

Thomas Murray - Public Domestic Custody Ratings Report - August 2005



THOMAS MURRAY

Outlook: Stable Watch

Danske Bank A/S, Denmark

Domestic Custody Rating: **AA-**

Overall Summary

Danske Bank A/S (Danske Bank/The Bank) is the parent company of the Danske Bank Group. It is a public company, listed on the Copenhagen Stock Exchange. Danske Bank is the largest banking group in Denmark. Following the merger in 2001 with RealDanmark A/S, (Realkredit Danmark A/S and BG Bank A/S) Danske Bank strengthened its domestic franchise further, making it the Danish leader in retail banking, mortgage lending, wholesale banking, life and pensions and mutual funds. In 2004, Danske Bank acquired Northern Bank and National Irish Bank in Ireland. Danske Bank has an estimated 295,000 shareholders, with three entities reported holding at least 5 per cent of the Bank's share capital.

Danske Bank has offered domestic Danish custody for foreign investors since 1985. In terms of the Bank's total assets under custody, the figures increased from DKK 1,065 billion (USD 176.6 billion) in 2000, to DKK 2,107.6 billion (USD 342 billion) as at June 30, 2005. This accounts for approximately a 60% share of the Danish custody market. Danske Bank offers all core custody services in the Danish market, with the inclusion of securities lending by the end of 2005. The Bank is regularly used as payment agent by Danish companies for income events in the market. Danske Bank is a direct member of the Danish CSD (VP Securities Services) and the Central Bank's payment system. The Bank is a shareholder of the Copenhagen Stock Exchange. Danske Bank is also a member of the Danish Bankers Association, and participates in a SWIFT market practice group. The Bank has direct links with all Nordic CSDs, and has developed a new Nordic custody offering.

Asset safety risk exposure is low. Client assets are segregated from the Bank's own assets and the Bank will take full responsibility for losses with respect to breakdowns in its internal controls and procedures for loss of cash and securities it holds on behalf of clients. Asset servicing risk exposure is low. Danske Bank provides a good level of asset servicing support and accepts operational risks arising from its service provision to clients. The Bank accepts responsibility for providing clients with accurate and timely income and corporate action information. Financial risk exposure is low. Danske Bank is the largest banking group in Denmark and one of the largest in the Nordic region, with total assets of DKK 2.4 trillion (USD 400 billion) and net assets of DKK 68 billion (USD 11.2 billion) as at June 30, 2005. Tier 1 regulatory capital stood at 6.5%, and total regulatory capital at 9.1% as at 30 June 2005. Danske Bank has had strong and improving long-term credit ratings for the last five years. The ratings are currently AA- from S&P, AA- from Fitch, and Aa1 from Moody's.

Operational risk exposure is low given the updated disaster recovery infrastructure now in place at the Bank. Danske Bank has made substantial investment in its systems infrastructure over the last three years. The Bank's contingency plans have been reviewed by two independent IT specialist organisations and have been confirmed as being among the most comprehensive in their class. Different aspects of the Bank's business continuity and disaster recovery plans are tested throughout the year. These plans are centralised for the entire Bank. Danske Bank has established a command centre that includes key individuals within the bank that will co-ordinate recovery procedures for both systems and operations. Licensed under the Danish Banking Act, Danske Bank Group is supervised by Finanstilsynet (The Danish Financial Supervisory Authority/DFSA), on behalf of the Ministry of Economic and Business Affairs. There have been no material issues reported as raised by the regulators to date. Danske Bank's internal audit team provide reports throughout the year on different areas within the Bank. Danske Bank's Custodian Services and Settlements departments have undergone an internal audit in the last 12 months, with no significant issues reported. The Bank's external auditors are Grant Thornton, Statsautoriseret Revisionsaktieselskab, Copenhagen, and KPMG C.Jespersen Statsautoriseret Revisionsinteressentskab. Danske does not provide clients with a SAS 70/FRAG 21 style internal control report, but an annual audit opinion letter from the external auditor.

Public Domestic Custody Rating	Core Services											
	Overall Rating	Creditals	Settlements	Satekeeping	Income Collection	Corporate Actions	Corporate Governance	Cash/FX Management	Taxation	Securities Lending	Internal Operations	Risks
Danske Bank, Denmark Domestic Custody Rating:	AA-	AA	AA	AA	AA-	AA-	AA-	A+	A	N/A	A+	AA-



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Danske Bank, Profile

Company Structure and Ownership

Danske Bank is publicly owned, with its share capital consisting of approximately 732 million shares, all of which carry the same voting rights is listed on the Copenhagen Stock Exchange. Three shareholders are reported holding at least 5 per cent of the Bank's share capital, although none has a significant influence over the Group's strategic direction. A.P. Møller and Chastine Mc-Kinney Møller Foundation, Copenhagen, have a reported holding of more than 15% of the Bank's share capital. Fonden RealDania, Copenhagen, has a reported holding of more than 10% of the Bank's share capital. The Danske Bank Group, including the Danica companies, holds more than 5% of the share capital.

Group Strategy

The Danske Bank Group announced a new organisational structure for Banking Activities Denmark, effective from 1st January 2004. Banking Activities Denmark, which conducts the Group's banking activities in Denmark, has two separate banking divisions, Danske Bank Division and BG Bank Division. Each division markets products to its own clients as two brands which have distinct business and cultural identities, and attracts different customer groups. In order to emphasise the distinct brand differences in the new organisational structure, each division has a separate credit organisation. As a result, a number of employees were transferred from Credit & Market Risk to Banking Activities, Denmark, effective 1st January 2004. At the same time Danske Bank established its Shared Service Centre. The Shared Service Centre is responsible for all back-up functions, product-related functions, support functions and IT functions. The IT operations have been outsourced to DM Data for some years. DM Data was previously owned 50% by Danske Bank and 50% by A.P. Møller. DM Data was sold to IBM in 2004.

The Bank's key strategic objectives are to develop its existing domestic market shares, and to become a Northern European financial institution while focusing on profitable growth. The merger with RealDanmark had five key objectives: to extend the leading Danish franchise; to enhance operating efficiency; to rationalise the business structure of the group and to sell non-core subsidiaries; to further diversify the earnings mix; and to streamline capital requirements. These objectives are now being realised. The Group has a strategy of maintaining several brands in Denmark and throughout Europe. The Fokus Bank name has been retained in Norway, and several local brands are also used in Sweden. It is also the group's intention to continue this practice with its recently acquired Irish operations of Northern Bank and National Irish Bank.

Custody Strategy

Danske Bank's main priorities at the present time are to maintain its dominant Danish domestic market share, while establishing a regional Nordic custody product offering. Danske Bank has developed an internal securities lending system that is offered on an autolending basis for fails coverage in Denmark. This service will be rolled out to the remaining Nordic countries in line with the Bank's regional strategy. The Bank is planning to offer opportunistic lending to its custody clients in the future. An online custody reporting tool is under development. Although Danske Bank has had direct links to the Nordic CSDs for some time, these have now been upgraded to enable Danske Bank to offer full custody services in each country. It commenced offering Nordic custody services in August 2005. The strategy of Danske Bank is to centralise processing and client relations in Denmark. There are staff in each country where custody is offered to elicit the required local information and understanding to fully support international clients investing in Sweden and Norway. The Bank is also establishing a dedicated sales function for its custody area.

Major Business Units

Danske Bank is organised in the following business areas: Danske Markets, Credit and Market Risk, Shared Service Centre (Incorporating custody), Group Finance, and Banking Activities, Denmark.

Clients

Danske Bank retains numerous high profile clients. The Bank has approximately 260 wholesale non-domestic custody clients, including banks, global custodians, asset managers and broker/dealers. These clients account for Danske Bank's 3,700 separate custody accounts. It also services domestic private and institutional clients out of other areas of the Bank.



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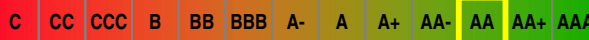
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Outlook: Stable Watch

Domestic Custody Rating: AA-

CREDENTIALS



Commentary

Commitment to Business

Danske Bank states that it is fully committed to providing custody services, and is currently re-invigorating its domestic custody service. Danske Bank has stated that it has no plans to downsize or cease to provide any aspect of this service. The Bank is continuing to enhance the automation of its settlement system. Danske Bank is also planning to implement an online custody system. Danske Bank's additional investment in IT and staff, together with product enhancements further illustrate Danske Bank's commitment to the custody business on both local Danish and regional Nordic levels. The Head of Danske Bank's Shared Service Centre is currently the Chairman of the Danish CSD (VP Securities Services). The Bank's regional strategy demonstrates its desire to establish itself as a Nordic regional custody supplier. Danske Bank has invested in infrastructure and people to support this goal.

Experience

Danske Bank has offered domestic Danish custody for foreign investors since 1985. It is the largest domestic custodian in Denmark, accounting for approximately a 60% share of the Danish custody market. In terms of the Bank's total assets under custody, the figures increased from DKK 1,065 billion (USD 176.6 billion) in 2000, to DKK 2,107.6 billion (USD 342 billion) as at June 2005, of which, asset under custody for international clients were DKK 430.4 billion (USD 69.8 billion). The Bank is regularly used as payment agent by Danish companies for income events in the market, and also offers a shareholder registrar service in Denmark.

Management

Danske Bank's management team within the Custody Services area possesses long and extensive experience within the securities industry and Danske Bank itself. The Bank experiences a relatively low staff turnover, although there has been some fluctuation apparent over the last three years. Danske Bank's Custodian Services area is part of the Securities Services group. There are 140 staff in Securities Services, which other than Custodian Services, comprises Sales & Client Relations, Settlements, Corporate Actions, Business Support and Shareholder Register. Danske Bank has 6 staff within its client relations group and staff of 30 in its Custodian Services area. The Custodian Services area is responsible for the operational relationship with approximately 370 clients. Danske Bank generally dedicates 1 - 5 days per year for training purposes for staff at all levels. All staff are English speaking.

Local Market Linkages

Danske Bank is a direct member of VP Securities Services and the Central Bank's payment system. The Bank is a shareholder of the Copenhagen Stock Exchange. Danske Bank is a member of the Danish Bankers Association, and participates in a SWIFT market practice group. Danske Bank is also a member of the Danish Securities Dealers Association and the SWIFT Danmark National Member and User Group. The Bank has direct links with all Nordic CSDs.



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Outlook: Stable Watch

Danske Bank A/S, Denmark

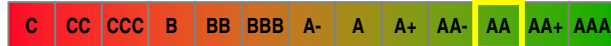
Domestic Custody Rating: AA-

Core Services

Summary

Settlement, Safekeeping, Corporate Governance and Income Collection services are Very Strong. Corporate Actions, Taxation and Cash Management services are Strong.

Settlements



Actual settlement date accounting is offered by Danske Bank. The Bank is able to settle all instruments traded in the Danish market. The Bank has a good settlement performance with an average fail rate of 2 - 3%. The Bank has matching procedures in place, and will contact the client via SWIFT, immediately any potential failed trades are identified. The Bank actively manages clients trades that do fail. Clients are updated at each status change of the trade. Danske Bank will seek approval from the client to cancel transactions failing for more than one month. Settlement reporting is made available to clients via SWIFT on a daily basis. Due to the nature of the Danish settlement system, partial settlement is not permitted. Danske Bank's average STP rate is 78%.

Safekeeping



Equities and bonds are held in either segregated or omnibus accounts as a client wishes. The majority of shares listed on the Copenhagen Stock Exchange are bearer shares. Registration is required only in order to vote. In the event of registering shares, registration details are transmitted electronically to the CSD who informs the registrar. Daily SWIFT holdings statements are sent to clients, per account. The Bank can also accommodate client requests for weekly or monthly SWIFT holdings statements. Upon request, Danske Bank will monitor clients' investments against local shareholder disclosure levels. The Bank's holdings records are reconciled electronically to the CSD on a daily basis.

Income Collection



Danske Bank offers clients actual rather than contractual income in the Danish market. Income payments are based on clients' settled as opposed to traded positions on record date. The Bank will pursue market claims on behalf of the client. However, the process of identifying instances where claims are required is manual in nature. Staff check trade activity reports by hand, with paper records maintained of any claims made. Typically, Danske Bank takes only 1 - 2 days to make a claim. Danske Bank acts as paying agent for some Danish companies, receiving information directly and then feeding this into the electronic system of the CSD. When not acting as the paying agent, Danske Bank uses the direct feed from the CSD, the national press, and official company announcements as sources of income information. Users of Danske Bank's Corporate Information Service are provided with lists of future income events for all stocks listed on the Copenhagen Stock Exchange on a weekly basis. Danske records any client standing instructions on income manually.

Corporate Actions



Danske Bank provides corporate actions based on clients' settled as opposed to traded positions. The Bank will pursue market claims on behalf of the client. However, as with claims relating to income events, the process of identifying instances where claims are required in relation to corporate actions is manual in nature. Staff check trade activity reports by hand, with paper records maintained of any claims made. Typically, Danske Bank takes only 1 - 2 days to make a claim. Corporate actions announcements are often in Danish and English. When they are only in Danish, Danske Bank will supply clients with an English translation of the key facts pertaining to the event within 24 hours. Users of Danske Bank's Corporate Information Service are provided with a list of future corporate action events for companies listed on the Copenhagen Stock Exchange on a weekly basis. Danske Bank requires client instructions regarding corporate action events 24, hours prior to the market deadline, and any standing instructions for corporate actions are recorded manually.



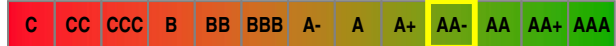
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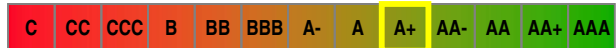
Outlook:	Stable	Watch
Domestic Custody Rating:	AA-	

Danske Bank A/S, Denmark



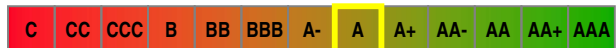
Corporate Governance

The market position in Denmark regarding proxy voting is that the chairman of a board accepts a power of attorney to vote on behalf of shareholders. Danske Bank has enhanced its proxy voting services over the past 3 years. The Bank is now able to accept voting instructions for all companies listed on the Copenhagen Stock Exchange and report on the outcome of votes. Danske Bank will now arrange for representation for clients at company meetings at the client's request. For voting clients, Danske Bank registers shares in the beneficial owner's name in an individual account at VP prior to the AGM. This means that each client wishing to vote must have a separate account at the CSD. Clients are usually informed of forthcoming AGMs/EGMs 2 - 3 weeks prior to the meeting. Danske Bank requires voting instructions 24 hours prior to the company deadline. The Bank does not remind clients in the event of non-receipt of voting instructions.



Cash/FX Management

Danske Bank does not use dedicated cash accounts for custody activity unless requested by a client. Normally, cash accounts are shared with the payments area, which takes responsibility for them. Staff in the Bank's cash and custody areas have been cross trained to enable them to deal with day to day queries on both areas. The Bank also has introduced hotline numbers for custody clients into the cash area to provide clients direct access and immediate response for urgent queries. The Bank offers a range of foreign exchange products in all convertible and generally traded currencies. Upon agreement with clients, interest on credit balances will be provided. On a manual basis, the Bank is able to offset, or pool, multiple client cash accounts for the same entity in order to avoid debit interest being charged. However, Danske Bank cannot sweep balances to higher rate accounts or make market placements on behalf of clients in order to utilise idle cash balances. The Bank does not monitor and report to a client on outstanding payments and receipts, but system developments are currently under way to enable this. Danske Bank is able to accept standing instructions for the conversion of foreign currencies into a base currency.



Taxation

Clients are able to submit tax reclaims either directly to the Danish Tax Authority or via Danske Bank. As Danske Bank has a special arrangement with the Danish Tax Authority, reclaims processed via the Bank are repaid within 1 week as opposed to 4 weeks for claims that are submitted directly. Clients complete a spreadsheet which is forwarded to the Danish Tax Authority. The Bank does not utilise a tax reclaim tracking system, but monitors outstanding reclaims manually. Clients are informed of outstanding claims on a monthly basis, and changes to Danish tax regulations are communicated to clients via custody newswatches.



Securities Lending

Danske Bank has developed an in-house securities lending system. The service is initially on an auto-borrow basis purely for fails coverage on equities, with opportunistic lending available planned for the future. Danske Bank acts as principal for its auto-borrowing service, and provides the lender with collateral against the loan. Credit lines are offered to borrowers for short term loan positions. Fees for this service are calculated daily, based on the value of the securities out on loan. Daily checks are made on loaned stocks to identify any corporate actions or dividends due. Danske Bank intends to roll out its auto-borrow service to support its regional Nordic custody offering. Danske Bank's securities lending service is unrated as it is offered on an auto-borrow basis only at the present time.

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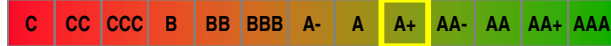
Outlook:

Stable

Watch

Domestic Custody Rating: AA-

INTERNAL OPERATIONS



Commentary

Operational Reporting

Danske Bank generally uses SWIFT for reporting purposes, supplemented by monthly STP and failed trade reports for some clients in a variety of formats. The Bank can design reports in accordance with client requirements, although the timeframe to produce such reports will depend on the type and complexity of the report. The Bank is currently planning to introduce a web-based reporting tool for clients.

Systems and Communications

Danske Bank's main computer systems are run entirely on IBM equipment. The daily processing and management of the hardware is outsourced to DM Data, now owned by IBM. The Bank operates all of its units within the group on the same EDP platform. The Bank's current custody system was implemented in January 1996. Since implementation, SWIFT, internal settlement and reporting systems have been developed and automated. Transaction and portfolio information is updated within the Bank's system in line with the settlement runs at the CSD, being: first run - block, 10 S-1 at 06:00 pm; second run - block 20, S-1 at 11:45 pm, third run - block 30, S at 06:00 am, fourth run - block 40, S at 10:15 am, fifth run - block 60, S at 12:00 noon, sixth run - Block 50, S at 01.35pm.

Danske Bank has made substantial investment in its systems infrastructure over the last two years. The Bank's contingency plans have been reviewed by two independent IT specialist organisations and have been confirmed as now being among the most comprehensive in their class. The Bank practices real-time disk mirroring between two processing locations some 5 kilometres apart. Should one location fail, processing will immediately switch over to the alternative location. Additionally, all critical bank data (including custody) is mirrored at the Availability Centre. The Availability Centre is located at the main processing location, but is separated from the main production systems and covers all critical business applications including Custody and Payment Services. The Availability Centre will be operational within 4 hours of a major incident that renders both the production systems unusable.

Client Relationship Management

Danske Bank's Client Relations team and operations staff are available between 8.00am and 6.00pm. Key staff members can be contacted by mobile telephone outside of office hours. Danske Bank operates a client visiting programme where members from Danske Bank's Client Relations team have scheduled visits with major clients, 2 times per year. Clients are invited to complete an annual or semi-annual service evaluation analysis. This assists Danske Bank in monitoring its client relationships and enables it to identify operational areas where improvements can be made. Danske Bank plans to appoint a single account manager for each regional client when its full Nordic solution is established. The Bank will also accommodate client requests for account managers to deal with day to day operations in each local market if required.

Cash related queries are logged and tracked in a Lotus Notes based in-house query system. There is currently no system for logging custody queries at the present time. However, the Bank is intending to log custody related queries on a similar system to that used for cash related enquiries. The Bank aims to deal with incoming queries within 24 hours. Non-urgent queries such as statement requests will be responded to within 48 hours. The Bank has escalation procedures in place for all queries received. Unsolved queries from the operations areas may be escalated to the Account Manager, Head of Client Relations and then on to the Head of Securities Services if required.

Danske Bank holds workshops with clients on the Danish market infrastructure and settlement system. These workshops are typically half-day seminars aimed at enhancing clients' knowledge and understanding of the Danish market.



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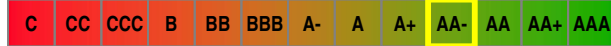
Outlook:

Stable

Watch

Domestic Custody Rating: AA-

RISKS



Commentary

Financial

Financial risk exposure is low. Danske Bank is the largest banking group in Denmark and one of the largest in the Nordic region, with total assets of DKK 2.4 trillion (USD 400 billion) and net assets of DKK 68 billion (USD 11.2 billion) as at June 30, 2005. Tier 1 regulatory capital stood at 6.5%, and total regulatory capital 9.1% as at 30 June 2005. Danske Bank has had strong and improving long-term credit ratings for the last five years. The ratings are currently AA- from S&P, AA- from Fitch, and Aa1 from Moody's. Danske Bank maintains a Banker's Blanket Bond insurance policy with Lloyds of London for claims up to DKK 1 billion. VP Securities Services also maintains significant insurance coverage.

Danske Bank takes a conservative approach to risk management. The Bank intends to use the standardised approach to the calculation of capital requirements under the Basle II accord, with the view to migrating to the advanced approach in the future when sufficient data has been accumulated.

Asset Safety

Asset safety risk exposure is low. Client assets are fully segregated from the Bank's own assets and the Bank will take full responsibility for loss of cash and securities it holds on behalf of clients with respect to breakdowns in its internal controls and procedures. It does not cover losses caused by third parties, unless it has been negligent in the selection of such third parties. Danske Bank has a right of set-off against any unpaid fees and expenses.

Asset Servicing

Asset servicing risk exposure is low. Danske Bank provides a good level of asset servicing support. The Bank accepts responsibility for providing clients with accurate, timely and complete income and corporate action information. Internal records are reconciled with the central depository on a daily basis.

Operational

Operational risk exposure is low given the updated disaster recovery infrastructure now in place at the Bank. (Refer to Systems and Communications on the previous page for the description of systems) The Bank has business continuity and disaster recovery plans in place, different aspects of which are tested throughout the year. These business continuity and disaster recovery plans have been updated over the last three years. These plans are centralised for the entire Bank. Danske Bank has established a command centre that includes key individuals within the Bank that will co-ordinate recovery procedures on both systems and operational levels. Each head of department has a comprehensive manual, detailing procedures to take in the event of an emergency.

Licensed under the Danish Banking Act, Danske Bank Group is supervised by Finanstilsynet (The Danish Financial Supervisory Authority/DFSA), on behalf of the Ministry of Economic and Business Affairs. There have been no material issues reported as raised by the regulators. Danske Bank's internal audit team provide reports throughout the year on different areas within the Bank. Danske Bank's Custodian Services and Transaction Processing departments have undergone an internal audit in the last 12 months with no material findings reported. The Bank's external auditors are Grant Thornton, Statsautoriseret Revisionsaktieselskab, Copenhagen, and KPMG C.Jespersion Statsautoriseret Revisionsinteressentskab. Danske does not provide clients with a SAS 70/FRAG 21 style internal control report, but an annual audit opinion letter from the external auditor.



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Danske Bank A/S, Denmark

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RATING SCALE - The scale indicates that the custodian's ability to deliver core domestic custody services is

AAA	extremely strong	BBB	adequate
AA+		BB	less than adequate
AA	very strong	B	quite weak
AA-		CCC	weak
A+	strong	CC	very weak
A		C	unable to deliver at even a minimally acceptable level
A-		N/A	service unavailable in the market

NB: The same ratings scale is used consistently on a world-wide basis

RISK DEFINITIONS

Financial

The financial viability and stability of the custodian and its ability to support long term investment in its business and withstand operational losses. Factors considered include the credit ratings, size of balance sheet, regulatory capital, stability of earnings and the proportion of non-interest income. The external auditors and supervisory bodies that oversee and regulate the bank are also considered.

Asset Safety

This is made up of two parts, securities risk and cash risk.

- **Securities risk:** this is the risk that, in the event of default by the domestic custodian, client securities are treated as being part of the assets of the bank which has gone into default, and therefore available to its creditors, rather than belonging to clients.
- **Cash risk:** this is the risk that, in the event of default by the domestic custodian, clients are exposed to losses of cash placed with the bank.

Asset Servicing

This is the risk that the client is exposed to a loss due to weaknesses in the custodian's operational infrastructure to which the client is exposed. There is the level of responsibility taken by the custodian for information provision on asset servicing events generally, whether the service or information provision is in-house or outsourced. There is the level of responsibility accepted by the custodian for carrying out correctly all client instructions given within deadline.

Operational

This is the risk that deficiencies in information systems or internal controls, human failures or management errors will result in unexpected losses. Essentially, this is the risk of client loss due to breakdowns or weaknesses in internal controls or procedures at the custodian. Factors to be considered are the level of internal audit, compliance, external audit, external regulatory activity, coverage of the custody operations, and the level of business continuity planning.

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