

THE ASSOCIATION OF GLOBAL CUSTODIANS

BNY MELLON
BROWN BROTHERS HARRIMAN
CITIBANK, N.A.
DEUTSCHE BANK
HSBC SECURITIES SERVICES
J.P. MORGAN
NORTHERN TRUST
RBC INVESTOR & TREASURY SERVICES
SKANDINAVISKA ENSKILDA BANKEN
STANDARD CHARTERED BANK
STATE STREET BANK AND TRUST COMPANY

COUNSEL AND SECRETARIAT TO THE ASSOCIATION:

BAKER & MCKENZIE LLP

EUROPE
ATT: ARUN SRIVASTAVA
100 NEW BRIDGE STREET
LONDON EC4V 6JA, ENGLAND
INT'L TEL: 44 20 7919 1000

GLOBAL
ATT: ROBIN TRUESDALE
815 CONNECTICUT AVENUE, N.W.
WASHINGTON, D.C. 20006
TEL: 202 452 7000
FAX: 202 452 7074

WWW.THEAGC.COM

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ASSOCIATION OF GLOBAL CUSTODIANS COMPLETES THE 14TH ANNUAL DEPOSITORY INFORMATION-GATHERING PROJECT

March 11, 2014

On January 31, 2014, the Association of Global Custodians (“Association”) completed its 14th annual Depository Information-Gathering Project (“DIGP”) with the publication of “2013-2014 Depository Information-Gathering Project: A Report for Clients and Participating Depositories.” As in previous years, the Association has made an electronic copy of this report available to the industry media and other interested persons on its web site: www.theagc.com.

Since its inception in 2000, the Project has grown steadily in the number of depositories and jurisdictions included in the Project. In the first year of operation, for example, the questionnaire was sent to 131 depositories in 81 jurisdictions, while this past year, it was sent to 156 depositories in over 100 jurisdictions. “DIGP serves Association members as well as securities depositories by enabling the systematic capture of required and important risk information and by establishing a disciplined and globally-uniform approach to information disclosure. We are again pleased this year that so many depositories participated in the Project,” says Jim Harris, Manager Americas, Network Management Client Operations, at RBC Investor & Treasury Services, and Chair of the 2013-2014 DIGP Committee. “We continue to refine and enhance the information-gathering process and the facility used by participating depositories and Association members for Project information. We review the questionnaire annually and refine the DIGP questions as needed to ensure clarity and to capture feedback received from depositories. These reviews and modifications provide Association members with an increasingly refined information base for their risk assessments and their informational interactions with investor clients.”

The Association launched the DIGP in an effort to assist Association members in meeting regulatory compliance requirements under Investment Company Act Rule 17f-7. This Rule details how U.S. mutual funds may hold securities through foreign depositories

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and requires the ongoing monitoring of depositories. In addition, the Rule requires funds to receive an analysis of the custody risks associated with maintaining assets with a foreign depository. The member banks of the Association gather a common set of depository information that is pooled in the Project's central database, believing that this joint approach produces a high response rate from depositories and reduces the number of different information requests depositories receive from individual members. The members of the Association are: BNY Mellon, Brown Brothers Harriman, Citibank, N.A., Deutsche Bank, HSBC Securities Services, JPMorgan Chase Bank, N.A., Northern Trust, RBC Investor & Treasury Services, Skandinaviska Enskilda Banken, Standard Chartered Bank and State Street Bank and Trust Company.

Rudy Gadenz, Chair of the Association of Global Custodians and Vice President, State Street Bank and Trust Company notes, "The Association is pleased that the DIGP has now completed its 14th consecutive year." Mr. Gadenz further observes, "This unique Project enables Association members to maintain strong working relationships with representatives of depositories and depository associations on a global basis. The DIGP process and its base of information, coupled with members' interactions with depository personnel and investor clients, work systematically to connect the depository community's feedback to Association members' own due diligence."

In devising the DIGP, the Association evaluated and clarified the types of information members need to enable each bank individually to prepare the risk analyses required by Rule 17f-7. This needed information, which is obtained through the project questionnaire, falls into 9 broad areas of inquiry:

- Scope, structure, ownership, capital, regulation, and audit oversight.
- Participant identification and eligibility criteria.
- Functionality and services, including the use of agents.
- Account structures and recordkeeping.
- Settlement processes.
- Ownership of securities held in the depository.
- Standard of care, loss prevention, and asset recovery methods.
- Business recovery mechanisms.
- Cross-depository linkages.

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To streamline and simplify the process in the most efficient way possible for all involved, the Association materially shortened the DIGP questionnaire in 2008 by consolidating questions and eliminating marginal matters.

Project questionnaires are distributed electronically to the universe of depositories through a secure extranet site designed by Baker & McKenzie LLP IT professionals and administered and coordinated through the firm. Baker & McKenzie LLP serves as counsel and secretariat to the Association.

Details regarding the Association members, as well as the objectives and results of DIGP can be found in the report or online at www.theagc.com. For more information, please contact the Association's counsel, Dan W. Schneider at 312/861-2620; fax 312/861-2899; e-mail: dan.schneider@bakermckenzie.com.

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