Market Commentary

PORTLAND INVESTMENT COUNSEL™

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News Highlights on Current Holdings

Financial Services Companies

Bank of America: Signs of improvement in the US economy and management's adherence to improving the capital base via gains from asset sales helped Bank of America post a quarterly profit and its capital raising is becoming creative as management advised it is considering issuing $US1 billion in common stock to certain employees in lieu of a portion of their year-end cash bonuses next month. Bank of America reported earnings per share of $0.15 – about in line with consensus but with a slew of one-offs its core result was probably a loss of -$0.02, shown as follows: $0.17 - $2.9bn gain on sale of China Commercial Bank shares; $0.07 - $1.2bn gain on TruPS exchange; $0.07 - $1.2bn of securities gains; $0.07 - $1.2bn of net Mortgage Service Rights hedge gains/sales gains; ($0.02) - $0.5bn loss on Debt Valuation Adjustment on trading liabilities; ($0.04) - $0.6bn goodwill impairment (European consumer card businesses); ($0.05) - $0.8bn negative fair value adjustment on structured liabilities; ($0.09) - $1.5bn of mortgage-related litigation expense; and ($0.01) - $0.1bn of merger charges (final quarter). The Result also included a $1.1bn ($0.07) loan loss reserve release although its non [performing assets ratio improved to 3.31%. Operating revenues declined 8% on both a y-o-y and sequential quarter basis whereas its net interest margin increased 0.13% to 2.45%, paying lower rates on deposit balances. Excluding the Debt Value Adjustment, sales and trading revenue of $1.9bn, increased 73% or $787mn, from a very challenged 3Q2011. Fixed Income, Currency and Commodities income improved from $0.3bn to $1.2bn, while equities declined 15% from $757mn to $640mn. Investment banking revenues were relatively stable at $1.0bn. Its Global Banking & Markets business line therefore in all produced a net loss of $433mn in 4Q11.

However, given the priority of management in recent months the focus was on capital and in this regard management easily exceeded expectations: Its Tier 1 common ratio (Basel I) was 9.86%, up a full 1.21% from 3Q11. In addition to gains from its TruPS exchange (29bps), CCB sale (24bps) and Canadian Card sale (7bps) it reduced Risk Weighted Assets by $75bn due to the sale of non-core assets and a "reduction in risk and proactive capital management." Its Tier 1 Core Equity ratio rose 39bps to 6.64%. Its share count increased 6%. Tangible book was $12.95, down 2% from the prior quarter. At year-end 2012 it now expects its Basel III common ratio to be 7.25-7.50%, up from its previous target of 6.75%-7.0%. It sees year-end 2012 Basel III Risk Weighted Assets of $1.75trn, compared to its prior target of $1.8trn. Other 2012 commentary includes: a) net interest income expected to remain muted as modest core loan growth is expected to be partially offset by divestitures and run-off portfolios and compression as higher yielding assets mature and will be partially offset by continued reductions in its long-term debt; b) consumer fee income lines are expected to be highly correlated with economy; c) market-related revenue of investment banking, sales and trading, and investment and brokerage is dependent on the market environment; d) charge-off improvement is expected to continue but reserve releases should slow; and e) expenses are expected to benefit from New BAC savings and lower legacy mortgage-related costs compared to 2011. Headcount decreased 2% in the 4th Q.

Bank of New York : reported 4Q11 EPS of $0.42. Consensus was $0.53. While several one-time items marred results, it appears revenues were light, led by a drop in Issuer Services and increased money market fee waivers. While persistent low interest rates have weighed on results for some time, 4Q11 was also challenged by lower-than-normal levels of client activity weighing on several of its primary fee income lines, causing it to miss revenue expectations. Still, expenses were better controlled and net interest income grew. Looking ahead this year and management indicate to expect expense controls to increase with capital redeployment remaining active.

Goldman Sachs 4Q profit fell 56% as trading and investment banking revenue plunged, but the bank managed to beat analysts' expectations through cost cutting and lower taxes. Goldman Sachs reported Q4 '11 operating EPS of $1.84 versus expectations of around $0.77 for the quarter. Revenues were in line with expectations, with the highlight being resilient Investment Banking growth. Fixed Income, Currency and Commodities and equities were in line with expectations whereas principal trading revenues fell 11% short of forecasts, as this business continues to be reduced pending implementation of 'Volcker'rules. Total expenses were well below estimates. Goldman's payroll declined by 2400 employees during the year, reflecting job cuts across trading, banking and back-office operations. The bank reduced compensation 21% to $US12.2bn, or $US367,057 per employee, from $US15.4bn, or $US430,700 per employee, in 2010.

Maquarie is reported to be bidding to pick up as much as €3bn of aircraft financing loans from Societe Generale at a discount to the face value of the debt. (Australia Finance Review)

Morgan Stanley reported continuing EPS loss of $0.14, well above expectations (-$0.57). Reported results included several one-items that impacted results (Debt Value Adjustment +$0.08, MBIA settlement -$0.59, outsized tax rate -$0.08) which suggest this quarter's core EPS closer to $0.45-$0.47—the upside was largely revenue driven (core trading and investment banking better, and hedging gains although these are by definition , volatile) while expenses were also somewhat better than expected. While the operating environment was challenging to end 2011 and the firm's overall return profile remains low, it's clearly beneficial to have concluded the last remaining legacy issue for the company (MBIA). Also, continued institutional share gains relative to peers and an improving flow picture for Global Wealth Management and Asset Management suggests the business model is gaining traction (whereas at Citi the jury is still out in our view). MS, which already had done a better job of reporting Euro country risks than the peer group, added additional data on Unfunded Lending exposures, and indicated that the Italian deal lowered total exposure before hedges from $6.3 B at 12/31, just ahead of settlement of the restructuring on Jan. 3, to $2.9 B; and net exposure from $4.9 B to $1.5 B.

Northern Trust posted earnings per share of $0.53 vs. $0.68 consensus, which nets to core $0.59. Operating EPS is closer to $0.72 after excluding the following: 1) $61mm of M&I charges (-$0.17), 2) $7mm of lease benefits (+$0.02), 3) $13mm VISA true-up (+$0.03), and 4) a low tax rate (+$0.05) of 24% (vs. 32% normalized). Spread income grew 5% Q-Q due to a slightly stronger NIM and a larger balance sheet (up 5%). Net interest margin expanded 3bp to 1.28% as a 4bp decline in funding costs overcame a 2bp decline in asset yields. However revenues declined 2%. Negative lagged compensations weighed on custody within C&IS and wealth management within PFS. Transaction fees finished lower with FX down 18% and securities lending down 7% QQ. Money market fee waivers increased by $4.5mm Q-Q and now total $33.6mm (equals an approximate $0.09 EPS drag). Expenses increased 12% Quarter on Quarter due primarily to $61mm of restructuring charges relating to Northern Trust's efficiency plan. Ex. the charges, expenses increased 3%. The efficiency plan is targeting a $250mm lift to pre-tax income by 2013 with 50% achieved in 2012. The improvement will come via a 65%/35% split between improvements in costs and revenues, respectively. Finally, the company's long-term financial target is a 10-15% ROE, lowered from the previous target of 16-18%.

Royal Bank of Canada : Dexia's Chief Executive Officer Pierre Mariani told lawmakers in a committee of Belgian parliament today that talks with Royal Bank of Canada about the sale of Dexia's 50 percent stake in their joint venture RBC Dexia Investor Services are nearing completion.

Royal Bank of Scotland has announced the sale of RBS Aviation Capital to Sumitomo Mitsui Financial Group. The sale proceeds of U$7.3/£4.7bn lead to a U$0.3/£0.2bn gross gain against the U$7.0/£4.5bn assets involved in the sale. The business has £1.6bn of RWA, so pro-forma group capital ratios will benefit by 0.1% as a result of the sale. At the end of 2011, Non-Core assets were broadly in line with the £96bn targeted by the group, which will then reduce by a further c£5bn pro-forma for this sale. While the sale was expected, confirmation gives us incremental comfort that the Non-Core run-down can be capital ratio accretive and that the future wholesale funding needs of the group are increasingly manageable. There are still uncertainties around the ultimate earnings power of the group post the GBM restructuring (see below), but on current estimates with the stock trading at 0.5x 2011E NAV, we continue to find this position attractive.

Royal Bank of Scotland : Lazard, the largest non-bank merger adviser, has according to a Bloomberg report, been given five weeks to find a buyer for all or parts of RBS's equities and advisory operations before managers start firing employees, according to three executives at the bank. RBS last week said it will sell or close its unprofitable cash equities, mergers advisory and equity capital markets units. The 3,500 affected employees won't be put on redundancy notice until RBS concludes it can't find a home for them elsewhere, said two of the executives, who declined to be identified. In this regard its understood that Jefferies is preparing an offer for RBS's Hoare Govett unit according to Bloomberg. The broker has held one-on-one meetings with staff with a view to retaining traders, salesmen and analysts as part of the acquisition.

State Street reported 4Q11 operating EPS of $0.93 in line with consensus. Core EPS looked to be closer to $0.85. It booked $59mn of net gains from sales of AFS securities and, separately, $17mn of net losses from OTTI, resulting in $42mn of net gains ($0.06). Also, the effective tax rate on operating-basis earnings was 25.0%, compared to 2012 expectations of 27% to 28% (added $0.02). Gains were needed to offset lower than expected fee income (most categories) as well as a lower than projected net interest margin. Expenses were lower than anticipated. Average earning assets rose 6% driven by a high levels of client deposits. Its net interest margin decreased 4bps to 1.40%. Its NIM excluding excess central bank deposits was 1.58%.

Wells Fargo's fourth-quarter earnings jumped 20% as the banking giant increased commercial loans and saw a surge in mortgage demand. Wells Fargo reported EPS of $0.73, included the following one-time items: $153 million pre-tax gain on the sale of HD Vest ($0.02/sh) and $374 million of merger-related expenses ($0.05/sh) suggesting core earnings per share of

$0.75 ahead of consensus at $0.72 and 3Q11 core EPS of $0.69. Mortgage banking results were better than expected, as revenues increased 29% to $2.46 billion from $1.83 billion in 3Q 2011. The increase was mostly due to higher gain on sales. Mortgage repurchase expense increased to $404 million from $390 million in 3Q2011 even as losses rose fell $272 million from $384 million. Total outstanding repurchase demands fell slightly to $2.01 billion from $2.02 billion in 3Q11. Loan balances rose 1.3% since last quarter, driven by solid Commercial & Industrial (C&I) growth, with average balances up 4.6% to $166.9 billion. Deposit flows remained strong in the quarter, as deposits rose 2.9% from last quarter to $920.1. This helped drive up net interest margin expansion to 3.89% from 3.84% as liquidity was deployed into securities and loans and deposit costs fell to 0.225% from 0.25%. Wells Fargo's provisions rose 13% QoQ. Late-stage delinquencies were higher in C&I and Commercial Real Estate (CRE) while trending flat in the consumer loan portfolio. While credit trends in C&I and CRE could always be volatile quarter-to-quarter, residential mortgage and home equity credit trends appear sticky at current levels as a stubborn unemployment rate may inhibit more material improvement in consumer-related credit near-term. However, while the pace of reserve release is slow the direction is clear and we believe it is still on pace to release over $3bn of reserves in 2012. Wells Fargo's capital continued to improve as Tier 1 common rose 10 bps to 9.46% from 9.36% and Tier 1 Capital under Basel 3 rose to 7.49% from 7.41% in 3Q11. Share repurchases accelerated slightly as the company bought back ~27 million shares (vs. 22 million in 3Q11). In addition, similar to last quarter, the company repurchased an additional ~6 million shares through a forward transaction that will settle in 1Q12. Wells posted operating expenses (ex-merger costs re Wachovia) of $12.13bn and management reiterate it is on track to meet its goal of an $11bn expense run rate by 4Q12.

Financial Infrastructure

BNY Mellon has reported that its overall employee headcount in the fourth quarter declined by 900 as the world's largest custody bank works to save money through a large-scale efficiency program.

Dividend Paying Companies

BHP Billiton – guided for record iron ore output in 2012 during its second quarter production update in Sydney last week. The company expects to mine more than 159mm tonnes of iron ore during its fiscal 2012 ending June 30. BHP recorded a 22% increase in its Q2 iron ore output relative to the same period of the last year. The company's output of metallurgical coal rose by 9% over the same period, while the copper output retreated by 7% mostly as a result of the lower ore grades and labour actions at its flagship mine, and world's greatest, Escondida, Chile. Production at Escondida for the year is expected to be marginally lower, after which it is expected to increase, as a result of expanded mining.

Novartis – The European Medicines Agency issued an advisory to physicians asking them to continuously monitor patients for six hours after giving them a first dose of Novartis' multiple sclerosis revolutionary oral pill Gilenya. The announcement came as the regulator started a review of the Gilenya safety profile following reports of heart problems in patients and the death of one US patient within 24 hours from starting the Gilenya treatment. The company stated that such reports must be put in the context of the background rate of these incidents in the general population. It also stated that the rate of cardiovascular deaths seen so far among the roughly 30,000 multiple sclerosis patients that have been treated with Gilenya is within the broad range of expectations.

In a separate announcement, the company said two drugs, the eye medicine Lucentis and the diabetes drug Galvus, had won approval in the key market of China. Lucentis is used in wet age-related macular degeneration (AMD), a major cause of blindness and severe vision loss in people over 50 which affects an estimated 300,000 new patients a year in China. It is also estimated that some 75 million people suffer from uncontrolled type 2 diabetes in China, which is the addressable population for Galvus. China is estimated to have grown into the third biggest healthcare market. Novartis' Signifor, a medical therapy for Cushing's disease, a rare hormonal disorder, won support from the European Medicines Agency, towards its formal approval in the next couple of months.

POSCO – revealed its preliminary results for the fiscal year 2011, together with fourth quarter report, which included an operating profit of KRW692.4bn, a 35% quarter on quarter reduction, mostly attributable to a reduction in the average selling price of the company's core steel products. Relatively high historical raw materials prices have also impacted margins. The effect of the higher raw materials pricing is expected to subside over the coming quarters. While the first quarter of the current fiscal year is expected to be on the weaker side as well, the following quarter is showing signs of improvements, driven by low flat-product inventories in China, the seasonally strong demand in China past the Chinese New Year, as well as strong pricing dynamics in the US.

Tesco – Warren Buffet has increased its stake in Tesco to 5.08% from 3.21%, following the company's profit warning, a move likely to be seen as a vote of confidence for the current management's direction.

Hutcheson Whampoa Bloomberg reports that Hutcheson will acquire Orange Austria at a valuation of Eu1.4 bn. This would have a limited financial impact on Hutcheson, as cash outflow is estimated to be only HK$2.9 bn while its gearing is estimated to rise from 29% to 31% by the end of 2012.While 3 Austria is relatively small to the 3 Group, with only Eu1 mn of EBIT contribution in 1H11, the consolidation between the two operators is likely to stabilise the competitive landscape and help to regain the pricing power for operators. Instead of trying to exit the telecom operation, it would seem Hutcheson is exploring how to best consolidate operations for a more favourable long-term business model. We believe that only by doing this can it maximise the potential valuation of the 3 Group.

Vodafone finally settled its outstanding tax case with the Indian authorities last Friday, with happily a ruling in Vodafone's favour. The company are no longer liable for the $2.5bn tax bill, worth around £0.03p per share. The resolved tax case relates to Vodafone's acquisition of Hutchison Essar in 2007. The Indian tax authorities claimed that Vodafone was wrong not to withhold a $2.5bn (~£1.6bn) capital gains tax payment from the cash it gave to Hutchison. In its defence, Vodafone stated that the transaction was conducted by offshore entities and hence outside the jurisdiction of Indian authorities, a position upheld in last Friday's Supreme Court ruling.

Wesfarmers Insurance has slashed first-half earnings by 74% after a severe string of natural disasters blew out its claims budget by $28mn. The insurer pointed to the impact of the Melbourne storms, the Christchurch earthquake and West Australia bushfires as triggering a drop in earnings to $17mn for the six months ended December 31.

Economic Activity, Consumer and Business Conditions

US – The business environment in the US continued to improve, as evidenced by the December Industrial Production report, indicating a 0.4% month on month improvement in industrial output, a reversal from the November 0.3% revised decline. At the same time, the US capacity utilization increased, as expected, to a 78.1% level, from November's 77.8% reading.

The outlook for the housing sector is showing definite signs of improvement, with the National Association of Home Builders (NAHB) Housing Market Index continuing to improve in January to a 25 level, from a revised 21 level in December. While such a development is more than welcome after years of gloomy forecasts, it should be pointed out that a level of the index below 50 indicates that, on balance, more homebuilders have a negative outlook relative to the ones having a positive outlook so there is a long road ahead to sentiment recovery within home builders. The housing starts report is a testimony of the slow pace, with the annualized figure for December retreating to 657,000 units from 685,000, while building permits were relatively flat, at 679,000 units compared to November's 680,000 units. However, as another encouraging sign, the US existing home sales advanced 5% in December to 4.69 million units yearly, following a strong showing for the pending home sales, its leading indicator.

On the inflation front, the US continues to experience a benign environment with the core Consumer Price Index (CPI) up 2.2% year on year, as expected, while the headline reading met expectations as well at 3.0% year on year rate of change.

Canada – similar to its US counterpart, the inflation in Canada was tame, retreating to a 1.9% year on year rate in December, compared to November's 2.1% rate and expectations for a similar level, while the headline reading showed an even more pronounced decline, to 2.3% from November's 2.9%, as food prices stayed flat while gasoline's pricing weakened in the period.

The Leading Economic Indicator for Canada managed to surprise on the upside, showing an improvement of 0.8% in December, on top of November's 0.9% and ahead of the consensus expectations for a 0.6% improvement.

As expected, the Bank of Canada left its overnight rate unchanged at 1.00% last week. Canadian growth expectations were revised higher in 2011, nudged higher 2012 and cut slightly 2013, leaving the expected closure of the output gap in late 2013 broadly unchanged.

The IMF could ask Australia to contribute as much as $US8 billion to a new $US500 billion raising to help protect "innocent bystanders" from the euro zone crisis. The Australian federal government said last week it was ready to increase Australia's exposure to the IMF, but the US and many developing countries are refusing, insisting the euro zone puts more of its own cash on the line… so far its believed the eurozone countries are to contribute approximately US$ 200bn.

The World Bank, In its latest Global Economic Prospects report, downgraded its forecasts for 2012 and 2013 by almost half due to a deterioration in the world economy over the past six months, now forecasting global growth at 2.5% 2012 and 3.1% in 2013, down from its June 2011 forecast of 3.6% for both years. The report warned capital markets could freeze up, leading to a crisis similar in size to that caused by the collapse of US investment bank Lehman Brothers in September 2008, which marked the start of the global financial crisis. "The world could be thrown into a recession as large or even larger than that of 2008-09," it said.

Australia is one of only three developed nations to reduce its debt-to-GDP ratio as the global economy struggles under a growing amount of leverage and the ongoing European crisis. A new report from the McKinsey Global Institute has found that government debt continues to rise in most major nations as authorities attempt to pump-prime their economies. The study found Australia, along with the US and South Korea, had reduced its debt ratios since the start of the global financial crisis.

The embattled euro zone cleared a major funding test last Thursday when Spain's auction of benchmark 10-year bonds was well received with investor appetite. It raised more than forecast at €3bn, at a yield of 5.403%, a drop of more than 1.5% since the same bond was last sold in November.

Greece - Private owners of Greek debt, as represented by the Institute of International Finance have made their 'final' offer of the maximum losses that they are prepared to take – preventing a final agreement on cutting Greek debt before today's Eurozone finance ministers meeting. These private bond holders say they will take a 65-70% loss but want a 4+% coupon on the new bonds. The IMF and Greece says it needs to be below 3.5% in order for Greek debt to be sustainable. As a deal is unlikely to be reached ahead of the Eurogroup finance meetings today the decision to give Greece the second bond bailout will likely be pushed out to the EU leaders' meeting at the end of the month. The Eurogroup and the Ecofin meetings tomorrow will likely now focus on details of the fiscal compact.

IMF: Bloomberg reporting that the IMF is examining plans to boost its lending resources by USD1trn, with BRICs, Japan and oil-exporting nations being pushed to make the biggest contributions. The IMF wants an agreement to be struck at the G-20 meeting on 25 February. OUR TAKEAWAY: This will resurrect speculation that the IMF could step in to bail-out Europe, but I don't think there is enough here to drive a sustained rally in the market today - all just rumour and speculation. Obviously this is not the first time we've seen such calls - last year the Eurozone announced it would provide an additional EUR150bn to the IMF and called on international partners to follow suit. Whilst boosting the IMF would clearly be seen as a major positive, the key stumbling block remains the willingness of other nations, particularly the BRICs, to step in with the cash to back-stop Europe. The news today doesn't suggest we are any closer to reaching that agreement.

Financial Conditions

European Bank Authority Liquidity Coverage Ratio - Banks may be allowed to include Asset Backed Securities of high liquidity and credit quality in their Liquidity Coverage assets that the EBA demand banks hold to prevent a credit squeeze, according to a draft version of the new EU law. Securitizations are currently excluded as liquid assets within Basle 3 rules. In a separate story the Financial Times says that France and Germany are calling for a relaxation of Basel 3 rules to prevent lending to the real economy being choked off. The Financial Times says the draft calls for special treatment for banks that own insurance companies and for a three-year delay to the deadline to disclose leverage ratios. The demands put Germany and France in direct opposition to the UK, who have been fighting hard to stop French-led attempts to dilute the Basel III accord.

The advent of the US 'twist' means policymakers are no longer accommodating a recovery in bank profits (gained via them trading on a steep yield curve) . The U.S. 2 year/10 year treasury spread has been falling and is now 1.83% and the U.K.'s 2 year/10 year treasury spread is 1.74% - meaning investment banks will need to seek operational efficiencies, including job cuts, to maintain acceptable levels of profit, i.e. above their costs of capital.

Influenced by the US 'twist', the U.S. 30 year mortgage market remains very low at 3.88% - (this is the lowest rate since the Federal Reserve began tracking rates in 1971), as the Federal Reserve effectively continues to give priority to incentivising home ownership. The backlog of total existing homes as well as single-family units dropped around 10% last month to their lowest levels since 2005 which together with the current pace of sales, means the supply of homes/US housing inventory has fallen to 6.2 months, something we haven't seen since 2007 and to the lowest since the spring of 2006. So the combined effects of record low mortgage rates, near record high affordability, a more promising economic recovery, job creation, and low prices are finally supporting the housing market with housing inventory well off its peak of 9.4 months and we believe now in a more normal range of 4-7 months.

A concern which remains is the extent to which mortgage foreclosures have been properly documented, thereby enabling mortgages to be “put back” to the originating bank and whether bank’s have mis-represented the quality of those assets sold to Freddie Mac and Fannie Mae. Such legal debates are likely to drag on for years but from recent bank investor relations presentations it does seem the rate of “put backs” are now expected to decline and that litigation reserves have been increased suggesting overall current levels of total provisions should suffice, enabling banks to continue to post increasing earnings per share (as credit improves) over the next 2 years by when we expect more normalized earnings power to have returned. 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.

As concerns have swung from commercial real estate and unsecured consumer loans/credit card loans to European sovereign debts the number of small U.S. banks failing continues to grow, albeit at a more moderate pace with 3 in 2012 compared to 95 in 2011 and 157 in 2010 which was the highest annual tally since 1992. 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.

The VIX (volatility index) is 19.22 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 augurs well for quality equities.

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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