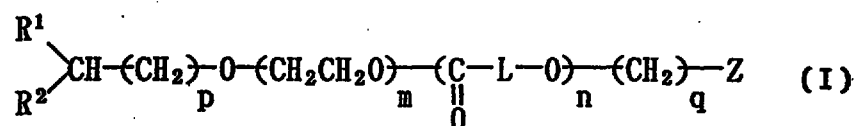


ABSTRACT

This invention provides a heterotelechelic oligomer or polymer which is represented by formula below:



wherein R^1 and R^2 form an acetal, or, combined with each other, denote oxy (= O),

p , m , n and q each denote a certain integer,

L is a group which forms an ester, and Z denotes a certain functional group.

This invention also provides a process to produce the above oligomer or polymer by means of living polymerization. Since this oligomer or polymer forms a high-molecular micelle which is stable in an aqueous solvent, said oligomer or polymer will be useful as a carrier for drug delivery.