 10% of its net assets in other funds;
- Under an active fund-of-funds environment, it may be impractical for a fund to disclose whether any particular 'top' fund owns more than 10% of its securities, as now proposed to be disclosed under Item 9 of Part 'B' (Risks). This information will also soon be out-of-date given the active management of 'top' funds. We also agree with IFIC's comment that this type of disclosure, as well as disclosure with respect to the risk of 'massive redemptions', will tend to become useless at it will be inserted as 'boilerplate' since it applies to all 'bottom' funds.

Other Comments (not fund-of-funds related)

Approval of changes to fees paid 'directly' by securityholders (Subsection 5.1(a) of NI 81-102)

We reiterate and support IFIC's position against this change, for the reasons described in their submission. Simply stated, the requirement to hold securityholder meetings whenever a fee changes that is paid directly by a securityholder (but not charged by the fund) is unrealistic. As worded, this will require that all funds held by a securityholder within a dealer account convene meetings whenever the dealer wishes to introduce or increase an account fee.

Possibly, it may be feasible to institute this requirement where the dealer and fund manager are members of the same mutual fund organization, as it could be reasoned that the manager had the means to become aware of fees imposed by the dealer with respect to funds sponsored by the organization. Imposing such a requirement, however, would introduce an unfair advantage for arm's length dealers who could impose or increase fees without the same restrictions. Therefore, we do not see any suitable alternative other than advocating that this change be discarded in its entirety.

Notice of change of control of manager (Subsection 5.8(1.1) of NI 81-102)

It has been our experience that securityholders, by and large, do not care about changes in *control* of the manager of their funds. Therefore, we ask the CSA to once again re-consider the necessity of this notice requirement.

The CSA now proposes to require managers to provide offerors with a list of securityholders in order to facilitate sending out notices in advance of a change in control (usually indirectly through a merger or take-over of the manager's parent), so as to better accommodate compliance with the 60 day notice requirement in NI 81-102. It would seem that the CSA is proposing this change in an effort to reduce the number of applications for relief from this provision, when the timing of the change in control does not permit 60 days prior notice. These applications seem to be routinely requested and granted. Respectfully, this suggests that perhaps that this notice requirement is not useful.

Unfortunately, we predict that this change will have many unwanted negative effects, including the very real possibility that clients may receive multiple notices in circumstances where the offer is rejected, or where a 2nd (and possibly more) subsequent offers are made for control of the manager. Accordingly, it is foreseeable that this will result in much confusion, and may ultimately require successful offerors to issue additional notices to unitholders confirming that their offers were successful.

We are also very much concerned that this requirement could result in changing the overall dynamics in the negotiation of a change in control of a manager, by allowing the offeror to place undue pressure (unintentionally or otherwise) on the manager. This could also inhibit the ability of managers to seek alternative bids as other potential offerors may be deterred from submitting offers.

Therefore, we strongly encourage the CSA to reconsider this amendment, and to again consider whether the notice requirement in the first instance serves a useful purpose.

Annual notice of trust accounts (Section 11.3 of NI 81-102)

Currently, when a trust account is opened by a principal distributor or participating dealer, NI 81-102 requires that the distributor notify the financial institution that the account is to be 'labelled' as a trust account, etc. We are unsure why it is necessary to now require that a similar notice be given to the financial institution 'annually thereafter'?

Summary

Once again, we commend the CSA for taking this initiative to institutionalize existing and future fund-of-funds structures. In general, we find the Proposal to be satisfactory, especially with respect to allowing actively managed structures without imposition of the usual concentration and control restrictions. We believe that allowing investment by funds in other funds is in keeping with the CSAs stated position that an investment in a 'bottom' fund should be considered as "one of many potential investments that a portfolio advisor may make with the assets of the top fund."

In closing, we are concerned about proposed section 19.3 of NI 81-102, wherein the CSA is revoking all current exemptions, waivers and approvals for existing fund-of-funds structures. Although we concur with the CSA's desire that funds adhere to one set of requirements on a going-forward basis, we question whether it is appropriate for the CSA to revoke any existing relief rather than 'grandfathering' existing structures, given that the revocation of a needed exemption would likely work to the detriment of a fund and its securityholders? In particular, we wish to bring to your attention that our existing exemption orders permit several of our Masterseries and 1World Portfolios to invest in Investors Real Property Fund, but that this Fund would not qualify as a 'bottom' fund under the Proposal due to the fact that it does not comply with the requirements of NI 81-101 (as it is required to file a 'long-form' prospectus). Consequently, section 19.3 will require that we re-apply for relief to continue to permit Investors Real Property Fund to be a 'bottom' fund. With respect, this appears to be redundant.

If you should have any questions with respect to this matter, we would be pleased to discuss them with you. Please feel free to contact me at 204-956-8989.

Thank you for providing us with this opportunity to respond to the request for comments.

Yours truly,

INVESTORS GROUP FINANCIAL SERVICES INC.

"DOUGLAS E. JONES"

D. E. JONES
Senior Counsel, Mutual Funds & Secretary

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SCHEDULE A

INVESTMENT BY INVESTORS GROUP 'TOP' FUNDS IN 'BOTTOM' FUNDS

THIS TABLE ILLUSTRATES THE PERCENTAGE OF THE UNITS OF EACH 'BOTTOM' FUND HELD BY EACH OF THE MASTERSERIES PORTFOLIOS (as at September 30, 2002)

Bottom Fund	**Investors Income Portfolio**	**Investors Income Plus Portfolio**	**Investors Retirement Plus Portfolio**	**Investors Growth Plus Portfolio**	**Investors Retirement Growth Portfolio**	**Investors Growth Portfolio**	**Investors World Growth Portfolio**	**Investors Retirement High Growth Portfolio**	**Total Units owned by Portfolio Funds**
Investors:	%	%	%	%	%	%	%	%	%
Mortgage Fund	11.8	14.3	6.2	0.0	0.0	0.0	0.0	0.0	32.3
Government Bond Fund	11.8	23.7	6.2	4.6	0.0	0.0	0.0	0.0	46.3
Corporate Bond Fund	24.2	18.9	12.3	4.6	0.0	0.0	0.0	0.0	60.0
Real Property Fund	0.0	20.5	13.4	5.0	0.0	0.0	0.0	0.0	38.9
Dividend Fund	0.0	6.9	0.0	0.0	0.0	0.0	0.0	0.0	6.9
Global Bond Fund	0.0	0.0	73.1	0.0	0.0	0.0	0.0	0.0	73.1
Mutual of Canada	0.0	12.2	0.0	0.0	0.0	0.0	0.0	0.0	12.2
Canadian Large Cap Value Fund	0.0	0.0	12.2	0.0	33.6	0.0	0.0	2.3	48.1
North American Growth Fund	0.0	0.0	0.0	0.0	0.0	5.3	5.4	0.0	10.7
U.S. Large Cap Value Fund	0.0	0.0	0.0	2.2	0.0	4.4	0.0	0.0	6.6
Canadian Equity Fund	0.0	0.0	10.2	2.9	16.9	5.8	0.0	0.0	35.8
Canadian Enterprise Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.7	17.7
U.S. Large Cap Growth Fund	0.0	0.0	0.0	0.0	0.0	23.8	18.4	0.0	42.1
Global Fund	0.0	0.0	6.5	7.3	14.3	14.7	0.0	0.0	42.8
Pacific International Fund	0.0	0.0	0.0	0.0	0.0	0.0	21.5	0.0	21.5
European Growth Fund	0.0	0.0	0.0	0.0	0.0	0.0	5.4	0.6	6.0
Japanese Growth Fund	0.0	0.0	0.0	0.0	0.0	0.0	27.2	4.4	31.6
Canadian Small Cap Growth Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.3	5.3
Canadian Natural Resource Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6	3.6
U.S. Opportunities Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8	2.8
Global Science & Technology Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2	3.2

THIS TABLE ILLUSTRATES THE PERCENTAGE OF THE UNITS OF EACH 'BOTTOM' FUND HELD BY EACH OF THE 1WORLD PORTFOLIOS (as at September 30, 2002)

Bottom Fund	**1World Conservative Portfolio**	**1World Moderate Conservative Portfolio**	**1World Moderate Portfolio**	**1World Moderate Aggressive Portfolio**	**1World Moderate Aggressive Registered Portfolio**	**1World Aggressive Portfolio**	**1World Aggressive Registered Portfolio**	**Total Units owned by Portfolio Funds**
	%	%	%	%	%	%	%	%
IG AGF Canadian Growth Fund	0.1?	0.3	0.0	0.0	0.0	0.4	1.3	2.1
IG Mackenzie Income Fund	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.5
IG FI Canadian Equity Fund	0.0	0.0	0.0	4.0	19.8	0.0	0.0	23.8
IG Beutel Goodman Canadian Equity Fund	4.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0
IG Mackenzie Select Managers Canada F	0.0	2.6	0.0	0.0	0.0	0.0	0.0	2.6
IG Templeton International Equity Fund	0.0	4.9	0.0	0.0	0.0	0.0	0.0	4.9
Janus American Equity Fund: IG Class Un	0.0	0.0	5.9	0.0	0.0	1.6	2.7	10.2
IG FI U.S. Equity Fund	?1.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
IG Sceptre Canadian Equity Fund	0.0	0.0	4.2	0.0	0.0	1.0	2.9	8.1
IG FI Global Equity Fund	0.0	0.0	9.2	0.0	0.0	0.0	0.0	9.2
IG Mackenzie Ivy European Fund	0.0	0.0	0.0	14.0	22.3	0.0	0.0	36.3
IG Beutel Goodman Canadian Small Cap Fund	0.0	0.0	0.0	0.8	2.8	0.0	0.0	3.6
IG AGF U.S. Growth Fund	0.0	0.0	0.0	15.5	18.9	0.0	0.0	34.4
IG Mackenzie Universal Emerging Markets Fund	0.0	0.0	0.0	0.0	0.0	3.1	0.0	3.1
Investors:								
Government Bond Fund	0.4	0.4	0.6	0.1	0.5	0.0	0.0	2.1
Corporate Bond Fund	0.5	0.5	0.8	0.0	0.0	0.0	0.0	1.8
Real Property Fund	0.3	0.3	0.4	0.0	0.0	0.0	0.0	1.0
Canadian Money Market Fund	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.2
Canadian High Yield Income Fund	0.0	1.7	3.8	2.1	3.4	0.0	0.0	11.0
U.S. Large Cap Value Fund	0.0	0.0	0.0	0.2	0.3	0.1	0.1	0.7
Canadian Equity Fund	0.0	0.0	0.0	0.3	1.0	0.0	0.1	1.4
Canadian Enterprise Fund	0.0	0.0	1.9	0.0	0.0	0.0	0.0	1.9
U.S. Large Cap Growth Fund	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.7
Global Fund	0.2	0.0	0.5	0.0	0.0	0.0	0.0	0.7
Global e.Commerce Fund	0.0	0.0	0.0	0.0	0.0	3.1	4.2	7.3
European Growth Fund	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.3
Japanese Growth Fund	0.0	0.0	0.0	0.9	1.9	0.4	0.0	3.2
Canadian Small Cap Growth Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.9
Global Science & Technology Fund	0.0	0.0	0.0	0.0	0.0	0.4	0.5	0.9