Market Commentary

PORTLAND INVESTMENT COUNSEL™

April 29, 2013

News Highlights on Current Holdings

Financial Services Companies

AXA: Announced it is to buy 50% of Tian Ping, a Chinese Property & Casualty insurance company with a direct marketing offer. The consideration is €485m including capital commitments. This strengthens two key areas of growth for AXA its high growth markets and Direct channels. It also is in one of the largest market opportunities and benefits from its long term distribution partnerships in China. AXA should also with this deal gain a presence as the No 1 foreign participant in Chinese P&C business as well as consolidate its existing leading position on primary lines in Asia outside Japan.

Banco Santander's first-quarter profit of Euro 1205 million slid 26%, missing analysts' estimates, as income from lending fell in its home market, Brazil and the U.K. Net Interest Income was Euro 6652mm (-14%), Loan Loss Provisions 2919mm (-6%)- 4.76% Non Performing Loans with 71% coverage and its Tier 1 capital ratio of 8.0% (Basel III fully loaded) by 2013 yearend target was reiterated (no disclosure on current Basel 3 core T1). CEO Alfredo Saenz said this week that a "new cycle" of profitability is starting that will lead to at least three years of strong earnings growth for the bank after it completes a clean-up of Spanish real estate.

Barclays – Q1 adjusted Profit Before Tax £1,786m, c4% light against £1,853m consensus expectations. Income 1% light (-£67m); Costs 3% higher (-£138m) resulting in pre-impairment and pre-restructuring profit of £2,952m, c6% below consensus. Impairments came in 18% (-£159m) better than expectations. Core Tier 1 Equity of 11.0% (Basel 2) is a touch lower than expected, primarily due to Risk weighted assets (+3%) against flat expectations. By divisions, Investment bank and Corporate bank outperformed. HO, Europe, Barclaycard and Africa weak. Outlook – "good start to the year has continued into the second quarter".

U.K. insurer Aviva is considering a £650m ($989.82m) takeover of the Co-operative Group's (COG.YY) insurance business. The U.K.'s largest mutually-owned business has put its insurance operation up for sale to raise funds to support its attempted acquisition of 632 branches from Lloyds Banking Group. (Source:The Sunday Times)

BBVA (UP, TP €6.40): BBVA has announced sale of its Peruvian pension fund business to Bank of Nova Scotia. Sold for $544m and generates €208m capital gains. BBVA has now completed sales of its entire pension funds business in LatAm following previously announced disposals in Mexico, Chile and Colombia.

Credit Suisse - 1Q results: better than expected, driven by Investment Banking revenues & cost performance. Reported 1Q net profit CHF 1.303bn and Underlying pre-tax CHF2.032bn versus consensus CHF1.85bn i.e .10% ahead. Main positive is the Investment Bank: 1Q revenue CHF3.9bn, -5% versus 1Q12, 3% ahead of consensus and costs -3% versus 1Q 2012, 6% better than consensus driving a 28% pre-tax beat. Capital ratios marginally ahead but not material. Credit Suisse has agreed to sell a private equity business to Blackstone, the latest move by an investment bank to sell a business with illiquid assets in order to appease regulators and bolster its balance sheet.

HSBC is cutting 3,166 UK jobs as it continues efforts to reduce costs, mostly from its wealth management division. The cuts are part of HSBC's continuing three-year cost-cutting plan and it follows the loss of 2,200 jobs in 2012. The bank said that at the same time as it was cutting the more than 3,000 jobs, it was creating 2,017 new positions, and that it "expected that the majority of these roles will be filled by displaced employees".

Also: Bank of Communications – in which HSBC holds 19% - reported 1Q13 results. Profit was up 11% yoy beating consensus by 12%. Quality of the results was however moderate with Non Performing Loans up 14% yoy (0.97% NPL ratio)

ING: Press reports that 5 potential bidders are conducting due diligence for a possible purchase of at least 51% of ING's Korea life insurance business. Most investors expect a full disposal of ING Korea Life within 2013 –"only" 51% would be disappointing. Hanwha Life Insurance Co. , Kyobo Life Insurance Co., Tongyang Life Insurance Co., private equity firm MBK Partners and CVC Capital

Partners are among the potential bidders. Deal closer could be late June / early July according to press articles.

Lloyds Banking Group issued £350mn worth of new shares last week as part of its continuing strategy to improve its balance sheet. The shares are being exchanged for hybrid capital securities held by institutional investors, which carry a higher-than-normal rate of interest. The 713mn new shares have been issued at 49.09p and represent an increase of just over 1% in the share capital.

Lloyds Bank last week advised that the EC mandated disposal of 630 of its branches will not proceed via a sale to the Co-operative and instead will be divested through an Initial Public Offering (IPO). Detailed plans are in place for a rebranding of the business as TSB which will be visible on the High Street during the summer of this year, at which point the TSB Bank will operate as a separate business within Lloyds Banking Group. Also, further speculation in the press over potential disposal of Scottish Widows Investment Partnership. Price speculated at c£800m or c10x earnings – a little below what was suggested last week. Proceeds equate to c1p a share, so not hugely material. Capital benefit restricted to profit on disposal.

Nordea - Q1 Profit Before Tax €1,060m, c5% ahead of €1,013m consensus expectations. Q1 Earnings Per Share €0.20 c5% ahead of €0.19 consensus. Income 1% better than consensus, Costs 2% lower, Impairments better. Core Tier 1 equity of 13.2% (Basel 2). Outlook – Delivering on financial plan. Expect to see credit "further improvements" 2013 'v' 2012 which sounds better than they have said before. Overall looks a solid set of Q1 numbers, although we note results helped by a €23m one-off gain in Sweden's Net interest income due to sale of debt collection portfolio.

Dagens Industri in a column said a sale of the Swedish government's 13.5% stake in Nordea might be drawing near, highlighting a number of factors that might entice it to sell in the wake of Nordea's first-quarter earnings report last Wednesday. The paper said banking sector risk premiums had eased from a spike as Cyprus debt woes rattled markets and noted that the stock had gained 18% this year and only stood 3% below. The last time the government sold some of its shares was in February 2011, only two days after the bank reported earnings, it added.

Swedbank – Q1 Profit Before Tax SK4,894m, c4% ahead of SK4,710m expectations. Q1 Earnings per share SK3.21 5% ahead of SK3.07 consensus. Net-interest income (NII) was 4% above consensus, but boosted by strong NII in treasury at SEK 525m vs. SEK -78m in Q1 2012 with lower deposit margins offset by better Commercial lending rates. Basel 3 Core Tier 1 of 16.4% in line with 16.5% forecast. Outlook – planning for continued low rate and weak demand environment. Re-iterate costs in 2013 in line with 2012 (Q1 12% lower). Swedbank reported a core tier one ratio (Basel III (B3)) of 16.4% and a Basel II Core Tier 1 ratio of 17.3%, above expectations and reported ROE in Q1 was 15.3%.

Dividend Payers

ABB last week announced it will acquire Power-One, one of the leading (10% global market share) companies in solar photovoltaic inverters for residential and utility applications. ABB is offering $6.35 per share valuing the transaction (EV) at US$ 762m or Equity at $ 1,028m (net cash of USD 266m). On 2013 earnings the transaction is valued at EV/Sales 0.8 and EV/EBIT 13.2, reflecting the weaker earnings outlook compared to last year. ABB is paying a premium of 50% compared to last 90 days share average and 37% premium compared to average share price in 2012.

Power-One had sales of $1,023m and an EBIT margin of 10.6% in 2012. The company operates two business areas Renewable Energy Solutions, which 75% of the business, and Power Solutions. With main operations in Europe, North America and Asia it is the global number two inverter supplier (10% global market share). This business is putting ABB in a strong position in the solar photovoltaic inverters market an area ABB have grown organically to around $100m sales per year. Power-One is complementing ABB's power electronics business and also in service given Power-One's installed base of 100GW (management estimates CAGR of 14% 2013-2017). The strategic fundamental behind the deal is the growth outlook for the solar market, estimated to show an CAGR of 10% by 2021 and ABB's belief that rising energy costs and declining system costs will make solar reach grid parity by 2015 short term. On 2013 earnings we believe the deal looks quite expensive. However on historic earnings and the position ABB is getting in the solar inverter industry it is, we believe, aligned with its group strategy. We believe there are great revenues synergies and a good service potential in this business. The risk is clearly on the future development on solar energy and short term, this acquisition will dilute margins although the size is not enough to make a big impact.

ABB Q1 sales were $9,715m, an increase by 9% y-o-y, with organic sales 3% and Thomas & Betts acquisition adding 5% and FX +1%. The adjusted EBIT was at USD 1,133m, equating an EBIT margin of 11.7%, which was in line with forecasts. The reported EBIT of USD 1,052m included restructuring related expenses of $19m and hedging losses in FX and commodities of $62m. Cost savings from executed measures were at $256m (+2.6p.p) while price erosion were at USD 199m (2.0%) adding to a net saving of $57m. Order intake in Q1 were at USD 10,4492m, an increase by 1% y-o-y with Thomas & Betts acquisition adding 6%, FX -1% and organic -4%. ABB management expect near-term uncertainties to remain dependant on government policies and industrial production and at the same time concluded that there were no clear changes in demand trends for 2013 following Q1 results. Management confirmed 2011-2015 targets and focus on executing backlog, utilizing broad footprint and end markets, as well as continuing to reduce cost by 3%-5%.

Barrick Gold: Q1/2013 Earnings Per Share of $0.92 was ahead of consensus of $0.88. Gold production was 1.797 Moz (sales 1.747 Moz) at $561/oz versus estimates of 1.697 Moz at $650/oz. Production and costs beat at Cortez, Goldstrike, Pueblo Viejo. Pueblo Viejo had a strong Q1 with 96,000 oz at $550/oz explained by better grade and recovery, partly offset by higher implied site costs. Copper production of 127 Mlb (sales of 115 Mlb) at $2.46/lb was better than estimates of 126 Mlb at $2.20/lb (higher costs due to higher implied site costs at Lumwana). Guidance for 2013 unchanged at 7-7.4 Moz of gold at $610-$660/oz and copper production of 480-540 Mlb at cash costs of $2.10-$2.30/lb. As part of its disciplined capital allocation plan, 2013 capex guidance has been reduced by approx. $0.6 billion. At spot gold/silver and copper prices, its estimated Barrick would have a funding shortfall of $3.75 billion over the next few years (assuming ongoing spending at Pascua including additional $0.75 bill due to projected one-year delay). If gold prices don't recover, this will necessitate the draw-down of unused credit ($2 billion), non-core asset sales (Kabanga, Barrick Energy, others) additional cost savings and a potential cut to the annual $0.8 billion dividend.

Bayer: reported 1Q13 EPS of Eur1.70, +2%, but below expectations with the miss predominantly driven by Material Science. Group underlying EBITDA of Eur2453m, was up 0.4% year-on-year. Both Healthcare (continued strong product launches) and Crop EBITDA (driven by c7% sales growth) were broadly in-line, with expectations. 2013 guidance for high-single digit increase in core EPS remains unchanged. However Material Science guidance has been lowered to flat underlying EBITDA year on year (versus slight improvement previously). However, Material Science is only 15% group EBITDA and is not therefore expected to be a major drag, particularly given the strong performance of the other divisions. In summary: Healthcare sales of Eur4443m, +5% and Underlying EBITDA of Eur1277m, +8%. The drug Xarelto reported sales of Eur155m with Eur22m in the US.; Crop Science sales of Eur2764m, +7% and Underlying EBITDA was Eur1081m, +10%; and Material Science sales of Eur2775m, +0.3% and Underlying EBITDA was Eur204m, -27%.

Barry Callebaut: As announced on December 12, 2012, Barry Callebaut agreed to acquire the Cocoa Ingredients Division from Petra Foods Ltd., Singapore. For the purpose of partly financing this acquisition, Barry Callebaut's Board of Directors called for an EGM and last week, the shareholders agreed to the creation of authorized share capital of a maximum nominal amount of CHF 9,300,000 by issuing a maximum of 500,000 fully paid-up registered shares with a value of CHF 18.60. The Board of Directors can execute the respective capital increase until April 22, 2015 either by way of a rights issue or a private placement through an Accelerated Book-building.

BHP Billiton has signed a definitive agreement to sell its Pinto Valley copper mining operation (Pinto Valley) and the associated San Manuel Arizona Railroad Company (SMARRCO) to Capstone Mining Corp. (Capstone) for an aggregate cash consideration of US$650 million.

Novartis 1Q13 Earnings Per Share of $1.32, +6% Year on Year, was 3% ahead of consensus $1.28 on in-line group sales of $14016m. Core EBIT of $3714m +6% was 2% ahead of consensus on margins 26.5% (versus consensus 25.9%). Within the divisions all were ahead except Alcon (in line). Pharma EBIT of $2573m +2% drove most of the beat, being 3% ahead of consensus due to margins (32.1%). Sandoz EBIT +13% Year on Year was 5% ahead on margins. Consumer EBIT $76m was c21% ahead of consensus with sales 1% ahead but margins of 7.7% better than 6% consensus. Alcon EBIT of $944m +8% was in line. Guidance for mid-single-digit EBIT decline was unchanged which implies c9% fall in reported operating profit, significantly worse than the 3% decline that consensus currently assumes. The announcement of a change in CFO with Jon Symonds being replaced by current Pharma CFO Harry Kirsch is a surprise as it's likely he'll take some time to get a full handle on the wider Novartis business.

TOTAL announced 1Q adjusted net income of €2.86Bn, 1.6% below consensus at €2.91 Bn. The miss was due to the Upstream, where the loss of high margin barrels from Nigeria and a higher tax rate impacted earnings. Downstream segments were ahead of estimates. Upstream production was -2% y-o-y, although underlying volumes were +1% year-on-year after adjusting for one-offs and divestments. With projects starting up from mid-year 3% growth is expected in 2013. Free cash-flow turned negative in 1Q, due to working capital build. TOTAL announced an oil discovery offshore Ivory Coast last week, and will drill prospects in Gabon, Indonesia and Kenya in 2013.

Vivendi announced last Wednesday that it has received two binding offers for its 53% stake in Maroc Telecom. The Group will examine the proposals during the coming weeks, in the best interests of both Vivendi and Maroc Telecom shareholders.

Economic Activity, Consumer and Business Conditions

U.S. existing home sales unexpectedly slipped in March. Despite widespread expectations that sales would top the 5 million mark for the first time in four years, the number of previously-lived-in homes fell 0.6% last month to 4.92 million units, annualized, while February saw a downward revision to 4.95 million units (from 4.98, initially). This is the first headline drop for the year but sales still remain an impressive 10% above year-ago levels. For the month, both types of homes took a hit in March, but condos bore the brunt, down 3.2% while the more stable single-family component slipped 0.2%. On the inventory front, it is still tight although the number of homes available for sale edged up for the 2nd month in a row. The months' supply remained low at 4.7 from 4.6 in the prior month but down from 6.2 a year ago. Hence, the selling price is edging higher in all regions of the country, with the national figure up about 12% from last year. First-time buyers' share remained at 30% of all sales for the 5th consecutive month, while investors accounted for 19%. Repeat homebuyers made up the rest at just over 50%. Distressed homes (of foreclosures and short sales) were 21%, the smallest share ever. This is a mild setback for the housing recovery but the sales are still well above the lows from nearly three years ago

U.S. new home sales rose an as-expected 1.5% in March to 417,000 units, annualized although this doesn't mask February's 7.6% drop which was worse than the initially expected 4.6% drop. The larger decline came from upward revisions to December's and January's sales (+23k in total) while February was left untouched. Inventories of newly constructed homes edged up for the second month in a row although they are not far from their record lows. In other words, inventories remain very tight. And fewer houses and higher land prices bode well for prices, with median sales prices continuing to rise from year-ago levels. The FHFA measure of house prices, released last Tuesday, also showed a 0.7% jump in February, the 13th consecutive increase.

U.S. employment: initial claims unexpectedly fell to their lowest level since the first half of March. The number of Americans filing for unemployment insurance dropped by 16k to 339k in the week to April 20th and as far as the Dept. of Labor was concerned, there were no special factors driving the number lower. So this is a good thing. (Expectations, were for a 1k decline.) And this helped lower the 4-week moving average to 357.5k, a one-month low. Continuing claims, which cover the survey week, dropped by 93k to a near 5-year low of 3,000k.

U.S. durable goods orders took a hard hit in March. Headline orders took a deeper-than-expected 5.7% drop last month, but mostly due to Boeing's orders, which fell sharply in March. Nondefense aircraft/parts plummeted 48.2% after flying 86.4% higher in February. Excluding transportation (planes) , durable goods orders unexpectedly declined for the 2nd month in a row, down 1.4% last month. And a number of other areas weakened, including general machinery, primary metals, and electrical/appliances. However, computers/electronics and the like—productivity-enhancing items—picked up, so at least the weakness was not broad-based. Nondefense capital goods orders excluding aircraft (aka core orders), which are a good indicator of future business investment, managed to inch 0.2% higher last month. For the first quarter as a whole, core orders grew 16.7% annualized, which we believe is impressive given that Q4 was up over 20%. So momentum moderated a bit but was still decent, flagging stronger growth ahead. Nondefense capital goods shipments, which are a good indicator of current capital spending, jumped 2.1%, but for Q1 overall, fell 1.6% after Q4's 7.1% rise.

U.S. real GDP rose 2.5% annualized in Q1, rebounding from 0.4% in Q4 - just below expectations because of another massive drop in defense spending (the largest back-to-back declines in six decades). But other expenditures showed more strength than expected. Consumer spending growth nearly doubled to 3.2%, the fastest in over two years, despite a large drop in disposable income stemming from tax increases and previously pulled-forward dividend payouts. Housing-related purchases helped, while rising home (and equity) prices boosted wealth, cushioning the drop in income. Residential construction posted a third consecutive double-digit advance, as housing starts broke through the one million mark for the first time in five years in March. Non-residential construction fared better than expected, with equipment and software spending slowing to a 3.0% rate and commercial construction falling slightly, modest paybacks from double-digit gains in Q4. Exports retraced the prior quarter's decline, rising 2.9%, but a stronger advance in imports meant that trade subtracted 0.5% from Q1 growth. However, the big hit to GDP came from an 11.5% dive in federal defense spending (though that was half the rate of decline in Q4), which carved 0.6% from growth. Almost fully offsetting these two headwinds was inventory rebuilding (following Hurricane Sandy's disruptions in Q4), which added a full percentage point to growth. State and local governments also continued to cut spending, trimming 0.1 % from growth.

The sustained strength in the housing market, the pickup in consumer spending and the further advance in business capex (and higher core durable goods orders point to continued strength) suggest the economy has some underlying strength. While sequestration will slow GDP in Q2, it is still expected that growth will top 3% in the second half of the year amid improved household finances, pent-up demand for autos, and the long-running housing market recovery.

UK: The UK was able to avoid a triple dip recession as a minority of economists had predicted with a +0.3% GDP for Q1. Although this is a better than expected result, the plethora of initiatives announced by the government in recent days (extension of Funding for Lending Scheme, etc) suggest increasing concerns about the need to boost a stronger, faster, recovery.

Europe austerity: Jose Manuel Barroso, European Commission President, has stated that austerity may have reached its limits in Europe. On the one hand he believes that economic reforms and sharp cuts to budget deficits are needed, on the other he recognizes that political and social acceptance of these measures is now at risk. It is a conundrum and one to which Barroso himself seems to offer no clear answer. It remains to be seen which will be the least politically palatable – North European taxpayers putting hands back in their pockets to support South Europe, or South European taxpayers facing years of grinding austerity and recession. Faith in the euro project may not yet be absolute.

Italy - re-elected Giorgio Napolitano, the 87 year old head of state, for a 2nd term, after he had rejected previous requests to continue. A deeply divided parliament, which saw centre left Democratic leader Pierluigi Bersani resign, after a revolt had lead to the defeat of his candidate, former PM Romano Prodi, begged Napolitano to stand. Mr Napolitano was elected in a deal by Democrats, along with Mario Monti and Silvio Berlusconi's centre right People of Liberty party. Beppe Grillo, head of the 5 star movement, denounced the agreement as a "coup d'etat", after his candidate, the leftwing academic, Stefano Rodata, trailed in 2nd with 217 votes to Mr Napolitano's 738. Post Napolitano's re-election as President, Enrico Letta has been appointed PM. Letta is the deputy leader of the Democratic Party (leadership currently vacant post Bersani's resignation). Arguably a preferable choice to another technocrat (like Amato) and in his favor he has (i) youthfulness - at 46 he would become Italy's youngest prime Minister since the 1980's and (ii) certain level of cross party appeal (his uncle is Berlusconi's right-hand man according to press reports). Even if he can garner sufficient support to govern, it's still only likely to represent a stop-gap measure until electoral laws are reformed and elections are held, possibly by October, and a new government is formed at which time Mr. Napolitano would likely step down. Nonetheless it represents an opportunity to initiate measures to drag Italy out of recession.

Financial Conditions

The Bank of England has announced changes to the Funding for Lending (FLS) scheme, creating more availability, especially for small firms. The main changes are:

1: the period under which participants can access the program has been extended by one year to Jan 2012;

2: the scheme is far more tilted to favour SMEs; For every £1 of net lending to SMEs in 2013, banks can draw £10 from the scheme.

For every £1 of net lending to SMEs in 2014, banks can draw £5 from the scheme. Net lending by segment will now be published by the BoE (aggregated previously) and;

3: FLS will be extended to financial leasing and factoring corporations.

Reserve Bank of New Zealand kept its official cash rate unchanged at 2.5% and suggested that rates will remain at that level through the end of the year.

US – UK: US Federal Reserve policymakers remain determined to flatten the yield curve as much as possible, having indicated they expect 'exceptionally low levels of interest rates until the unemployment rate falls below 6.5% (March 7.6%) which is likely to be through 2014. Fed Reserve Chairman, Ben Bernanke has indicated 1% or less would be considered exceptionally low. In September 2012, the Fed announced it would buy $40 bn per month of agency mortgage-backed securities and in December 2012 that it would also buy $45 bn per month of treasuries (4 year maturity and above) which means all parts of the yield curve will benefit from a near-zero anchor until late 2014. The U.S. 2 year/10 year treasury spread is now 1.45% and the U.K.'s 2 year/10 year treasury spread is 1.43 % - meaning investment banks can no longer profit from a steep yield curve and instead are seeking operational efficiencies, including job cuts and lower compensation, to maintain acceptable levels of profit, i.e. above their costs of capital. It seems the top tier 8-10 investment banks will continue to command their market and possibly increase their share – as barriers to entry for newcomers have in our view been raised.

Influenced by the US 'twist', the U.S. 30 year mortgage market remains very low at 3.40% - (3.31%, end of November 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. Existing U.S. housing inventory is at

4.7 months supply of existing houses. 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 recovery in house prices appears increasingly sustainable as a result of the Fed actions – which is welcomed….particularly for those financial services companies holding such assets in their portfolios.

A concern which is easing 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 beginning to decline and that litigation reserves should suffice, enabling banks to continue to post increasing earnings per share (as credit improves) over the next 14 – 20 months 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 10 in 2013 (compared to 49 in 2012, 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..

The VIX (volatility index) is 13.86 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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