

## THE ASSOCIATION OF GLOBAL CUSTODIANS

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October 26, 2006

### VIA INTERNATIONAL AIR MAIL

Mr. Joël Mérére  
Chief Executive Officer  
Euroclear France S.A.  
115 rue Réaumur  
75081 Paris Cedex 2  
France

Re: 2006-2007 Depository Information-Gathering Project

Dear Mr. Mérére:

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 members of the European Central Securities Depositories Association ("ECSDA").

We are pleased to report that all 30 ECSDA members have acknowledged participation in the DIGP (though at least one members has since indicated they will be completing the ECSDA Disclosure Framework instead of the DIGP). We have already received eight completed submissions from ECSDA depositories.

As noted above and in prior e-mail correspondence to you, at least one ECSDA member has indicated its intent to use the ECSDA Disclosure Framework rather than complete the DIGP questionnaire this year. Please let us know if, in your view, the ECSDA Disclosure Framework is final at this time and if

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it is, whether it includes comments provided by the Association in its review last year. There is the possibility that if certain information is not included in the framework, the Association may need to request the depository's participation in the DIGP.

Thank you again for your support of the DIGP effort. 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 prominent initial "M".

Margaret R. Blake  
Counsel to the Association