

XBRL US Mutual Fund Risk/Return Summary Taxonomy v2008

Resolution of Comments

Version 1.0

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Resolution of Comments

Public Comment: Future Years for Bar Chart Annual Return Tags

There are 23 annual elements created in the base. Does this mean all users will need to extend after 2012?

Resolution:

The XBRL US Mutual Fund Risk/Return Summary Taxonomy provides Bar Chart [annual return] Table periods for periods from 1990 to 2014. It is believed unlikely that an update of the XBRL US Mutual Fund Risk/Return Summary Taxonomy will not occur before the year ending December 31, 2014, at which time additional annual return [year] elements will be added.

Public Comment: Fund, Series, Class Hierarchy Derived from Instance?

Instead of using the definition linkbase to specify the fund/series/class hierarchy, does the new taxonomy require the hierarchy to be derived from the instance document?

Resolution:

No, the relationship of the fund, series, and class concepts are established by the preparer in the extension taxonomy by adding member elements to the Series and Index Domain. Specifically, refer to the XBRL US Mutual Fund Risk/Return Summary Preparers Guide for further information.

Public Comment: Ordering of Taxonomy Concepts Compared to Prospectus

If we use the presentation hierarchy to render the RR instance documents, the order of the high-level topics do not seem to match a typical prospectus. For example the presentation hierarchy has the Expenses and Fees coming before the Risk Section.

Resolution:

The XBRL US Mutual Fund Risk/Return Summary Taxonomy covers the content currently prescribed in the 2006 Mutual Fund Risk/Return Summary Taxonomy along with some minor modifications for changes contained in the proposed rule. The current rule proposal changes the order and augments the content of the Risk/Return section; anticipated changes have been reflected in the XBRL US Mutual Fund Risk/Return Summary Taxonomy.

Public Comment: Mapping ICI to US Risk-Return Taxonomy

Is there a documented summary of what has changed between this and the previous release of the Risk Return taxonomy?

Resolution:

An Excel spreadsheet was prepared mapping the elements that existed in the Investment Company Institute's original Risk/Return Taxonomy to the XBRL US Mutual Fund Risk/Return Summary Taxonomy.

Public Comment: Inclusion of Multiple Classes in Extension Taxonomy

I just wanted to ensure that we would be able to specify multiple classes in this table. For example, we publish our table with the columns being the return time periods (e.g. 1 Year, Life of Fund) and the rows being the returns by class. The time periods are very easily accommodated, but I wanted to know how I would specify returns per class. Would I use multiple Performance Table Sections or is there some other way to indicate the class.

Resolution:

In order to provide returns data for multiple classes, a preparer would add class members to the Share Class Domain.

Public Comment: Is Risk-Return Taxonomy HTML 3.2 Compatible

For US-GAAP taxonomy filings, concepts of "us-types:textBlockItemType" may be reported as HTML 3.2. Will this be the same for the Risk Return taxonomy? That would be very useful. Thanks.

Resolution:

Yes, information submitted in an interactive data format using the XBRL US Mutual Fund Risk/Return Summary Taxonomy can be reported in HTML 3.2.

Public Comment: Are Extension Elements Required to be Input More than Once?

In the UGT, additions to the definition hierarchy consequently require parallel additions to the presentation hierarchy. So, based on UGT rules, adding a "Share Class A [Member]" to the "Share Class [Domain]" requires changes to both definition and presentation hierarchies. First, is the UGT "[Member]" used for labeling domain members? Second, should new members appear in both definition and presentation hierarchies, as in the UGT? I bring this up because the Risk Return taxonomy examples fail to do either of these. Thanks.

Resolution:

The issue is addressed in the XBRL US Mutual Fund Risk/Return Summary Preparers Guide, but the answer will also depend on the software the preparer uses to create the extension taxonomy and related instance document.

Public Comment: Extension of Public Review Period

We are providing comments based in part on our reading of the SEC's proposal for the Mutual Fund Summary Prospectus, which included proposed amendments to Form N-1A. However, we strongly urge XBRL US to keep open the public review period for the Mutual Fund Risk-Return Taxonomy until interested parties have had a chance to compare the taxonomy with the final amendments to Form N-1A adopted last week. Although the SEC approved the summary prospectus proposal on November 19, the final rule and revised Form have not yet been published. Our reasons for this position are more fully explained in our letter of November 24.

Resolution:

Revisions have been made based on proposed changes to Form -N1A, and we understand the changes are encompassed in the taxonomy.

Public Comment: Element Needed for "Returns – Market Price"

We recommend a separate element for the "Returns - Market Price" requirement if it is present in the final ETF rules.

Resolution:

The final rule does not require Exchange Traded Funds to disclose a market price return. Accordingly, no further action is required at this time, in the XBRL US Mutual Fund Risk/Return Summary Taxonomy.

Public Comment: Fees Excluded from Purchase and Redemption Element Needed

We do not see a mechanism here for capturing fees excluded for purchase and redemption of ETF creation units.

Resolution:

A "Shareholder Fees, Exchange Traded Funds, Creation Units, Excluded Fees" element has been added to the XBRL US Mutual Fund Risk/Return Summary Taxonomy to capture the information noted above.

Public Comment: Mapping of Certain Elements from Prior to Revised Taxonomy

We do not see tags corresponding to the following concepts in the prior taxonomy: Annual Return Footnote Non Calendar Fiscal Year to Date Return As of Most Recent Quarter, Annual Return Footnote Returns for Class Linked to Class Offered, Annual Return Footnote Does Not Reflect Sales Loads.

Resolution:

The elements noted above map to the XBRL US Mutual Fund Risk/Return Summary Taxonomy as follows:

<u>Prior Element</u>	<u>XBRL US Mutual Fund Risk/Return Summary Element</u>
Annual Return Footnote Non Calendar Fiscal Year to Date Return As of Most Recent Quarter	PerformanceOneYearOrLess
Annual Return Footnote Returns for Class Linked to Class Offered	BarChartReasonSelectedClassDifferentFromImmediatelyPrecedingPeriod
Annual Return Footnote Does Not Reflect Sales Loads	BarChartDoesNotReflectSalesLoads

These elements replace the elements that were deleted. The new items map exactly to the references in the 2006 Mutual Fund Risk/Return Summary Taxonomy and can be reconciled through these references.

Public Comment: Mapping of Certain Elements from Prior to Revised Taxonomy

We suggest that the special concept tags available in Performance Table Narrative be available in this [Performance Table Closing Abstract] section as well.

Resolution:

The elements listed below were copied from the Performance Table Narrative [Text Block] and pasted into the Performance Table Closing [Text Block]. (Note: To facilitate locating the elements in the XBRL US Mutual Fund Risk/Return Summary Taxonomy, the element names have been provided.)

- PerformanceTableDoesReflectSalesLoads
- PerformanceTableOneClassOfMulticlassFund
- PerformanceTableMarketIndexChanged
- PerformanceTableUsesHighestFederalRate
- PerformanceTableExplanationAfterTaxHigher
- PerformanceTableNotRelevantToTaxDeferred

In addition to the above, the “Performance Table Footnotes, Reason Performance Information for Class Different from Immediately Preceding Period” element was copied and pasted as a child to the PerformanceTableFootnotesTextBlock element.

Public Comment: Understanding Risk-Return taxonomy Structure

The previous taxonomy captured a concept - Performance Table Additional Market Index - which does not appear to have a counterpart here.

Resolution:

The ici-rr.xsd 2006 Mutual Fund Risk/Return Summary Taxonomy (located in the rr-20070506 folder on the XBRL US website under Taxonomies - <http://xbrl.us/rr/Pages/default.aspx>) is structured as a series of xbrl:tuple type elements.

The XBRL US Mutual Fund Risk/Return Summary Taxonomy is structured as an XBRL Dimension (i.e., table) consisting of two axes. The axes and their children are as follows:

Element	Standard Label
LegalEntityAxis	Series and Index [Axis]
EntityDomain	Series and Index [Domain]
ProspectusShareClassAxis	Prospectus Share Class [Axis]
ShareClassDomain	Share Class [Domain]

The market index referred to in the comment above is a string type element apparently meant to capture the name of the additional index being used by the fund for performance comparison purposes.

In the XBRL US Mutual Fund Risk/Return Summary Taxonomy, the preparer may create as many Domain Member extensions to capture as many additional indices as is relevant to the Form N-1A to be submitted. The Members added by the preparer to the Series and Index [Domain] would then intersect

with the provided Line Items (i.e., financial tags) creating and providing an infinite amount of reported data points.

Public Comment: Split Expenses for New Fund Based on Estimates into Two Elements

This tag appears to conflate two separate concepts covered in the prior taxonomy: Expense Footnote Other Expenses Based on Estimates (A.3.instructions.5.a) Expense Footnote Acquired Fund Fees Are Based on Estimated Amounts for Current Year (A.3.instructions.3.f.vi) Both concepts deal with estimates, but they are required in different circumstances.

Resolution:

The above element has been split into an "Expense Footnotes, Acquired Fund Fees and Expenses, Based on Estimates" and an "Expense Footnotes, Other Expenses, Based on Estimates" element.

Internal Comment: Reference Dates

The issue date reference part of the references is linkbase should be removed.

Resolution:

Removed the issue date reference part from all references in the taxonomy.

Internal Comment: Incorrect References

The reference for the element "Bar Chart Reason Selected Class Different from Immediately Preceding" shows the sentence reference as 0 and this should be D.

Resolution:

The reference in the taxonomy was updated to be D.

Internal Comment: Reference Error in Labels

We found that references were included in labels that were incorrect and referred to old references.

Resolution:

Updated references that referred to Item 4 (c)(2) to Item 4 (b)(2).

Internal Comment: Updated Reference

Updated "Performance One Year or Less" Reference for Instructions 1 B. The reference should be SEC Form N-1A A,4,b,2, instructions 1 b

Resolution:

Added the reference to "Performance One Year or Less".