

WPSTEWART®

the core of your portfolio



March 27, 2011

**James T. Tierney, Jr.
Chief Investment Officer
W.P. Stewart & Co., Ltd.**

W.P. Stewart Discussion

- Firm & Philosophy
- The Power of Compounding
- The Cyclical to Secular Growth Transition
- Opportunities & Risks
- Valuation

Firm & Philosophy

Firm Overview

- Founded in 1975, W.P. Stewart & Co., Ltd. is a New York-based registered investment advisor managing long-only U.S. and Global growth equity portfolios.
- Assets under management totalled \$1.6 billion¹ as of December 31, 2010.
- Our clients include high net worth individuals & families, endowments, foundations & corporations, primarily in the U.S. and Europe.

* Assets under management are preliminary based on December 31, 2010 estimates and are subject to change upon final reconciliation and reporting.

Philosophy

Our investment philosophy is based on the belief that long-term, consistent earnings growth drives long-term investment returns.

Process: What We Do

We create concentrated portfolios of companies with predictable & sustainable earnings growth.

The differentiating factors in our approach are:

QUALITY BIAS

Companies with volume growth drivers, low cyclicalities, great management teams, conservative accounting, strong financials, substantial moats and generally industry leading market positions.

FIVE YEAR PERSPECTIVE

Detailed five year projections for each company we actively follow to confirm sustainability of growth.

VALUATION OVERLAY

A company's relative attractiveness and portfolio weighting are a function of our five year earnings forecasts and expected P/E discount to today.

IN-DEPTH RESEARCH

Each analyst follows, on average, no more than 10 companies, to ensure comprehensive coverage.

TEAM APPROACH

We attend company meetings with multiple team members to more completely understand each investment we evaluate, allowing meaningful input to security selection by a well-informed, knowledgeable and diverse investment team.

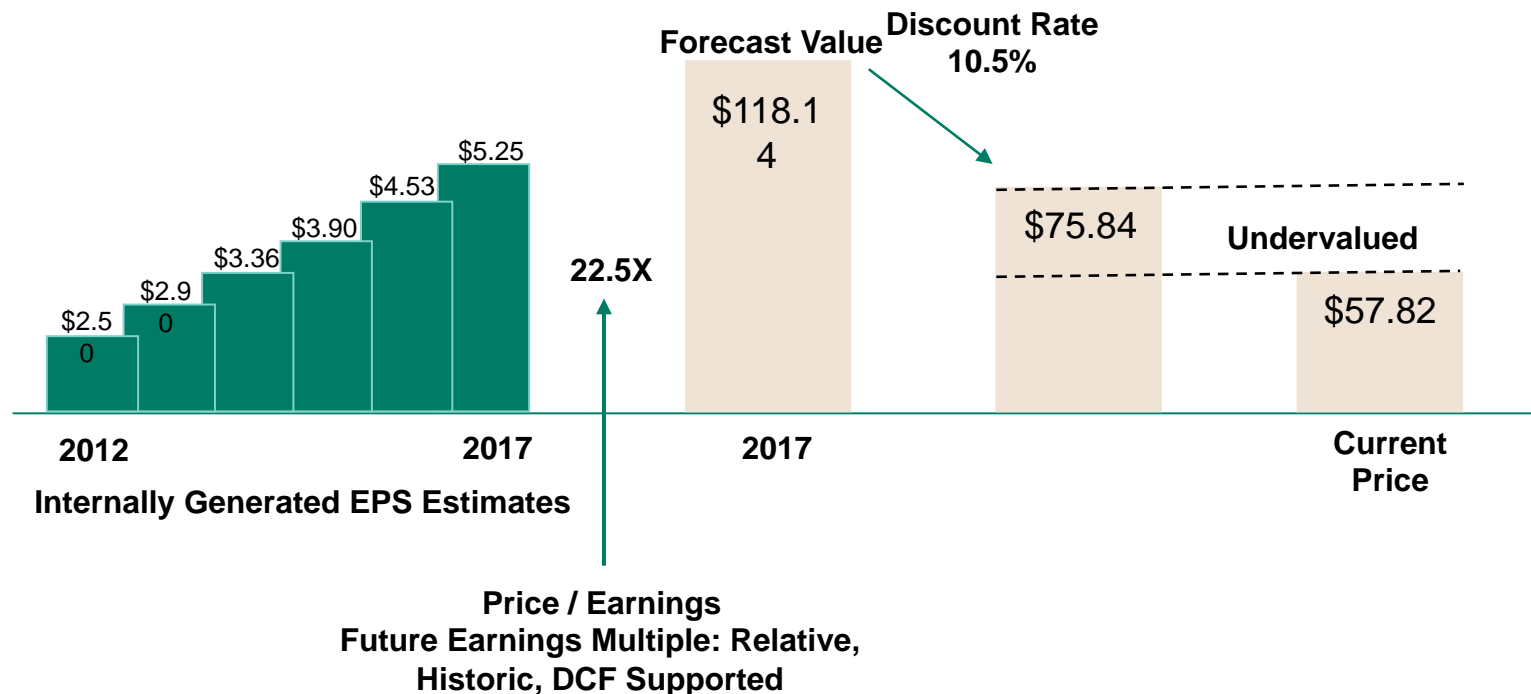
Process: Quality Bias

What Quality Means to Us

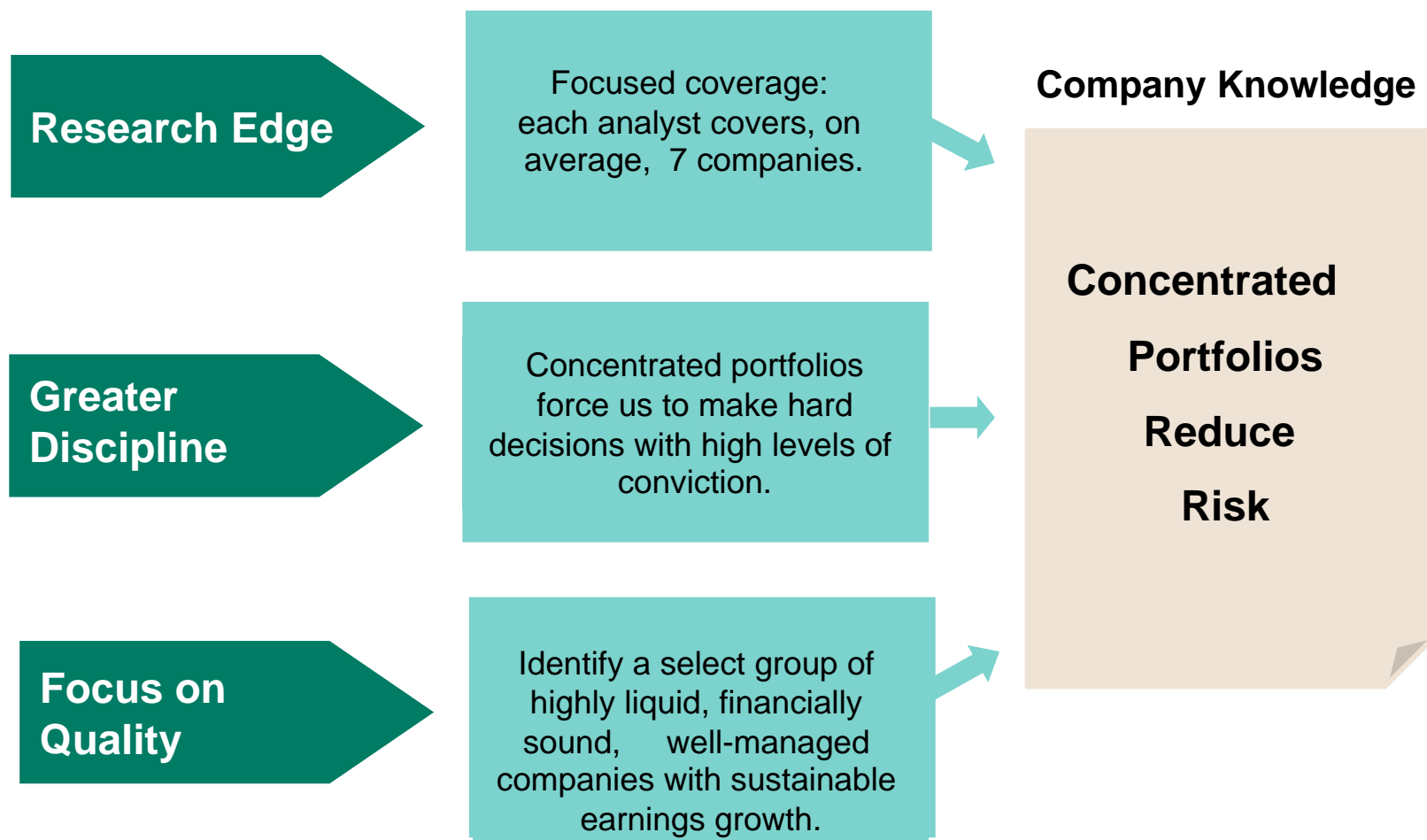
- Dominant franchises
- Recurring revenue streams
- High barriers to entry
- Volume growth drivers
- Low cyclicalality
- Solid financial position
- Conservative accounting
- Strong management
- High predictability
- Low earnings risk

Process: Five Year Perspective & Valuation Overlay

For each investment prospect we evaluate, we prepare five year detailed projections and apply our proven valuation approach to generate a projected P/E ratio.



Process: In-Depth Research



Process: The Team

- Nine internal investment professionals with an average of 19 years of experience; most act in the dual role of PM/Analyst
- Focused coverage with each analyst covering no more than 10 companies
- Team-based process, not dependent on “star” investment managers
- Experience managing through different markets over time
- Extensive relationships with multiple generations of company managements
- Bowen Asia Limited has been our research partner on Asian investments for global portfolios since 1993



Process: Portfolio Construction Guidelines

	# of Positions	Position Limits	Expected Holding Period*	Minimum Capitalization	Country Weightings
U.S. Equity	15-20	Min: 2% Max: 10%	3-5 years	\$3BN	N/A
Global Equity	25-30	Min: 2% Max: 10%	3-5 years	\$1BN	+/- 20% relative to benchmark
EAFE Equity	25-30	Min: 2% Max: 10%	3-5 years	\$1BN	+/- 20% relative to benchmark
High Growth Equity	10-15	Min: 2% Max: 15%	3-5 years	\$3BN	N/A

*Actual holding period may be longer or shorter.

Process: Sell Discipline

- Limited number of holdings reinforces discipline
 - Potential new purchases challenge return expectations from existing holdings

- Sales are triggered by
 - Share price attaining WPS' appraised value
 - Changes in company's long-term prospects
 - Changes in WPS' relative valuation appraisal

The Power of Compounding

The Enemy of Compounding is the Wipeout

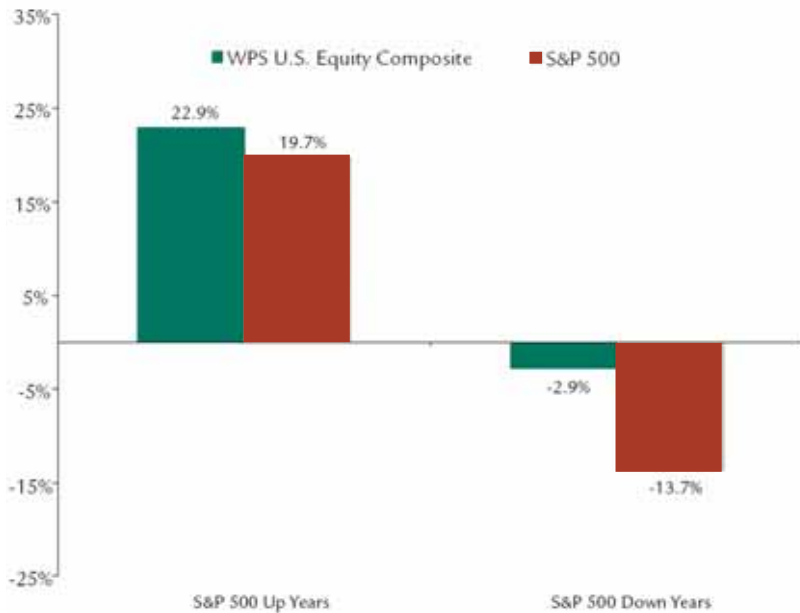
	2008 Decline	Gain Needed to Break Even
S&P 500	-37%	+59%
Manager A	-40%	+67%
Manager B	-30%	+43%

Outperformance in Up & Down Markets

Average Up-Market & Down-Market Performance – Since Inception

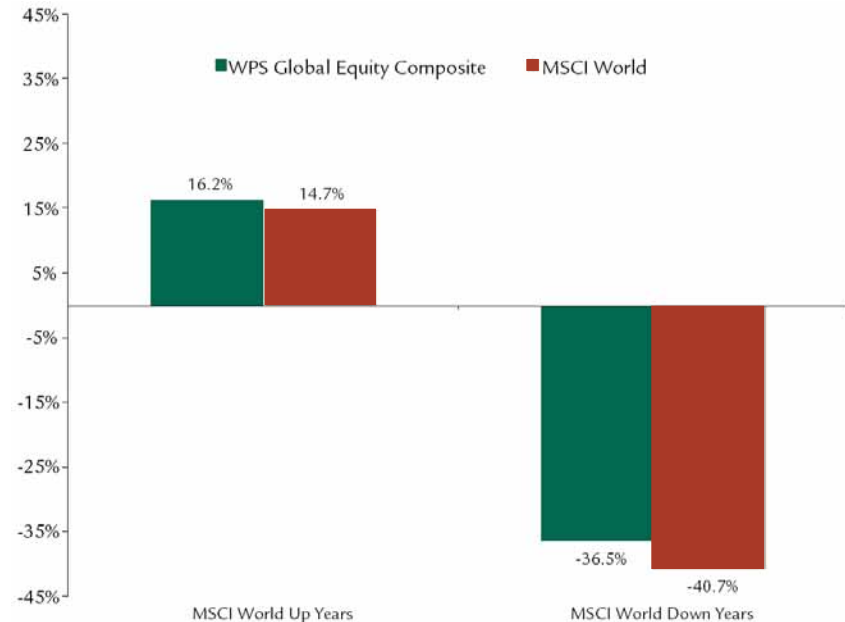
U.S. Equity Composite

Average outperformance of 4.7% per year since inception.



Global Equity Composite

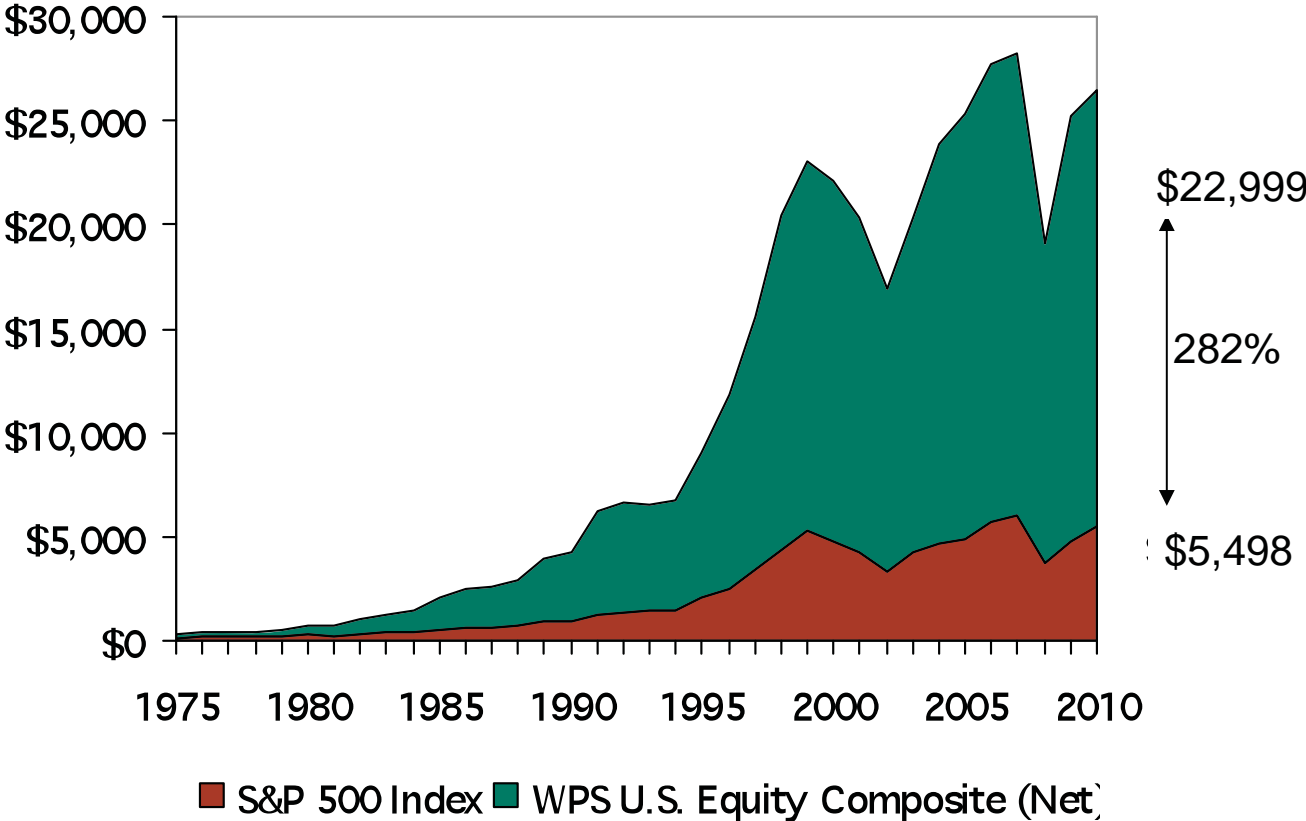
Average outperformance of 2.2% per year since inception.



Note: Since inception of the U.S. Equity Composite (12/31/74), there have been 29 calendar years of positive S&P 500 Index returns and 7 calendar years of negative returns. Since inception of the Global Equity Composite (1/1/2004), there have been 6 calendar years of positive MSCI World Index returns and 1 calendar year of negative returns. Data represents average annual returns of the U.S. and Global Composites (Net) versus their respective benchmarks. This information is incomplete without referring to the Notes to Historical Performance for both the U.S. and Global Equity Composites, which are available in the Appendix of this document. Net performance reflects the deduction of applicable fees.

Long-Term Capital Appreciation: Value of \$100 Invested in 1974

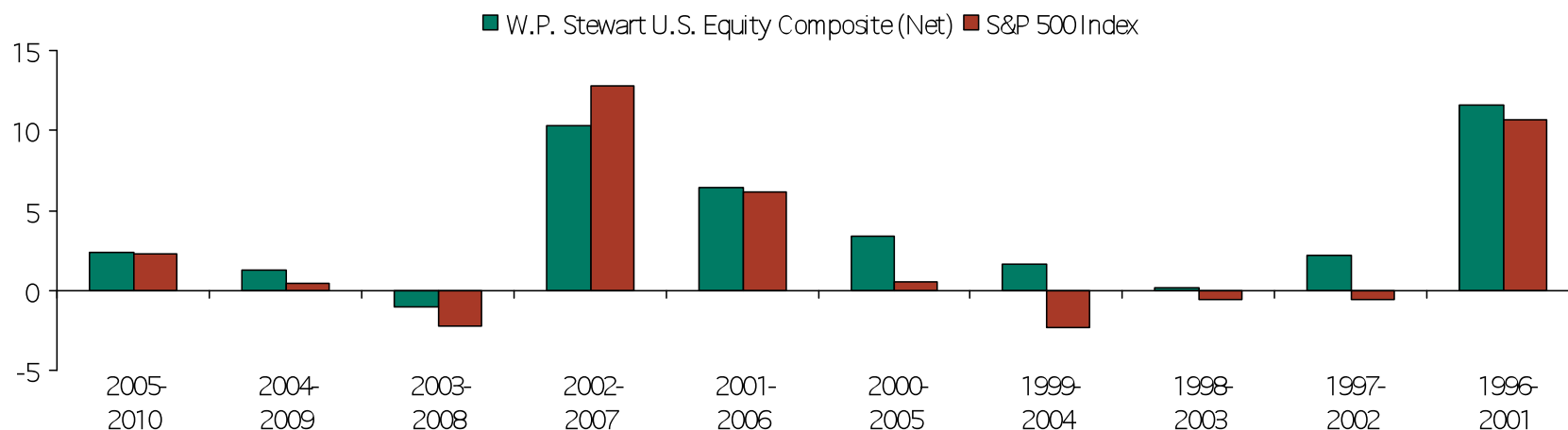
W.P. Stewart U.S. Equity Composite (Net) vs. S&P 500
As of December 31, 2010



This information is incomplete without referring to the Notes to Historical Performance for the U.S. Equity Composite, which is available in the Appendix of this document. Net performance reflects the deduction of applicable fees.

Outperformance Over Market Cycles

WPS U.S. Equity Composite (Net) has outperformed the S&P 500 Index in
9 of the last 10 rolling 5 year periods....



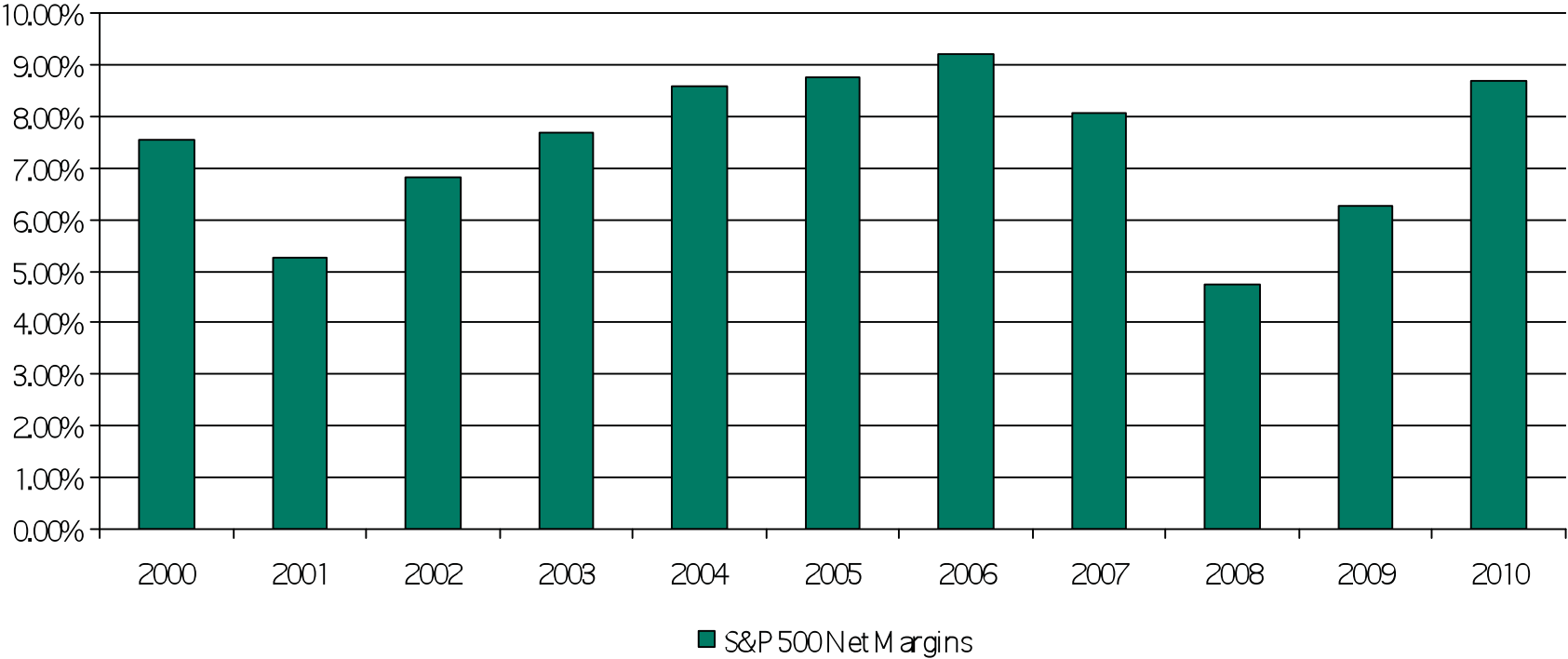
... and 27 of the last 32 rolling 5 year periods.

5 Years Ending	12/79	12/80	12/81	12/82	12/83	12/84	12/85	12/86	12/87	12/88	12/89	12/90	12/91	12/92	12/93	12/94
WPS U.S. Equity Composite (Net)	29.20	23.90	19.70	23.70	27.00	23.90	26.60	28.90	22.93	19.02	22.54	15.96	21.65	21.25	18.62	12.21
S&P 500 Index	14.70	13.86	8.08	14.11	17.32	14.76	14.65	19.80	16.39	14.45	19.49	12.38	14.54	15.06	14.55	8.70
5 Years Ending	12/95	12/96	12/97	12/98	12/99	12/00	12/01	12/02	12/03	12/04	12/05	12/06	12/07	12/08	12/09	12/10
WPS U.S. Equity Composite (Net)	16.19	13.39	18.34	25.77	27.82	20.08	11.55	2.20	0.13	1.63	3.37	6.46	10.30	-1.06	1.27	2.39
S&P 500 Index	16.59	15.22	20.27	24.06	28.56	18.33	10.70	-0.59	-0.57	-2.30	0.54	6.19	12.83	-2.19	0.42	2.29

This information is incomplete without referring to the Notes to Historical Performance for the U.S. Equity Composite, which is available in the Appendix of this document. Net performance reflects the deduction of applicable fees.

Cyclical to Secular Growth Transition

S&P 500 Net Margins: 2000 to 2010



Source: Historical & consensus data provided to Standard & Poors.

S&P 500 Revenues Per Share: 2000 to 2010



Source: Historical & consensus data provided to Standard & Poors.

S&P 500 Annual Metrics: 2008 to 2011

	2008	2009	2010	2011
Revenue Growth	+2%	-13%	+6%	+14%
EPS Growth	-40%	+15%	+47%	+15%
Margins	4.8%	6.3%	8.7%	8.8%

Source: Historical & consensus data provided to Standard & Poors.

W.P. Stewart U.S. Portfolio Annual Metrics: 2009 to 2011

	2009	2010	2011*
Revenue Growth	+3%	+14%	+14%
EPS Growth	+6%	+22%	+17%
Margins	16.5%	17.4%	17.8%

*Based on W.P. Stewart estimates.

The Earnings Crossover

Year Over Year Growth Rates

	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
WPS U.S. Portfolio	17%	27%	22%	27%	18%	18%	17%	16%
S&P 500	92%	51%	37%	28%	14%	13%	14%	18%

Source: WPS based on W.P. Stewart estimates, S&P 500 based on historical & consensus data provided to Standard & Poors.

Opportunities & Risks

Our Outlook – Recovery Taking Hold

Positives

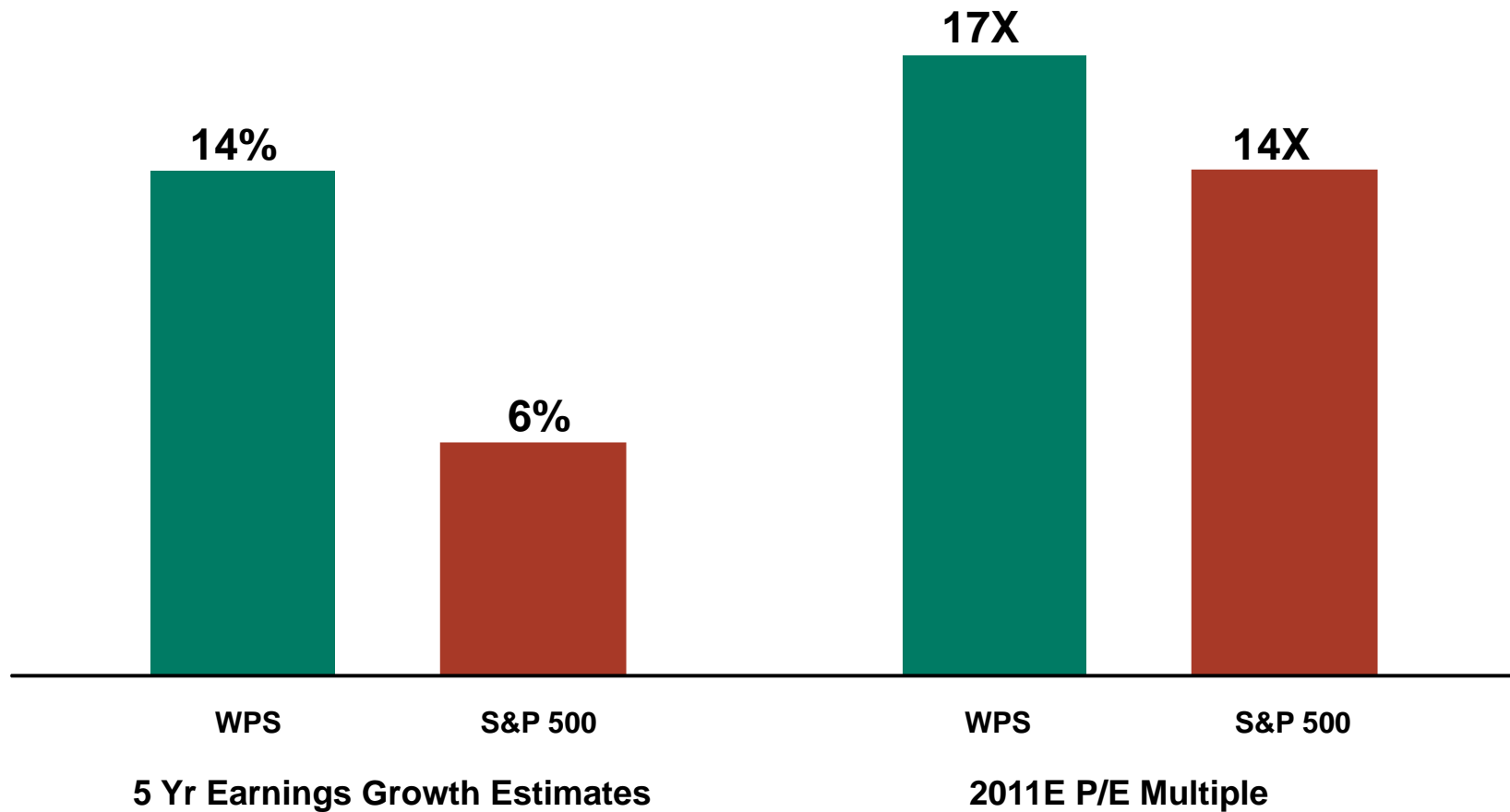
- Employment starting to pick up
- Political tone more conciliatory toward business
- Corporate profit growth remains strong
- GDP close to self sustaining levels
- Fed remains accommodating

Negatives

- Federal and state deficits
- Corporate margins near historic highs
- Global inflationary pressures – oil and food
- International political uncertainty

Valuation

Fast Earnings Growth at Modest Premium



Source: WPS based on W.P. Stewart estimates, S&P 500 based on 30 year historical average.

Five Year Return Expectations

	March 2011	WPS Assumption of "Normal"	Annual Return if market goes back to "Normal"
10 Year Treasury	3.6%	5.5%	+2.0%
S&P 500 P/E	14X	15X	+9.8%
W. P. Stewart	17X	17X	+15.1%

Source: WPS based on W.P. Stewart estimates, S&P 500 based on 30 year historical average.

Appendix

Accessing W.P. Stewart

	U.S. Equity Managed Accounts	Global Equity Managed Accounts	W.P. Stewart Growth Fund (WPSGX)
Target Audience	High Net Worth / Institutions	High Net Worth / Institutions	U.S. Investors
Strategy	U.S.	Global	U.S.
Inception Date	Dec. 31, 1974	Jan. 1, 2004	Feb. 28, 1994
# of Holdings	15 to 20	25 to 30	20 to 25
Minimum Investment	Direct: \$1 million	Direct: \$1 million	Direct: \$25,000 Platform: \$2,500
Platform Availability	Fidelity, Schwab, Envestnet	---	Schwab, LPL

Performance

PERFORMANCE SUMMARY AS OF FEBRUARY 28, 2011

		Total Returns Annualized as of 12/31/10						
		Month* February	YTD* 2/28/11	4Q10	1-Year	3-Year	5-Year	Since Inception**
U.S. Composite								
Gross	US\$	3.8%	3.7%	12.6%	13.4%	2.1%	3.5%	17.5%
Net	US\$	3.7%	3.6%	12.4%	12.4%	1.1%	2.4%	16.3%
S&P 500	US\$	3.4%	5.9%	10.8%	15.1%	-2.9%	2.3%	11.8%
Global Composite								
Gross	US\$	3.2%	3.5%	6.3%	13.8%	0.5%	4.0%	8.0%
Net	US\$	3.1%	3.3%	6.0%	12.6%	-0.4%	3.0%	7.0%
MSCI World	US\$	3.5%	5.8%	9.0%	11.8%	-4.9%	2.4%	5.1%
Asia***								
Net	US\$	-3.3%	-5.2%	2.1%	22.0%	-1.5%	7.4%	6.8%
MSCI Asia Pacific	US\$	0.6%	-0.2%	9.0%	14.3%	-4.4%	4.4%	0.8%

* WPS returns are preliminary based on February 28, 2011 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 W.P. Stewart client's Asian portfolio but may not necessarily reflect the same performance results.

Note – the above information is incomplete with 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 wpstewart.com for further details.

Dynamic Balance Across the Earnings Spectrum

L/T EPS Growth:	10% - 12%	12% - 15%	15% - 20%
2011 P/E:	14.9x	16.3x	18.2x
			

*Based on W.P. Stewart earnings estimates for a sample U.S. Equity portfolio as of February 28, 2011. The companies identified above represent the holdings of a sample U.S. Equity portfolio as of February 28, 2011. The inclusion of the aforementioned is solely for informational purposes and is meant to denote the current investments in those entities which meet our fundamental criteria for inclusion in the portfolio and demonstrate how we look to balance a portfolio's growth prospects. Past performance is not indicative of future performance.

Notes to U.S. Equity Composite 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.

Notes to Global Equity Composite 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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