

W.P. STEWART & CO., LTD.

BUSINESS CONTINUITY PLAN SUMMARY

December 2010

DISCLAIMER

The following is a summary of certain aspects of the W.P. Stewart & Co., Ltd. (“WPS”) business continuity plan (the “Plan”). In the event of an actual significant business disruption, WPS will make every reasonable effort to implement the Plan as written. However, the Plan summarized below is highly dependent upon critical infrastructure and resources that WPS maintains no control over, including, but not limited to: electricity, telecommunications, transportation, securities exchanges and clearing houses. WPS cannot guarantee that it will be able to fully implement the Plan if a significant business disruption results in substantial loss of life.

INTRODUCTION/FIRM POLICY

W.P. Stewart & Co., Ltd. is a SEC registered investment adviser. W.P. Stewart & Co., Ltd. is headquartered in the United States and has subsidiaries in the United States, The Netherlands and The Netherlands-Antilles (collectively “W.P. Stewart” or the “Company”).

W.P. Stewart uses its Plan to serve as the centralized repository for all business continuity information, tasks and procedures that would be necessary to facilitate W.P. Stewart’s management decision making process and its timely response to any disruptive or extended interruption of the Company’s normal business operations and services. This is especially important if the cause of the interruption is such that a prompt resumption of operations cannot be accomplished by employing only normal standard operating procedures.

W.P. Stewart has established a set of operating principles that govern its management of employees, clients, facilities, systems and procedures on a day-to-day basis in order to prepare in the event of disaster. The Company’s Crisis Management Team works closely with all departments to build, maintain and test the Plan.

The Plan documentation is maintained by W.P. Stewart & Co., Ltd., and printed and distributed to our Crisis Management Team. Copies of all plans are kept in each of the Company’s operating locations and by essential personnel.

BUSINESS DESCRIPTION/LOCATION

The Company, which includes W.P. Stewart & Co., Ltd. and its subsidiaries, is an asset management company that has provided research-intensive equity investment management services to clients throughout the world since 1975. WPS is located at 527 Madison Avenue, New York, NY 10022.

INCIDENT RESPONSE

The Chief Information Technology Officer of the Company and certain members of his department maintain the Incident Response process. The Plan is intended to provide a framework for constructing plans to ensure the safety of employees and resumption of time-sensitive operations and services in the event of a disruption that causes a significant impact on normal business operations. The Plan addresses interruptions ranging in location size and duration with specific actions identified for various scenarios.

W.P. Stewart has two main incident response teams: Crisis Management and Business Operations, each with a specific set of roles and responsibilities during an incident. The Crisis Management team is primarily responsible for approval and activation of the Plan and in cooperation with W.P. Stewart's executive management, directing and controlling recovery procedures. The Business Operations team is primarily responsible for performing tasks to recover time-sensitive functions and manage all administrative activities associated with business recovery operations. These teams are activated from first response to last recovery step.

ALTERNATE EMPLOYEE COMMUNICATIONS

Communications with employees during a disaster will be accomplished via several methods:

- W.P. Stewart has established a call tree for the two crisis teams.
- All essential employees have emergency contact cards that contain necessary contact information of the members of their business departments.
- The Company intranet website can be used to post messages to all employees by certain members of the Crisis Management Team.

ALTERNATE LOCATIONS

W.P. Stewart maintains a contract with a third-party vendor for an alternate workspace in New Jersey for its critical operations. The facility selected will provide an environment sufficient to support W.P. Stewart's critical desktop client operating environments, telecommunications network, and printing capabilities. Assuming that the local telephone communications provider is operational, critical phone numbers will be re-routed to the recovery site upon disaster declaration.

In the event of a significant business disruption in New York, the Company's offices outside of New York will provide support in order to assist in business continuity. In the event of a significant business disruption that affects offices other than the New York office, W.P. Stewart staff in New York will continue operations and handle client orders and requests on behalf of that office.

ALTERNATE CLIENT COMMUNICATIONS, CLIENT ACCESS TO FUNDS, AND HANDLING OF ORDERS

Communication with clients during a disaster will be accomplished via several methods as well:

- Staff who service advisory clients have been instructed to maintain contact information for all of their clients and contact them directly in the event of a disaster.
- Assuming that the local telephone communications provider is operational, the main phone number (212-750-8585) and the toll free number (1-888-695-4092) will be redirected by the Crisis Management Team to W.P. Stewart's New Jersey disaster recovery site.

Clients who desire to access their accounts and cannot reach one of their account managers should use the methods above. W.P. Stewart's offices outside of the U.S. may also provide assistance to clients in the event communications in the U.S. experience significant disruption. Clients may telephone W.P. Stewart's other offices at the following phone numbers:

Amsterdam: +31-20-201-4985

Curaçao: +5999-465-0658

W.P. Stewart is not a custodian of our clients' funds. In case the custodian's offices are affected by the disaster, the custodian's business continuity plan will need to respond adequately to the situation in order to access funds and securities. The Company has been given a description of the business continuity plan of Pershing LLC, the Company's designated custodian, which purports to address the relevant issues. Company clients should refer to the applicable custodian's website or contact such custodian directly for more information.

For order entry, W.P. Stewart will accept client orders via telephone. W.P. Stewart will make reasonable efforts under the circumstances to execute the orders. If W.P. Stewart is unable to execute the orders, W.P. Stewart shall choose another broker with whom it already has an agreement and whose disaster recovery plan satisfies our needs. However, depending upon the nature of disruption, no guarantee can be made that the orders will be executed.

FINANCIAL AND OPERATIONAL ASSESMENTS

W.P. Stewart believes that it can maintain access to its books and records in the event of a significant business disruption by maintaining this data in several data centers. In the case of a disaster, the accounting functions will be transferred to other W.P. Stewart offices. One accounting department staff member with access to primary

accounting applications will be designated to be at the alternate site within 0-24 hrs to deal with any accounting issues that arise.

Additionally, several of W.P. Stewart's accounting processes are critically dependant on Pershing. We have reviewed Pershing's business continuity plan, which addresses their ability to continue operations. Therefore we will rely on Pershing to effectively execute their plan.

W.P. Stewart will also, if necessary, contact its funding sources and apprise them of our financial status. This is intended to enable W.P. Stewart to maintain the necessary level of capital required to meet its financial obligations.

DATA CENTER STRATEGY & MISSION CRITICAL APPLICATION RECOVERY

WPS's "mission critical systems" are those that ensure prompt and accurate processing of securities transactions, including order taking, entry and allocation of securities transactions. W.P. Stewart's Plan addresses interruption of data communications, including connectivity to computer processing systems such as business applications and corporate and administrative applications. Mission critical applications have their data replicated in real-time and stored at the New Jersey Disaster Recovery site. The books and records are also stored on an external system and are duplicated across different data centers. This design makes the data available and resilient.

The maintenance and access to customer accounts as well as settlement and clearance is done through Pershing in Jersey City, New Jersey. Pershing has informed us that their internally maintained Disaster Recovery (DR) solution is tested nominally twice a year and up to four times a year. Successful demonstration of the four-hour regulatory recovery requirement for critical systems is a focal point of all DR tests. Production and recovery systems are housed within geographically dispersed internal Pershing datacenters which are designed to support the full production environment. The sites are immediately available at time of disaster (ATOD) to support the initiation of recovery efforts. These centers are state of the art, hardened facilities with capabilities such as separate power grids, dual power feeds from redundant substations, generator backup, secure facility access, etc. Pershing has informed us that they can operate in a recovery site indefinitely.

Full and incremental backups of all critical systems are performed on a weekly and nightly basis, respectively. The tapes from this backup procedure are shipped to a third-party vendor in for storage.

REGULATORY REPORTING AND COMMUNICATIONS

W.P. Stewart's books and records are maintained on an available system in several data centers. We believe we will be able to continue to issue our standard regulatory reports in the event of a disaster.

WPS will communicate with regulators using all available methods (including emergency contact numbers).

CRITICAL BUSINESS CONSTITUENTS, BANKS AND COUNTER-PARTIES

Through our Plan, we expect that we will maintain connectivity with all of our critical counterparties. However, in the event of a regional or wide-scale outage, our ability to transact business with any critical bank or counterparty is dependant upon that organization's ability to perform its own recovery in a timely and effective way.

SCENARIOS

The impact of a possible future interruption is impossible to predict. Our Plan provides for recovery for a short and long term period of time, as well as for local and regional disaster. Recovery depends not only on the ability of alternate workspace but also, among other things on the survival of electrical and telecommunications carriers infrastructure, mass transit capabilities, and our personnel.

TESTING PROCEDURES AND FREQUENCY

W.P. Stewart's Business Continuity Plan is tested and evaluated at least annually. The scope, objectives and measurement criteria of each test is determined and coordinated by W.P. Stewart's Crisis Management Team based upon a hypothetical scenario. Any questions about the Plan and continuity of operations preparations should be directed to the Company's Chief Information Officer in concert with the Crisis Management Team.