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COPERNICAN INTERNATIONAL PREMIUM DIVIDEND FUND TO INTRODUCE QUARTERLY DISTRIBUTIONS

COPERNICAN WORLD BANKS INCOME AND GROWTH TRUST CBK:UN AND EUROPEAN PREMIUM DIVIDEND FUND (EPD:UN) ANNOUNCE PROPOSED MERGERS

Burlington, Ontario – September 22, 2010 – Portland Investment Counsel Inc. announced today the following changes to Copernican International Premium Dividend Fund CPM:UN, Copernican World Banks Income and Growth Trust CBK:UN and European Premium Dividend Fund EPD:UN.

It was announced that Copernican International Premium Dividend Fund intends to make quarterly distributions on its Trust Units. The intention is that the initial indicative distribution will be \$0.05 per Trust Unit payable to unitholders of record on the last business day of each calendar quarter (March, June, September and December). Such cash distributions will be paid on or before the 15th day following the quarter end.

Copernican International Premium Dividend Fund will pay a quarterly distribution in the amount of \$0.05 per Trust Unit on January 14, 2011 to unitholders of record as of December 31, 2010. A unitholder who has continually held units since the inception of Copernican International Premium Dividend Fund will have received \$0.70 per Trust Units following such payment.

In addition it was announced that:

- Copernican World Banks Income and Growth Trust CBK:UN proposes to merge into Global Banks Premium Income Trust GBP:UN; and
- European Premium Dividend Fund EPD:UN proposes to merge into Copernican International Premium Dividend Fund CPM:UN.

Copernican World Banks Income and Growth Trust and Global Banks Premium Income Trust both invest in actively managed portfolios of the world's leading global bank-based, financial services companies that have a market capitalization at the time of investment of at least US\$ 1 billion.

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European Premium Dividend Fund's investment strategy is to invest in an actively managed diversified portfolio of some of the world's leading dividend-paying companies based in Europe that have a market capitalization at the time of investment of at least C\$ 1 billion while Copernican International Premium Dividend Fund's investment strategy is to invest in an actively managed diversified portfolio of some of the world's leading dividend-paying companies based outside North America that have a market capitalization at the time of investment of at least C\$ 1 billion. The main difference between these Funds is that 75% of European Premium Dividend Fund's portfolio is restricted to companies based in Europe, while Copernican International Premium Dividend Fund's portfolio is invested more broadly in companies based outside North America.

The proposed mergers would provide investors the potential to enjoy increased economies of scale as well as enhanced profile and liquidity in the marketplace as part of larger continuing funds. Global Banks Premium Income Trust currently pays a quarterly distribution of \$0.04 per Trust Unit and Copernican International Premium Dividend Fund announced today it intends to commence payment of a quarterly distribution of \$0.05 per Trust Unit.

The proposed mergers are subject to the approval of the TSX and the approval of securityholders of Copernican World Banks Income and Growth Trust and European Premium Dividend Fund respectively. Special meetings of the unitholders of Copernican World Banks Income and Growth Trust and European Premium Dividend Fund are scheduled for November 26, 2010. The record date for the special meetings of unitholders is October 22, 2010. If the mergers are completed unitholders of Copernican World Banks Income and Growth Trust would become unitholders of Global Banks Premium Income Trust, and unitholders of European Premium Dividend Fund would become unitholders of Copernican International Premium Dividend Fund. Following the completion of the mergers Copernican World Banks Income and Growth Trust and European Premium Dividend Fund would be de-listed from the TSX and wound up. It is intended that, if approved, the mergers would be completed on or about December 10, 2010.

For further information, please contact Chris Wain-Lowe at Portland Investment Counsel / AIC Limited, telephone # 905-331-4250.

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