Market Commentary

PORTLAND INVESTMENT COUNSEL™

February 7, 2011

Recirculation of units in Copernican British Banks Fund (CBB.UN) and Copernican World Financial Infrastructure Trust (CIW.UN)

The portfolio of securities for both captioned funds have risen since January month-end enabling their recirculation prices to be at discounts to their current net asset values. The CIW.UN fund will , on behalf of Manulife the Manager of this fund, commence its recirculation process today. The recirculation of CBB.UN will commence on the following Monday 14th February and its latest fund brief is attached.

News Highlights on Current Holdings

Financial Services Companies

Aflac reported 4Q 2010 operating EPS of $1.33, versus consensus of $1.35. Overall, AFL achieved 7.6% EPS growth relative to 4Q:09 and 10.1% growth for full year 2010 (i.e., excluding the impact of currency). Consistent with recent quarters, sales trends were strong at Aflac Japan and weak at Aflac US. Specifically, Japan sales growth came in at 6.5% while US sales fell by 2.3%. The company reiterated that 2011 EPS growth would likely be at the low end of its 8-12% range (ex currency) if interest rates remain at historically low levels (particularly in Japan). Aflac reported net realized investment losses of $191 million, or $0.41 per share. These losses were led by a combined $263 million from Allied Irish Banks, Irish Life & Permanent and Aiful Corporation and represent a deterioration from the $6 million in gains recorded in 3Q:10. Total gross unrealized losses decreased from $4.1 billion ($2.8 billion in AFS) in 3Q:10 to $3.4 billion ($2.6 billion in AFS). Lastly, the company experienced slightly favorable trends in the credit ratings of its securities portfolio, as below investment grade bonds decreased from 6.7% of the total portfolio in 3Q:10 to 6.2%. We believe Aflac's capital position remains strong. The company resumed buybacks, repurchasing roughly 2 million shares during the quarter. Looking ahead to 2011, management expects to repurchase between 6-12 million shares, which would represent 1.3-2.6% of the total outstanding.

Ameriprise (AMP) 4Q:10 operating EPS of $1.21 versus consensus at $1.30. Excluding items identified by the company estimated normalized EPS was $1.32. Positives in the quarter included continued margin improvement in AM. AM reported a 21.1% margin versus 18.3% in 3Q:10 and AMP's goal of 25% by 2012. In addition, retail net outflows at Columbia were $1.5 billion, an improvement from $2.5 billion seen in 3Q:10. Institutional outflows were $4 billion, over $3 billion of which related to a low margin mandate. AMP's asset quality remains strong. AMP continues to maintain a high degree of financial flexibility, with a debt to capital ratio of 18% (16% excluding non-recourse debt and giving typical 75% equity treatment for hybrids). To this end, AMP repurchased $200 million of stock in 4Q:10 versus $153 million of stock in 3Q:10.

BBVA: 4Q10 Net profit of EUR939m came in ahead of consensus EUR910m, helped by a lower tax rate and higher other income. The key lines of net interest income and impairments were below expectations. Full year adjusted net profit came at E4.66 billion (down 12% year on year) versus consensus of E4.63 billion. In terms of the outlook the company is looking for flat to moderately better provisions in 2011 but for Net interest income to recover; which will require ongoing market improvements. Divisionally, and as expected Iberia (Spain & Portugal are approx 33% of group's revenues) and the US were relatively weak compared to Mexico (approx 27% of group's revenues) and looking ahead Iberia and USA are not expected to grow this year whereas Mexico and Latin America are expecting greater than 15% growth – so enabling group to expect growth of 6-7%.

Deutsche Bank reported 4Q pre-tax profit of €707mn. (Consensus €1.2bn). However, this result was driven by 'one-off' costs (~€400-500mn from integration & realignment measures relating to Sal. Oppenheim Group and Deutsche Postbank) and Group revenues of €7.4bn beat consensus €7.1bn. Corporate Banking 'headline' pre-tax of €625mn was below expectations but incorporated an unexpected increase in severance costs (3Q10 –€49mn, 4Q10 –€112mn) attributed to integration measures. Equity sales & trading revenues of €872mn were well above expectations (Consensus €699mn), up 27% vs. 3Q10 attributed variously to IPO activity, "renewed client interest in structured solutions" and higher client balances. Debt sales & trading revenues of €1.6bn were down –30% vs. a robust 3Q10 (however US peers were also down –34%). Origination & advisory revenues rose +44% vs. 3Q10 to €809mn driven by very strong Equity Capital Markets revenues (nearly trebling). Headline costs were up 2% vs. 3Q10, driven by restructuring measures, but with headline cost/income deteriorating to 81%. Pro-forma Core Tier 1 Capital ratio improved +1.1% vs. 3Q10 to 8.7%, primarily due to rights issue/Deutsche PostBank effects with group Risk Weighted Assets up +3%. Book value per share is €52.7. Management proposed a 75¢ dividend, in line with expectations and flat vs. 2009 on a headline basis (up 10% adjusted for rights issue discount). Given the bank's very visible

€10 bn pre-tax profit forecast for 2011 (probably the final year of Group CEO Mr Ackermann's tenure) Deutsche management appear to have "cleared the decks" as much as possible in their Q4 2010 results. Management gave an upbeat outlook "we greatly improved our global market position and are eminently placed for further growth…we aim to pursue the ambitious earnings targets we set ourselves…we are confident that we can meet those targets." Gearing of the Investment Bank franchise to a global recovery, rising retail earnings power from operating leverage to the German economy and cost-cutting plans and earnings from recent acquisitions all in our view add credibility to management's approach.

Hartford (HIG) HIG reported 4Q10 core EPS of $1.06, significantly better than expectations. Earnings in the wealth management division (individual life, annuity, retirement, mutual funds) beat expectations, while the commercial (commercial lines P&C and group benefits) and consumer (personal lines) businesses fell short. Operating trends were mixed but better than expected. In life insurance products, U.S. and Japan VA flows were poor, but production in the mutual fund, retirement, and individual life segments was better than expected. In the P&C business, commercial lines premiums and margins (ex. cats and development) beat estimates, but personal lines results fell short. Total BV declined 4% from 3Q10, while BV ex. AOCI rose 2% to $42.42. Stat surplus increased $205 million to $15.5 billion.

Invesco reported adjusted 4Q EPS of $0.44, $0.04 above consensus. Revenues and operating income were in line with consensus, but management fees were lighter and compensated for via performance fees of $18.7mn, 3x the year-ago level. Net flows (excluding a well telegraphed $18.6bn redemption of low fee assets) were roughly flat in 4Q, and actively managed assets had net outflows of $2.4bn, which may not improve near term given 1-year underperformance. Management noted strength in stable value, but this is a lower fee (10bps) product. We do expect net inflows of greater than $10bn in 2011 - equivalent to greater than 1.6% organic growth- helped by stable value funds. Invesco's adjusted margin excluding integration costs rose by 2% sequentially to 36.8%, thanks partly to expense synergies from the Van Kampen acquisition. Management projects $10mn of additional savings through the merger of Van Kampen and legacy Invesco funds to occur in 1H11. However $15mn of expected additional marketing costs should offset this, leaving margins to rise for now from market action and AUM growth, with a likely greater impact in 2012.

Nordea 4Q10 net profit of €770m 9% ahead of consensus. This was driven by strong income, which was 6% ahead of consensus. Within income, Net interest income and fees and commissions were the drivers. This marks the second quarter in a row where Nordea have surprised on the upside on the revenues. Expenses were up 6% QoQ in line with revenues so cost income stayed flat at 51%. Provisions were marginally higher than expectations at €166m which was ahead of consensus at €152m. The Swedish Government sold 255m shares in Nordea (6.3%) last week at SEK 74.5 - roughly a 5% discount. It still holds 13.5% and has stated that it could sell further stock up to 2014. Consequently there remains an overhang on the stock albeit much reduced.

Santander - net profit at Spain's Santander fell 8.5% to €8.18bn in 2010 from €8.94bn the previous year, missing its original target to maintain annual profits largely because of bad loans in the Spanish property market, which more than offset improvements in Latin America and the UK. Nonetheless, the net profit came in c.5% ahead of consensus (EUR2.1bn), largely driven by lower than expected provisions. However revenues were disappointing with both Net interest income and fees declining Quarter-on-Quarter. Looking through the divisions - Spain was weaker than expected, Net interest income off 8% and provisions worse with coverage weak (58%). The UK experienced a 14% decline Quarter-on-Quarter in net profit (driven by significantly weaker revenues). Latin America also came in slightly below expectation, with Brazil also recording a QoQ decline in profits (jump in provisions rather than loan growth). On capital the Core Tier 1 at 8.8% was better than expected driven by lower risk weighted assets. Santander increased their organic capital generation target to 15bp per quarter and confirmed that the IPO of the UK operations will happen in 2nd Half 2011.

Bank of America has agreed to sell its Balboa insurance unit to QBE of Australia for around $700m plus unspecified future payments.

National Australia Bank according to the Australia News is growing its business lending share ahead of peers, lifting its share by just over 3 percentage points in 2010, accounting for 23.8% of the market, as system business credit growth fell by 2.3%.

Financial Infrastructure

AON ; reported higher than expected operating income from continuing operations, excluding certain items, of $0.84. Consensus looks to be $0.82. Risk Solutions (brokerage)

had organic growth of 3%, including growth in retail of 4% (strongest result in 3 years) and reinsurance was -1%. Organic growth last quarter was -0.5% and -1% last year. HR Solutions organic growth was 0%, including 2% in Consulting Services and -2% in Outsourcing. By region in retail, Organic growth in Americas was 3%, UK 6%, EMEA 5%, and Asia/Pacific 7%. Operating margin-adjusted in Risk Solutions was 21.9%, an increase from 21.2% YoY. HR Solutions operating margin-adjusted of 13.6% vs. 20.9% YoY. Total operating margins-adjusted was 17.5% vs. 20.4% YoY. AON is the well-positioned insurance broker, in our view, based on its management's ability to execute, potential for further cost savings, and a strong balance sheet.

Chicago Mercantile: CME reported fourth quarter of $2.93 which included several non-core items (termination of interest rate swap, JV impairment, unique tax items). At the core, fundamentals were as expected as activity levels rebounded from a weak summer quarter to end the year on a strong note. Looking forward, management's 2011 expense guidance ($1.26 billion) is a bit higher than expected. With respect to capital return, management encouragingly raised their dividend payout ratio but is now speaking to a higher target cash balance ($700+ mil up from $500 mil previously); which tempers possible buybacks. We continue to believe the company's diverse product set, best-in-class distribution/clearing platforms and strong free cash flow generation prospects bode well for ongoing strength and share price.

ICAP: Interim management statement covering period to end of January. In line with guidance (pre-tax profit range £333m-£357m). Revenue c9% ahead which compares to 7% at the half year. Interest rate swaps, futures, commodities and emerging markets were the strong revenue drivers of the last three months with natural gas and oil driving the commodities business. Corporate bonds and cash products were weak still. Electronic broking volumes were 24% ahead YOY coming off the stronger trends up to December with Treasuries remaining the weaker spot. Some disappointment in the pace of growth in the post trade businesses because of the mix of business.

Visa reported 1Q11 GAAP EPS of $1.23 that were marginally above the consensus of $1.21. Strong spend growth paced Visa to 14% y-o-y revenue growth, which is the high end of revenue growth guidance for the year. Given the resilient revenue yield (held stable at 15.7 bps) and strong volume growth, we believe management guidance for 20%+ EPS growth in 2011 appears conservative and that the shares appear to be cheap given the robust growth prospects.

Western Union reported GAAP diluted earnings per share of $0.37. Excluding restructuring expenses of $0.01 per share, 4Q10 EPS came in at $0.38 versus consensus of $0.35 and. The company provided 2011 guidance of $1.47-$1.52, which compares to consensus of $1.51. Consolidated revenues came in at $1,357 million, up from $1,314.1 million in 4Q09. Consolidated operating income came in at $322.1 million, up from $318.6 million in 4Q09. Consolidated GAAP operating income margin came in at 23.7%, down from 24.2% in 4Q09. Adjusted operating income margin came in at 25.0%. Customer to Customer (C2C) transactions totalled 56.1 million, up from 51.4 million. C2C revenues per transaction came in at $16.10 compared to $17.05 in 4Q09.

Dividend Paying Companies

BHP – BHP announced the progression of the Jansen potash project into the feasibility study phase, after submitting the Environmental Impact Statement earlier in December of 2010. The advance highlights the group's ongoing commitment to the potash project and to Canada. The company allocated $240mm to support the early development of Jansen. BHP Billiton has started drilling and site preparation for the ground freezing process, necessary before the sinking of the production and service shafts. Production is expected to start during the 2015 calendar year and estimated to reach a peak capacity of 8mm tonnes. In-situ mineral resource is estimated at 3,370mm tonnes.

Carrefour – Le Figaro reported that the French retailer Carrefour is considering a break-up of the company into three listed units in order to enhance the value of the investment. The move would see a spin-off of Dia, the group hard discount business, as well as a spin-off of Carrefour Property as reported by the newspaper. Decision is expected to be taken during a March 2nd board meeting. The company confirmed that options are being explored, but also said it would be unlikely to see a spin-off of the property business.

GEA Group – the leading heat exchange and food processing engineering company, announced Q4 results exceeding the street's expectations across the board. Orders in the quarter were €1,248mm, 8% higher than the expectations, sales of €1,290, roughly 1% ahead of the street, while underlying earnings before interest and taxes (EBIT) where 8% ahead of the consensus. The EBIT margin stood at 10.9% in the quarter, compared to analyst estimates of 10.2%. Company's profitability was boosted by a focus on the quality of the order for 2010, as the management commented. The group expects growth to continue in 2011, with further outlook details to be

provided at the company's full year results announcement in March.

Posco : India has approved a controversial $12 bn steel investment in the eastern state of Orissa after a six-year struggle between South Korea's Posco and environmental campaigners. The ministry has imposed tough conditions on the project, the biggest single foreign investment in India, to build the steel mill project which is to cover 1621 hectares of land in the poor but mineral rich state. Posco has agreed to pay 2% of its net profits from the development on community welfare projects.

Fortum's adjusted Q4 EBIT of EUR 541m was 10% below consensus, driven by Fortum's Power Generation and Russia units, where higher than expected costs outweighed healthy volume and pricing trends. Operating cash flow was down 44% y-o-y, mainly reflecting the negative effects from FX hedging (stronger SEK boosts earnings but is negative for cash flow) higher paid taxes and an accelerating capex programme in Russia. Net debt/EBITDA rose slightly to 2.8x (vs. 2.7x in Q3), still below Fortum's 3x target. Dividend of EUR 1.0 was in line with expectations. Fortum has slightly improved its hedging position for 2011-12. 70% of 2011 deliveries have been hedged at EUR 45 (Q3: 44) while 40% (Q3: 35%) of 2012 deliveries are now hedged at EUR 44 (Q3: 43). This contributes to slightly improve the profit outlook for 2011-12. In Power Generation, comparable EBIT fell below consensus expectations which Fortum is attributing to higher costs. While the cost issues seen in Q4 include some seasonal components of non-recurring nature, it seems that the FX headwinds, continued availability issues in Swedish nuclear and slower-than-expected earnings improvement in Russia are pressuring Fortum's near-term earnings … but in our view this does not dim the steadily improving underlying strengths and cost advantages this power company enjoys.

National Grid has announced a wide ranging cost cutting programme across the US business, targeting a $200m run rate by March 2012. This is much larger than the c$60m gap in the cost base identified in the recent Niagara Mohawk rate case and should improve the overall US return on equity by approx 1.5%. In addition, the US management structure is being reorganised on a geographical rather than activity basis – which should be perceived favorably by local regulators. Notwithstanding the disappointing Niagara Mohawk rate case outcome, returns in the US are improving. Recent regulatory revenue awards should raise the achieved ROE by another 0.9% to approx a US ROE >9% this year. This trajectory ought to provide a better platform from which the Group can assess strategic options in the medium term.

Shell reported earnings for the fourth quarter of $4,110M, or $1.34 per ADR, below consensus at $4.7Bn. The miss was chiefly in Refining, caused by material downtime at the Port Arthur and Pernis facilities (~$200M impact) and a material FX loss (~$200M). Shell's reported earnings of $5,696M include a gain on divestments from the Upstream business. Upstream earnings of $3,440M were lower than expected due to slightly lower volumes and higher costs as new projects costs start to filter through. Shell also reported increased expenses due to the start up of the Scotford upgrader at the Athabasca Oil Sands Project in early 2011. Total production of 3,438kboed remained 4.9% up on the prior year however, and FY10 production was up a material 5.5%. LNG sales also continued to grow, and were up 11% on the prior year, with full year sales up by 25%. Downstream earnings were well below expectations, on the heavy maintenance and FX loss and $10/bbl oil price move in 4Q (v 3Q). Chemicals earnings were strong, increasing from $315M in 3Q to $574M due to higher volumes and margins. Shell's guidance indicates that Shell's Qatari projects remain on schedule to start up in 2011. First offshore gas production had been achieved for the Qatargas 4 LNG plant and the first LNG tanker is filling up. Major construction at the Pearl GTL plant has completed and commissioning is underway as planned. The dividend for 4Q remains unchanged at $0.42/share, and will be at this level in 1Q 2011. The full year for 2010 showed an increase in cash of $3,725M, compared to a decrease of $5,469M in 2009. Gearing has increased slightly from 15.1% to 17.1% at the year end. Shell's CEO stated "We are making good progress against our targets, and there is more to come from Shell". We believe the organic growth and visible cashflow emanating from Shell bodes well for future share price performance.

Economic Activity, Consumer and Business Conditions

US – The highly anticipated employment situation report stateside was by and large disappointing with only 36,000 jobs being added to the nonfarm payroll employment in the month of January, significantly below the expected 145,000 jobs additions. Many analysts rushed, in hindsight, to blame the weather for the poor employment performance, which goes against the rather positive ex-ante estimate. However, weather is also credited with a drop of over 500,000 in the labour force, which brought the headline unemployment rate down to 9.0% relative to an estimate of a 9.5% rate. Whichever way you look at it, the payroll additions are hardly enough to sustainably impact the amount of slack in the American economy. Part of the same

report, the average weekly hours dropped to 33.4, against expectations of an improvement to the 34.3 level.

On the bright side, there are plenty of signs that the manufacturing activity is continuing its strong recovery, with the factory orders excluding transportation up 1.7% month on month in December, while the Institute for Supply Management's Purchasing Managers Index (ISM PMI) reading jumped to 60.8 in January, way ahead of the expected 58.0 level. The ISM manufacturing index indicates manufacturing expansion happening at the fastest pace since 2004. Similarly, its non-manufacturing counterpart reached 59.4, ahead of the 57.0 expected reading.

Canada – Canadian economy added an impressive 69,200 jobs in January, supported by gains in business services and public administration. Improvements in the job market attracted more than a 100,000 job seekers back into the labour force, moving the headline employment rate to 7.8%, to most observers' surprise, who pencilled in a flat rate at 7.6%.

UK – the Manufacturing Purchasing Manager's Index was 62 for January (where any number over 50 signals expansion) well above December's 59 – a reflection of both UK and global manufacturing in recovery. UK manufacturing only represents 11% of UK's gross value added, Services PMI represents far more and its latest reading was just below 50 …nevertheless in our view it's an encouraging sign and unlikely to need to tilt the Bank of England to raise rates prematurely.

Spain has been able to place €14bn in bonds (7% of total estimated 2011 financial needs) since the beginning of the year calming down investors' fears that Spain would not be able to meet its tough refinancing schedule.

Financial Conditions

The European Central Bank has suspended its emergency purchases of eurozone government bonds last week as the debt crisis eased, allowing it to focus on combating inflation.

Funding concerns ease : Bloomberg article highlighted the strong demand for Yankee bonds for month of January as follows:

- $43.8bn investment grade Yankee bonds (issued in USD and swapped back to euros) were issued in January 2011 by EuroFinancials, beating the previous record of $42.4bn in January 2010. The rush for issuances follows the US Fed's QE2 program which has made Yankee bonds cheaper to issue vs. local country issuance. 5-year basis swap at Euribor -26bps vs. Euribor -15bps a year ago.

- Issuers included UBS, Barclays, Rabobank, CS Group, and RBS (Santander and BBVA have been issuing bonds out of Chile, Brazil and Mexico)

- For month of January, EuroFinancials sold 38% of debt in USD vs. 27% in 2010 and 17% in 2006

- In addition / in comparison, $52.8bn euro/pound denominated bonds were also issued.

These issuances totaling $95 bn will we believe help sentiment and alleviate some of the funding pressures. Estimates are for total debt funding for this year to be ~$1 trillion to roll-over maturing debt but this figure includes all methods – including covered bonds. And so January's amount, raised purely via Yankee bonds and euro/pound bonds is further evidence of markets normalizing.

Fed's latest Senior Loan Officer survey, covering the first quarter of 2011……stronger demand for commercial and industrial loans by large and medium-sized firms jumped in Q1. The "net percentage of domestic respondents reporting stronger demand for C&I loans" rose to 28.1, which is the first positive reading since 2010Q3 and the largest reading since 2005Q3. This presumably stems from companies needing loans to bulk up on machinery and equipment purchases that they can fully write off this year. The banks continue to ease their lending standards, although the speed hasn't picked up and for the first time since 2005, banks have not, on net, tightened standards for commercial real estate loans. Demand for commercial real estate loans rose at a quicker rate, the most since (again) 2005. On the residential housing front, standards tightened for the second quarter in a row (but less so), although demand slumped to a 2-year low. Net demand for consumer loans rose for the first time since 2005. And banks were more willing to extend consumer installment loans. In summary : Credit conditions are easing, demand for credit is rising, which is good news for economic growth. Housing, unfortunately, remains the weak spot.

Policymakers continue to accommodate a recovery in bank profits, albeit less than 6 months ago. The U.S. 2 year/10 year treasury spread is 2.89% and the U.K.'s 2 year/10 year treasury spread is 2.27% - enabling financial services companies' assets booked at these levels, to be profitable.

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, Spanish and German regional banks (as identified in

the European stress tests) – rather than larger more diversified global financial services companies. The number of small U.S. banks failing continues to grow (14 in 2011) compared to 157 in 2010 which was the highest annual tally since 1992 (140 in 2009). This supports our view that 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 FDIC changed 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.

The U.S. 30 year mortgage market has remained low at 4.81% - (the lowest rate since the Federal Reserve began tracking rates in 1971 was 4.17% on Nov. 11, 2010), as the Federal Reserve effectively continues to seek to incentivise home ownership. Existing U.S. housing inventory has increased to 8.1 months supply of existing houses – much higher than what we believe is a more normal range of 4-6 months. We believe it remains premature to consider a recovery in house prices a measure of stability from which to build is welcomed….particularly for those financial services companies holding such assets in their portfolios.

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. However, from recent bank investor relations presentations it does seem the rate of “put backs” are now expected to decline, suggesting current levels of provisions should suffice. 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 15.93 and while, by its characteristics, the VIX will remain volatile, 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. 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. We believe the Funds we manage are extremely well positioned to benefit from the strength of their portfolios of strong, dominant, attractively priced financial services companies.

Market Commentary

February 7, 2011

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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Sources: Thomson Reuters; Fed's Senior Loan Officer Survey (Q1) (email dated January 31, 2011); EuroFins - The Rush for Yankee Bond Issuances- Bloomberg article (dated February 1, 2011), Article Financial Times – UK Manufaturing, published February 1, 2011, BPI - Banco Portugues de Investimento (Madrid office) - SPAIN MACRO: Sentiment vs Fundamentals (email dated February 2, 2011)

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