

THE ASSOCIATION OF GLOBAL CUSTODIANS

THE BANK OF NEW YORK
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CITIBANK, N.A.
HSBC SECURITIES SERVICES
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JPMORGAN CHASE BANK, N.A.
MELLON FINANCIAL CORPORATION
NORTHERN TRUST
RBC DEXIA INVESTOR SERVICES
STATE STREET BANK AND TRUST COMPANY

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ASSOCIATION OF GLOBAL CUSTODIANS COMPLETES 2006-2007 DEPOSITORY INFORMATION-GATHERING PROJECT

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On January 31, 2007, the Association of Global Custodians (the “AGC” or “Association”) completed its seventh annual depository information-gathering project (the “DIGP”) with the publication of, “2006-2007 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.

The Association received completed DIGP questionnaires from 116 depositories in 93 jurisdictions. “Year after year, the DIGP continues to evolve into a more streamlined and efficient information-gathering tool, which makes participation more feasible and attractive to contributing depositories,” says Liam Fagan of JPMorgan Chase and 2006-2007 Chair of the Association’s Depository Information-Gathering Committee.

The Association began the DIGP in 2000 in an effort to assist Association members in meeting their regulatory compliance requirements under Investment Company Act Rule 17f-7. This Rule details how U.S. mutual funds may hold securities through foreign depositories 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 agreed to work together to create a joint information-gathering effort believing that this would produce a higher response rate from depositories and reduce the number of different requests depositories would receive from individual members. The members of the Association are: The Bank of New York, Brown Brothers Harriman, Citibank, N.A., HSBC Securities Services, Investors Bank & Trust Company, JPMorgan Chase Bank,

N.A., Mellon Financial Corporation, Northern Trust, RBC Dexia Investment Services and State Street Bank and Trust Company.

Keri Smith, Chair of the AGC and Head, Worldwide Network Management, RBC Dexia Investor Services notes, "The Association is pleased with the increasing recognition of the DIGP within the industry – indeed we have had depositories request to be included in the project evidencing their confidence in the process and its results." Ms. Smith further states, "We have developed strong and meaningful relationships with representatives of many depositories and depository organizations – all of whom seek effective mechanisms for information disclosure. The DIGP is a major step in the evolution of that process."

The Association reviewed and clarified the types of information needed to assist its members in preparing the risk analyses required by Rule 17f-7. This information falls into 10 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.

The questionnaires were distributed electronically through a secure extranet site designed by Baker & McKenzie LLP IT professionals and coordinated through the firm's Washington, DC office. Baker & McKenzie LLP serves as counsel and secretariat to the Association.

The Association sent questionnaires to 139 depositories in 93 countries and received 116 responses. This year, the Association added five new depositories to the distribution list. "We are extremely pleased with the continued success of the DIGP and credit its success to the commitment of the participating depositories and the Association's on-going visibility in the global custody arena," says Ms. Smith.

Details regarding the Association members, as well as the objectives and results of the DIGP can be found in the report or online at www.theagc.com. For more information, please contact the Association's counsel, Margaret R. Blake at 202/452-7020; fax 202/452-7074; e-mail: margaret.r.blake@bakernet.com.

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