

THE ASSOCIATION OF GLOBAL CUSTODIANS

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ASSOCIATION OF GLOBAL CUSTODIANS COMPLETES THE 11TH ANNUAL DEPOSITORY INFORMATION-GATHERING PROJECT

March 21, 2011

On January 31, 2011, the Association of Global Custodians (“Association”) completed its 11th annual Depository Information-Gathering Project (“DIGP”) with the publication of “2010-2011 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 148 depositories in 93 jurisdictions. “DIGP serves members and depositories effectively, by establishing a uniform, comprehensive information-gathering facility. This facility has made depository participation in the Project more feasible and valuable over time and the information base increasingly useful to Association members,” says Noelle Bastardi, Citibank, N.A. and 2010-2011 DIGP Committee Chair.

The Association launched 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 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

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members of the Association are: The Bank of New York Mellon, Brown Brothers Harriman, Citibank, N.A., Deutsche Bank, HSBC Securities Services, J.P. Morgan Chase Bank, N.A., Northern Trust, RBC Dexia Investor Services, Skandinaviska Enskilda Banken, Standard Chartered Bank and State Street Bank and Trust Company.

Kevin Smith, Chair of the Association of Global Custodians and Managing Director, The Bank of New York Mellon notes, "The Association is very pleased that the DIGP has now completed its 11th consecutive and successful year." Mr. Smith further states, "Through the operation of the project, members reaffirm their working relationships with representatives of depositories and depository associations. These working relationships enable the Association to assemble useful data and receive critical feedback from depositories. This base of information and these interactions materially complement 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.

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.

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Details regarding the Association members, as well as the objectives and results of DIGP can be found in the report or online at www.theage.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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