

THE ASSOCIATION OF GLOBAL CUSTODIANS

THE BANK OF NEW YORK
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INVESTORS BANK & TRUST COMPANY
JPMORGAN CHASE BANK, N.A.
MELLON FINANCIAL CORPORATION
NORTHERN TRUST
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STATE STREET BANK AND TRUST COMPANY

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October 6, 2006

VIA INTERNATIONAL AIR MAIL

Mr. Fernando Yanez
Chief Executive Officer
Deposito Central de Valores
Huerfanos 17, Piso 17
Santiago
Chile

Re: 2006-2007 Depository Information-Gathering Project

Dear Mr. Yanez:

As you know, the Association of Global Custodians ("Association") launched its 2006-2007 Depository Information-Gathering Project ("DIGP") on August 30, 2006. The Association sent questionnaires to 135 depositories in over 93 jurisdictions around the world pursuant to its members' obligations under Investment Company Act Rule 17f-7 of the US securities laws. To date, the Association has received significant support from the majority of depositories contacted, including various members of the Americas' Central Securities Depositories Association ("ACSDA").

As the October 31, 2006 deadline approaches, the Association is appealing to you in your capacity as the chair of ACSDA, to encourage your members to acknowledge and participate in the DIGP this year. To date, we are pleased to report that 10 of the 15 ACSDA members have acknowledged participation in the DIGP. We are looking forward to receiving additional participation from ACSDA members and appreciate your support, under the limited time frame.

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Mr. Fernando Yanez
Deposito Central de Valores
October 6, 2006
Page 2

If you or your members have any questions about the DIGP, please feel free to contact me. We are looking forward to successful results for this year's DIGP.

Sincerely,

A handwritten signature in black ink that reads "Margaret R. Blake" with a horizontal flourish at the end.

Margaret R. Blake
Counsel to the Association