

the core of your portfolioSM

PRODUCT SUMMARY

Asset Class	U.S. Equity
Investment Style	Growth
Product Inception Date	12/31/1974
Benchmark	S&P 500 Index
Performance (Net)**	

Year-to-Date (as of 3/31/2010):	1.5%
Since Inception (as of 3/31/2010):	16.3%

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. We invest in steadily growing businesses that generate predictable and sustainable earnings growth. Over the years, "look through" earnings power behind our clients' portfolios has grown about 15% per year and this remains our long-term goal. The intensity of our fundamental research gives us the conviction to manage concentrated portfolios. Our U.S. portfolios typically contain 15 to 20 names. We view risk as the permanent loss of capital and attempt to mitigate it primarily by investing in steadily growing businesses that generate predictable and sustainable earnings growth, and through valuation discipline.

SAMPLE U.S. EQUITY PORTFOLIO PROFILE* (as of 3/31/2010)

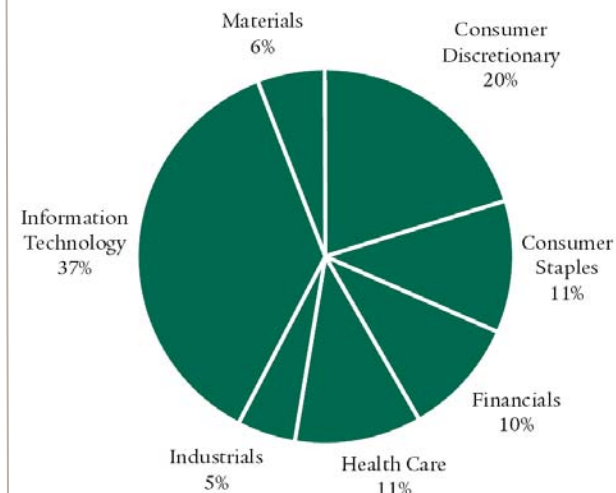
Characteristics:

Weighted Avg. Market Cap.	\$43.3bn
FTM Price to Earnings	17.2x
FTM EPS Growth	13.0%
Forecast Long-Term EPS Growth	14.6%
Dividend Yield	1.2%

Top Ten Holdings:

MasterCard
 Becton Dickinson
 Charles Schwab
 PepsiCo
 McAfee Inc.
 Praxair Inc.
 Amphenol
 Staples Inc.
 Target Corp.
 Proctor & Gamble

Sector Allocation:



W.P. STEWART U.S. EQUITY COMPOSITE PERFORMANCE**

<u>As of 3/31/2010</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
WPS (Gross)	42.6%	-0.5%	3.7%	2.7%
WPS (Net)	41.5%	-1.6%	2.5%	1.5%
S&P 500 Index	49.8%	-4.2%	1.9%	-0.7%

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* Based on a sample U.S. 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 U.S. EQUITY HISTORICAL PERFORMANCE

Account Inclusion

Our performance data, since 1989, reflects the performance of all client equity accounts having at least \$1 million in market value as of January 1 of each year for which W.P. Stewart & Co., Ltd. (including its predecessor, W.P. Stewart & Co., Inc.) and W.P. Stewart Asset Management Ltd. (collectively the "Stewart Group") acted with complete discretionary authority. With respect to periods prior to 1989, the data reflects performance of a group of accounts believed by management to be representative of all fully discretionary client equity accounts. If the criteria for account inclusion since 1989 had been applied for periods prior to 1989, there is no assurance that the results would be consistent, although we believe the results would not be materially different. The accounts included for the period from January 1, 1975 through present are referred to as the "Composite" or the "Managed Accounts".

In the case of one portfolio manager who joined the Stewart Group as of 1981, the performance data includes the performance of portfolios managed by him at a different firm during the period 1975 through 1980 using a similar investment philosophy as practiced by us at the time. The effect of this inclusion is to increase the compound annual return since inception by approximately one-tenth of one percentage point.

The Managed Accounts exclude one portfolio manager's 1977 performance data, in compliance with certain Advisers' Act requirements. The performance return excluding this data is substantially the same as the performance return would have been if such data had been included.

Performance Calculation

Beginning in 1989, performance figures for the Managed Accounts 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. Prior to 1989, performance figures were calculated using a linear non-weighted method, such that beginning of year market values were adjusted to reflect additions and withdrawals of capital during the year.

For 1975 through 1988, the annual performance of the Managed Accounts is the average of the average performance of the individual managers' portfolios. Beginning in 1989, the annual or year-to-date performance is the average of all accounts in the Composite. For 1975 through 1992, accounts are given equal weighting regardless of market value. Beginning in 1993, account performance has been asset-weighted based on the beginning of year market value of all accounts in the Composite.

The pre-fee performance of our accounts for all years shown 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 for all years shown reflects the deduction of brokerage commissions as well as advisory fees.

Effect of Advisory Fees

After 1983, the post-fee performance of our accounts reflects the deduction of the actual advisory fees charged to each account in the Composite, adjusted for the effect of capital additions and withdrawals. For the period from 1975 through 1983, we have used the actual fee rates or the highest fee rates then prevailing.

From 1975 through 1988, advisory fees were deducted from performance at the end of each year. If fees had been deducted from performance on a quarterly basis when charged, the return since inception would have been decreased by approximately one-tenth of one percentage point.

S&P 500

The S&P 500 Index annual and year-to-date percentage change shown includes the reinvestment of dividend income, using a methodology similar to that used for our accounts. It does not reflect the deduction of any transaction or custodial costs that would be involved in investing in the S&P 500. The effect of these costs would be to reduce the indicated return for the S&P 500 by an undetermined amount. The S&P 500 Index annual and year-to-date percentage change was obtained from the Standard & Poor's Corporation, New York, New York.