

W.P. STEWART & CO. PERFORMANCE SUMMARY AS OF FEBRUARY 2010*

Total Returns Annualized as of 12/31/09

		Month* February	YTD* 2/28/10	4Q09	1-Year	3-Year	5-Year	Since Inception**
U.S. Composite								
Gross	US\$	1.6%	-2.8%	9.1%	34.7%	-1.3%	2.4%	17.6%
Net	US\$	1.5%	-3.0%	8.9%	33.7%	-2.5%	1.2%	16.4%
S&P 500	US\$	3.1%	-0.6%	6.0%	26.5%	-5.6%	0.4%	11.7%
Global Composite								
Gross	US\$	0.6%	-3.9%	7.2%	39.3%	-1.8%	4.7%	7.1%
Net	US\$	0.5%	-4.1%	7.0%	38.2%	-2.6%	3.8%	6.1%
MSCI World	US\$	1.4%	-2.8%	4.1%	30.0%	-5.6%	2.0%	4.0%
Asia***								
Net	US\$	0.8%	-0.8%	6.1%	31.1%	-1.8%	8.5%	5.7%
MSCI Asia Pacific	US\$	1.1%	-2.0%	2.1%	34.5%	-5.0%	3.5%	-0.1%

DISCLOSURES

* WPS returns are preliminary based on February 28, 2010 estimates and are subject to change upon final reconciliation and reporting.

** U.S. Composite - January 1975; Global Composite - January 2004; Asia - January 1995

*** This represents the performance of the Stewart Asia Fund which is managed by Bowen Asia Management. This Fund is managed in a manner similar to a W.P. Stewart client's Asian portfolio but may not necessarily reflect the same performance results.

Note - the above information is incomplete without referring to the explanatory notes that accompany W.P. Stewart & Co. Ltd.'s Historical U.S. Equity and Global Performance Records. Net performance reflects the deduction of applicable fees. Please refer to our website at www.wpstewart.com for further details.