

A-6. To the best of your recollection, approximately what proportion of your payments is deducted as a sales charge during each of the following periods of your plan:

(IF DOESN'T KNOW WRITE IN D.K.)		Proportion or per cent
	During the first year?	
	During the first 2 years?	
	Over the life of the contract?	

A-7. Do you know whether there are mutual funds in which the sales charge is:

	Yes	No
Higher than that of your fund?	1	2
Lower than that of your fund?	1	2
Zero (No Charge?)	1	2

A-8. To the best of your recollection, if you do not carry out the plan is there any financial disadvantage?

	Yes	1
SKIP TO Q. A-10	No	2
	Don't know	3

A-9. (IF "YES") What is it?

A-10. In your opinion, does your plan impose on you any legally binding obligations?

	Yes	1
SKIP TO Q. A-12	No	2
	Don't know	3

A-11. (IF "YES") What are they?

A-12. I would now like to talk with you about your objectives in buying mutual fund shares. Will you please read the statements on this card (HAND R CARD A). Please indicate the general objective or objectives for which mutual fund shares were bought.

(CIRCLE
ONE
OR
MORE)

To provide a means for general saving	1
To provide for retirement	2
To provide for children's college education	3
To provide for the purchase of a business or home	4
To accumulate an estate	5
Some other objective	6

A-13. (IF "SOME OTHER OBJECTIVE") What was the objective?

A-14. Why did you choose to invest in mutual funds to accomplish (this) (these) objectives? (HAND R CARD B)

(CIRCLE
ONE
OR
MORE)

To benefit from a rise in stock prices	1
To hedge against inflation	2
To benefit from professional investment management	3
To benefit from diversification	4
To acquire discipline in saving	5
To protect capital	6
To benefit from economic growth	7
Some other reason	8

A-15. (IF "SOME OTHER REASON") What was the reason?

A-16. I would like to know now, who or what was the one most important influence on your decision to purchase shares in the particular fund. Was it:

(CIRCLE ONE ANSWER ONLY)	Recommendation of a broker or sales representative?	1
	Advertising or sales literature?	2
	Your own independent appraisal?	3
	Suggestion of a friend or relative?	4
	Recommendation by a business advisor?	5
	Some other influence?	6

A-17. (IF "SOME OTHER INFLUENCE") What was the influence?

A-18. How did you obtain the money used to make the initial payment on your investment plan: (HAND R. CARD C)

(CIRCLE AS FEW OR AS MANY AS APPLY)	Current income?	1
	Reduced spending on durable goods, or other personal or household items?	2
	Life insurance benefits?	3
	Gift or inheritance?	4
	Loan on life insurance policies?	5
	Loan from source other than life insurance?	6
	Conversion (or cashing in) of life insurance policies?	7
	Sale or redemption (cashing in) of U.S. Government bonds?	8
	Withdrawal from savings account?	9
	Sale or redemption (cashing in) of other mutual fund shares?	10
	Sale of other common stock?	11
	Some other source?	12

A-19. (IF "SOME OTHER SOURCE") What was the source of the money?

A-20. How do you intend to maintain the payments; will you use any money from:

Future income ?	1
Reduced spending on durable goods or other personal or household items ?	2
Withdrawal from savings account ?	3
Some other source ?	4

A-21. (IF "SOME OTHER SOURCE") What will be the source of the money?

A-22. Did you receive a copy of the printed prospectus of the fund before you bought?

SKIP TO Q. A-24	Yes	1
	No	2
	Don't remember	3

A-23. (IF "YES") About how much time did you spend reading it?

A-24. Did you use any source of information about your fund other than that provided by the sales representative or the fund ?

SKIP TO Q. A-26	Yes	1
	No	2

A-25. (IF "YES") What?

A-26. Would you put an additional amount into a mutual fund investment plan of your present kind, if you had additional money to invest now?

SKIP TO Q. A-28	Yes	1
	No	2
	DK	3

A-27. (IF "NO") Why not?

A-28. Would you invest in mutual funds (other than through investment plans of your present kind) if you had additional money to invest now?

SKIP TO Q. A-30	Yes	1
	No	2
	DK	3

A-29. (IF "NO") Why not?

A-30. Are you familiar with the investment performance (investment results) of your fund during the last 10 years or so?

SKIP TO Q. A-32	Yes	1
	No	2

A-31. (IF "YES") At the time of your purchase what did you expect the investment performance of your fund to be in the next 10 years or so:

About the same as in the last 10 years or so?	1
Better than in the last 10 years or so?	2
Poorer than in the last 10 years or so?	3

A-32. At the time of your purchase did you have any views as to how your fund might perform in comparison with the stock market generally during the next 10 years or so?

	Yes	1
SKIP TO Q. A-34	No	2

A-33. (IF "YES") How did you expect your fund to perform in the next 10 years or so:

	Yes	No
About the same as the stock market?	1	2
Better than the stock market?	1	2
Poorer than the stock market?	1	2

A-34. At the time of your purchase did you have any views as to how your fund might perform in comparison with government bonds during the next 10 years or so?

	Yes	1
SKIP TO Q. A-36	No	2

A-35. (IF "YES") How did you expect your fund to perform in the next 10 years or so:

About the same as government bonds?	1
Better than government bonds?	2
Poorer than government bonds?	3

A-36. What is your estimate of the annual expenses incurred by your fund for investment management and administration expressed as a percentage of the fund's assets?

(IF R DOESN'T KNOW, WRITE DON'T KNOW)

Per cent:	
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A-37. What is your estimate of the annual expenses incurred by your fund for investment management and administration expressed as a percentage of the annual income of your fund for last year?

(DO
NOT
READ)

0 - 5 per cent	1
6 - 10 per cent	2
11 - 20 per cent	3
21 - 30 per cent	4
Over 30 per cent	5
Don't know	6

A-38. Listed on this card are sources of earnings or profits received by some businesses (HAND R CARD D) Please read each of these carefully. Now tell me whether, in your opinion, your fund receives any earnings or profits from each of these sources.

Source of Earnings or Profits	Yes	No	Don't know
1. Profits from buying and selling securities in the stock market	1	2	3
2. Sales charges paid by new investors in the fund	1	2	3
3. Dividends and interest on stocks and bonds held by the fund	1	2	3
4. Rents or fees from the ownership and/or management of real estate and other property	1	2	3
5. Brokerage fees and commissions	1	2	3

A-39. Did you buy any mutual fund shares (other than those we are talking about) at the same time and from the same sales representative?

Yes	1
No	2

A-40. If mutual fund shares had not been available at the time of your purchase, would you have bought stock in the stock market?

Yes	1
No	2
D K	3

SECTION B		
<p>B-1. Who initiated the purchase of mutual fund shares? Was it:</p>		
	Yourself?	1
	Sales Representative?	2
	Some other person?	3
<p>B-2. (IF "SOME OTHER PERSON") Who was it?</p> <hr style="width: 40%; margin-left: 0;"/>		
<p>B-3. Did you buy the shares we are discussing exclusively by mail or through personal contact (including telephone) with a sales representative?</p>		
	Exclusively by mail	1
SKIP TO SECTION C	Through personal contact (incl. telephone)	2
CONTINUE WITH B-4		
<p>B-4. How would you describe the person you dealt with when you made your purchase - was he a salesman, broker, dealer, customer's representative?</p>		
X XX		<input type="checkbox"/> <input type="checkbox"/>
<p>B-5. Did you discuss your purchase at one or more meetings with the sales representative before or at the time of your purchase?</p>		
	Yes	1
SKIP TO Q. B-10	No	2
<p>B-6. (IF "YES") How many meetings were held before you decided to purchase these fund shares?</p>		
	No. Times.	<input style="width: 80px; height: 20px;" type="text"/>

B-7. Where did the meetings take place ?

(CIRCLE CODE
FOR EACH
PLACE
REPORTED)

Your home	1
Your office	2
His office	3
Some other place	4

B-8. (IF "SOME OTHER PLACE") Where did the meeting take place ?

B-9. Approximately how much time was spent during (the meeting) (all the meetings) ?

Hours:	
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B-10. Did (PERSON DESCRIBED IN B-4) make any inquiries concerning:

	Yes	No	Don't remember
a. Your income ?	1	2	3
b. Your financial assets ?	1	2	3
c. Your financial obligations	1	2	3

B-11. Did he initiate the discussion of any of the following with you:

	Yes	No	Don't remember
a. The tax treatment of payments to you by the fund ?	1	2	3
b. Your general income tax problems ?	1	2	3
c. Quality of your other investments ?	1	2	3
d. Taxes on your estate in the event of your death ?	1	2	3
e. Wills and trusts ?	1	2	3

B-12. (IF "YES" TO a, b, c, d, or e IN Q. B-11) Did he also advise you to consult an attorney or financial advisor ?

Yes	1
No	2
Don't remember	3

B-13. Did he offer to do estate planning?

Yes	1
No	2
Don't remember	3

B-14. Did he offer to do portfolio analysis, that is, an evaluation of your investment holdings?

Yes	1
No	2
Don't remember	3

B-15. Did he offer any specific services other than those we have just been discussing?

Yes	1
No	2
Don't remember	3

B-16. (IF "YES") What other services did he offer?

B-17. Did (PERSON DESCRIBED IN B-4) say anything about possible changes in the market value of the shares you purchased?

Yes	1
No	2
Don't remember	3

SKIP TO Q. B-23

B-18. (IF "YES") There are listed on this card various possibilities regarding changes in the market value of shares. (HAND CARD E TO R) Please read each statement on the card and tell me which one comes closest to what he emphasized about changes in the market value of shares in a year or less.

Equally likely to rise or fall	1
Somewhat more likely to rise than fall	2
Strong chance of rise with almost no chance of fall	3
Rise in value is certain	4

B-19. Please look at the card again and tell me which statement comes closest to what he emphasized about changes in the market value of shares over a period longer than a year.

Equally likely to rise or fall	1
Somewhat more likely to rise than fall	2
Strong chance of rise with almost no chance of fall	3
Rise in value is certain	4

B-20. Did he stress any specific amount or rate of growth in the market value of your shares?

(SKIP TO B-23)	Yes	1
	No	2
	Don't know	3

B-21. (IF "YES") Over what period?

Less than 5 years	1
5 - 9 years	2
10 - 14 years	3
15 - 20 years	4

B-22. (IF "YES") What amount or rate did he stress?

B-23. In discussing your purchase of fund shares did (PERSON DESCRIBED IN Q. B-4) make any of the statements that are on this card: (HAND RESPONDENT CARD F AND READ EACH STATEMENT SLOWLY).

	Yes	No	Don't remember
1. That the fund shares could decrease in value?	1	2	3
2. That the investment was safe?	1	2	3
3. That the fund shares were like insurance?	1	2	3
4. That the fund shares were like savings accounts?	1	2	3
5. That the fund shares could be cashed in easily?	1	2	3
6. That the fund shares provided a hedge against inflation?	1	2	3
7. That the fund shares encouraged you to save regularly?	1	2	3
8. That fund shares provide professional management?	1	2	3
9. That fund shares provide diversification?	1	2	3
10. That the shares of the fund were registered with the Securities and Exchange Commission?	1	2	3
11. That the management of the fund or its investment policies or practices were supervised or controlled by the Securities and Exchange Commission or other agency of the Federal Government?	1	2	3
12. That the fund shares offered tax benefits?	1	2	3
13. That there were other advantages?	1	2	3

B-24. (IF "THERE WERE OTHER ADVANTAGES") What other advantages?



B-25. Did any of the statements on the card or statements he made in (B-24) or combinations of them influence your purchase?

	Yes	1
(SKIP TO B-27)	No	2

B-26. (IF "YES") Which ones? Please indicate the most important ones by number.

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B-27. In his presentation, before or at the time of your purchase, did (PERSON DESCRIBED IN Q. B-4) describe the fee paid by the fund for investment management and administration?

Yes	1
No	2
Don't remember	3

B-28. Did he explain the investment objectives of the fund?

Yes	1
No	2
Don't remember	3

B-29. Did he compare securities sold in the stock and bond market with the fund shares?

	Yes	1
(SKIP TO B-31)	No	2
	Don't remember	3

B-30. (IF "YES") What did he say?

B-31. At the time you bought the shares we are talking about, did you already own any mutual fund shares?

	Yes	1
SKIP TO B-33	No	2

B-32. (IF "YES") Did (PERSON DESCRIBED IN B-4) advise you to sell shares in one mutual fund and buy shares in another?

	Yes	1
	No	2
	Don't remember	3

B-33. Had the person who sold you this fund previously sold you:

	Yes	No
1. Any kind of insurance?	1	2
2. Mutual funds?	1	2
3. Securities other than mutual funds?	1	2

B-34. Did he offer to sell you insurance during the time he was discussing mutual fund shares with you?

	Yes	1
SKIP TO B-35	No	2

B-35. (IF "YES") What kind of insurance did he offer? Was it:

Completion insurance (which went with the plan)?	1
Some other kind?	2

B-36. Did he explain when you entered the investment plan what proportion of your payments would be deducted as a sales charge during each of the following periods of your plan:

	Yes	No	Don't remember
1. During the first year?	1	2	3
2. During the first 2 years?	1	2	3
3. Over the life of the contract?	1	2	3

B-37. Did he indicate that the amount you paid would be returned if you were dissatisfied and changed you mind in a short period of time?											
	Yes	1									
SKIP TO SECTION C	No	2									
	Don't remember	3									
B-38. (IF "YES") What time limit was mentioned?											
	Within 30 days	1									
	Over 30 days	2									
SECTION C CLASSIFICATION DATA											
That completes the questions I wanted to ask you about your mutual fund shares. I would now like some information about you, such as marital status and so on.											
(QUESTIONS C-1 THRU C-11 ARE TO BE ASKED ABOUT THE RESPONDENT.		C-5. How many dependents do you have?									
C-1. Sex:	<table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="padding: 2px;">Male</td> <td style="padding: 2px; text-align: center;">1</td> </tr> <tr> <td style="padding: 2px;">Female</td> <td style="padding: 2px; text-align: center;">2</td> </tr> </table>	Male	1	Female	2	<table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="padding: 2px;">Number:</td> <td style="width: 40px;"></td> </tr> </table>	Number:				
Male	1										
Female	2										
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C-2. Are you married, widowed or single?	<table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="padding: 2px;">Married</td> <td style="padding: 2px; text-align: center;">1</td> </tr> <tr> <td style="padding: 2px;">Widowed</td> <td style="padding: 2px; text-align: center;">2</td> </tr> <tr> <td style="padding: 2px;">Single</td> <td style="padding: 2px; text-align: center;">3</td> </tr> </table>	Married	1	Widowed	2	Single	3	C-6. How old are you?			
Married	1										
Widowed	2										
Single	3										
		<table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="padding: 2px;">Age:</td> <td style="width: 40px;"></td> </tr> </table>	Age:								
Age:											
C-3. (IF "MARRIED") Were you and your wife (husband) employed when you bought the shares we have discussed?	<table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="padding: 2px;"></td> <td style="padding: 2px; text-align: center;">Yes</td> <td style="padding: 2px; text-align: center;">No</td> </tr> <tr> <td style="padding: 2px;">Husband employed</td> <td style="padding: 2px; text-align: center;">1</td> <td style="padding: 2px; text-align: center;">2</td> </tr> <tr> <td style="padding: 2px;">Wife employed</td> <td style="padding: 2px; text-align: center;">1</td> <td style="padding: 2px; text-align: center;">2</td> </tr> </table>		Yes	No	Husband employed	1	2	Wife employed	1	2	C-7. In what kind of business or industry are you employed?
	Yes	No									
Husband employed	1	2									
Wife employed	1	2									
C-4. How many people are in your family at this address?	<table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="padding: 2px;">Number:</td> <td style="width: 40px;"></td> </tr> </table>	Number:		C-8. What is your occupation?							
Number:											

<p>C-9. What was the highest grade you completed in school or college?</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Elementary</td> <td style="width: 10%;">0-5</td> <td style="width: 10%;">6</td> <td style="width: 10%;">7</td> <td style="width: 10%;">8</td> </tr> <tr> <td>High School</td> <td>9</td> <td>10</td> <td>11</td> <td>12</td> </tr> <tr> <td>College</td> <td>1</td> <td>2</td> <td>3</td> <td>4</td> </tr> <tr> <td>Post Graduate</td> <td>1</td> <td>2</td> <td>3</td> <td>4</td> </tr> </table> <hr/> <p>C-10. (IF "POST GRADUATE") What was your major field of study?</p>	Elementary	0-5	6	7	8	High School	9	10	11	12	College	1	2	3	4	Post Graduate	1	2	3	4	<p>C-13. At the time you bought the mutual fund shares that we have discussed did you (your family) own any:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="width: 10%;">Yes</th> <th style="width: 10%;">No</th> </tr> </thead> <tbody> <tr> <td>Corporate stock other than mutual funds?</td> <td style="text-align: center;">1</td> <td style="text-align: center;">2</td> </tr> <tr> <td>U.S. Government bonds?</td> <td style="text-align: center;">1</td> <td style="text-align: center;">2</td> </tr> <tr> <td>Other bonds?</td> <td style="text-align: center;">1</td> <td style="text-align: center;">2</td> </tr> <tr> <td>Savings accounts?</td> <td style="text-align: center;">1</td> <td style="text-align: center;">2</td> </tr> <tr> <td>Real estate (buildings, land, etc.) other than your home?</td> <td style="text-align: center;">1</td> <td style="text-align: center;">2</td> </tr> </tbody> </table>		Yes	No	Corporate stock other than mutual funds?	1	2	U.S. Government bonds?	1	2	Other bonds?	1	2	Savings accounts?	1	2	Real estate (buildings, land, etc.) other than your home?	1	2
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<p>C-11. What was your employment status at the time you bought the fund shares that we have talked about?</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Employed by others</td> <td style="width: 20%; text-align: center;">1</td> </tr> <tr> <td>Self-employed</td> <td style="text-align: center;">2</td> </tr> <tr> <td>Unemployed</td> <td style="text-align: center;">3</td> </tr> <tr> <td>Retired</td> <td style="text-align: center;">4</td> </tr> <tr> <td>Housewife</td> <td style="text-align: center;">5</td> </tr> </table>	Employed by others	1	Self-employed	2	Unemployed	3	Retired	4	Housewife	5	<p>C-14. At the time you bought the mutual fund shares, did you (your family) own your home?</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"></td> <td style="width: 10%;">Yes</td> <td style="width: 10%;">1</td> </tr> <tr> <td style="text-align: center;">SKIP TO C-16</td> <td>No</td> <td style="text-align: center;">2</td> </tr> </table> <p>C-15. (IF "YES") Was it mortgaged?</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"></td> <td style="width: 10%;">Yes</td> <td style="width: 10%;">1</td> </tr> <tr> <td></td> <td>No</td> <td style="text-align: center;">2</td> </tr> </table>		Yes	1	SKIP TO C-16	No	2		Yes	1		No	2																
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<p>C-12. Are you head of the family, or just what is your status in the family?</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">ASK Q's.</td> <td style="width: 50%;">Head</td> <td style="width: 20%; text-align: center;">1</td> </tr> <tr> <td>C-13 THRU</td> <td>Spouse</td> <td style="text-align: center;">2</td> </tr> <tr> <td>C-18 ABOUT</td> <td>Dependent minor son or daughter</td> <td style="text-align: center;">3</td> </tr> <tr> <td>THE</td> <td>A dependent adult</td> <td style="text-align: center;">4</td> </tr> <tr> <td>FAMILY</td> <td>An individual (other than head or spouse) who is financially independent</td> <td style="text-align: center;">5</td> </tr> </table> <p>ASK Q's. C-13 THRU C-18 ABOUT THE INDIVIDUAL</p>	ASK Q's.	Head	1	C-13 THRU	Spouse	2	C-18 ABOUT	Dependent minor son or daughter	3	THE	A dependent adult	4	FAMILY	An individual (other than head or spouse) who is financially independent	5	<p>C-16. Are you (is the head of the family) covered by life insurance?</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"></td> <td style="width: 10%;">Yes</td> <td style="width: 10%;">1</td> </tr> <tr> <td style="text-align: center;">SKIP TO C-18</td> <td>No</td> <td style="text-align: center;">2</td> </tr> </table> <p>C-17. (IF "YES") What is the total face amount?</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Less than \$5,000</td> <td style="width: 20%; text-align: center;">1</td> </tr> <tr> <td>\$5,000 to \$9,999</td> <td style="text-align: center;">2</td> </tr> <tr> <td>\$10,000 to \$14,999</td> <td style="text-align: center;">3</td> </tr> <tr> <td>\$15,000 to \$24,999</td> <td style="text-align: center;">4</td> </tr> <tr> <td>\$25,000 to \$50,000</td> <td style="text-align: center;">5</td> </tr> <tr> <td>Over \$50,000</td> <td style="text-align: center;">6</td> </tr> </table>		Yes	1	SKIP TO C-18	No	2	Less than \$5,000	1	\$5,000 to \$9,999	2	\$10,000 to \$14,999	3	\$15,000 to \$24,999	4	\$25,000 to \$50,000	5	Over \$50,000	6					
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<p>C-18. Will you please look at this card and tell me in which group your annual (family) income falls? (HAND R CARD G)</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <tr> <td style="padding: 2px;">Less than \$5,000</td> <td style="padding: 2px; text-align: center;">1</td> </tr> <tr> <td style="padding: 2px;">\$5,000 to \$9,999</td> <td style="padding: 2px; text-align: center;">2</td> </tr> <tr> <td style="padding: 2px;">\$10,000 to \$14,999</td> <td style="padding: 2px; text-align: center;">3</td> </tr> <tr> <td style="padding: 2px;">\$15,000 to \$24,999</td> <td style="padding: 2px; text-align: center;">4</td> </tr> <tr> <td style="padding: 2px;">\$25,000 to \$50,000</td> <td style="padding: 2px; text-align: center;">5</td> </tr> <tr> <td style="padding: 2px;">Over \$50,000</td> <td style="padding: 2px; text-align: center;">6</td> </tr> </table>	Less than \$5,000	1	\$5,000 to \$9,999	2	\$10,000 to \$14,999	3	\$15,000 to \$24,999	4	\$25,000 to \$50,000	5	Over \$50,000	6	
Less than \$5,000	1												
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\$10,000 to \$14,999	3												
\$15,000 to \$24,999	4												
\$25,000 to \$50,000	5												
Over \$50,000	6												
SECTION D													
<p>We have discussed several things about mutual funds. However, we have not covered everything, and you may have some comments to make before I leave. Do you wish to make any observations about your mutual fund shares or about mutual funds in general?</p>													
<p>TIME INTERVIEW ENDED: _____ A. M. _____ P. M.</p>													

THIS PAGE FOR INTERVIEWER COMMENTS



SPECIAL STUDY OF
SECURITIES MARKETS

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON 25, D.C.

October 12, 1962

Dear Sir or Madam:

As you may have already learned from the press, the Securities and Exchange Commission, at the direction of Congress, is making a broad study of the nation's securities industry. Numerous institutions, companies, securities, rules and practices are being studied.

As one part of the broad study, and in view of a growing importance of mutual funds as an investment medium, the Commission is seeking to develop general information about persons who invest in mutual funds. The survey does not imply any criticism of mutual funds generally or of any particular fund.

For our study we have asked the Securities Research Unit of the Wharton School of Finance and Commerce, University of Pennsylvania, to conduct a survey of a number of investors who recently purchased or redeemed mutual fund shares. Your name appeared by chance in a random sample of such investors in a representative group of companies. The fact that you have received the questionnaire is not intended to reflect in any way on your investment or the salesman or broker-dealer through whom you acquired your shares. Neither is it intended to indicate that your mutual fund or its management has in any way violated any provision of law.

We will very much appreciate your cooperation in completing the enclosed questionnaire. You may be assured that all of your answers will be kept strictly confidential, and no investor will be specifically identified in the survey report.

An instruction sheet for completing the questionnaire is attached. Please read it carefully before answering the questionnaire.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Milton H. Cohen".

Milton H. Cohen
Director

Enclosure

Instructions for Completing the Purchase Questionnaire

Subject of Questionnaire: This questionnaire is concerned with your purchase of shares in _____, 1962, in (or from) _____. The questions relate to this particular transaction unless otherwise specified. The date mentioned may differ by a few days from the actual date of the purchase because of the normal delay in recording information in the company's books.

Who Should Answer the Questions? The questionnaire has been sent to the shareholder in whose name the account is recorded, and in general the shareholder's responses are requested. However, as a guide to determine exactly who should answer the questions, the following outline is presented:

1. If the shareholder is an adult individual, that individual should reply.
2. If the shares are owned jointly by the husband and wife, the husband should reply.
3. If the shares are owned by a dependent minor, the parent, custodian, guardian, relative, etc., should reply on behalf of the shareholder.
4. If the shares are owned by a person in another category, the person who made the investment decision should reply.

In all cases, if the shares were acquired by gift or inheritance (or if the investment decision was made by the administrator or executor of an estate, a trustee or any person in a similar capacity), this fact should be explained on the first page of the questionnaire, and the blank questionnaire should be returned. However, if the money was inherited and then used to purchase the shares (or if shares were purchased on behalf of a dependent minor), the questionnaire should be completed.

Since the study is designed to obtain a picture of the mutual funds industry from the investor's point of view, the investor should complete the questionnaire to the best of his recollection and without seeking the aid of mutual fund salesmen, broker-dealers, or other persons who specialize in financial affairs.

How Should the Questions be Answered?

1. Specific instructions for answering each question have been given in the questionnaire where necessary for clarity. These instructions are indicated in CAPITAL LETTERS--usually on the left side of the page.
2. Most questions can be answered by simply circling a number or inserting a number in the space provided.
3. In a few cases, a brief comment explaining the reply is requested.
4. An opportunity is given the shareholder (in SECTION D) to make any observations he may have about his own mutual fund shares or about mutual funds in general. Any further comment on specific questions asked in the body of the questionnaire may also be included in SECTION D.

Return of Questionnaire: The completed questionnaire should be returned in the enclosed, postage-paid envelope to:

Securities Research Unit
Wharton School of Finance and Commerce
University of Pennsylvania
Philadelphia 4, Pennsylvania

Form IC-5

Budget Bureau #: 71-6217

Expiration Date: March 31, 1963

MUTUAL FUND INVESTOR STUDY

Being Conducted For

Securities and Exchange Commission

by the

Securities Research Unit

Wharton School of Finance and Commerce

University of Pennsylvania

REGULAR ACCOUNTS

Code:

PLEASE NOTE CAREFULLY ALL INSTRUCTIONS PRINTED IN CAPITAL LETTERS

S E C T I O N A

A-1. First, we deal with your objectives in buying mutual fund shares. Please read the statements below, and indicate the general objective or objectives for which these mutual fund shares were purchased.

(CIRCLE ONE
OR MORE
NUMBERS)

To provide a means for general saving	1
To provide for retirement	2
To provide for children's college education	3
To provide for purchase of a business or home	4
To accumulate an estate	5
To provide for current income	6
Some other objective	7

A-2. (IF "SOME OTHER OBJECTIVE") What was the objective?

A-3. Why did you choose to invest in mutual funds to accomplish the objectives indicated in questions A-1 or A-2?

(CIRCLE ONE
OR MORE
NUMBERS)

To benefit from a rise in stock prices	1
To hedge against inflation	2
To benefit from professional investment management	3
To benefit from diversification	4
To acquire discipline in saving	5
To protect capital	6
To benefit from economic growth	7
Some other reason	8

A-4. (IF "SOME OTHER REASON") What was the reason?

418 REPORT OF SPECIAL STUDY OF SECURITIES MARKETS

A-5. Who or what was the most important influence on your decision to purchase shares in the particular fund covered by this questionnaire? Was it:

(CIRCLE ONLY ONE NUMBER)	Recommendation of a broker or sales representative?	1
	Advertising or sales literature?	2
	Your own independent appraisal?	3
	Suggestion of a friend or relative?	4
	Recommendation by a business advisor?	5
	Some other influence?	

A-6. (IF "SOME OTHER INFLUENCE") What was the influence?

A-7. How did you finance the purchase of these mutual fund shares? Did you use any money from:

Current income?	1
Reduced spending on durable goods or other personal or household items?	2
Life insurance benefits?	3
Gift or inheritance?	4
Loan on life insurance policies?	5
Loan from source other than life insurance?	6
Conversion of (or cashing in) of life insurance policies	7
Sale or redemption (cashing in) of U.S. Government bonds?	8
Withdrawal from saving account?	9
Sale or redemption (cashing in) of other mutual fund shares?	10
Sale of other common stock?	11
Some other source?	12

A-8. (IF "SOME OTHER SOURCE") What was the source of the money?

A-9. Did you receive a copy of the printed prospectus of the fund before you purchased?

Yes	1	SKIP TO QUESTION A-11
No	2	
Don't Remember	3	

A-10. (IF "YES") About how much time did you spend reading it?

Mutual Funds may include a sales charge in the selling price of their shares, and they incur management costs. The next questions have to do with your understanding of the sales charges and management costs of your fund. Please indicate what you remember about these without checking any records.

A-11. What is your estimate of the sales charge, if any, as a percentage of your original investment in your fund?

(WRITE IN THE PER CENT OR CIRCLE
"2" IF YOU DON'T KNOW)

Percent:	
Don't know:	2

A-12. What is your estimate of the annual expenses incurred by your fund for investment management and administration, expressed as a percentage of the fund's assets?

(WRITE IN THE PER CENT OR CIRCLE
"2" IF YOU DON'T KNOW)

Percent:	
Don't know:	2

A-13. What is your estimate of the annual expenses incurred by your fund for investment management and administration, expressed as a percentage of the annual income of your fund for last year?

(CIRCLE ONLY
ONE
NUMBER)

0 - 5 percent	1
6 - 10 percent	2
11 - 20 percent	3
21 - 30 percent	4
Over 30 percent	5
Do not know	6

A-14. Listed below are sources of earnings or profits received by some businesses. Please read each of these carefully. Indicate whether, in your opinion, your fund receives any earnings or profits from each of these sources. (CIRCLE A NUMBER ON EACH LINE.)

Sources of Earnings or Profits	Yes	No	Don't Know
Profits from buying and selling securities in the stock market	1	2	3
Sales charges paid by new investors in the fund	1	2	3
Dividends and interest on stocks and bonds held by the fund	1	2	3
Rents or fees from the ownership and/or management of real estate and other property	1	2	3
Brokerage fees and commissions	1	2	3

SECTION B			
B-1. Who initiated the purchase of mutual fund shares? Was it:			
	Yourself	1	
	Sales representative	2	
	Some other person	3	
B-2. (IF "SOME OTHER PERSON") Who was it?			
B-3. Did you buy the shares referred to in the instructions exclusively by mail or through personal contact (including telephone) with a sales representative?			
	Exclusively by mail	1	(SKIP TO SECTION C)
	Through personal contact (including telephone)	2	(CONTINUE WITH B-4)
B-4. How would you describe the person you dealt with when you made your purchase--was he a salesman, broker, dealer, customer's representative?			
B-5. Did you discuss your purchase at one or more meetings with the sales representative before or at the time of the purchase?			
	Yes	1	
	No	2	
SKIP TO B-10			
B-6. (IF "YES") How many meetings were held before you decided to purchase these fund shares?			
	No. Times:		
B-7. Where did the meetings take place?			
	Your home	1	
	Your office	2	
	His office	3	
	Some other place	4	
(CIRCLE A NUMBER FOR EACH PLACE)			
B-8. (IF "SOME OTHER PLACE") Where did the meeting take place?			
B-9. <u>Approximately</u> how much time was spent during (the meeting) (all meetings)?			
	Hours:		

B-10. Did the sales representative make any inquiries concerning:					
(CIRCLE A NUMBER FOR EACH LINE)		Yes	No	Don't remember	
	Your income?	1	2	3	
	Your financial assets?	1	2	3	
	Your financial obligations?	1	2	3	
B-11. Did he initiate the discussion of any of the following with you:					
(CIRCLE A NUMBER FOR EACH LINE)		Yes	No	Don't remember	
	The tax treatment of payments to you by the fund?	1	2	3	
	Your general income tax problems?	1	2	3	
	Quality of your security holdings?	1	2	3	
	Taxes on your estate in the event of your death?	1	2	3	
	Wills and trusts?	1	2	3	
B-12. (IF "YES" TO ANY ITEM IN QUESTION B-11) Did he also advise you to consult an attorney or financial adviser?					
				Yes	1
				No	2
				Don't remember	3
B-13. Did he offer to do estate planning?					
				Yes	1
				No	2
				Don't remember	3
B-14. Did he offer to do portfolio analysis, that is, an evaluation of your investment holdings?					
				Yes	1
				No	2
				Don't remember	3
B-15. Did he offer any specific services other than those mentioned in Questions B-13 and B-14.					
				Yes	1
				No	2
				Don't remember	3
B-16. (IF "YES") What other services did he offer?					

B-17. Did he say anything about possible changes in the market value of the shares you purchased?

Yes	1	SKIP TO B-20
No	2	
Don't remember	3	

B-18. (IF "YES") Please indicate which one of the following statements comes closest to what he emphasized about changes in the market value of shares in a year or less:

(CIRCLE
ONE
NUMBER)

Equally likely to rise or fall	1
Somewhat more likely to rise than fall	2
Strong chance of rise with almost no chance of fall	3
Rise in value is certain	4

B-19. Which one of the following statements comes closest to what he emphasized about changes in the market value of shares in a period longer than a year.

(CIRCLE
ONE
NUMBER)

Equally likely to rise or fall	1
Somewhat more likely to rise than fall	2
Strong chance of rise with almost no chance of fall	3
Rise in value is certain	4

B-20. In discussing your purchase of fund shares, did the sales representative make any of the following statements? (CIRCLE A NUMBER FOR EACH LINE)

	Yes	No	Don't Remember
1. That the fund shares could decrease in value?	1	2	3
2. That the investment is safe?	1	2	3
3. That the fund shares are like insurance?	1	2	3
4. That the fund shares are like savings accounts?	1	2	3
5. That the fund shares could be cashed in easily?	1	2	3
6. That the fund shares provide a hedge against inflation?	1	2	3
7. That the fund shares offer tax benefits?	1	2	3
8. That fund shares provide professional management?	1	2	3
9. That fund shares provide diversification?	1	2	3
10. That the shares of the fund were registered with the Securities and Exchange Commission?	1	2	3
11. That the management of the fund or its investment policies or practices are supervised or controlled by the Securities and Exchange Commission or other agency of the Federal Government?	1	2	3
12. That fund shares encourage you to save regularly?	1	2	3
13. That there were other advantages?	1	2	3

B-21. (IF "THERE WERE OTHER ADVANTAGES") What other advantages?

B-22. Did any of the statements in B-20 or B-21 or combinations of them influence your purchase?

Yes	1	
No	2	SKIP TO B-24

B-23. (IF "YES") Which ones? (Please indicate the most important ones by number in the spaces below.)

--	--	--	--	--	--

B-24. In his presentation, before or at the time of your purchase, did the sales representative do any of the following?

		Yes	No	Don't Remember
(CIRCLE A NUMBER ON EACH LINE)	Describe the amount of sales charge which would be deducted from the amount you paid for the fund shares?	1	2	3
	Explain whether sales charges would be deducted if dividends from the fund were re-invested in additional shares?	1	2	3
	Explain whether sales charges would be deducted if capital gains distributions from the fund were re-invested in additional shares?	1	2	3
	Describe the fee paid by the fund for investment management and administration?	1	2	3
	Explain the investment objectives of the fund?	1	2	3

B-25. At the time you purchased the shares referred to in the instructions, did you already own any mutual fund shares?

Yes	1	
No	2	SKIP TO B-27

B-26. (IF "YES") Did the sales representative advise you to sell shares in one mutual fund and buy shares in another?

Yes	1
No	2
Don't Remember	3

B-27. Had the person who sold you this fund previously sold you:

		Yes	No
(CIRCLE A NUMBER ON EACH LINE)	Any kind of insurance?	1	2
	Mutual funds?	1	2
	Securities other than mutual funds?	1	2

B-28. Did he offer to sell you insurance during the time he was discussing with you the mutual fund shares that you purchased?

Yes	1
No	2

SECTION C

Classification Data

In this section, information about you (and in some cases your family) is requested.

(Questions C-1 through C-11 refer to you, the respondent).

C-1. Sex

Male	1
Female	2

C-2. Are you married, widowed, or single?

Married	1
Widowed	2
Single	3

C-3. (IF "MARRIED") Were you and your wife (husband) employed when the shares were bought?

(CIRCLE A NUMBER ON EACH LINE)

	Yes	No
Husband employed	1	2
Wife employed	1	2

C-4. How many people are in your family at this address

Number:

C-5. How many dependents do you have?

Number:

C-6. How old are?

Age:

C-7. In what kind of business or industry are you employed?

C-8. What is your occupation?

C-9. What was the highest grade you completed in school or college?
(CIRCLE ONLY ONE NUMBER)

Elementary	0-5	6	7	8
High School	9	10	11	12
College	1	2	3	4
Post Graduate	1	2	3	4

C-10. (IF "POST GRADUATE") What was your major field of study?

C-11. What was your employment status at the time the fund shares were bought?

Employed by others	1
Self-employed	2
Unemployed	3
Retired	4
Housewife	5

C-12. Are you head of the family, or just what is your status in the family?

Head	1	(ANSWER QUESTIONS C-13 thru C-18 ABOUT THE FAMILY)
Spouse	2	
Dependent minor son or daughter	3	
A dependent adult	4	
An individual (other than head or spouse) who is financially independent	5	(ANSWER QUESTIONS C-13 thru C-18 ABOUT THE INDIVIDUAL)

C-13. At the time you bought the mutual fund shares, did you (your family) own any:

	Yes	No
Corporate stock other than mutual funds?	1	2
U. S. Government bonds?	1	2
Other bonds?	1	2
Savings accounts?	1	2
Real estate (building, land, etc.) other than your home?	1	2

C-14. At the time you bought the mutual fund shares, did you (your family) own your home?

Yes	1
No	2

SKIP TO C-16

C-15. (IF "YES") Was it mortgaged?

Yes	1
No	2

C-16. Are you (is the head of the family) covered by life insurance?

Yes	
No	

SKIP TO C-18

C-17. (IF "YES") What is the total face amount?

Less than \$5,000	1
\$5,000 to \$9,999	2
\$10,000 to \$14,999	3
\$15,000 to \$24,999	4
\$25,000 to \$50,000	5
Over \$50,000	6

C-18. In which group below does your annual family income fall?

Less than \$5,000	1
\$5,000 to \$9,999	2
\$10,000 to \$14,999	3
\$15,000 to \$24,999	4
\$25,000 to \$50,000	5
Over \$50,000	6

SECTION D

Several things about mutual funds have been discussed. However, everything has not been covered, and you may have some comments to make. Do you wish to make any observations about your mutual fund shares or about mutual funds in general? If so, please do so in this space. (Continue on the other side if necessary).

Form 1C-4

Budget Bureau #: 71-6217

Expiration Date: March 31, 1963

MUTUAL FUND INVESTOR STUDY

Being Conducted For

Securities and Exchange Commission

By

Securities Research Unit

Wharton School of Finance and Commerce

University of Pennsylvania

CONTRACTUAL PLANS

Code:

PLEASE NOTE CAREFULLY ALL INSTRUCTIONS PRINTED IN CAPITAL LETTERS

S E C T I O N A

A-1. First, what is the name of your investment plan?

A-2. What is the total period of time covered by your plan?

Number Months:	
Number Years:	

A-3. How frequently did you agree to make payments?

Number _____ per _____

A-4. How much did you agree to pay per period?

Number Dollars:	
-----------------	--

A-5. How many periods did you pay in advance, if any?

Number:	
---------	--

A-6. To the best of your recollection, and without attempting to look up the exact figures, approximately what proportion of your payments is deducted as a sales charge during each of the following periods of your plan:

(WRITE IN THE PERCENT OR
CIRCLE A NUMBER
UNDER "DON'T
KNOW" FOR EACH
LINE)

	Percent	Don't Know
During the first year?		1
During the first 2 years?		2
Over the life of the Contract?		3

A-7. To the best of your recollection, and without attempting to look up the information, if you do not carry out the plan is there any financial disadvantage?

Yes	1	SKIP TO A-9
No	2	
Don't Know	3	

A-8. (IF "YES") What is it?

A-9. In your opinion, does your plan impose on you any legally binding obligations?

Yes	1	SKIP TO A-11
No	2	
Don't Know	3	

A-10. IF "YES") What are they?

A-11. We turn now to your objectives in buying mutual fund shares. Please read the statements below, and indicate the general objective or objectives for which mutual fund shares were purchased.

(CIRCLE ONE
OR MORE
NUMBERS)

To provide a means for general saving	1
To provide for retirement	2
To provide for children's college education	3
To provide for the purchase of a business or home	4
To accumulate an estate	5
Some other objective	6

A-12. (IF "SOME OTHER OBJECTIVE") What was the objective?

A-13. Why did you choose to invest in mutual funds to accomplish the objective or objectives indicated in A-11 or A-12?

(CIRCLE ONE
OR MORE
NUMBERS)

To benefit from a rise in stock prices	1
To hedge against inflation	2
To benefit from professional investment management	3
To benefit from diversification	4
To protect capital	5
To acquire discipline in saving	6
To benefit from economic growth	7
Some other reason	8

A-14. (IF "SOME OTHER REASON") What was the reason?

A-15. Who or what was the most important influence on your decision to purchase shares in the particular fund? Was it:

(CIRCLE ONLY
ONE NUMBER)

Recommendation of a broker or sales representative?	1
Advertising or sales literature?	2
Your own independent appraisal?	3
Suggestion of a friend or relative?	4
Recommendation by a business advisor?	5
Some other influence?	6

A-16. (IF "SOME OTHER INFLUENCE") What was the influence?

A-17. How did you obtain the money used to make the initial payment on your investment plan? Did you use any money from:

(CIRCLE A
NUMBER FOR
EACH SOURCE
USED)

Current income?	1
Reduced spending on durable goods, or other personal or household items?	2
Life Insurance Benefits?	3
Gift or Inheritance?	4
Loan on life insurance policies?	5
Loan from source other than life insurance?	6
Conversion (cashing in) of life insurance policies?	7
Sale or redemption (cashing in) of U.S. Government bonds?	8
Withdrawal from saving account?	9
Sale or redemption (cashing in) of other mutual fund shares?	10
Sale of other common stock?	11
Some other source?	12

A-18. (IF "SOME OTHER SOURCE") What was the source of the money?

A-19. How do you intend to maintain the payments; will you use any money from?

(CIRCLE A
NUMBER FOR
EACH SOURCE
YOU EXPECT
TO USE)

Future income?	1
Reduced spending on durable goods or other personal or household items?	2
Withdrawal from savings account?	3
Some other source?	4

A-20. (IF "SOME OTHER SOURCE") What will be the source of the money?

A-21. Did you receive a copy of the printed prospectus of the fund before you bought?

Yes	1	(SKIP TO A-23)
No	2	
Don't Remember	3	

A-22. (IF "YES") About how much time did you spend reading it?

A-23. Would you put an additional amount into a mutual fund investment plan of your present kind if you had additional money to invest now?

Yes	1
No	2
Don't Know	3

A-24. (IF "NO") Why not?

A-25. Would you invest in mutual funds (other than through investment plans of your present kind) if you had additional money to invest now?

Yes	1
No	2
Don't Know	3

A-26. (IF "NO") Why not?

The next two questions have to do with your understanding of the management expenses of your fund. Please indicate what you remember about these expenses without checking any records.

A-27. What is your estimate of the annual expenses incurred by your fund for investment management and administration, expressed as a percentage of the funds' assets?

(WRITE IN THE PER CENT OR
CIRCLE "2" IF YOU DON'T
KNOW)

Percent:	
Don't Know	2

A-28. What is your estimate of the annual expenses incurred by your fund for investment management and administration, expressed as a percentage of the annual income of your fund?

0 - 5 percent	1
6 - 10 percent	2
11 - 20 percent	3
21 - 30 percent	4
Over 30 percent	5
Do not know	6

(CIRCLE ONLY ONE NUMBER)

A-29. Listed below are sources of earnings or profits received by some businesses. Please read each of these carefully. Indicate whether, in your opinion, your fund receives any earnings or profits from each of these sources. (CIRCLE A NUMBER ON EACH LINE)

Sources of Earnings or Profits	Yes	No	Don't Know
Profits from buying and selling securities in the stock market	1	2	3
Sales charges paid by new investors in the fund	1	2	3
Dividends and interest on stocks and bonds held by the fund	1	2	3
Rents or fees from the ownership and/or management of real estate and other property	1	2	3
Brokerage fees and commissions	1	2	3

SECTION B									
B-1. Who initiated the purchase of mutual fund shares? Was it:									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;">Yourself</td> <td style="text-align: center; padding: 2px;">1</td> </tr> <tr> <td style="padding: 2px;">Sales representative</td> <td style="text-align: center; padding: 2px;">2</td> </tr> <tr> <td style="padding: 2px;">Some other person</td> <td style="text-align: center; padding: 2px;">3</td> </tr> </table>	Yourself	1	Sales representative	2	Some other person	3		
Yourself	1								
Sales representative	2								
Some other person	3								
B-2. (IF "SOME OTHER PERSON") Who was it?									
B-3. Did you buy the shares referred to in the instructions exclusively by mail or through personal contact (including telephone) with a sales representative?									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;">Exclusively by mail</td> <td style="text-align: center; padding: 2px;">1</td> <td style="padding: 2px;">(SKIP TO SECTION C)</td> </tr> <tr> <td style="padding: 2px;">Through personal contact (including telephone)</td> <td style="text-align: center; padding: 2px;">2</td> <td style="padding: 2px;">(CONTINUE WITH B-4)</td> </tr> </table>	Exclusively by mail	1	(SKIP TO SECTION C)	Through personal contact (including telephone)	2	(CONTINUE WITH B-4)		
Exclusively by mail	1	(SKIP TO SECTION C)							
Through personal contact (including telephone)	2	(CONTINUE WITH B-4)							
B-4. How would you describe the person you dealt with when you made your purchase--was he a salesman, broker, dealer, customer's representative?									
B-5. Did you discuss your purchase at one or more meetings with the sales representative before or at the time of the purchase?									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;">Yes</td> <td style="text-align: center; padding: 2px;">1</td> <td></td> </tr> <tr> <td style="padding: 2px;">No</td> <td style="text-align: center; padding: 2px;">2</td> <td style="padding: 2px;">(SKIP TO B-10)</td> </tr> </table>	Yes	1		No	2	(SKIP TO B-10)		
Yes	1								
No	2	(SKIP TO B-10)							
B-6. (IF "YES") How many meetings were held before you decided to purchase these fund shares?									
	No. Times: <input style="width: 50px;" type="text"/>								
B-7. Where did the meetings take place?									
(CIRCLE A NUMBER FOR EACH PLACE)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;">Your home</td> <td style="text-align: center; padding: 2px;">1</td> </tr> <tr> <td style="padding: 2px;">Your office</td> <td style="text-align: center; padding: 2px;">2</td> </tr> <tr> <td style="padding: 2px;">His office</td> <td style="text-align: center; padding: 2px;">3</td> </tr> <tr> <td style="padding: 2px;">Some other place</td> <td style="text-align: center; padding: 2px;">4</td> </tr> </table>	Your home	1	Your office	2	His office	3	Some other place	4
Your home	1								
Your office	2								
His office	3								
Some other place	4								
B-8. (IF "SOME OTHER PLACE") Where did the meeting take place?									
B-9. <u>Approximately</u> how much time was spent during (the meeting) (all the meetings)?									
	Hours: <input style="width: 50px;" type="text"/>								

B-10. Did the sales representative make any inquiries concerning:					
		Yes	No	Don't remember	
(CIRCLE A NUMBER FOR EACH LINE)	Your income?	1	2	3	
	Your financial assets?	1	2	3	
	Your financial obligations?	1	2	3	
B-11. Did he initiate the discussion of any of the following with you:					
		Yes	No	Don't remember	
(CIRCLE A NUMBER FOR EACH LINE)	The tax treatment of payments to you by the fund?	1	2	3	
	Your general income tax problems?	1	2	3	
	Quality of your security holdings?	1	2	3	
	Taxes on your estate in the event of your death?	1	2	3	
	Wills and trusts?	1	2	3	
B-12. (IF "YES" TO ANY ITEM IN QUESTION B-11) Did he also advise you to consult an attorney or financial advisor?					
				Yes	1
				No	2
				Don't remember	3
B-13. Did he offer to do estate planning?					
				Yes	1
				No	2
				Don't remember	3
B-14. Did he offer to do portfolio analysis, that is, an evaluation of your investment holdings?					
				Yes	1
				No	2
				Don't remember	3
B-15. Did he offer any specific services other than those mentioned in Questions B-13 and B-14?					
				Yes	1
				No	2
				Don't remember	3
B-16. (IF "YES") What other services did he offer?					

B-17. Did he say anything about possible changes in the market value of the shares you purchased?

Yes	1	(SKIP TO B-20)
No	2	
Don't remember	3	

B-18. (IF "YES") Please indicate which one of the following statements comes closest to what he emphasized about changes in the market value of shares in a year or less:

(CIRCLE ONE NUMBER)	Equally likely to rise or fall	1
	Somewhat more likely to rise than fall	2
	Strong chance of rise with almost no chance of fall	3
	Rise in value is certain	4

B-19. Which one of the following statements comes closest to what he emphasized about changes in the market value of shares in a period longer than a year.

(CIRCLE ONE NUMBER)	Equally likely to rise or fall	1
	Somewhat more likely to rise than fall	2
	Strong chance of rise with almost no chance of fall	3
	Rise in value is certain	4

B-20. In discussing your purchase of fund shares, did the sales representative make any of the following statements? (CIRCLE ONE NUMBER FOR EACH LINE)

	Yes	No	Don't Remember
1. That the fund shares could decrease in value?	1	2	3
2. That the investment is safe?	1	2	3
3. That the fund shares are like insurance?	1	2	3
4. That the fund shares are like savings accounts?	1	2	3
5. That the fund shares could be cashed in easily?	1	2	3
6. That the fund shares provide a hedge against inflation?	1	2	3
7. That the fund shares offer tax benefits?	1	2	3
8. That fund shares provide professional management?	1	2	3
9. That fund shares provide diversification?	1	2	3
10. That the shares of the fund were registered with the Securities and Exchange Commission?	1	2	3
11. That the management of the fund or its investment policies or practices are supervised or controlled by the Securities and Exchange Commission or other agency of the Federal Government?	1	2	3
12. That fund shares encouraged you to save regularly?	1	2	3
13. That there were other advantages?	1	2	3

B-21. (IF "THERE WERE OTHER ADVANTAGES") What other advantages?

B-22. Did any of the statements in B-20 and B-21 or combinations of them influence your purchase?

Yes	1	
No	2	(SKIP TO B-24)

B-23. (IF "YES") Which ones? (Please indicate the most important ones by number in the spaces below)

--	--	--	--	--	--

B-24. In his presentation, before or at the time of your purchase, did the sales representative do the following:

		Yes	No	Don't Know
(CIRCLE A NUMBER ON EACH LINE)	Describe the fee paid by the fund for investment management and administration?	1	2	3
	Explain the investment objectives of the fund?	1	2	3

B-25. At the time you purchased the shares referred to in the instructions, did you already own any mutual fund shares?

Yes	1	
No	2	(SKIP TO B-27)

B-26. (IF "YES") Did the sales representative advise you to sell shares in one mutual fund and buy shares in another?

Yes	1
No	2
Don't Remember	3

B-27. Had the person who sold you this fund previously sold you:

(CIRCLE A NUMBER ON EACH LINE)	Yes	No
Any kind of insurance?	1	2
Mutual funds?	1	2
Securities other than mutual funds?	1	2

B-28. Did he offer to sell you insurance during the time he was discussing the mutual fund shares with you?

Yes	1	
No	2	(SKIP TO B-30)

B-29. (IF "YES") What kind of insurance did he offer? Was it:

Completion insurance (which went with the plan)?	1
Some other kind?	2

B-30. Did he explain when you entered the investment plan what proportion of your payments would be deducted as a sales charge during each of the following periods of your plan?

(CIRCLE A NUMBER FOR EACH LINE)	Yes	No	Don't Remember
During the first year?	1	2	3
During the first 2 years?	1	2	3
Over the life of the contract?	1	2	3

B-31. Did he indicate that the amount you paid would be returned if you were dissatisfied and changed your mind in a short period of time?

Yes	1
No	2
Don't remember	3

B-32. (IF "YES") What time limit was mentioned?

Within 30 days	1
Over 30 days	2

[Empty response area for questions B-31 and B-32]

SECTION C			
Classification Data			
In this section, information about you (and in some cases your family) is requested.			
(Questions C-1 through C-11 refer to you, the respondent).			
C-1. Sex		Male	1
		Female	2
C-2. Are you married, widowed, or single?		Married	1
		Widowed	2
		Single	3
C-3. (IF "MARRIED") Were you and your wife (husband) employed when the shares were bought? (CIRCLE A NUMBER FOR EACH LINE)		Yes	No
	Husband employed	1	2
	Wife employed	1	2
C-4. How many people are in your family at this address?		Number:	
C-5. How many dependents do you have?		Number:	
C-6. How old are you?		Age:	
C-7. In what kind of business or industry are you employed?			
C-8. What is your occupation?			
C-9. What was the highest grade you completed in school or college? (CIRCLE ONLY ONE NUMBER)			
Elementary	0-5	6	7 8
High School	9	10	11 12
College	1	2	3 4
Post Graduate	1	2	3 4

C-10. (IF "POST GRADUATE") What was your major field of study?

C-11. What was your employment status at the time the fund shares were bought?

Employed by others	1
Self-employed	2
Unemployed	3
Retired	4
Housewife	5

C-12. Are you head of the family, or just what is your status in the family?

Head	1	(ANSWER QUESTIONS C-13 thru C-18 ABOUT THE FAMILY)
Spouse	2	
Dependent minor son or daughter	3	
A dependent adult	4	
An individual, (other than head or spouse) who is financially independent	5	(ANSWER QUESTIONS C-13 thru C-18 ABOUT THE INDIVIDUAL)

C-13. At the time you bought the mutual fund shares, did you (your family) own any:

	Yes	No
Corporate stock other than mutual funds?	1	2
U. S. Government bonds?	1	2
Other bonds?	1	2
Savings accounts?	1	2
Real estate (building, land, etc. other than your home?)	1	2

C-14. At the time you bought the mutual fund shares, did you (your family) own your home?

Yes	1	
No	2	(SKIP TO C-16)

C-15. (IF "YES") Was it mortgaged?

Yes	1
No	2

C-16. Are you (is the head of the family) covered by life insurance?

Yes	1	
No	2	(SKIP TO C-18)

C-17. (IF "YES") What is the total face amount?

Less than \$5,000	1
\$5,000 to \$9,999	2
\$10,000 to \$14,999	3
\$15,000 to \$24,999	4
\$25,000 to \$50,000	5
Over \$50,000	6

C-18. In which group below does your annual (family) income fall?

Less than \$5,000	1
\$5,000 to \$9,999	2
\$10,000 to \$14,999	3
\$15,000 to \$24,999	4
\$25,000 to \$50,000	5
Over \$50,000	6