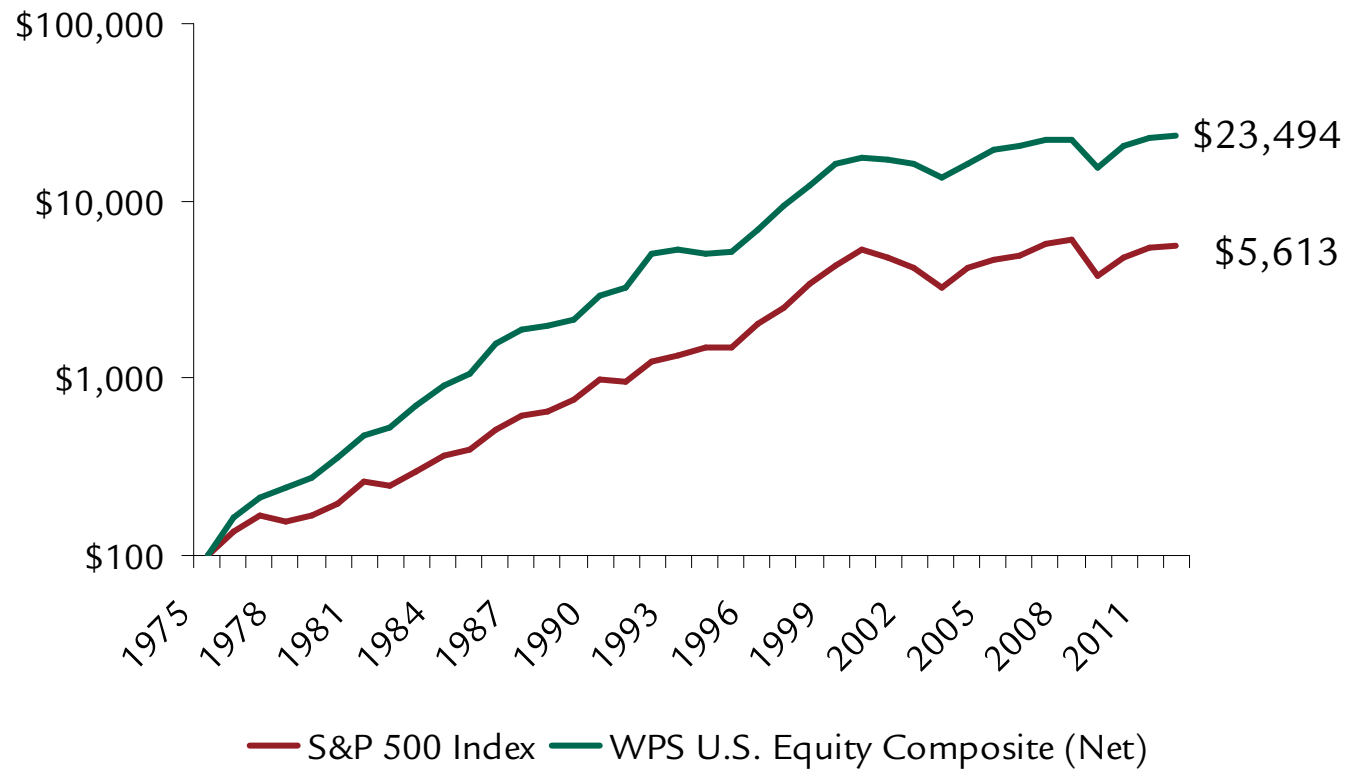


# W.P. Stewart U.S. Equity Composite (Net) vs. S&P 500 Index

## December 31, 2011



Log Index 12/31/1974=100