

THE ASSOCIATION OF GLOBAL CUSTODIANS

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 INVESTOR SERVICES
STATE STREET BANK AND TRUST COMPANY

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October 6, 2006

VIA INTERNATIONAL AIR MAIL

Mr. Mohamed Abd El Salam
Deputy Chairman and Managing Director
Misr for Clearing, Settlement & Central Depository
70 elGamhouria Street
Cairo P.O. Box 1536
Egypt

Re: 2006-2007 Depository Information-Gathering Project

Dear Mr. Salam:

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 African and Middle East Depositories Association ("AMEDA").

As the October 31, 2006 deadline approaches, the Association is appealing to you in your capacity as the chair of AMEDA, to encourage your members to acknowledge and participate in the DIGP this year. To date, we are pleased to report that 8 out of 9 AMEDA members have acknowledged participation in the DIGP. We are looking forward to receiving additional participation from AMEDA members and appreciate your support, under the limited time frame.

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Mr. Mohamed Abd El Salam
Misr for Clearing, Settlement & Central Depository
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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". The signature is written in a cursive style with a large initial "M".

Margaret R. Blake
Counsel to the Association