

2009 IRC Report to Securityholders
AIC Limited
March 26, 2010

Dear Investor:

The independent review committee of the publicly offered investment funds managed by AIC Limited and Copernican Capital Corp. was established on February 1, 2007 pursuant to *National Instrument 81-107, Independent Review Committee for Investment Funds* (“NI 81-107”). We reported to the securityholders of those investment funds for the years ended December 31, 2007 and 2008. On June 1, 2009, Copernican Capital Corp. merged with AIC Limited. On September 25, 2009, many of the investment funds managed by AIC Limited (the “Transferred Funds”) were transferred to Manulife Mutual Funds, a division of Elliot & Page Limited (“Manulife”) who now manages those investment funds. We understand that the independent review committee established by Manulife will report to the securityholders of the Transferred Funds in respect of the period from September 25, 2009 to December 31, 2009. Accordingly, this report covers the Transferred Funds for the period ending September 24, 2009 and the full year for the balance of the investment funds (the “Remaining Funds”) which continue to be managed by AIC Limited (the “Manager” or “AIC”). I am pleased to act as chair of the independent review committee (the “IRC”) in respect of the Remaining Funds and the Transferred Funds for the pre-acquisition period. The Remaining Funds and the Transferred Funds are collectively referred to as the “Funds”.

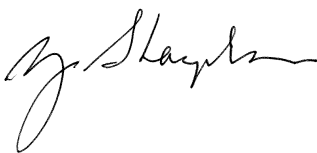
The members of the IRC remain unchanged. They have, in addition to extensive general business experience, specific expertise in a variety of areas, including investment funds, finance, accounting and legal.

We are pleased to submit the report of the IRC under the requirements of NI 81-107 to investors in the Transferred Funds in respect of the period ending September 24, 2009 and in respect of investors in the Remaining Funds for the full year ended December 31, 2009.

Securities regulators have given the IRC a mandate to review mutual fund conflict of interest matters identified and referred to the IRC by the Manager and to consider and give its approval or recommendations, depending upon the nature of the conflict of interest matter. The IRC’s primary focus is on the question of whether the Manager’s proposed action achieves a fair and reasonable result for the Fund with respect to conflict of interest matters.

In addition, the IRC is required at least once a year, to review, assess and report to the Manager as to the adequacy and effectiveness of the policies and procedures relating to the conflict of interest matters in respect of the Funds and to conduct a self-assessment of the IRC’s independence, and effectiveness. The IRC is also required to set reasonable compensation and proper expenses of its members after considering, among other things, the Manager’s recommendations and thereafter to assess its compensation on an annual basis. These matters are included in the annual report which follows.

We have enjoyed an excellent working relationship with AIC in serving the interests of the Funds and the investors.



David J. Sharpless
Chair of the Independent Review Committee

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The information disclosed in this report covers the period from January 1, 2009 to December 31, 2009. Due to the change in Manager for the Transferred Funds on September 25, 2009, the Transferred Funds are included for the period of January 1, 2009 to September 24, 2009 and the balance of the Funds are included for the period of January 1, 2009 to December 31, 2009. Please see annotations 1 to 5 regarding the Funds that are covered by this report and the related reporting period.

Members of the IRC

David Sharpless – Chair
John Doma
James O’Donnell

All of the members above have served on the IRC of AIC Limited (“AIC”), the manager of the Funds, since they were first appointed and the IRC became operational on November 1, 2007. There have been no changes to the composition of the IRC since inception. Copernican Capital Corp., an affiliate of AIC, amalgamated with AIC on June 1, 2009. Prior to that date, all three members also served as the IRC for the investment funds managed by Copernican Capital Corp.

Holdings of Securities

a) ***Funds***

As at December 31, 2009, the percentage of the units of each class or series of the Remaining Funds beneficially owned, directly or indirectly, in aggregate, by all members of the IRC did not exceed 10 per cent.

b) ***Manager***

As at December 31, 2009, no member of the IRC beneficially owned, directly or indirectly, any class or series of securities of AIC.

c) ***Service Providers***

As at December 31, 2009, no member of the IRC beneficially owned, directly or indirectly, any class or series of securities of a person or company that provides services to the Funds or to AIC with respect to its fund business.

Compensation and Indemnities

The aggregate compensation paid by the Funds to the IRC for 2009 was \$83,000. This amount was allocated among the Funds in a manner that is considered to be fair and reasonable to the Funds.

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At least annually, the IRC will review its compensation giving consideration to the following:

1. the nature, number and complexity of the Funds;
2. the nature and extent of the workload of each member of the IRC, including the commitment of time and energy of each member;
3. AIC's recommendation;
4. industry best practices, including industry averages and surveys on compensation paid to the IRCs of Canadian investment funds; and
5. the best interests of the Funds.

For 2010 the IRC has accepted the manager's recommendations and set reasonable compensation and proper expenses for its members.

No indemnities were paid to the IRC by the Funds during the period.

Conflict of Interest Matters

The IRC carries out the mandate prescribed by the Canadian securities regulators for independent review committees of publicly offered investment funds. It considers conflict of interest matters that AIC refers to it and gives its recommendations or, in certain cases, its approval of the proposed action of AIC.

During the period from January 1, 2009 to December 31, 2009, AIC relied on positive recommendations granted by the IRC in respect of conflict of interest matters addressed by the following policies and procedures of AIC:

1. Code of Ethics
2. Personal Trading Code
3. Fairness Policy
4. Proxy Voting Policy
5. Fundamental Changes Policy
6. Conflicts of Interest Policy
7. Investment Conflicts Policy
8. Fair Valuation Policy
9. Fund Errors Policy
10. Fund Expenses Policy
11. Frequent Trading Policy
12. Outsourcing Policy
13. Soft Dollar Arrangements

In each of the above cases, the IRC gave AIC Standing Instructions to take the actions proposed by AIC on the condition that AIC comply with the policies and procedures and report periodically, at least annually, to the IRC describing AIC's compliance with the policies and procedures.

The IRC is not aware of any instance in which AIC acted in a conflict of interest matter for which the IRC did not give a positive recommendation. The IRC is not aware of any instance in which AIC acted in a conflict of interest matter but did not meet a condition imposed by the IRC in its recommendation. AIC has an obligation to notify the IRC of any such instance.

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Funds covered by this report¹

AIC Trust Funds

AIC Advantage Fund	AIC Canadian Balanced Fund
AIC Advantage Fund II	AIC Global Balanced Fund
AIC American Advantage Fund	AIC Dividend Income Fund
AIC Global Advantage Fund	AIC Global Premium Dividend Income Fund
AIC Diversified Canada Fund	AIC Preferred Income Fund
AIC Canadian Equity Fund	AIC Global Fixed Income Fund
AIC Value Fund	AIC Bond Fund
AIC American Small to Mid Cap Fund	AIC Global Bond Fund
AIC Money Market Fund	AIC U.S. Money Market Fund
AIC Canadian Focused Fund	Value Leaders Income Portfolio
AIC American Focused Fund	Value Leaders Balanced Income Portfolio
AIC Global Focused Fund	Value Leaders Balanced Growth Portfolio
AIC Global Real Estate Fund	Value Leaders Growth Portfolio
AIC Global Wealth Management Fund	Value Leaders Maximum Growth Portfolio ²
Brookfield Redding Global Infrastructure Fund	

Copernican Trust Fund

Copernican International Dividend Income Fund

AIC Corporate Fund Inc.

AIC Advantage II Corporate Class	AIC Global Focused Corporate Class
AIC American Advantage Corporate Class ²	AIC Global Real Estate Corporate Class
AIC Global Advantage Corporate Class ²	Brookfield Redding Global Infrastructure Corporate Class
AIC Diversified Canada Corporate Class	AIC Canadian Balanced Corporate Class
AIC Value Corporate Class	AIC Global Premium Dividend Income Corporate Class ²
AIC Canadian Focused Corporate Class	AIC Total Yield Corporate Class
AIC American Focused Corporate Class	AIC Money Market Corporate Class

AIC Closed-End Funds

International Financial Income and Growth Trust ^{3 4}	Copernican International Financial Split Corp.
Global Banks Premium Income Trust ³	Copernican World Financial Infrastructure Trust
AIC Global Financial Split Corp.	Copernican World Banks Income and Growth Trust ³
AIC Diversified Canada Split Corp. ⁵	Copernican International Premium Dividend Fund ³
Copernican World Banks Split Inc.	Copernican British Banks Fund ³
European Premium Dividend Fund ³	

¹ On September 25, 2009, Manulife acquired AIC's Canadian retail investment fund business with the exception of the Funds indicated under annotation 3. All the Funds except for the Funds indicated under annotation 3 are referred to in this report as the Transferred Funds.

² On December 18, 2009, the following funds were terminated: Value Leaders Maximum Growth Portfolio, AIC American Advantage Corporate Class, AIC Global Advantage Corporate Class and AIC Global Premium Dividend Income Corporate Class.

³ AIC remained Manager for the following Funds: International Financial Income and Growth Trust, Global Banks Premium Income Trust, Copernican World Banks Income and Growth Trust, Copernican International Premium Dividend Fund, Copernican British Banks Fund and European Premium Dividend Fund

⁴ On December 15, 2009, International Financial Income and Growth Trust was terminated.

⁵ On June 30, 2009, AIC Diversified Canada Split Corp. was terminated.