

THE ASSOCIATION OF GLOBAL CUSTODIANS

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October 6, 2006

VIA INTERNATIONAL AIR MAIL

Sonia Hsieh
Manager
International Affairs Business
Taiwan Securities Central Depository
11F, 363, Fushin N. Road
Taipei, Taiwan
Republic of China

Re: 2006-2007 Depository Information-Gathering Project

Dear Sonia Hsieh:

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 Asia Pacific Central Securities Depository Group ("ACG").

As the October 31, 2006 deadline approaches, the Association is appealing to you in your capacity as the chair of ACG, to encourage your members to acknowledge and participate in the DIGP this year. To date, we are pleased to report that 13 of the 20 ACG members have acknowledged participation in the DIGP. We are looking forward to receiving additional participation from ACG members and appreciate your support, under the limited time frame.

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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" and a long, sweeping underline.

Margaret R. Blake
Counsel to the Association