

WPSTEWARTSM

W.P. STEWART GLOBAL EQUITY COMPOSITE

	Gross	Net	MSCI World Index
2004			
First Quarter	-0.4%	-0.7%	2.6%
Second Quarter	6.1%	5.7%	0.9%
Third Quarter	-0.1%	-0.4%	-1.0%
Fourth Quarter	13.6%	13.3%	11.9%
<i>Annual Return</i>	19.8%	18.4%	14.7%
2005			
First Quarter	1.1%	0.8%	-1.1%
Second Quarter	2.1%	1.8%	0.4%
Third Quarter	10.5%	10.2%	7.0%
Fourth Quarter	3.5%	3.2%	3.1%
<i>Annual Return</i>	18.0%	16.7%	9.5%
2006			
First Quarter	3.1%	2.8%	6.6%
Second Quarter	-5.7%	-6.0%	-0.5%
Third Quarter	6.9%	6.6%	4.5%
Fourth Quarter	8.3%	8.1%	8.4%
<i>Annual Return</i>	12.5%	11.4%	20.1%
2007			
First Quarter	-0.1%	-0.3%	2.5%
Second Quarter	5.5%	5.3%	6.5%
Third Quarter	4.9%	4.7%	2.4%
Fourth Quarter	-3.8%	-4.0%	-2.4%
<i>Annual Return</i>	6.4%	5.5%	9.0%
2008			
First Quarter	-10.4%	-10.6%	-9.1%
Second Quarter	-6.1%	-6.3%	-1.7%
Third Quarter	-4.5%	-4.7%	-15.3%
Fourth Quarter	-20.3%	-20.5%	-21.8%
<i>Annual Return</i>	-36.0%	-36.6%	-40.7%
2009			
First Quarter	-3.2%	-3.5%	-11.9%
Second Quarter	17.2%	16.9%	20.7%
Third Quarter	15.0%	14.8%	17.4%
Fourth Quarter	7.2%	7.0%	4.1%
<i>Annual Return</i>	39.3%	38.2%	30.0%
Annualized Returns			
Since Inception			
(1/1/04)*	7.1%	6.1%	4.0%

Account Inclusion: The W.P. Stewart Global Equity Composite currently consists of five accounts which are managed using our global management approach and over which we have complete discretionary authority. W.P. Stewart began using its current approach to managing global equity portfolios with one client account in 2004.

Performance Calculation: Performance figures have been calculated using a "time-weighted" rate of return method, such that additions and withdrawals of capital are weighted based on the amount of time such capital is held in the account during the period. The annual performance of an account is derived by linking the periodic rates of return for such account. The Gross performance of our accounts reflects the deduction of brokerage commissions but not the deduction of advisory fees which would reduce the overall return. The Net performance of our accounts reflects the deduction of brokerage commissions as well as actual advisory fees charged to each account, adjusted for the effect of capital additions and withdrawals.

MSCI World Index: The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. The MSCI World Index's quarterly and annual percentage returns were obtained from Morgan Stanley Capital International Inc.'s website and include net dividends reinvested. The numbers do not reflect the deduction of any transaction or custodial costs that would be involved in investing in the MSCI World Index. The effect of these costs would be to reduce the indicated return for the MSCI World Index by an undetermined amount. For further information on the composition of this Index or its reported returns, go to www.msci.com.