Market Commentary

PORTLAND INVESTMENT COUNSEL™

May 3, 2010

News Highlights on Current Holdings

Financial Services Companies

- **Ameriprise Financial's** core operating EPS of $0.82 was largely in-line with the consensus. The Advice and wealth management segment showed solid upside in earnings and pretax operating margins of 6% showed solid improvement.
- The upside was achieved despite a 5% drop in the advisor count, suggesting that there was a meaningful improvement in advisor productivity. The company's excess capital position at over $1.5 billion (excluding funds for the Columbia transaction) continue to strengthen, increasing the potential that the company will be well positioned for buybacks late 2010 or early 2011.
- **Franklin Resources** reported EPS of $1.55 versus the Street's $1.56 estimates. Slightly lower-than-expected bottom line results were driven by lower-than-expected average AUM balances due to higher market volatility and fewer billing days in the quarter .Operating margin of 33% was in line with expectations and AUM of $586.8 billion improved 6% quarter-over-quarter and included $17.4 billion of net inflows
- **Franklin** is a flow share "gainer" in the asset management space. The firm's 13% annualized organic growth will once again be among the best in the group for the quarter as fixed income flows remain solid and equities continue to show improvement. Franklin is well positioned to capture inflows within its broad array of products as investors shift into higher-fee equity assets. The firm's balance sheet remains solid with $5.7 billion of cash as of March or nearly 20% of the stock's market cap, leaving the door open for increased buybacks, dividends and add-on acquisitions.
- **Visa** reported fiscal EPS of $0.96 versus the Street's $0.91. These strong results were driven by strong cross-border and U.S. debit volume growth. Visa is benefiting from a cyclical recovery in payments volume growth trends on top of the ongoing secular growth tailwind powering the payments industry. As expected, Visa is seeing volume growth accelerate, reflecting rebound in consumer spending (coupled with the continuing shift from cash and checks. Importantly, debit now accounts for 57% of Visa's US purchase volume. Given the highly scalable model, Visa is in our view leveraged to recovery in spending and the ongoing secular shift. March was the strongest growth month in the quarter and April is looking similar. US processed volumes have shown continued acceleration thus far in April, increasing 15% from a year ago, about 200 bps faster than the March quarter. Transactions grew 15% y/y in the first three weeks of April, also about 120 bps faster than the March quarter. If current trends persist, 2010 revenue growth could come in above management's guidance range.
- Visa is cutting retailers' debit card charges, reaching a settlement with European antitrust authorities over the fees it imposes.
- **INVESCO** reported EPS of $0.27 which was in-line with the Street's estimate. INVESCO is clearly benefiting from investors moving up the risk curve into fixed income, equity and alternative products. This trend should continue and INVESCO is well positioned to capture share given its wide array of products and a broad distribution reach.
- **Management** provided an update on Van Kampen's AUM ($123.1 bn as of 3/31/10) and indicated that outflows are starting to stabilize, down to -$0.7 bn from -$2.8 bn in 4Q09. Management also stated that the deal is now expected to close on June 1. They also increased their expected accretion on the deal from $0.13 in year 1 to $0.17.
- **Equifax** reported EPS of $0.56 which was in-line with the Street. Revenue was $461.3 million up 2% year-over-year and EBITDA margin came in at 32.2%. On April 23, 2010, the company sold the APPRO loan origination software product line for $72 million. The business is now reported as a discontinued operation and management expects a 2Q10 gain on sale of $12 million after tax. The company continues to build out novel product initiatives, launching 12 new products in the quarter. Revenue from products introduced in the prior three years was $40 million, up 29% y/y and roughly 9% of total revenues. Equifax has previously targeted 10% of revenues from new products launched in the prior three years.
- **Barclays:** reported 1Q 2010 profit Before Tax of £1.8 billion up 47% from 1Q 2009. Underlying income was below market expectations, driven by Barclays Capital, the Investment Bank, which posted revenues of £3.8 billion – some 26% below the very strong 1Q 2009 but an increase on the 3rd and 4th quarters of 2009. Profits were therefore ahead of expectations because of good expense control and improving credit – the quarter's impairment charges were £1.5 billion, compared to £2.3 billion for 1Q 2009. The business grew, with risk assets rising by £31 billion and this pushed gross leverage up to 21x (20x at December 2009) and pulled back the Tier 1 Capital ratio from 10% to 9.8%. On their Conference call management in our view suggested that 1Q 2010 was not a vintage quarter for Barclays Capital and should be viewed more as a base from where they could build. It was encouraging to see a 20% increase in the UK Retail Bank's profits to £238 million – albeit £71 million reflected the gain on the completed acquisition of Standard Life. Conversely, Barclays Corporate recorded a loss of £75m – which included restructuring charges of £77 million and

the expected higher impairment charges in Spain and Italy. Ultimately our view remains that via credit leverage and a significantly enlarged franchise Barclays remains strongly positioned and very cheaply priced.

- **Deutsche Bank:** On the back of strong CB&S (investment banking) numbers, Deutsche Bank clearly surpassed consensus forecasts with its 1Q results. The PBT of EUR2,793m (+53.9% YoY) compares consensus of EUR2,001m. The major difference to forecast is the investment banking revenue line "sales & trading (debt)" with EUR3,802m (+1.3% YoY) well above expectations of around EUR3,000m. The divisional PBT was EUR2,589m (+95.5% YoY) - well above our forecast.. The strong Investment Bank performance stands in contrast to the performance of the classical banking businesses: The retail division PBC was ahead of forecasts (PBT of EUR189m) on the back of lower risk provisions, but PBT for both Asset and Wealth Management (-EUR5m) as well as Global Transaction Banking (EUR119m) were disappointing. The tier I ratio has come down more markedly than expected. The tier I ratio of 11.2% compares end-December level of 12.6%. This primarily reflects the Sal. Oppenheim integration (117bp tier I consumption) and capital deductions of EUR2.1bn, primarily related to certain securitization positions in the trading book. We believe the valuation remains compelling at approximately 8x 2010 estimated earnings and 0.8x 2010 estimated book.
- **Lloyds Banking Group** released its 1Q10 Interim Management Statement last week. Operating trends were in line with the trading statement from 19 March 2010. The company said it returned to profitability in 1Q10 and that it expects this trend to continue throughout 2010. Margin, cost and impairment guidance were in line with the 19 March statement. The bank gave positive commentary around funding, with deposit balances growing by £5bn. The percentage of wholesale funding with maturity of over 1 year was maintained at 50%. Asset run-off continued at a slower pace than last year and loan balances were flat. Combined with margin improvements, the group recorded a rise in income vs the same period in 2009 – i.e. margin improvements have more than offset the impact of asset reductions over the last year. The run rate of impairments has slowed significantly and has continued to perform better than the bank's 2009 preliminary results guidance in both retail and corporate businesses. Having returned to profitability on a combined basis the bank expects this trend to continue for both the half and full year 2010.
- **ICICI Bank** reported a 37%YoY increase in net profits in 4Q10, of Rs10bn. Credit growth is slowly recovering, as after several quarters of steady decline in credit, ICICI Bank reported a marginal sequential increase in loans. Domestic credit book has expanded 3% sequentially.
- **HDFC Bank** reported 33% YoY growth in 4Q FY10 net profit of Rs8.37b. This is the 28th consecutive quarter that the bank has reported 30%+ YoY growth in profits.
- **Western Union** reported in-line 1Q10 results, struck a positive tone on its growth prospects and announced a new CEO (and retirement of Christina Gold, effective, 9/1).
- **Hikmet Ersek,** an 11 year WU veteran who assumed the COO role in January, will take over as CEO on 9/1. Mr. Ersek has been instrumental in building out WU's International business. In the release he indicated that he will focus on growing the core money transfer business, developing electronic channels, and expanding business payments, as well as developing additional strategies for growth.
- **Australia New Zealand:** 1H 2010 cash earnings $2,376mn (up 149% on $954mn) was 5% better than the $2,259mn consensus. Dividend per Share 1H10 $0.52 (up 13% on $0.46) was $0.03 short of consensus (although ANZ Underlying Profit payout ratio 57% vs. 51%). Costs were a bit higher than we'd hoped, but more than offset by a lower-than-expected bad debt charge. There was a faster than expected decline in bad debts to 62bp (93bp sequentially) and stronger balance sheet with Tier 1 ratio 10.70%.
- **ANZ CEO Mike Smith** stated that "it would be remiss" for ANZ not to look at Lone Star's US$4bn 51% stake in Korea Exchange Bank, noting that in mature Asian markets the opportunity for assets rarely comes up, necessitating an opportunistic approach. Mike Smith also stated that demand for mortgages had not declined amid rising interest rates and, whilst corporate lending remained weak, there was a pipeline of loans waiting to be activated (typically for longer-term projects, such as three-year building projects or new production lines).
- **BBVA -** the Spanish-based global retail bank published Q1 net profit of -1,240mn, 6% above market consensus. Extra provisions and charges offset strong trading gains as the bank sold part of its ALM portfolio, making a capital gain (-150mn). BBVA published a core Tier I ratio of 8.1%. The 20bp positive impact of capital generated internally in Q1 was partially offset by the 10bp deduction as a result of Venezuela's currency devaluation.
- We think **BBVA** is a well-run bank, with solid capital adequacy and the potential for solid long-term share price appreciation. However, in our view these attractive attributes remain, for now, overshadowed by sovereign risk concerns

and the macro economic situation in Spain.

- S**antander:** 1Q results were strong. Net Interest Income was E 7.1bn up 17.9% on 1Q 2009 and earnings per share were up 3.3% to E 0.2553. Capital strengthening continued with Core Tier 1 Capital up 0.20% to 8.8% and Tier 1 at 10.3%. Attributable profit was up in all business areas: Continental Europe up 5.1%, UK up 8.4%, Latin America up 14.6% and Sovereign returning to profit with $95 millions. Retail Spain accounts for just 24% of Santander's profits this quarter but for now the focus is on sovereign debt issues and such concerns overweigh this diversified global bank's strong performance.
- **Banco Santander:** Banco do Brazil plans to buy a 5.1% stake in Cielo SA and a 4.7% in Companhia Brasileira from Santander for a combined $630m. Generating capital gain of EUR 233m for the group.
- **JP Morgan:** last week signed an agreement to acquire the private equity administration services business of Schroders PLC. Based in Guernsey and Bermuda, the private equity administration services business currently has $6.2B in committed capital under administration. Schroders private equity administration business was initially developed to support Schroder Ventures, an in-house private equity business that is no longer part of the Schroders Group, and later expanded into third-party administration. JPM services $225B in alternative assets.
- **Wells Fargo:** last week announced that it has recently expanded its Retail Mortgage Backed Securities platform. The RMBS group now provides advisory, structuring, research, distribution and trading services to its residential origination and investing clients and to Wells Fargo Home Mortgage, America's largest residential mortgage originator. In our view this move effectively curbs reliance on Wall Street competitors, as the markets improve.
- **UBS –** has made a small acquisition in Brazil, acquiring independent brokerage Link Investimentos for ~$112mn. The co-head of UBS' investment banking division stressed the importance of an onshore presence in Brazil; recall UBS paid ~$3.1bn in 2006 to buy Pactual in Brazil, then sold it back to its former head last year for $2.5bn.
- **TMX Group:** reported Q1/10 Earnings per share of $0.66, slightly above consensus of $0.65. This represented a 14% year-over-year increase, primarily driven by higher listing fees and reduced expenses related to organizational transition costs. Trading revenue remained flat from Q1/09 with an increase in cash markets and energy offsetting a decline in derivatives revenue; reflecting weaker results from the Boston Options Exchange. In our views TMX continues to benefit from diverse revenue sources and lower volatility would help increase derivatives revenue.
- **Nomura:** reported net profits of Y67.8 bn($720m) in the year to March, compared to the loss of Y708 bn the year before. Its business reflects its powerful Japanese brokerage franchise rather than material success from its acquisition of Lehman's Asia franchise. 'New' Nomura continues to dominate Japanese debt finance but competitors have made gains in equity and in our view whereas Barclays' purchase of Lehman's North American franchise has more clearly hit the ground running it seems the cultural and integration issues for Nomura remain outstanding. Nevertheless, a return to profit after two years of losses is welcomed but with a return on equity of just 3.7% we believe this franchise is capable of much more provided it does not get distracted by trying to compete for flow in the US – an area where it remains weak.
- **Maquarie:** reported annual profit $1,050mn (up 21% on $871mn FY09) which was at least 5% better than the implied guidance range of $958mn-$1,006mn. Final dividend per share of $1.00 (up 150% on $0.40) was $0.05 better than expected. The beat came in the P&L through higher revenues (although driven by sharply lower impairments & provisions), lower-than-expected compensation expense, with a partial tax offset (higher than expected) and within the business via a very strong performance in its trading businesses (Fixed Income, Currencies and Commodities). In our view the gradually strengthening return on equity of 10.3% 2H10 (compared to 9.6% 1H10) and pre-tax operating margin recovery 21.6% 2H10 (17.1% 1H10) are welcome signs that this business franchise is getting back on track and should remain a dominant Australian franchise and increasingly significant global investment bank.
- **Lloyds & RBS:** recent increase in the share price has given the tax-payer a potential profit of £9bn.
- **Bank of America and Deutsche Bank** have teamed with Commonwealth Bank of Australia to create a global technology buyer's consortium in Australia that will potentially strip away significant costs in back-office computing costs by combining the purchasing power of the three institutions.
- **Australia's** financial services industry has recovered every single job shed during the GFC and grown bigger still. A total of 23,600 positions were added by financial sector employers in the first three months of 2010. AFR
- **Credit Suisse** is expanding its interest-rate trading business for Australia and New Zealand as demand grows for the

nations' higher-yielding assets.

- **Australia Stock Exchange:** Chi-X Australia plans to launch its rival share trading platform in October. Chi-X also said it wouldn't offer a non-display or dark pool market in Australia but will offer "totally hidden orders", which it said are similar to a non-display market.
- **Nasdaq OMX**, the transatlantic exchange operator, abandoned an 18-month attempt to break into pan-European share trading by saying it would close down Nasdaq OMX Europe.
- **Citigroup:** The US Treasury last week took the first step to selling its remaining 27% stake in Citigroup by authorizing the sale of up to 1.5 billion shares in the bank in an orderly fashion under a pre-arranged written trading plan with Morgan Stanley, who will have discretion to sell up to 1.5bn shares, with the rest of the 7.7bn shares to likely follow.

Dividend Paying Companies

- **Bayer AG:** the healthcare, plastics and crop protection German-based group's first quarter of 2010 results were broadly in line with the expectations, with earnings per share of 1.20 EUR. Within the group's divisions the relative weak results in the healthcare and crop protection divisions were more than offset by a strong beat in the materials science (plastics, foams and adhesives) on a significant rebound in cyclical demand, relatively widespread, but more pronounced in the emerging Asian markets. The relative weakness in results in healthcare is due to on-going thrombosis risk concerns related to the Yaz (contraceptive) franchise and competitive pressures in the Betaseron (multiple sclerosis) family of drugs. The situation in the pharma division is expected to improve with release of test data for the Phase III blockbuster-to-be drug Xarelto (anti-coagulant) and with a planned significant expansion in the fast growing Asian markets, where the company holds a strong foothold already. The somewhat disappointing results in the crop protection division were mainly due to a late planting season in the Northern Hemisphere. We believe, the second quarter is expected to be significantly stronger as a result. The company sees a continuation of the positive trends throughout the year and is raising its earnings per share guidance for the fiscal 2010 to a growth of about 15% from the previously guided 10%.
- **Siemens:** the leading European engineering firm, reported up-beat results for the second quarter of its fiscal year and raised its guidance for the full year, albeit conservatively as judged by most analysts, including ourselves. Despite a still challenging quarter for most of its client industries, the group's order intake was robust. The profit drivers were the divisions addressing the short cycle needs, including Industry Automation, Osram (lighting) and Imaging. Order intake seems to be recovering in Industry Automation, Drive Technologies, Building Technologies and Osram for the industrial divisions; Oil and Gas and Power Distribution in the energy divisions; and Imaging and Diagnostics in the healthcare divisions. In our view the company is starting to benefit from an ample cost cutting and purchasing consolidation program. Good working capital management and stringent capital expenditure control lead to exceptionally high levels of free cash flows, at roughly 2 billion EUR for the first half of the year compared to some 700 million the year prior. Management raised its operating profit guidance to roughly Eur 7.5 billion for the year from the previously guided Eur 6-6.5 billion.
- **BP:** 1Q 2010 results were solid, with an Operating profit of US$8.9 bn well ahead of consensus at US$ 7.7 bn. Driven by improved upstream realized production – with Exploration & Production reaching 4.01 million barrels / day. Dividend of US$ 0.14 was flat. However, understandably the near term focus remains on containing the Macondo (Gulf of Mexico) spill and the tragic loss of lives. Although the well is BP's the drilling rig that exploded is owned and operated by Transocean – but it seems BP is required to cover the spill by law, according to the 1990 Oil Pollution Act, drafted after the Exxon Valdez pillage in Alaska in 1989. BP has marshaled considerable resource to the rescue / clean up (with Shell's assistance) putting about 70 ships and 6 aircraft to work and is drilling a second relief well to staunch the leak. This disaster should have no operational impact as the well was not in production but until the spill is contained the clean-up costs are impossible to determine accurately and this uncertainty creates downward volatility on the share price.
- **Shell:** reported EPS of $0.79 versus consensus of $0.66. This is a 20% beat at the net income line, up 63% year/year in US$ terms and up 84% sequentially. The beat at the operating segment line was driven by a strong performance in the Upstream, and an in-line result from the Downstream. In our view this is a reassuring set of results, with a similar beating of consensus to key peer BP with the results a reminder that Shell's capacity as a cash flow machine is in our view best in class, and as such, this provides a solid base for the remainder of 2010.
- **ABB** has won orders worth a total of USD 40m from Shanghai Zhenhua Heavy Industries to supply crane automation and

electrical systems for three projects. The orders were booked in Q1.

Economic Activity, Consumer and Business Conditions

- **Australia:** The IMF expects Australian inflation to remain within the official 2-3% target band in 2010.
- **Greece:** S&P downgraded Greece and Portugal's credit ratings last week to BB+ and A-, respectively. The Greek 2-year yield rocketed to 21.4%, while Credit Default Swaps rose 8.3% to new highs. S&P estimates bondholders may lose as much as Eur200bn should the government default.
- **Greece:** The long-awaited 'Greek bailout package' was confirmed over the week-end. The EU and IMF have agreed a -110 billion, three-year loan programme. The 15 other eurozone countries will contribute E80 billion over this timeframe , with Germany providing 285 and the IMF contributing the balance of E 30 billion. Greece agreed to austerity measures to cut their budget deficit to under 3% by 2014, including wage cuts (the abolition of 13th and 14th monthly salaries) and pension freezes for public sector workers (effectively moving up the average retirement age from 53 to closer to the 67 years of age sought elsewhere across Europe) and an increase in Value added Tax to 23%. If the government achieves its targets on budget and economic growth, its estimated that debt to GDP will rise to between 135% and 145% of GDP, depending on inflation, by 2013, when the programme ends. But by then the debt ratio should be stabilising or even falling.
- **IMF** is now understood to be looking at raising its share of Greece's financial rescue package by Eur10bn
- **Greek Stocks:** short selling banned from last Wednesday.
- Biggest lender to Greece are Greek banks, nonetheless, in our view, a debt restructuring of Greece would negatively impact the interbank market.
- **GREECE:** long-term ratings cut to junk-status at the BB+ level (down 3 notches from BBB+); remains on negative outlook. The ratings cut reflects S&P's "updated assessment of the political, economic, and budgetary challenges that the Greek government faces in its efforts to put the public debt burden onto a sustained downward trajectory". S&P flag that the "government's policy options are narrowing because of Greece's weakening economic growth prospects, at a time when pressures for stronger fiscal adjustment measures are rising". S&P followed up, unsurprisingly, by downgrading ratings of the country's banks
- **PORTUGAL:** long-term ratings cut to A- (2 notches from A+); remains on negative outlook. The rating cut reflects S&P's view of the higher fiscal risks that Portugal faces; S&P thinks that the "Portuguese government could struggle to stabilize its relatively high debt ratio over the outlook horizon until 2013", and thinks public finances "remain structurally weak" but of course this rating is considerably better than Greece. Portugal's budget deficit at 9.4% compares to Greece at 13.65% and its debt, at 77% of GDP in 2009 is not in the same league as Greece's 110%. Better still, the country has not had to provide significant support to Portuguese banks…. and it has successfully cut its deficit before.
- **S&P:** followed its downgrades of Greece and Portugal and downgraded Spain's debt to a "AA" rating last Wednesday, down from "AA+."
- **Spain:** became the third European country in two days to have its bonds downgraded by credit ratings agency Standard & Poor's, noting further downgrades could follow if the ''budgetary position underperforms to a greater extent than we currently anticipate".
- S&P lowered Spain's average economic growth forecast from 1% to 0.7%. In our view Spain's economy is not nearly as bad as Greece's nor are its public finances. Public debt at 55% of gross domestic product is approximately half Greece's ratio and is expected to peak at 74% in 2012. Nonetheless, the downgrade should be viewed as a reminder that although Spain plans to cut its budget deficit from 11.4% to 3% by 2012, some sector's of its economy are uncompetitive and its labour market is inflexible… and so, its path to recovery will in our view be necessarily protracted… which are not the hallmarks of a AAA rated country.
- **UK:** British home prices rose 10.5% in April from the same month last year, returning to double-digit growth for the first time since June 2007, according to Nationwide.
- **US:** initial jobless claims fell 11,000, to 448,000, in the week ending April 24, close the consensus forecast (445,000).
- **US:** 1Q10 GDP climbed 3.2% q/q, following a 5.6% gain in Q4 09 showing that the US economy continues to expand at a slower but solid pace…albeit below consensus expectations of 3.4%. While the inventory component was the driver behind the 4th quarter growth, the first quarter was promoted from consumers and business investment as real final sales to domestic purchasers rose 2.2% in the first quarter compared to 1.4% last quarter. Inflation remains contained as the GDP rose index rose an annualized 0.9% which we believe remains aligned to the consensus forecast for a 1% increase in the overall price index.

Financial Conditions

- Policymakers continue to accommodate a recovery in bank profits. The U.S. 2 year/10 year treasury spread is 2.71% and the U.K.'s 2 year/10 year treasury spread is 2.78% - enabling financial services companies' assets booked at these levels, to be very profitable, so enabling them to accelerate the absorption of anticipated consumer credit losses.

- Our concerns are mostly focused around the later cycle issues facing financial services companies – particularly commercial real estate and unsecured consumer loans/credit card loans. However, commercial real estate exposure is more acutely held by US regional banks – rather than larger more diversified global financial services companies. The number of small U.S. banks failing continues to grow (64 to-date in 2010 and 140 in 2009) but their franchises are being acquired/absorbed as convergence of the financial services industry accelerates – favouring we believe the stronger, better managed banks. Typically banks acquiring collapsed bank franchises from the Federal Deposit Insurance Corporation (FDIC) are paying little or no premium for deposits, assets are purchased at a discount and are covered by loss sharing agreements – so that such deals can be expected to be immediately accretive to earnings per share. We understand however that the FDIC is changing the loss share arrangement on assisted deals from absorbing 95% of losses down to absorbing 80% although this is still attractive to acquiring banks it does probably lower the Internal Rate of Return.

- A concern which remains is the extent to which loan modifications are an exercise in loss deferral but for the larger franchises the quantum of proactive provisioning continues to act as a differentiator of quality which we believe has still to be fully appreciated.

- The VIX (volatility index) is 21.6 substantially below the levels experienced last August/September (notwithstanding the regulatory headlines and well off the highs of 70-80 witnessed late September/October). While, by its characteristics, the VIX will remain volatile, it is we believe further evidence of markets reacclimatizing to risk – typically we believe a VIX level below 25 augurs well for quality equities.

- We believe the next few years will highlight the growing polarization between strong and weak institutions. Financial services companies that have capital strength will buy assets from those required to divest. Companies that have a strong presence in emerging markets will likely grow quicker than those that do not. Banks that have strong retail deposit franchises will take market share from those that rely on wholesale markets to fund loan growth at attractive margins. Financial services companies that have breached client trust will keep losing business to those reputations that have been enhanced by the crisis. We believe all the Funds are extremely well positioned to benefit from the strength of their portfolios of strong, dominant, attractively priced financial services companies.

Market Commentary

May 3, 2010

Closed-End Funds

Spreads on the closed-end funds are narrowing but remain, in our view, very attractively priced to purchase.
The Portland Investment Counsel Inc. 2009 Closed End Annual Reports are now available on the web site. Below you can find the link to access the closed end annual report.
http://www.portlandic.com/Info.aspx?disp=Financial_Reports

At the close of business on Fridays and at the end of each month we publish the Net Asset Values (NAV) of our funds onto our Portland website at http://www.portlandic.com/Funds/WeeklyPricing.aspx. The NAV for the AIC Global Financial Split Corp. can be found on the AIC/Manulife website at http://www.aic.com/EN/PricePerformance/AICClosedEndFunds/Pages/Price.aspx and the Copernican World Financial Infrastructure Trust, Copernican World Banks Split Inc. and the Copernican International Financial Split Corp. can be found on the Copernican website at http://www.copernicancapital.com/Funds/WeeklyPricing.aspx.

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