Market Commentary

PORTLAND INVESTMENT COUNSEL™

April 26, 2010

News Highlights on Current Holdings

Financial Services Companies

- **Wells Fargo –** reported 1Q 2010 earnings per share of $0.45 – beating consensus at $0.42. However, this beat was understandably more modest than those banks with larger fixed income / trading desks and its net interest income and levels of nonperforming assets were more disappointing by comparison. However, management's outlook on credit was positive and the company did not see the need to build reserves and so we believe it continues to be evident that retail-centric Wells Fargo's rate of recovery continues to lag its peers as it absorb's the retail-centic Wachovia franchise. In our view, testimony to its unrelenting earnings power are its improving capital ratios with Tier 1 common equity up to 7.1% (from 6.5%) and Tier 1 up to 10% (from 9.3%). Looking ahead and we continue to like how this very large retail bank is positioned – with less regulatory risks compared to more universal banks and less government-funded overhang and tarnished franchises compared to smaller retail banks.
- **Goldman Sachs --** reported Q1 2010 earnings per share of $5.59 on net revenues of $12.8 billion., driven by strong trading revenues in both fixed income and equities and a lower than expected compensation ratio of 43% - the lowest 1Q ratio in the firm's history as a public company. Though Goldman delivered strong operating results, the focus is on the charges brought against Goldman by the Securities Exchange Counsel…. the financial costs of which are likely to remain modest albeit the impact on the firm's long term reputation is the larger issue. In our view, over time, such concerns will cede to the recognition that this remains a best in class investment bank.
- **Morgan Stanley --** reported EPS from continuing operations of $0.99, including a one-time tax benefit of $0.21. A "clean" operating EPS is therefore $0.78, which compares to consensus of $0.57. Diluted Share count popped up 25% vs. last quarter, as employee shares granted as compensation added over 300mn shares. Thus Earnings Per Share analysis masks even better results in dollar terms. The growth in shares held back growth in Book Value Per Share, which advanced just 1% to $27.65..As has been the case across the industry, the key positive surprise ws in trading, where total revenues across Fixed Income and Equities were $4.1bn, Asset Management revenues were somewhat ahead of forecast, and while earnings included gains on Morgan Stanley's investments in Real Estate funds, if we exclude those gains, the unit earned, we estimate, nearly $40 MM after tax.
- **In Global Wealth Management,** revenues declined 1% reflecting general industry conditions (weak commission flow), but flows turned positive for the first time in a year and since commencing the establishment of the joint venture with Salomon Smith Barney. Following the significant de-risking measures adopted by this firm last year we believe it is well positioned to leverage its franchise (its JV with Citi gives Morgan Stanley control of the largest domestic retail platform as measured by both number of brokers and by client assets) with limited downside to its shares at current valuations.
- **Credit Suisse** posted Q1 results that were broadly in line - pre-tax profit 7% ahead of consensus - but have to be viewed as disappointing in light of what other investment banks have reported in Q1. In US$ terms Credit Suisse's Q1 fixed income trading was 6% above the average 2009 quarter while US peers posted a number, on average, 33% ahead of last year's run rate. In US$ terms Credit Suisse's Q1 equity trading number was 6% below last year's run rate while US peers posted a number 24% above last year's run rate. The gross margin in Wealth Management fell from 130 bps last quarter to 121 bps this quarter although its inflows were CHF 12.9 billion (1.6% of assets under management) suggesting price was a factor helping to attract this larger than expected inflow. Credit Suisse announced that it has been a victim of data theft and German authorities now hold the details of some Credit Suisse account holders – in our view this news will temporarily temper enthusiasm for CEO Dougan's upbeat assessment that "market conditions in the second quarter to date have remained similar to those in the first quarter". Asset quality is clearly getting better in our view – Credit Suisse reported a net provision release in Q1 and impaired loans fell versus last quarter. We believe that in a 'normalising environment,' the extraordinary gains investment banks have enjoyed will slow. Conversely, Credit Suisse, with its strong private banking business, should benefit from an improving economy and is we believe inexpensive in light of its strong franchise.
- **Northern Trust --** reported first quarter EPS of $0.64, well below consensus of $0.72. Downside was driven by lower revenues (weaker Net Interest Income and FX/securities trading) and higher than expected expenses. On a positive note, new business trends appeared to improve. The Northern's balance sheet shrank modestly while net interest margin was up one basis point – and so taken together net interest income declined 2% qtr/qtr. Trust/servicing fees were down 6% qtr/qtr; results here included less in the way of mark-to-market securities lending gains ($38 mil vs. $70 mil last quarter). Other fee-based revenues were also weaker—FX trading (-39% yr/yr, -9% qtr/qtr) and securities trading

(-21% yr/yr, -17% qtr/qtr) as weaker client activity levels and muted volatility continues to hurt. Management also spoke to the impact of money market fund fee waivers adversely impacting results by approximately $16 million during the quarter (up from $11 million in 4Q. However, assets under management of $149 billion were up 14% from last year and up 3% from fourth quarter levels. Assets under custody of $341 billion improved 21% yr/yr and 3% sequentially and management spoke to a 30% sequential quarter increase in new business during the month of March. At March 31st, Northern's Tier 1 ratio stood at a healthy 13.4%, relatively stable with the 13.6% ratio at the end of the fourth quarter. This premier franchise is, in our view, likely to experience some drag over the next few months from continuing difficult credit conditions on its more client-oriented franchise (rather than trading oriented) as business wins and continued strong performance in asset management and custody services are mitigated by pressures in net interest income, money market mutual fund fees and securities lending. However, ultimately its client focus and conservative risk management philosophy augur well for the continuing build-out of this franchise.

- **State Street --** reported 1Q10 'operating' Earnings Per Share of $0.75. Consensus was $0.75. However, operating EPS included a $192 million of securities gains, partially offset by $97 million of Other Than Temporarily impaired income, resulting in $95 million of net gains, which added $0.12. Also, a gain from an early buyout of a legacy leasing transaction appeared to drive results. These gains were used to offset higher than modeled expenses. The company reiterated its prior guidance that 'operating' EPS will increase "slightly" from $3.32 last year (consensus $3.29). Still, this appears to include higher than anticipated gains which are offsetting lower securities lending, compressed spreads due to lower interest rates and lower servicing fees. Nonetheless, its tier 1 common equity ratio is particularly strong at 15.9% and tier 1 was 18.1% and Its unrealized after-tax investment portfolio loss improved from $2.3 billion to $1.4 billion.... we continue to be attracted to this firm's long-term global growth prospects beyond this 'transition' year.
- **Sarasin --** reported net profits of just CHF 37.8m which fell well short of the consensus forecast of CHF 109m because of a write-down of CHF 70.2m on its investment in Bank Zwieplus – a 40% stake written down pending stabilization and ultimate disposal, triggered by the departure of Zwieplus'CEO on a compliance scandal. With the issue of its troubled associate company now addressed, the most impressive feature in Sarasin's 2009 results was the net new money of CHF 12.5 billion, implying annualized growth of almost 18% and in our view attributed to its good reputation, the recruitment of new private bankers and its solid credential thanks to its majority ownership by AAA- rated Dutch-based Rabobank. Interestingly, this report helps reaffirm our view that Switzerland remains a popular place for clients to invest funds – accounting for 45% of Sarasin's client assets by location and just 26% by its clients' domicile.
- **St James's Place --** published a very strong set of Q1 sales figures last week. New annualised business (APE) was £133.3m (+42% YoY), well above consensus of £116m. The mix of business looks to us favourable with a higher weighting to investment business and business that the company itself manufactures (now 93% of the total). Investment sales increased by over 70% YoY and within this, ISA (UK tax efficient) sales more than doubled YoY.
- Net inflows of £700m in Q1 (3.3% of opening assets) plus positive market conditions helped AuM to increase by 9% in Q1 to £23.3bn.
- The embedded value closed Q1 at 306p per share (+7% in Q1), with share price still below. The outlook statement is upbeat "the business is in great shape and we are optimistic about the future". This business remains 60% owned by Lloyds Bank.
- **Federated** reported a "perfect storm" 1Q as expected, reflecting fee waivers $17.8m, large money market outflows of approximately $41.4 billion, and a few one-time expenses. EPS of $0.38 was $0.05 below consensus. Net outflows were extreme as expected with money market mutual funds ending the quarter with $240.2 billion of assets under management. Long-term net inflows were $0.8 billon (5.1% organic growth) and group's ending assets under management were $349.9bn.
- **Management** said it expects fee waivers to subside in the months ahead and we expect Federated to recoup earnings momentum on rising short term interest rates as we expect money market fee waivers and outflows to both subside in the next 12 months
- **AXA --** The Australian regulator ACCC announced last week its decision to block National Australia Bank's (NAB) proposed purchase of Axa Asia Pacific Holdings (APH). The ACCC also announced that it has approved AMP's proposed acquisition of APH. NAB now has six weeks to address the regulator's concerns, but we believe it conceivable that AMP will come back with a fresh proposal. Short term, the regulatory decision increases uncertainty, but we believe the situation remains dynamic and Axa remains well placed to close the deal

- We understand that NAB now has six weeks to address the regulator's concerns. Our interpretation of the exclusivity agreements in place between AXA and NAB is that the parties are still in the "no shop" period, during which AXA is allowed to talk to a third party if approached, but must not solicit such an approach. If this reading is accurate, it would follow that AMP would be free to approach AXA and APH with a fresh proposal, supporting our view that AXA remains well placed to close a deal with either AMP or NAB.
- **AXA --** Natixis has reached a preliminary agreement to sell its French private equity unit to AXA for Eur 534mm, with a potential adjustment for future performance. The units being sold are iXEN Partners, NI Partners, and Initiative & Finance Gestion and were funded with Natixis' own capital. The price is approximately 8% below the fair market value as of 12/31/09 (assuming no adjustment).
- **Australia New Zealand Bank (ANZ)** announced last week the completion of the acquisition of the Royal Bank of Scotland's Taiwan businesses (including the additional acquisition of the ABN Amro Private Banking business in Taiwan), as well as the launch of a new Chinese name (Au Sheng Yin Hang) that ANZ will use in Taiwan immediately and progressively in Hong Kong and China.
- **Barclays Capital** is understood to be hiring the former Asia real estate team of BNP Paribas as it builds out its investment banking group across the region. The BNP team, headed by James Lim, consisted of about five members including director James Nagaya.
- **Korea Exchange Bank --** Potential bidders have submitted confidentiality agreements to join the bidding for a controlling stake in Korea Exchange Bank. The potential suitors who have submitted these pacts include Standard Chartered, HSBC, Macquarie Group, Goldman Sachs, Morgan Stanley and ANZ the report said. DJ
- **Standard Chartered** announced last week that it received approval from the Brazilian Central Bank to start investment banking operations in Latin America's largest nation.
- Standard Chartered and the World Bank's International Finance Corp, signed an agreement last week under which the UK lender will help banks in emerging markets raise $1bn for trade finance, focusing on "the world's poorest countries." IFC will guarantee a mezzanine tranche of the fund, which Standard Chartered will originate, a joint statement by Standard Chartered and IFC said. Peter Sands, CEO of Standard Chartered, said: "This arrangement will help boost trade finance in Asia, Africa and the Middle East, which has been sharply curtailed by the global financial crisis, and will support domestic businesses, job creation and private sector development."
- **The Basel Committee of Banking Supervisors (BCBS)** last week released comment letters it received on the proposed reforms to the capital and liquidity frameworks. Although it is not surprising to see a staunch rebuttal after the first stage, the sheer volume of letters received (252 in total) means that pleasing everyone may be difficult to achieve. As expected, the feedback paints a gloomy picture of economic growth prospects while warning on the scale of capital and funding requirements if enacted as proposed. Due to the gravity of the proposals, some respondents are calling for a second consultation period after calibration. Following the EU's failure to agree on a bank tax, it could further indicate that the timeline to coordinate the global agreement on new rules by the end of the year is in doubt and to gain industry support, regulators may need to tone down some of the reform.
- **Global Banks --** The full version of the IMF's Global Financial Stability Report came out last week. There's also a separate, unpublished, report on the IMF's recommendations around taxation on the banking sector, which will be presented to the G20 meeting of finance ministers.
- **The IMF** proposes 2 taxes on the banks. One, a "Financial Stability Contribution", on non-deposit liabilities, but suggests this should ultimately be flexible and "refined over time" (e.g. to "possibly" incorporate off-balance sheet items, but excluding equity etc) to penalise perception of risk, and should ideally be retrospective. This levy takes priority in their recommendations. Funds raised would either be drawn into a central 'bailout' fund for troubled institutions, or could be paid into general government revenues (according to the Times). Also proposes a tax ("Financial Activities Tax") on the sum of profits plus remuneration (i.e. effectively a tax on net revenues) and exclusion of deductibility of interest expense. Crucially, it doesn't seem to address the level / magnitude of taxes, beyond looking at past crises to suggest a figure of 2%-4% of GDP over time, for the levy on liabilities. Naturally, the IMF called for international harmonization on these taxes to ensure any success, if implemented. Ultimately, we remain sceptical that it is desirable or practical to tax banks so onerously that profitability drops precipitously and think that well-managed banks providing a useful service will continue to be able to differentiate themselves in terms of delivering profitability above cost of capital. In the meantime, however, there is plenty of scope for uncertainty to weigh.

Dividend Paying Companies

- **Schindler Holding AG -** the Swiss elevators and escalators company, reported a significant improvement in orders (up 8%) for the first quarter of 2010 with contributions from all market regions. A combination of uncertainty in the construction sector and currency markets fluctuations, together with a rise in the cost of raw materials, makes it difficult for the company to provide a clear outlook for the current year. However, the underlying profitability in the quarter has improved significantly (up 22%) over the comparable period of the prior year and was paired up with strong cash flow generation which allows the group to potentially initiate a share buy-back program.
- **ABB -** After a couple of months of outperformance, the Swiss engineering giant's stock retreated some 8% last week, as the first quarter's results fell short of the expectations, with late cycle businesses yet to see any significant recovery. Orders were lower mainly in the Power Systems division due to slow intake in China and India, with some projects being delayed. Sales in the two emerging countries were also impacted in the Power Products division due to increased competition and 'buy local' policies, in particular in the lower value transformer business. On the positive side, the short cycle business of the Automation divisions have seen strong Chinese demand, with the overall business accelerating in March, reaching double digit growth in base orders. The Robotics division also rebounded strongly, albeit from a low base, with orders up 30% in the quarter. ABB's management is sticking by an ambitious saving program calling for a 3 billion USD improvement by the year-end. While waiting for the growth in the late cycle businesses to pick-up, stimulated by the pressing need to build up electrical infrastructure in emerging countries and replace an outdated one in the developed world, the company, we believe, is prepared to protect its margins through cutting costs and is readying its impressive 'war chest' to take advantage of opportunities in the marketplace.
- **Nestle -** the largest food producer worldwide, reported excellent sales results for the first quarter in Vevey, Switzerland, on Thursday. The group's organic growth, at 6.5% exceeded the internal target of 5-6% organic growth as set by the 'Nestle model' of top line growth and continuous earnings before tax and interest (EBIT) margin improvement. The growth was wide-spread, with the biggest contribution coming from the Powdered and Liquid Beverages division, lead by success in the Nespresso and Dolce Gusto brands, as well as from Milk Products and Ice Cream and Confectionary. The Waters division, previously an underperformer, has also contributed to growth, while the Prepared Dishes and Cooking Aids division seems to be returning to 'normalized' growth rates. Geographically, Nestle Food and Beverages performance was lead by the Zone Asia, Oceania and Africa, with 10.3% organic growth, followed by Zone Americas, with 5.1% organic growth and Zone Europe, with 3.4% organic growth. Nestle's three year 25 billion Swiss francs buy-back program is set to be completed during the first half of 2010, with a new 10 billion Swiss francs buy-back program set to commence thereafter.
- **Novartis -** Strong sales of H1N1 vaccines helped Novartis beat by a large margin the expectations for its first quarter of 2010 results. The operating profits were 18% better than the market estimates. Excluding the impact of the H1N1 vaccines, the results were broadly in line with the expectations. Continued growth in the emerging markets offset the weakness in the US as well as the lower than expected Diovan (hypertension) sales in Japan. The improvements in the selling, general and administrative (SG&A) activities productivity were also well received, the company previously having one of the highest SG&A ratios in the industry due to its product mix and recent product launches. The management re-iterated their mid single digit sales growth guidance for the year, with mid to high single digit growth in the pharmaceuticals business. Looking ahead and we remain focused on its potential pipeline upside opportunities in 2010, notably 1) PIII data for Ilaris in gout mid-year, a potentially >$1bn sales opportunity and 2) Phase III Meningitus B vaccine data in 4Q10 a potential $5bn vaccine.
- **Tesco -** the UK retail group, reported full year 2009/2010 results for the year ended on February 28, 2010. Company's results for the year were broadly in line with the market expectations and were helped by property transactions profits. The trading profit was up 12.3% compared with the prior year, in a very challenging market both domestically and internationally. Profitability improved at the group level, helped by the full consolidation of Tesco Bank, accounted for as a joint venture for most of the prior year. The margins improved in UK, as well as in Asia and retreated in Europe. The nascent US business reported an overall loss, which management described as the 'peak loss'. The group opened about 7 million square feet of new space during the year, of which 72% was outside of the UK, most of it in Asia and Eastern Europe. Tesco's management re-affirmed their commitment to improve the return on capital employed (ROCE) to 14.6% from 12.1% in the current year. The

company managed to reduce its net debt position ahead of plan, to 7.9 billion pounds. An underlying diluted earnings per share (EPS) growth of 9.1% triggered a commensurate improvement in the dividends per share paid to shareholder, to 13.05 pence per share or roughly 2.9% dividend yield. Outlook for the current year is optimistic, with continuous improvement in like for like sales.

- **BHP --** BHP in U.S. anti-corruption probe; no immediate impact SYDNEY, April 21 (Reuters) - Global miner BHP Billiton has discovered potential violations of anti-graft laws relating to its exploration activities, in another blow to the mining industry's tarnished image.
- Visa announced last week it is acquiring CyberSource, a leading provider of online payment solutions (secure gateway) for $2B in an all cash transaction. While we view this as having little impact over the intermediate term, the acquisition reinforces Visa's long term focus on entering adjacent markets, "touching" more transactions and differentiating its services. In our view, it also provides a hedge relative to potential emerging competition/alternative payment technologies. The deal is expected to close in September and will be financed entirely from cash on hand. The acquisition is expected to be $0.04-$0.05 dilutive to 2010 on a GAAP basis and modestly dilutive to 2011.
- The acquisition strengthens Visa's presence in eCommerce, moving it beyond its traditional network/brand role and closer to the point-of-sale (POS), in this case the virtual POS. Longer-term growth opportunities include international expansion (leveraging Visa's existing clients) and enhanced new product roll-out (mobile payments, fraud tools, loyalty, etc.). In addition, we view the acquisition as somewhat defensive as it could provide some protection against alternative online payment technologies (i.e. - push for ACH debit, etc.). The acquisition further underscores Visa's strategy to expand its presence in the payments ecosystem (including increasing its processing capabilities) and underscores the ongoing consolidation within many parts of financial services.
- **Vodafone --** Barron's notes that while the company faces challenges, particularly the slow growth in its core European market, at ~9x forward earnings, the stock has never been this cheap. The stock also looks attractive as a dividend play, currently sporting a 5% yield. In addition, the article points out that the company's 45% stake in Verizon Wireless may finally start generating better returns, while it also has outsized exposure to faster-growing emerging markets such as India, Africa and Turkey.

Economic Activity, Consumer and Business Conditions

- **Canada:** The Bank of Canada kept its key lending rate unchanged at 0.25% last week for the eighth consecutive meeting, as widely expected, but signalled that the need for "such extraordinary policy in now passing" and "it is appropriate to begin to lessen the degree of monetary stimulus". …. Such that market expectations are now that rates may rise as early as June, depending on how inflation fares over the next few months. The Bank has (not surprisingly) upgraded this year's GDP growth outlook to 3.7% from 2.9% previously, but trimmed next year's a bit to 3.1% from 3.5% and is looking for just 1.9% growth in 2012. On the inflation front, the Bank now sees core CPI easing slightly, but to remain near 2% through the forecast horizon, while headline inflation will move above 2% this year."
- **Greece:** As widely anticipated, Greek Prime Minister George Papandreou asked for the activation of an EU/IMF aid package on Friday aimed at pulling the euro zone member out of a debt crisis. "It is a national and imperative need to officially ask our partners in the EU for the activation of the support mechanism we jointly created," Papandreou said in statements broadcast live from the remote, tiny Aegean island of Kastellorizo.
- **UK:** The number of Britons claiming unemployment benefit fell three times faster than expected in March, official data showed on Wednesday, but a broader measure of unemployment painted a less rosy picture.
- **US:** A number of macroeconomic readings over the last couple of weeks pointed to a strengthening in the recovery process stateside. The durable goods orders excluding transportation posted a 0.7% month on month gain with capital goods orders such as machinery, computers and other productive equipment driving the growth. The ramp up in capital goods expenditure is usually a good leading signal of increases in employment. The capacity utilization indicator improved to 73.3% in the month of March versus 72.6% in February, a trend that we believe should continue given that 'normal' capacity utilization rates in the US have historically hovered within low to mid 80%. The Leading Economic Indicator by the Conference Board reached a record level in March, at 109.60, pointing to further acceleration in pace of the recovery. However, we recognize this leading indicator is known to overshoot the degree of real economic growth both on the upside and on the downside.
- **The housing sector in US** has seen some positive numbers for a change, with existing home sales moving higher by 6.8% in March, while the new home sales jumped by 26.9%,

albeit from a historically low level. A significant number of home sales during the month of March could be attributed to the home buyer tax credit, due to expire at the end of April, yet in our view, this recent improvement could represent the 'jump start' that the real estate market has been long waited for.

- **GLOBAL:** The IMF has declared the global recession over, saying Australia has the best prospects in the developed world. For the first time the fund predicts a return to relatively normal worldwide growth this year of 4.25%, up from 3.25% in its previous forecasts released in October.

Financial Conditions

Policymakers continue to accommodate a recovery in bank profits. The U.S. 2 year/10 year treasury spread is 2.75% and the U.K.'s 2 year/10 year treasury spread is 2.71% - 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 (57 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 17.3 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.

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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