

WPSTEWARTSM

the core of your portfolioSM

PRODUCT SUMMARY

Asset Class	Global Equity
Investment Style	Growth
Product Inception Date	1/1/2004
Benchmark	MSCI World Index
Performance (Net, as of 3/31/2010)**	
Year-to-Date:	1.9%
Since Inception:	6.1%

INVESTMENT OBJECTIVE

W.P. Stewart's investment objective is to deliver superior and sustainable returns over the long term by investing in a concentrated equity portfolio of high quality, growing businesses.

INVESTMENT APPROACH

Our investment philosophy is based on the conviction that long-term, consistent earnings growth drives long-term investment returns. Our investment approach is the same throughout the world. We are seeking first class companies competing in growing markets with competitive strengths that can sustain above average earnings growth over the long term. Our research process is rigorous and forms the basis for managing concentrated portfolios. Global portfolios typically contain 25 to 30 names. We view risk as the permanent loss of capital. We attempt to mitigate risk by maintaining the growing earnings power that supports client portfolios and by applying a disciplined valuation appraisal.

SAMPLE GLOBAL EQUITY PORTFOLIO PROFILE* (as of 3/31/2010)

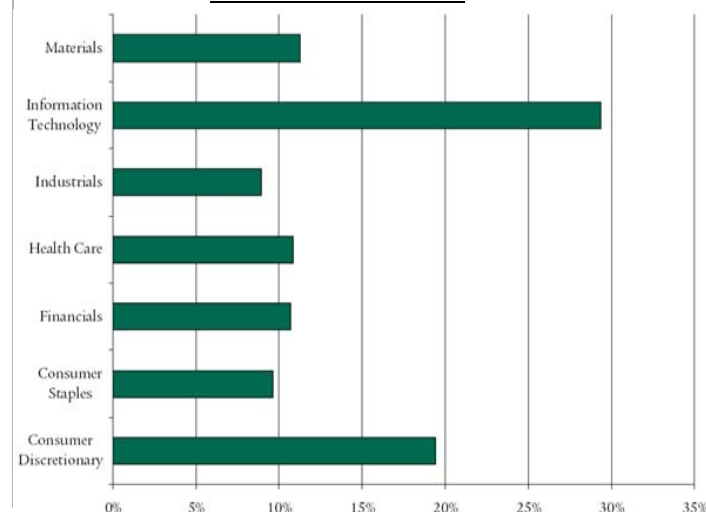
Characteristics:

Weighted Avg. Market Cap.	\$37.5bn
FTM Price to Earnings	18.0x
FTM EPS Growth	17.3%
Long Term EPS Growth	15.2%
Dividend Yield	1.5%

Top Ten Holdings:

MasterCard Inc.
Reckitt Benckiser Group plc
Hennes & Mauritz
Google Inc.
BHP Billiton
Syngenta
Cochlear Ltd.
Charles Schwab Corp.
Becton Dickinson
Capital Group

Sector Allocation:



W.P. STEWART GLOBAL EQUITY COMPOSITE PERFORMANCE**

<u>As of 3/31/2010</u>	<u>Q1-10</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
WPS (Gross)	2.2%	47.7%	-1.0%	4.9%
WPS (Net)	1.9%	36.4%	-1.9%	4.0%
MSCI World Index	3.2%	32.4%	-5.4%	2.9%

CONTACT US

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* Based on a sample Global Equity portfolio as of March 31, 2010. Source: Thomson Reuters. The Top Ten Holdings included herein are for illustrative purposes only and should not be considered a recommendation to purchase or sell any particular security. There is no guarantee that the same or similar holdings will be purchased or held in accounts in the future, nor should it be assumed that any of the holdings listed were or will prove to be profitable. This information is incomplete without the accompanying Notes to Historical Performance.

**Note: Performance returns are preliminary and subject to change upon final reconciliation and reporting. Net performance reflects the deduction of applicable fees. Performance over 1 Year is annualized. This information is incomplete without the accompanying Notes to Historical Performance.

W.P. STEWART NOTES TO GLOBAL EQUITY HISTORICAL PERFORMANCE

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 pre-fee performance of our accounts reflects the deduction of brokerage commissions but not the deduction of advisory fees which would reduce the overall return. The post-fee 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.

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