

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

Filing Date: **2005-05-02**
SEC Accession No. **0000950103-05-001334**

([HTML Version](#) on [secdatabase.com](#))

FILER

STEWART W P & CO GROWTH FUND INC

CIK: **914389** | IRS No.: **000000000** | State of Incorporation: **MD** | Fiscal Year End: **1231**
Type: **485BPOS** | Act: **33** | File No.: **033-71142** | Film No.: **05791243**

Mailing Address
*150 NEWPORT AVENUE
MAIL STOP 4234
NORTH QUINCY MA 02171*

Business Address
*150 NEWPORT AVENUE
MAIL STOP 4234
NORTH QUINCY MA 02171
2127508585*

STEWART W P & CO GROWTH FUND INC

CIK: **914389** | IRS No.: **000000000** | State of Incorporation: **MD** | Fiscal Year End: **1231**
Type: **485BPOS** | Act: **40** | File No.: **811-08128** | Film No.: **05791244**

Mailing Address
*150 NEWPORT AVENUE
MAIL STOP 4234
NORTH QUINCY MA 02171*

Business Address
*150 NEWPORT AVENUE
MAIL STOP 4234
NORTH QUINCY MA 02171
2127508585*

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-1A

**REGISTRATION
STATEMENT**

UNDER

THE SECURITIES ACT OF 1933
Pre-Effective Amendment No. ____
Post-Effective Amendment No. 15

and

**REGISTRATION
STATEMENT**

UNDER

THE INVESTMENT COMPANIES ACT OF
1940
Amendment No. 16

W.P. STEWART & CO. GROWTH FUND, INC.

(Exact Name of Registrant as Specified in Its Charter)

**527 Madison Avenue
New York, New York 10022**

(Address of Principal Executive Offices, Zip Code)

(212) 750-8585

(Registrant's Telephone Number, including Area Code)

Copies to:

**W.P. Stewart & Co., Inc.
527 Madison Avenue
New York, New York 10022
Attn: Michael W. Stamm**

**Nora M. Jordan
Davis Polk & Wardwell
450 Lexington Avenue
New York, New York 10017**

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

It is proposed that this filing will become effective (check appropriate box):

- immediately upon filing pursuant to paragraph (b)
- on (date) pursuant to paragraph (b)
- 60 days after filing pursuant to paragraph (a)(1)
- on April , 2005 pursuant to paragraph (a)(1)
- 75 days after filing pursuant to paragraph (a)(2)
- on (date) pursuant to paragraph (a)(2) of Rule 485

If appropriate, check the following box:

- This post-effective amendment designates as new effective date for a previously filed post-effective amendment.

Title of Securities Being Registered _____

Shares of Common Stock, \$0.001 Par Value _____

PROSPECTUS

W.P. Stewart & Co. Growth Fund, Inc.

Investment Adviser

W.P. Stewart & Co., Inc.
527 Madison Avenue
New York, New York 10022

W.P. Stewart & Co. Growth Fund, Inc. (the "Fund") is a non-diversified mutual fund, the investment objective of which is capital gains. There can be no certainty that the Fund will achieve its investment objective.

**THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED OR DISAPPROVED
THESE SECURITIES OR PASSED UPON THE ADEQUACY OF THIS PROSPECTUS. ANY
REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

May 2, 2005

TABLE OF CONTENTS

	<u>Page</u>
RISK/RETURN SUMMARY	3
FUND PERFORMANCE	5
FEES AND EXPENSES	6
Expense Example	6
INVESTMENT OBJECTIVE, INVESTMENT STRATEGIES AND RELATED RISKS	7
Investment Objective and Principal Investment Strategies	7
Principal Investment Risks	7
Other Investment Strategies and Risks	8
MANAGEMENT	8
The Investment Adviser	8
DISTRIBUTOR	9
MANAGEMENT' S DISCUSSION OF FUND PERFORMANCE	9
PRICING OF SHARES	9
PURCHASE OF SHARES	10
Direct Purchasers	10
Customer Identification and Verification	10
Anti-Money Laundering Program	11
Customers of Selected Broker-Dealers	11
Investment Minimums	11
REDEMPTIONS AND DISTRIBUTIONS	12
Redemptions	12
Dividends and Distributions	12
FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES	12

TAXATION	13
Taxability of Dividends and Distributions	13
Taxability of Transactions	13
FINANCIAL HIGHLIGHTS	14

RISK/RETURN SUMMARY

Investment Objective

Capital gains

Principal Investment Strategies

The Fund's investment adviser, W.P. Stewart & Co., Inc. (the "**Adviser**"), seeks to achieve the Fund's investment objective of capital gains (i.e., growth in the value of the Fund's shares), by investing in common stocks of companies based on a variety of factors. Such factors include: the company's record and projections of profit and earnings growth, accuracy and availability of information with respect to the company, success and experience of management, accessibility of management to the Adviser, product lines and competitive position both in the U.S. and abroad, lack of cyclicality, large market capitalization and liquidity of the company's securities. The Fund primarily invests in large-market capitalization companies, which are companies that have market capitalizations of \$5 billion or more ("large-cap"). The Fund's portfolio normally consists primarily of common stocks of U.S.-based companies listed on the New York Stock Exchange.

Principal Investment Risks

Your Fund shares can go down in value, so you may lose money by investing in the Fund. The price of the Fund's shares may be more volatile than the price of shares of funds investing in other types of equity securities or in primarily fixed income securities. The price of common stocks tends to fluctuate more dramatically than other types of investments. These price movements may result from economic, political and regulatory factors affecting individual companies, industries or securities markets as a whole. The price of growth stocks may be particularly volatile. Since the companies that issue these stocks usually reinvest a high portion of earnings in their own businesses, they may lack the dividend yield associated with value stocks that can cushion total return in a declining market. Also, since investors buy growth stocks based on their expected earnings growth, earnings disappointments often result in sharp price declines. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. In certain market cycles the stocks of small or mid-cap companies may

out perform stocks of large-cap companies. The Fund is a “non-diversified” investment company, which means that the Fund may invest a larger portion of its assets in fewer companies than a diversified investment company. This increases the risks of investing in the Fund since the performance of each stock has a greater impact on the Fund’ s performance.

3

To the extent that the Fund invests a relatively high percentage of its assets in securities of a limited number of companies, the Fund may also be more susceptible than a diversified investment company to any single economic, political or regulatory occurrence. No method of fundamental or technical analysis, including that employed by the Adviser, has been proven to provide a guaranteed rate of return adjusted for investment risk.

Suitability

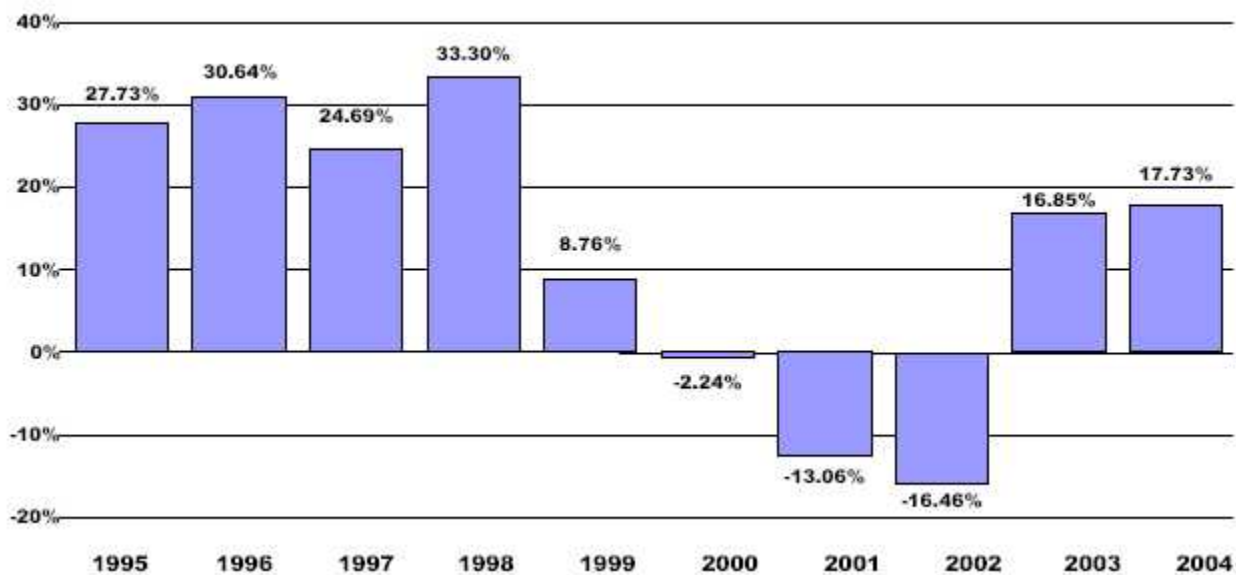
Because the Fund invests a high percentage of its assets in a limited number of common stocks, the Fund may not represent a complete investment program.

4

FUND PERFORMANCE

The following bar chart and table show the variability of the Fund’ s performance from year to year and provide some indication of the risks of investing in the Fund. The bar chart shows the Fund’ s performance for each full calendar year of operations for the last ten years. The table shows how the Fund’ s average annual returns compare to those of a broad-based securities market index. Of course, past performance (before and after taxes) cannot predict or guarantee future results.

Annual Total Returns*



* Annual total returns do not include performance for the period from February 28, 1994 (inception date) through December 31, 1994. During the 10-year period shown in the bar chart, the highest return for a quarter was 18.68% (quarter ended December 31, 1998) and the lowest return for a quarter was -12.66% (quarter ended September 30, 2002).

Average Annual Total Returns (as of the fiscal year ended December 31, 2004)

	One Year	Five Years	Ten Years	Return Since Inception*
W.P. Stewart & Co. Growth Fund, Inc.				
Return Before Taxes	17.73	% -0.47	% 11.41	% 10.59
Return After Taxes on Distributions**	16.89	% -0.75	% 10.30	% 9.57
Return After Taxes on Distributions and Sale of Fund Shares**	12.61	% -0.44	% 9.67	% 8.98
S&P 500® Index (reflects no deduction for fees, expenses or taxes)***	10.88	% -2.30	% 12.07	% 11.17

* Inception Date of Fund: February 28, 1994.

** After-tax returns: (i) are estimated and based on calculations using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor's tax situation and are likely to differ from those shown; and (ii) are not relevant to investors who hold Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

*** The S&P 500® Index is the Standard & Poor's 500® Index, a widely recognized, unmanaged index of common stock prices.

FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees (fees paid directly from your investment)

Maximum Sales Load Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Load	None
Maximum Sales Load Imposed on Reinvested Dividends	None
Redemption Fee (as a percentage of the amount redeemed)(1)	None

Annual Fund Operating Expenses (expenses that are deducted from Fund assets)

Management Fees	1.50	%
Distribution (12b-1) Fees	None	
Other Expenses	0.43	%
Total Fund Operating Expenses(2)	1.93	%

(1) Effective October 1, 2003, the Fund eliminated its redemption fee.

The Adviser has voluntarily agreed to waive advisory fees and/or reimburse expenses of the Fund so that total Fund operating expenses do not exceed 2.5% of the average net assets of the Fund up to \$30 million, 2% of average net assets of the Fund of the next \$70 million up to \$100 million, and 1.5% of the average net assets of the Fund in excess of \$100 million. Such voluntary waiver and/or expense reimbursement is not required by the Investment Advisory Services Agreement between the Fund and the Adviser and may be discontinued at any time. In addition, the Adviser voluntarily bears the cost of certain professional services incurred by the Fund, including audit, legal and other miscellaneous expenses, although this arrangement may change in the future. The amount of the expenses for professional services borne by the Adviser was \$269,402 for the year ended December 31, 2004.

Expense Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

This example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 year	3 years	5 years	10 years
\$198	\$612	\$1,051	\$2,270

The amount of expenses you would pay would be the same whether or not you redeem your shares at the end of the period.

INVESTMENT OBJECTIVE, INVESTMENT STRATEGIES AND RELATED RISKS

Investment Objective and Principal Investment Strategies

The Fund's investment objective is to earn capital gains for shareholders. The Fund normally invests primarily in common stocks listed on the New York Stock Exchange, but also invests, from time to time, in common stocks listed on other U.S. stock exchanges, in common stocks traded through The NASDAQ Stock Market Inc. ("NASDAQ") and on international exchanges. The Fund permits investors to participate in a professionally-managed portfolio consisting primarily of stocks of growth businesses based in the U.S.

The Adviser employs an appraisal method which attempts to measure each prospective company's quality and growth rate by numerous criteria. Such criteria include: the company's record and projections of profit and earnings growth, accuracy and availability of information with respect to the company, success and experience of management, accessibility of management to the Adviser, product lines and competitive position both in the U.S. and abroad, lack of cyclicality, large market capitalization and liquidity of the company's securities. These results are compared to the general stock markets to determine the relative attractiveness of each company at a given moment. The Adviser weighs economic, political and market factors in making investment decisions; this appraisal technique attempts to measure each investment candidate not only against other stocks of the same industry group, but also against a broad spectrum of investments. No method of fundamental or technical analysis, including that employed by the Adviser, has been proven to provide a guaranteed rate of return adjusted for investment risk.

The Fund invests in a relatively small number of individual stocks. To enable it to do so, the Fund technically is classified as "non-diversified." It may invest more than 5% of the value of its assets in the securities of a company and may acquire more than 10% of the voting securities of a company (subject to certain limitations under the Internal Revenue Code).

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's Statement of Additional Information. As described in more detail in the Fund's Statement of Additional Information, the Fund publicly files a complete list of its portfolio holdings, which can be accessed from the Securities and Exchange Commission's (the "Commission") website at <http://www.sec.gov> 60 to 70 days after the end of a calendar quarter (through forms N-CSR and N-Q).

Principal Investment Risks

The price of the Fund's shares may go up or down, and may be more volatile than shares of a fund investing in fixed income or money market securities. The prices of common stocks tend to rise and fall more dramatically than other types of investments. These price movements may result from economic, political, regulatory and other factors affecting the issuer, the issuer's geographic region, the issuer's industry, stock markets in general or particular sectors of stock markets. Large-cap stocks, for example, can react differently than small- or mid-cap stocks.

The price of growth stocks may be particularly volatile. Since the issuers of such stocks usually reinvest a high portion of earnings in their own businesses, they may lack the dividend yield associated with value stocks that can cushion total return in a declining market. Also, growth stocks tend to be more expensive relative to their earnings or assets, especially compared to "value" stocks. Because investors buy growth stocks based on their expected earnings growth, earnings disappointments often result in sharp price declines.

Because the Fund invests in a relatively small number of individual stocks, the risks of investing in the Fund are greater than the risks of investing in a more widely diversified fund. To the extent that the Fund invests a relatively high percentage of its assets in securities of a limited number of companies, the Fund may be more susceptible than would a more widely diversified fund to any single economic, political or regulatory occurrence or to changes in a particular company's financial condition or in the market's assessment of the company.

Other Investment Strategies and Risks

In addition to the Fund's principal investment strategies described above, the Fund may invest in the following other investments:

Temporary Positions: For temporary defensive purposes, the Fund may invest up to 100% of its assets in debt securities of the U.S. government or its agencies or instrumentalities, interest-bearing accounts maintained with financial institutions, including banks, investment grade short-term debt securities and commercial paper of U.S. companies or repurchase agreements, as well as other money market instruments. The Fund may also invest in such debt securities in order to earn a return on available cash balances pending investment or reinvestment. The Fund may not achieve its investment objective by investing in such securities.

Mid-Cap Positions: Although the Fund primarily invests in large-cap stocks, it may also invest in the stocks of mid-capitalization companies, which are companies that have market capitalizations of \$2 billion to \$5 billion (“mid-cap”). Mid-cap stocks may be more volatile and less liquid than large-cap stocks.

Foreign Investments: The Fund may also invest in stocks issued by non-U.S. companies. Such investments will normally be made through the purchase of American Depositary Receipts (“ADRs”), which are investments in shares of non-U.S. companies denominated in U.S. Dollars. The Fund does not currently have any direct investments in non-U.S. stocks (although it may have indirect investments in non-U.S. stocks through the purchase of ADRs), but it may make such investments in the future. Investments in non-U.S. stocks, whether directly or through ADRs, involve more and different risks than investments in U.S. stocks. Foreign companies are not necessarily subject to the same disclosure, accounting, and financial reporting standards as U.S. companies. Furthermore, the political, economic and social structures of some countries may be less stable and more volatile than those in the U.S. As a result, foreign stock exchanges, custodial arrangements and currencies generally are more volatile.

If the underlying investments represented by ADRs are denominated in foreign currencies or the Fund receives dividends that are declared in foreign currencies, the value of the ADRs and the amount of dividends received as measured in U.S. Dollars may be adversely affected by fluctuations in currencies, including fluctuations in the “euro” currency. Foreign investments, especially those in emerging markets, may be more volatile and potentially less liquid than investments in U.S. companies. In addition, dividends declared on the underlying investment represented by ADRs generally will be subject to withholding taxes.

MANAGEMENT

The Investment Adviser

The Fund’s investments are managed by the Adviser, a Delaware corporation incorporated in 1998. The Adviser and its affiliates and its and their predecessors have been providing investment advisory services to individuals, trusts and pension funds since 1975 (and to the Fund, since its inception in 1994). The Adviser’s business office is located at 527 Madison Avenue, 20th Floor, New York, New York 10022-4212. Its telephone number is (212) 750-8585, and its facsimile number is (212) 980-8039.

The Adviser is responsible for the management of the Fund’s business affairs, including providing investment research and analysis of investment opportunities and the management of the Fund’s trading and investment transactions, subject to the investment policies and restrictions described in this Prospectus and the supervision of the Board of Directors.

The Adviser’s portfolio manager for the Fund is Peter H. Jennison, President of the Fund and portfolio manager and Senior Vice President of the Adviser. Mr. Jennison has served as a portfolio manager of the Fund since November 13, 2001, and of other accounts managed by the Adviser and its affiliates and predecessors since June 1989. (The Statement of Additional Information, under “Investment Advisory and Other Services,” provides additional information about the portfolio manager’s compensation, other accounts managed, and ownership of securities in the Fund.) Mr. Jennison and the other portfolio managers of the Adviser are members of an investment research group which selects the group of securities in which each account, including the Fund, may invest. Mr. Jennison, who is primarily responsible for the day-to-day management of the Fund’s portfolio, selects securities from this group for investment by the Fund. Although each account managed by the Adviser has individual

objectives and a unique portfolio, the Fund's investments generally are similar to investments made by the Adviser's other managed accounts.

Under the Investment Advisory Services Agreement between the Adviser and the Fund, the Fund pays the Adviser a fee at the annual rate of 1.5% of the Fund's average daily net assets, quarterly in arrears. For the fiscal year ended December 31, 2004, the Fund paid the Adviser an advisory fee of 1.5% of the average net assets of the Fund.

DISTRIBUTOR

Effective September 18, 2002, the Fund has entered into a distribution agreement with ALPS Distributors, Inc. (the "Distributor") in connection with the promotion and distribution of the Fund's shares. The Distributor is located at 1625 Broadway, Suite 2200, Denver, Colorado 80202. The Distributor is not affiliated with the Adviser. The Adviser has agreed to bear, out of its own resources, all of the fees payable to the Distributor for its distribution services to the Fund as well as other fees and expenses in connection with the distribution of Fund shares.

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

Management's discussion of the Fund's performance during the fiscal year ended December 31, 2004 is included in the Fund's 2004 annual report to shareholders, additional copies of which can be obtained free of charge upon request in writing or by telephoning the Fund.

PRICING OF SHARES

The price of a Fund share is based on the Fund's net asset value per share. The net asset value per share is determined each day the New York Stock Exchange is open for trading (each, a "Business Day") by or at the direction of the Board of Directors as of the close of business of the New York Stock Exchange (generally 4:00 p.m., New York City time). Shares will not be priced on days that the New York Stock Exchange is closed for trading. The Fund's portfolio securities may be traded elsewhere, such as on foreign exchanges, on days that the New York Stock Exchange is closed. As a result, the value of the Fund's shares may be affected on days when shareholders will not be able to purchase or redeem shares of the Fund.

The net asset value is computed by dividing the sum of the market value of the securities held by the Fund plus any cash or other assets (including interest and dividends accrued but not yet received) minus all liabilities (including accrued expenses) by the total number of shares outstanding at a particular time.

In general, the Fund values its portfolio holdings at their last available public sale price on a Business Day in the case of securities listed on any established securities exchange or any comparable foreign over-the-counter quotation system providing last sale data, or, in the case of securities included in NASDAQ at the NASDAQ Official Closing Price, or if no sales of such securities are reported on such date, and in the case of "over-the-counter" securities not described above in this paragraph, at the last reported bid price. In cases where securities are traded on more than one exchange, the securities are valued on the exchange on which the securities are principally traded.

Securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith by the Board of Directors of the Fund, the Fund's Valuation Committee or the Adviser, in accordance with procedures adopted by the Board of Directors. The circumstances under which fair valuation may be used include (i) where price quotations generally obtained from traditional pricing sources are unavailable or unreliable; (ii) unusual events, such as unexpected market closures or other significant events affecting an issuer of a security in the Fund's portfolio, such as announcements of corporate actions or earnings, or significant market fluctuation or natural disasters, as a result of which the last market quotation for a security does not accurately reflect the current market value of the security; and (iii) valuations of illiquid or restricted securities.

The Fund's use of fair valuation procedure is designed to help ensure that the Fund's net asset value reflects the value of its underlying portfolio securities as accurately as possible. However, there can be no assurance that the value of a security as determined through the Fund's fair valuation procedures will reflect such security's market value.

PURCHASE OF SHARES

You may purchase shares on any Business Day either directly from the Fund or through a broker-dealer.

The price of your shares is based on the next calculation of net asset value after your order is placed. Any purchase orders placed prior to the close of business on the New York Stock Exchange (generally, 4:00 p.m. Eastern time) will be priced at the net asset value determined that day. Certain broker-dealers or financial intermediaries, however, may require submission of orders prior to that time.

Purchase orders placed after that time will be priced at the net asset value determined on the next business day. The Fund may reject any order to buy shares and may suspend the sale of shares at any time. In particular, the Fund may reject any purchase orders when the Fund becomes aware of potentially harmful market timing, short-term or excessive trading patterns by shareholders. See "Frequent Purchases and Redemptions of Fund Shares". Further, the Fund may reject any purchase order in accordance with the U.S. Patriot Act and Rules thereunder.

Direct Purchasers

If you purchase shares directly from the Fund, the purchase price will be the net asset value of the shares next computed following receipt of payment and the Subscriber Information Form and Subscription Agreement attached to this Prospectus. Your payment cannot be accepted until the Fund receives these subscription documents.

Payment may be made by check or by wire pursuant to delivery instructions set forth in the Subscription Instructions. If you already are a Fund shareholder, you need not submit the subscription documents when purchasing additional shares. The Fund can reject any purchase.

The Fund generally does not issue certificates for shares. The Fund instead credits your account with the number of shares purchased. You should promptly check the confirmation that is mailed after each purchase (or redemption) in order to ensure that the purchase (or redemption) of shares reported has been recorded accurately in your account. Statements of account will be mailed monthly, showing transactions during the month.

The Adviser may pay out of its own resources persons who sell shares of the Fund.

Customer Identification and Verification

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

What this means to you: When you subscribe for shares, we or your financial intermediary will ask your name, address, date of birth, and other information that will allow us to identify you. This information is subject to verification to ensure the identity of all persons opening a mutual fund account.

The Fund is required by law to reject your subscription application if the required identifying information is not provided.

In certain instances, the Fund is required to collect documents to fulfill its legal obligation. Documents provided in connection with your application will be used solely to establish and verify a customer's identity, and the Fund shall have no obligation with respect to the terms of any such document.

Attempts to collect the missing information required on the application will be performed by either contacting you or, if applicable, your broker. If this information is unable to be obtained within a time frame established in the sole discretion of the Fund, your application will be rejected.

Upon receipt of your application in proper form (or upon receipt of all identifying information required on the application), your subscription will be accepted and your order will be processed at the net asset value per share next determined after receipt of your application and payment in proper form.

The Fund, however, reserves the right to close your account at the then current day's price if it is unable to verify your identity. Attempts to verify your identity will be performed within a time frame established in the sole discretion of the Fund. If the Fund is unable to verify your identity, the Fund reserves the right to liquidate your account at the then current day's price and remit proceeds to you via check. The Fund reserves the further right to hold your proceeds until your original check clears the bank. In such an instance, you may be subject to a gain or loss on Fund shares and will be subject to corresponding tax implications.

Anti-Money Laundering Program

Customer identification and verification is part of the Fund's overall obligation to deter money laundering under Federal Law. The Fund has adopted Anti-Money Laundering Policy and Procedures designed to prevent the Fund from being used for money laundering or the financing of terrorist activities. In this regard, the Fund reserves the right to (i) refuse, cancel, or rescind any purchase or exchange order, (ii) freeze any account and/or suspend account services or (iii) involuntarily close your account in cases of threatening conduct or suspected fraudulent or illegal activity. These actions will be taken when, in the sole discretion of Fund management, they are deemed to be in the best interest of the Fund or in cases when the Fund is requested or compelled to do so by government or law enforcement authority. If your account is closed at the request of government or law enforcement authority, you may not receive proceeds of the redemption if the Fund is required to withhold such proceeds.

Customers of Selected Broker-Dealers

The Fund has authorized the use of certain broker-dealers to receive on its behalf purchase and redemption orders ("Selected Brokers"). Selected Brokers are authorized to enter into agreements with additional broker-dealers to receive purchase and redemption orders on the Fund's behalf. The term "Selected Brokers" as used in this Prospectus will also include such authorized designees. The Fund will be deemed to have received a purchase or redemption order when a Selected Broker receives the order. Such orders will be priced at the Fund's net asset value next computed after they are received by the Selected Broker and accepted by the Fund. Selected Brokers may charge their customers a fee for their services, no part of which is received by the Fund.

Investors who purchase Shares through a Selected Broker will be subject to the procedures of their Selected Broker, which may include charges, limitations, investment minimums, cutoff times and restrictions in addition to, or different from, those generally applicable to direct purchasers. Any charges imposed by a Selected Broker would reduce the return on an investment in the Fund. Investors should acquaint themselves with their Selected Broker's procedures and should read this Prospectus in conjunction with any material and information provided by their Selected Broker. Investors who purchase Shares through a Selected Broker may or may not be the shareholder of record. Selected Brokers are responsible for promptly transmitting purchase and redemption orders to the Fund.

Investment Minimums

The minimum initial investment in the Fund for direct purchasers is \$50,000, although the Fund may in its discretion accept purchases for a lesser amount. The minimum initial investment in the Fund for investors who purchase shares through a Selected Broker is \$10,000. There is no minimum subsequent investment.

REDEMPTIONS AND DISTRIBUTIONS

Redemptions

You may redeem shares on any Business Day. The redemption price will be the net asset value of the shares next computed following receipt of the redemption request in proper form by the Fund. Any redemption orders placed prior to the close of business on the New York Stock Exchange (generally, 4:00 p.m. Eastern time) will be priced at the net asset value determined that day. Redemption orders placed after that time will be priced at the net asset value determined on the next Business Day. Redemption requests must be made in writing and sent by mail to W.P. Stewart & Co. Growth Fund, Inc., 527 Madison Avenue, New York, New York 10022, or sent by facsimile to (212) 980-8039. (However, if you invested through a Selected Broker, then you will need to contact your Selected Broker to place a redemption order.) If certificates have been issued for the shares being redeemed, your redemption request must be accompanied by the certificates endorsed for transfer (or accompanied by an endorsed stock power). The Fund can refuse any requests for redemption if a Fund representative reasonably believes any such request may not be properly authorized. The Fund will not honor redemption requests that are not in proper form.

The Fund may require the redemption of your shares in full if (i) the net asset value of your shares is reduced to less than \$10,000 due to redemptions made by you, or (ii) the Fund determines or has reason to believe that your ownership of such shares will cause the Fund to be in violation of, or require registration of any such shares or subject the Fund to additional registration or regulation under, the securities laws of any relevant jurisdiction. Any such mandatory redemption shall be effective as of the date designated by the Fund in a notice to the shareholder (which shall be not less than 30 calendar days after delivery or mailing of the notice of mandatory redemption). If the Fund is requiring the redemption of your shares because the net asset value of your shares has been reduced to less than \$10,000 due to redemptions made by you, you will be permitted to increase your investment during the notice period to at least \$10,000 to avoid automatic redemption at the net asset value as of the close of business on the proposed redemption date.

You will receive payment of the redemption price within seven days after receipt by the Fund of the redemption request in good order, but the Fund may suspend the right of redemption or postpone payment during any period when (a) trading on the New York Stock Exchange is restricted or such Exchange is closed, other than customary weekend and holiday closings; (b) the Commission has by order permitted such suspension; or (c) an emergency, as defined by the Commission, exists, making sale of portfolio securities or determination of the value of the Fund's net assets not reasonably practicable. You will receive notice of any suspension if you have submitted a redemption request and you have not received your redemption payment. If you do not withdraw your redemption request after notification of a suspension, the redemption will be made as of the day on which the suspension is lifted, on the basis of the net asset valuation on that day.

Shareholders who have invested through a Selected Broker should redeem their shares through the Selected Broker.

Dividends and Distributions

The Fund intends to pay you a dividend annually representing its entire net investment income (if any) and to distribute to you all its net realized capital gains (if any) at least annually. Your dividends and/or any capital gain distributions will be reinvested automatically in shares of the Fund at net asset value as of the payment date unless you make a written request to the Fund for payment in cash at least five days in advance of the payment date.

Checks issued upon your request for payment of dividends and capital gain distributions in cash will be forwarded to you by first class mail. Uncashed checks will not earn interest.

FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES

The Fund does not permit short-term or excessive trading in and out of the Fund. Such practice may harm the Fund's performance by disrupting portfolio management strategies, increasing expenses and diluting the value of

12

shares held by long-term shareholders. Accordingly, the Fund may take appropriate action when it becomes aware of potentially harmful market timing or short-term or excessive trading patterns by shareholders.

The Fund's Board of Directors has adopted certain policies and procedures designed to detect and deter short-term or excessive trading. Pursuant to the policies, the Fund monitors both the dollar amount and frequency of shareholder purchases and redemptions in the Fund and identifies trading activity deemed harmful or disruptive to the Fund and the investors. Where the Fund reasonably believes that trading by a shareholder may involve short-term or excessive trading, the Fund will take appropriate action, which may include a warning to the investor, rejection of a particular trade or, in the event of repeated violations, prohibition of an investor's future purchases of the Fund's shares.

The Fund seeks to apply these policies uniformly in all cases, including to omnibus accounts at intermediaries, such as investment advisers, broker dealers, transfer agents, third-party administrators and insurance companies.

Shareholders seeking to engage in frequent purchases and redemptions may deploy a variety of strategies to avoid detection, and, despite the Fund's efforts to discourage market timing, there can be no assurance that the Fund will be able to identify and curtail all such trading practices.

TAXATION

Taxability of Dividends and Distributions

Dividends from net ordinary income or net short-term capital gains will be taxable to you as ordinary income and distributions from net capital gains from the sale of assets held by the Fund for more than one year ("net capital gains") will be taxable to you as long-term capital gains, regardless of whether such distributions are paid in cash or reinvested in additional shares of the Fund and regardless of how long you have held shares of the Fund. The Fund expects that its distributions will consist primarily of long-term capital gains. The maximum long-term capital gains rate for individuals is currently 15%. The maximum long-term capital gains rate for corporations is the same as the maximum tax rate for ordinary income, which currently is 35%. Corporations may be entitled to take a dividends received deduction for a portion of certain dividends they receive. The Fund will inform you each year of the tax status of distributions you received for the previous year. Your tax liabilities for such distributions will depend on your particular tax situation.

By law, the Fund must withhold 28% of your dividends and redemption proceeds if you have not provided a taxpayer identification number or social security number or if the number you have provided is incorrect.

Distributions of net ordinary income or net short-term capital gains received by a non-resident alien individual or foreign corporation shareholder which is not engaged in a trade or business in the U.S. generally will be subject to federal withholding tax at the rate of 30%, unless such rate is reduced by an applicable income tax treaty to which the U.S. is a party. However, gains from the sale by any such shareholder of shares of the Fund and distributions received by any such shareholder from net capital gains generally will not be subject to federal withholding tax.

Taxability of Transactions

Any time you redeem your shares, it is considered a taxable event for you. Any gain or loss realized upon a redemption of shares generally will be treated as capital gain or loss. Any such gain or loss will be treated as a long-term capital gain or loss if you held your shares for more than one year and otherwise as a short-term capital gain or loss (except that any loss with respect to shares that you held for six months or less will be treated as a long-term capital loss to the extent of any long-term capital gain distributions received).

The foregoing is a summary of some of the important federal income tax considerations affecting the Fund and its shareholders. It is not a complete analysis of all relevant tax considerations, nor is it a complete listing of all potential tax risks involved in purchasing or holding shares of the Fund. You should consult your own tax advisor regarding specific questions of federal, state, local or foreign tax law.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the past five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Weiser LLP, Independent Registered Public Accounting Firm, whose report, together with the Fund's financial statements, are included in the annual report, which is available upon request.

	For the Year Ended December 31, 2004	For the Year Ended December 31, 2003	For the Year Ended December 31, 2002	For the Year Ended December 31, 2001	For the Year Ended December 31, 2000
Net Asset Value Per Share, Beginning of Year	\$175.37	\$150.08	\$180.73	\$207.95	\$218.96
<i>Income or Loss from Investment Operations</i>					
Net Investment Loss	(1.00)	(1.41)	(1.46)	(2.07)	(2.74)
Net Gain/Loss from Investments (both realized and unrealized)	31.93	26.70	(28.27)	(25.09)	(1.82)
Total Increase/Decrease from Investment Operations	30.93	25.29	(29.73)	(27.16)	(4.56)
<i>Less Distributions</i>					
Distributions (from capital gains)	(9.60)	0.00	(0.92)	(0.06)	(6.45)
Total Distributions	(9.60)	0.00	(0.92)	(0.06)	(6.45)
Net Asset Value Per Share, End of Year	\$196.70	\$175.37	\$150.08	\$180.73	\$207.95
<i>TOTAL INVESTMENT RETURN(a)</i>	17.73 %	16.85 %	(16.46)%	(13.06)%	(2.24)%
<i>RATIOS AND SUPPLEMENTAL DATA</i>					
Net Assets, End of Year (in thousands)	\$84,017	\$76,518	\$56,046	\$61,220	\$69,848
Ratio of Expenses to Average Net Assets	1.93 %	1.99 %	1.97 %	1.94 %	1.83 %

Ratio of Net Investment Loss to Average Net

Assets	(0.54)%	(0.93)%	(0.94)%	(1.11)%	(1.23)%
Portfolio Turnover	60	%	32	%	40	%	69	%	43	%

- (a) Total investment return is calculated assuming a purchase of common stock at net asset value at the beginning of the period, a sale at net asset value at the end of the period and reinvestment of all dividends and distributions at net asset value during the period. Past performance results shown in this report should not be considered a representation of future performance. Investment return will vary and net asset value of shares, when redeemed, may be worth more or less than their original cost.

The Fund's Statement of Additional Information includes additional information about the Fund and is incorporated by reference herein (legally forms a part of this Prospectus). Additional information about the Fund's investments is also available in the Fund's annual and semi-annual reports to shareholders. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. The Fund does not have an Internet Web site. You can obtain, free of charge, the Statement of Additional Information, annual and semi-annual reports and additional copies of this Prospectus, or make shareholder inquiries, by writing to the Fund at 527 Madison Avenue, New York, New York 10022, by telephoning the Fund collect at (212) 750-8585 or by sending a request by facsimile at (212) 980-8039. You can also obtain these and other related materials at the Securities and Exchange Commission's internet site (<http://www.sec.gov>) or, upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing to the Public Reference Section of the Securities and Exchange Commission, Washington, D.C. 20549-0102. You can also review and copy such materials at the Securities and Exchange Commission's Public Reference Room in Washington, D.C. (please call (202) 942-8090 in advance for available hours).

Investment Company Act File No. 811-8128

SUBSCRIPTION APPLICATION

W.P. Stewart & Co. Growth Fund, Inc.

Subscription Instructions

Basic Subscription Documents

You may subscribe for shares of the common stock, par value \$0.001 per share ("Shares"), of W.P. Stewart & Co. Growth Fund, Inc. (the "Fund") by completing, signing and delivering the following basic subscription documents:

- (a) *Subscriber Information Form*: Complete all requested information, date and sign.

(b) *Subscription Agreement*: Date and sign page S-15. The Subscription Agreement may be completed by a duly authorized officer or agent on behalf of a Subscriber.

(c) *Evidence of Authorization*: Subscribers which are corporations should submit certified corporate resolutions authorizing the subscription and identifying the corporate officer(s) empowered to sign the basic subscription documents. Partnerships should submit an extract of the partnership agreement identifying the general partners. Trusts should submit a copy of the trust agreement or relevant portions thereof showing appointment and authority of trustee(s). Employee benefit plans (including Individual Retirement Accounts) should submit a certificate of the trustee or an appropriate officer certifying that the subscription has been authorized and identifying the individual empowered to sign the basic subscription documents. (Entities may be requested to furnish other or additional documentation evidencing the authority to invest in the Fund.)

Delivery Instructions

Basic subscription documents should be delivered or mailed to the Fund at the following address:

c/o W.P. Stewart & Co., Inc.
527 Madison Avenue
New York, New York 10022
Attn: Fund Administration

All basic subscription documents will be returned to the Subscriber if this subscription is not accepted.

S-1

Subscription Payments

Payments for the amount subscribed (not less than \$50,000 unless otherwise agreed in advance by the Fund) may be made by check, made payable to W.P. Stewart & Co. Growth Fund, Inc., or by wire transfer as follows:

Receiving Bank Information State Street Bank and Trust Company
225 Franklin Street
Boston, Massachusetts 02110

ABA No. 011000028

For Account of: BNF=AC-65590622
Mutual Funds F/B/O W.P. Stewart

For Sub-account of: OBI=Growth Fund
Shareholder Name/Account Number

Acceptance of Subscriptions

The acceptance of subscriptions is within the absolute discretion of the Fund, which may require additional information prior to making a determination. The Fund will seek to notify the Subscriber of its acceptance or rejection of the subscription prior to the date of the proposed

investment. If the subscription is rejected, the Fund will promptly refund (without interest) to the Subscriber any subscription payments received by the Fund.

Short-term or excessive trading into and out of a Fund may harm performance by disrupting portfolio management strategies and by increasing expenses. Accordingly the Fund may reject any purchase orders when the Fund becomes aware of potentially harmful market timing, short-term or excessive trading patterns by shareholders. Further, the Fund may reject any purchase order in accordance with the U.S. Patriot Act and Rules thereunder.

Additional Information

For additional information concerning subscriptions, prospective investors should contact W.P. Stewart & Co., Inc. at (212) 750-8585.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR SUBSCRIBERS

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who subscribes.

What this means for you: When you subscribe, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

S-2

W.P. Stewart & Co. Growth Fund, Inc.

Subscription Information Form

Each Subscriber for shares of the common stock, par value \$0.001 per share ("Shares"), of W.P. Stewart & Co. Growth Fund, Inc. (the "Fund") is requested to furnish the following information (please print or type):

1. Identity of Subscriber

Name: _____

*Mailing Address: _____

Telephone: () _____

Telecopier: () _____

*Please indicate above the address to which Fund communications and notices should be sent. If the Subscriber is a natural person, please also furnish below the Subscriber's residential address if different from the address indicated above:

Residential Address: _____

(if different from Mailing Address above)

Duplicate Statement Address: _____

2. Amount of Subscription

\$ _____

3. Supplemental Data for Entities

If the Subscriber is not a natural person, furnish the following supplemental data (natural persons may skip to Question 4):

(a) Legal form of entity: _____

(b) Jurisdiction of organization: _____

S-3

4. Tax Information

SUBSTITUTE Form W-9 Department of the Treasury Internal Revenue Service Payer's Request for Taxpayer Identification ("TIN")	PART 1 – PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW.	Social Security Number OR Employer Identification Number
	PART 2 – CERTIFICATION- Under penalties of perjury, I certify that: (1) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued for me), and (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. person (including a U.S. resident alien). CERTIFICATION INSTRUCTIONS – You must cross out item (2) above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item (2) does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN.	
	SIGNATURE..... PART-3 DATE..... Awaiting TIN <input type="checkbox"/>	

ID card (ID card cannot be a driver's license and must contain photo). **Note: all submitted documents must be notarized or certified preferably by an embassy, consulate or high commission.**

Passport or ID number: _____ Country of issuance _____

Date of Issue _____ Expiration date _____

Type of passport: Standard Military Diplomatic

Are you or a family member a current or former government official in a country other than the U.S. or a close associate of such a government official? If yes, please contact W.P. Stewart & Co., Inc. at (212) 750-8585 to obtain additional documentation. Yes No

S-5

Other Beneficial Owner

Name: _____
First Middle Last

Date of birth: _____ / _____ / _____ Male Female
Month Day Year

Country of citizenship: _____

Social Security Number or Taxpayer ID Number: _____

If you are a U.S. citizen, please provide copies of your driver's license and/or passport.

If you are a non-U.S. citizen, please provide a copy of either your: 1. Passport (cover, photo and information page) or 2. National ID card (ID card cannot be a driver's license and must contain photo). **Note: all submitted documents must be notarized or certified preferably by an embassy, consulate or high commission.**

Passport or ID number: _____ Country of issuance _____

Date of Issue _____ Expiration date _____

Type of passport: Standard Military Diplomatic

Are you or a family member a current or former government official in a country other than the U.S. or a close associate of such a government official? If yes, please contact W.P. Stewart & Co., Inc. at (212) 750-8585 to obtain additional documentation.
Yes No

6. Employment Information

Primary Owner

Name: _____
First Middle Last

For authorized person or signatory, provide:

Residential Address:

Street: _____

City State Zip Code Country

Social Security Number or Taxpayer ID Number: _____

If you are a U.S. citizen, please provide evidence of your authority (i.e., Power of Attorney) and copies of your driver's license and/or passport.

If you are a non-U.S. citizen, please provide evidence of your authority (i.e., Power of Attorney) and a copy of either your:

1. Passport (cover, photo and information page) **or**
2. National ID card (ID card cannot be a driver's license and must contain photo).

Note: all submitted documents must be notarized or certified preferably by an embassy, consulate or high commission.

Passport or ID number: _____ Country of issuance _____

Date of Issue _____ Expiration date _____

Type of passport: Standard Military Diplomatic

Attach additional sheets, if needed.

S-8

Signature

Primary owner: _____ Date: _____

Other beneficial owner: _____ Date: _____

The information requested above may be used to verify investor identity in compliance with requirements under the USA PATRIOT Act. Accounts will not be established, orders will not be executed, and your subscription payment will be returned if your application, including this form, is not complete. Identification information is subject to verification in accordance with established procedures.

Please deliver or mail to the Fund at:

FORM OF INCUMBENCY CERTIFICATE

The undersigned, being the _____ of _____,
Insert Title *Insert Name of Entity*
a _____ organized under the laws of _____
Insert Type of Entity Insert *Jurisdiction of Organization*
(the "Company"), does hereby certify on behalf of the Company that the persons named below are directors and/or officers of the Company and that the signature at the right of said name, respectively, is the genuine signature of said person and that the persons listed below are each an authorized signatory for the Company.

<u>Name</u>	<u>Title</u>	<u>Signature</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

IN WITNESS WHEREOF, the undersigned has hereunto set his hand as of the _____ day of _____, 200__.

Name: *Print Name of Signature #1*
Title: *Print Title of Signature #1*

THE UNDERSIGNED, _____ a duly authorized _____,
Insert Name of Signature #2 *Insert Title*
of the Company, does hereby certify that _____ is a duly authorized
Insert Name of Signature #1
officer of _____ and that the signature set forth above is [his][her] true and correct
Insert Name of Company
signature.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the _____ day of _____, 200__.

Name: *Print Name of Signature #2*

Title: *Print Title of Signature #2*

S-10

BENEFICIAL OWNERSHIP INFORMATION

To Be Completed By Corporate/Partnership or other Subscribers That Are Privately Held Entities

Instructions: Please complete and return this form and provide the name of every person who is directly, or indirectly through intermediaries, the beneficial owner of 25% or more of any voting or nonvoting class of equity interests of the Subscriber. If the intermediary's shareholders or partners are not individuals, continue up the chain of ownership listing their 25% or more equity interest holders until individuals are listed. If there are no 25% beneficial owners, please write None.

Full Name	If Shareholder is an Individual, Insert Name and Address of Principal Employer and Position	Citizenship (for Individuals) or Principal Place of Business (for Entities)

S-11

TRUST OWNERSHIP INFORMATION

To Be Completed By Subscribers That Are Trusts

Instructions: Please complete and return this form and provide the name of: (i) every current beneficiary that has, directly or indirectly, an interest of 25% or more in the trust; (ii) every person who contributed assets to the trust (settlers or grantors); and (iii) every trustee. If there are intermediaries that are not individuals, continue up the chain of ownership listing their 25% or more equity interest holders until individuals are listed.

Full Name and Address	Status (Beneficiary/Grantor/Trustee)	Citizenship (for Individuals) or Principal Place of Business (for Entities)

W.P. Stewart & Co. Growth Fund, Inc.
c/o W.P. Stewart & Co., Inc.
527 Madison Avenue
New York, New York 10022-4212

Ladies and Gentlemen:

The undersigned (the "Subscriber") hereby acknowledges having received the current prospectus (the "Prospectus") dated May 2, 2005 and annual report as of December 31, 2004 of W.P. Stewart & Co. Growth Fund, Inc., a corporation organized under the laws of the State of Maryland (the "Fund").

Subscription Commitment

The Subscriber hereby subscribes for as many shares of the common stock of the Fund, par value \$0.001 (the "Shares"), as may be purchased including fractional shares at the net asset value per Share (as set forth in the Prospectus) next computed after receipt prior to the close of business at the New York Stock Exchange (normally 4:00 p.m., New York City time) of this Subscription Agreement and payment from the Subscriber for the amount set forth in the accompanying Subscriber Information Form completed and signed by the Subscriber (which shall be considered an integral part of this Subscription Agreement). This Subscription Agreement and the Subscriber Information Form need be submitted only by new investors.

The Subscriber understands that this subscription is not binding on the Fund until accepted by the Fund, and may be rejected by the Fund in its absolute discretion. If so rejected, the Fund shall return to the Subscriber, without interest or deduction, any payment tendered by the Subscriber, and the Fund and the Subscriber shall have no further obligation to each other hereunder. Unless and until rejected by the Fund this subscription shall be irrevocable by the Subscriber.

Representations, Warranties and Covenants

To induce the Fund to accept this subscription, the Subscriber hereby makes the following representations, warranties and covenants to the Fund:

(a) The information set forth in the accompanying Subscriber Information Form is accurate and complete as of the date hereof, and the Subscriber will promptly notify the Fund of any change in such information. The Subscriber consents to the disclosure of any such information, and any other information furnished to the Fund, to any governmental authority, self-regulatory organization or, to the extent required by law, to any other person.

(b) In deciding whether to invest in the Fund, the Subscriber has not relied or acted on the basis of any representations or other information purported to be given on behalf of the Fund or the investment adviser of the Fund except as set forth in the Prospectus, the Fund's Statement of Additional Information or the Fund's Registration Statement on Form N-1A (it being understood that no person has been authorized by the Fund or the Fund's investment adviser to furnish any such representations or other information).

S-13

(c) The Subscriber has the authority and legal capacity to execute, deliver and perform this Subscription Agreement and to purchase and hold Shares.

(d) If the Subscriber is, or is acting on behalf of, an employee benefit plan (a "Plan") which is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"): (i) the Plan, and any fiduciaries responsible for the Plan's investments, are aware of and understand the Fund's investment objective, policies and methods, (ii) the decision to invest the Plan's assets in the Fund by such fiduciaries was made with appropriate consideration of and in compliance with, the investment duties upon such fiduciaries under Section 404(a)(1)(B) of ERISA and the diversification requirements of Section 404(a)(1)(C) of ERISA; (iii) the fiduciary or other person signing this Subscription Agreement is independent of the Fund and the investment adviser of the Fund; and (iv) this subscription and the investment in the Fund contemplated hereby are in accordance with all requirements applicable to the Plan and its trust under its governing instruments and under ERISA.

Indemnification

The Subscriber agrees that the subscription made hereby may be accepted in reliance on the representations, warranties, agreements, covenants and confirmations set out above. The Subscriber agrees to indemnify and hold harmless the Fund and the Fund's investment adviser (including for this purpose their respective shareholders, members, directors, managers, officers and employees, and each person who controls any of them within the meaning of Section 20 of the Securities Exchange Act of 1934, as amended) from and against any and all loss, damage, liability or expense, including reasonable costs and attorneys' fees and disbursements, which the Fund, such adviser or such persons may incur by reason of, or in connection with, any representation or warranty made herein (or in the accompanying Subscriber Information Form) not having been true when made, any misrepresentation made by the Subscriber or any failure by the Subscriber to fulfill any of the covenants or agreements set forth herein, in the Subscriber Information Form or in any other document provided by the Subscriber to the Fund.

Miscellaneous

(a) The Subscriber agrees that neither this Subscription Agreement, nor any of the Subscriber's rights or interest herein or hereunder, is transferable or assignable by the Subscriber, and further agrees that the transfer or assignment of any Shares acquired pursuant hereto shall be made only in accordance with the provisions hereof and all applicable laws.

(b) The Subscriber agrees that, except as permitted by applicable law, it may not cancel, terminate or revoke this Subscription Agreement or any agreement of the Subscriber made hereunder, and that this Subscription Agreement shall survive the death or legal disability of the Subscriber and shall be binding upon the Subscriber's heirs, executors, administrators, successors and assigns.

(c) All of the representations, warranties, covenants, agreements and confirmations set out above and in the Subscriber Information Form shall survive the acceptance of the subscription made herein and the issuance of any Shares.

(d) This Subscription Agreement together with the Subscriber Information Form constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and may be amended only by a writing executed by both parties.

S-14

(e) Within ten days after receipt of a written request therefor from the Fund, the Subscriber agrees to provide such information and to execute and deliver such documents as the Fund may deem reasonably necessary to comply with any and all laws, rules, regulations and ordinances to which the Fund is or may be subject.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR SUBSCRIBERS

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who subscribes.

What this means for you: When you subscribe, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

Notices

Any notice required or permitted to be given to the Subscriber in relation to the Fund shall be sent to the address specified in Item 1 of the Subscriber Information Form accompanying this Subscription Agreement or to such other address as the Subscriber designates by written notice received by the Fund.

Governing Law

This Subscription Agreement shall be governed by the laws of the State of New York without regard to the conflicts of law provisions thereof.

Dated: _____

Very truly yours

Name of Subscriber

Signature

Name and title or representative capacity, if applicable

* * * * *

The foregoing is hereby accepted, subject to the conditions set forth herein.

Dated: _____

W.P. Stewart & Co. Growth Fund, Inc.

By: _____

S-15

STATEMENT OF ADDITIONAL INFORMATION

W.P. Stewart & Co. Growth Fund, Inc.

W.P. Stewart & Co., Inc.
527 Madison Avenue
New York, New York 10022

This Statement of Additional Information provides information about W.P. Stewart & Co. Growth Fund, Inc., in addition to the information contained in the Prospectus of the Fund dated May 2, 2005 (the "Prospectus"). Please retain this document for future reference.

This Statement of Additional Information is not a prospectus. It relates to, should be read in conjunction with and incorporates by reference the Prospectus of the Fund. The audited financial statements and report of the Fund's Independent Registered Public Accounting Firm for the Fund's fiscal year ended December 31, 2004 are incorporated by reference into this Statement of Additional Information from the Fund's annual report to shareholders for the year ended December 31, 2004. You may obtain the Fund's Prospectus and annual report to shareholders free of charge by requesting it in writing or by telephoning the Fund (collect) at (212) 750-8585.

May 2, 2005

TABLE OF CONTENTS

	<u>Page</u>
ORGANIZATION OF THE FUND	3
INVESTMENT OBJECTIVE, POLICIES AND RESTRICTIONS	3
Investment Objective and Methods	3
Portfolio Turnover	5
Fundamental Investment Policies	5
Non-Fundamental Investment Policies	6
Selective Disclosure of Portfolio Holdings	6
MANAGEMENT OF THE FUND	7
INVESTMENT ADVISORY AND OTHER SERVICES	12
Portfolio Manager	13
Security Ownership in Fund	14

Potential Conflicts of Interest	14
Duty of Care	14
Code of Ethics	15
BROKERAGE ALLOCATION	15
CUSTODIAN, ADMINISTRATOR AND SHAREHOLDER SERVICING AGENT	16
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	16
CAPITAL STOCK	16
DISTRIBUTION OF THE FUND' S SHARES	17
COMPUTATION OF NET ASSET VALUE	17
PURCHASE OF SHARES	17
REDEMPTIONS	17
TAX STATUS	17
ERISA CONSIDERATIONS	19
PERFORMANCE	20
Total Return Calculations	20
Other Advertisement Matters	21
PROXY VOTING POLICIES AND PROCEDURES	21
FINANCIAL STATEMENTS	24
CONTACT INFORMATION	25

ORGANIZATION OF THE FUND

W.P. Stewart & Co. Growth Fund, Inc. (the “Fund”) is a corporation organized under Maryland law on September 23, 1993. The Fund is a registered open-end, non-diversified, management investment company (commonly known as a mutual fund). The Fund commenced investment operations on February 28, 1994. W.P. Stewart & Co., Inc., a registered investment adviser (the “Adviser”), is the Fund’ s investment adviser. You may purchase shares of the Fund, par value \$0.001 per share (“Shares”), in the manner described in the Fund’ s Prospectus dated May 2, 2005.

INVESTMENT OBJECTIVE, POLICIES AND RESTRICTIONS

Investment Objective and Methods

The Fund’ s investment objective is to earn capital gains for shareholders. The Fund’ s investment objective is a fundamental policy of the Fund, which may not be changed without a vote of a “majority” of the outstanding shares (as defined in the Investment Company Act of 1940, as amended (the “Act”)). The Adviser seeks to achieve the Fund’ s investment objective by investing in common stocks of companies based on a variety of factors. Such factors include: the company’ s record and projections of profit and earnings growth, accuracy and availability of information with respect to the company, success and experience of management, accessibility of management to the Adviser, product lines and competitive position both in the U.S. and abroad, lack of cyclicity, large market capitalization and liquidity of the company’ s securities. The Fund’ s portfolio normally consists primarily of common stocks of U.S.-based companies listed on the New York Stock Exchange, Inc. (the “New York Stock Exchange”). There can be no assurance that the Fund will achieve its investment objective.

The Fund may also invest in the following:

Temporary Positions: For temporary defensive purposes, the Fund may invest up to 100% of its assets in debt securities of the U.S. government or its agencies or instrumentalities, interest-bearing accounts maintained with financial institutions, including banks, investment grade short-term debt securities and commercial paper of U.S. companies or repurchase agreements, as well as other money market instruments. The Fund may also invest in such debt securities in order to earn a return on available cash balances pending investment or reinvestment.

Repurchase Agreements: A repurchase agreement customarily requires the seller to agree to repurchase the securities from the Fund at a mutually agreed upon time and price. The total amount received by the Fund on repurchase would be calculated to exceed the price paid by the Fund, reflecting an agreed upon yield for the period of time to the settlement (repurchase) date. The underlying securities (collateral) are ordinarily U.S. government securities, but may consist of other securities in which the Fund is permitted to invest. Repurchase agreements will be fully collateralized at all times. It is the policy of the Fund to obtain possession of collateral with a market value equal to or in excess of the principal amount sold under the agreement. If the seller defaults in its obligation to repurchase, the Fund may suffer a loss as a result of the cost in liquidating the collateral and if the collateral declines in value.

Foreign Investments: The Fund may invest in stocks issued by non-U.S. companies. Such investments will normally be made through the purchase of American Depositary Receipts (“ADRs”).

ADRs represent an investment in shares of non-U.S. companies but are denominated in U.S. Dollars and usually are listed on a U.S. stock exchange or traded through NASDAQ. Investments in ADRs involve certain risks that investments directly in U.S. stocks do not. Because the underlying security represented by an ADR is normally denominated in a currency other than the U.S. Dollar, the value of the ADR as measured in U.S. Dollars will be affected favorably or unfavorably by movements in currency exchange rates. This may occur even though the price of the underlying security in the foreign currency in which the security trades directly does not vary. Dividends will normally be declared in the currency in which the underlying security is denominated. The amount of dividends received by the holder of an ADR as measured in U.S. Dollars will be affected favorably or unfavorably by

movements in currency exchange rates because the dividend will normally be converted into U.S. Dollars before payment. Also, dividends declared on the underlying investment represented by an ADR generally will be subject to foreign withholding taxes.

The Fund does not currently have any direct investments in non-U.S. stocks (although it may have indirect investments in non-U.S. stocks through the purchase of ADRs), but it may make such investments in the future. Investments directly in the securities of foreign companies present special risks and considerations not typically associated with investing in U.S. securities and ADRs. In addition to the exchange rate risks and withholding tax issues described above for ADRs, investments directly in foreign securities may be subject to taxes on capital gains and interest. Other risks and considerations can include political and economic instability, different accounting and financial reporting standards, less available public information regarding companies, exchange control and capital flow regulations and different tax treatment. The securities markets on which such foreign securities trade may be less liquid and settlement delays may be experienced, resulting in losses to the Fund and periods when such assets are unavailable to pay redemptions.

The Fund does not intend to enter into any type of transaction to hedge currency fluctuations.

Fixed Income and Convertible Securities: The Fund may invest in investment grade debt or preferred equity securities, including securities convertible into or exchangeable for other equity securities. Debt securities are subject to credit risk, which is

the risk that the issuer may be unable to make interest or principal payments, as well as market risk, which is the risk that the securities may lose value because interest rates rise. Convertible securities typically are corporate bonds or preferred stocks that may be converted at a specified time and price into shares of common stock. Convertible securities generally provide a fixed income stream and afford the investor the opportunity to participate in the appreciation of the underlying common stock. Convertible securities generally perform like regular debt securities, that is, if interest rates rise, the value of the securities usually will fall. Furthermore, since they are convertible into common stock, convertible securities also have the same types of risks as investing in the underlying common stock.

Borrowing: The Fund is authorized to borrow money in amounts up to 33 1/3% of the Fund' s total assets (including the amount borrowed) for any purpose. The Fund also is authorized to borrow an additional 5% of its total assets (not including the amount borrowed) for temporary purposes (such as clearance of portfolio transactions, the payment of dividends and Share redemptions). Neither the Fund nor the Adviser, on behalf of the Fund, presently intends to borrow more than 5% of the Fund' s net assets, except that for temporary purposes, borrowings may be up to 10% of the Fund' s net assets.

The Fund has an unsecured revolving line of credit from State Street Bank and Trust Company pursuant to which it can borrow up to the lesser of (a) \$5 million or (b) 10% of the Fund' s net assets. This line of credit can be used only (i) to temporarily finance the purchase or sale of securities or (ii) to finance the redemption of Shares.

Illiquid Securities: The Fund may hold up to 5% of the value of its total assets in illiquid securities, including certain securities which cannot be readily resold to the public because of legal or contractual restrictions, non-negotiable deposits with banks, repurchase agreements which have a maturity of longer than seven days and securities that are not readily marketable.

Lending Portfolio Securities: The Fund may lend its portfolio securities to brokers, dealers and financial institutions when secured by collateral maintained on a daily marked-to-market basis in an amount equal to at least 100% of the market value, determined daily, of the loaned securities. The Fund may at any time demand the return of the securities loaned. The Fund will continue to receive the income on loaned securities and will, at the same time, earn interest on the loan collateral, a portion of which generally will be rebated to the borrower. Any cash collateral received under these loans will be invested in short-term money market instruments. Where voting or consent rights with respect to the loaned securities pass to the borrower, the Fund will follow the policy of calling the loan, in whole or in part as may be appropriate, to permit the exercise of such voting or consent rights if the matters involved will have a material effect on the Fund' s investment in the securities loaned. The Fund intends to

limit its securities lending activities so that no more than 5% of the value of the Fund' s total assets will be represented by securities loaned. The Fund does not currently intend to lend securities.

Portfolio Turnover

Although the Fund will not make a practice of short-term trading, purchases and sales of securities will be made whenever appropriate, in the Adviser' s view, to achieve the principal objective of the Fund to provide capital gains. The rate of portfolio turnover is calculated by dividing the lesser of the cost of purchases or the proceeds from sales of portfolio securities (excluding short-term U.S. government obligations and other short-term investments) for the particular fiscal year by the monthly average of the value of the portfolio securities (excluding short-term U.S. government obligations and short-term investments) owned by the Fund during the particular fiscal year. The Fund' s rate of portfolio turnover for the fiscal years ended December 31, 2003 and 2004 was 32% and 60%, respectively. The rate of portfolio turnover is not a limiting factor when the Adviser deems portfolio changes appropriate to achieve the Fund' s investment objective.

Fundamental Investment Policies

The Fund has adopted certain fundamental investment policies which can be changed only with the approval of shareholders holding a majority of the total number of outstanding Shares. As defined in the Act, this means the lesser of (a) 67% or more of the Shares of the Fund at a meeting where more than 50% of the outstanding Shares is present in person or by proxy or (b) more than 50% of the outstanding Shares of the Fund.

The following is a complete list of the Fund's fundamental investment policies:

(1) The Fund will not make short sales of securities, invest in warrants or put or call options (or combinations thereof) or purchase any securities on margin, except for short-term credits necessary for clearance of portfolio transactions.

(2) The Fund will not issue senior securities.

(3) The Fund may borrow money in amounts up to 33 1/3% of its total assets (including the amount borrowed) and the Fund may borrow up to an additional 5% of its total assets (not including the amount borrowed) for temporary purposes.

(4) The Fund will not underwrite securities issued by others except to the extent the Fund may be deemed to be an underwriter, under Federal securities laws, in connection with the sale of its portfolio securities.

(5) The Fund will not invest more than 5% of the value of its total assets in securities which cannot be readily resold to the public because of legal or contractual restrictions or because there are no market quotations readily available or in other "illiquid" securities (including non-negotiable deposits with banks and repurchase agreements of a duration of more than seven days). For purposes of this policy, illiquid securities do not include securities eligible for resale pursuant to Rule 144A under the Securities Act of 1933 that have been determined to be liquid by the Fund's Board of Directors based upon the trading markets for such securities.

(6) The Fund will not invest more than 5% of the value of its total assets in securities of companies which, including their predecessors, have a record of less than three years' continuous operation.

(7) The Fund will not invest more than 25% of the value of its total assets in any one industry or group of related industries.

(8) The Fund will not invest in real estate, real estate limited partnerships or real estate mortgage loans, although the Fund may invest in marketable securities which are secured by real estate and marketable securities of companies which invest or deal in real estate or real estate mortgage loans.

(9) The Fund will not engage in the purchase or sale of commodities or commodity futures contracts or invest in oil, gas or other mineral exploration or development programs, although the Fund may invest in securities issued by companies that engage in such activities.

(10) The Fund will not make loans, except that this restriction shall not prohibit (1) the purchase of publicly distributed debt securities in accordance with the Fund's investment objectives and policies, (2) the lending of portfolio securities and (3) entering into repurchase agreements.

For purposes of fundamental investment policy (7), "industry" and "group of related industries" are determined by reference to the Standard Industrial Classification ("SIC") codes, as defined by the Department of Commerce and published by the Securities and Exchange Commission (the "Commission") (and as amended from time to time).

If a percentage restriction is satisfied at the time of investment, a subsequent increase or decrease in the percentage beyond the specified limit resulting from a change in value or net assets will not be considered a violation of the foregoing restrictions. Whenever any investment policy or investment restriction states a maximum percentage of the Fund's assets which may be invested in any security or other property, it is intended that such maximum percentage limitation be determined immediately after and as a result of the acquisition of such security or property. For purposes of fundamental investment policy (3), any borrowings that come to exceed such amounts will be reduced to the extent necessary to comply with the Act.

Non-Fundamental Investment Policies

The Fund does not intend to invest in the securities of other investment companies. A policy which is non-fundamental may be changed by the Fund's Board of Directors without shareholder approval.

Selective Disclosure of Portfolio Holdings

In order to help ensure that portfolio holdings information is provided in a manner that is in the best interest of the Fund's shareholders, the Fund's Board of Directors has adopted policies and procedures with respect to the disclosure of the Fund's portfolio security holdings, its trading strategies, pending transactions and the purchase and sale of Fund shares ("Fund Data") by the Fund, the Adviser or its affiliates. The Board of Directors also provides ongoing oversight of the Fund's and the Adviser's compliance with these procedures.

The Fund publicly discloses a complete list of its portfolio holdings as of the end of each calendar quarter. The information can be accessed from the Commission's website at <http://www.sec.gov> 60 to 70 days after the end of a calendar quarter. Beginning on the day following the date on which the Fund's portfolio holdings are disclosed on the website, the Fund will deliver the information to any person who requests it. The Fund only provides publicly available portfolio holdings information to ratings agencies.

Pursuant to these policies and procedures, the Fund's portfolio holdings information may not be released to any third party prior to the information becoming public. Certain limited exceptions have been approved by the Board and are described below. These policies and procedures apply to disclosure to all categories of persons, including individual investors, institutional investors, the Fund's Distributor, intermediaries that distribute the Fund's shares, third-party service providers, rating and ranking organizations and the Fund's affiliates. The Fund's Board of Directors must authorize any disclosure of the Fund's portfolio securities and only authorizes such disclosure if it determines (after consideration of any actual or potential conflicts of interests) that such disclosure is in the best interests of shareholders and is necessary for the day-to-day operations of the Fund. The Fund has adopted and approved policies and procedures, including a Code of Ethics, a Code of Conduct, and various policies regarding securities trading and trade allocations to address potential conflicts of interest that may arise. As part of its oversight, the Board receives reports (quarterly) from the Fund's Chief Compliance Officer, regarding the Fund's and Adviser's compliance with these policies, including, if applicable, information with respect to any violations of these procedures and how such violations/conflicts were resolved.

The Board of Directors has authorized release of Fund Data to various services providers that the Board has determined require such information in order to assist the Fund in its day-to-day operations and management. Accordingly the Fund, on an on-going basis periodically discloses non-public portfolio holdings information on a confidential basis to the following persons or entities (with the noted frequency and, if applicable, lag time):

Fund' s Board of Directors	(Quarterly: at least 15 days after the period)
Fund' s Adviser	(Daily)
Fund' s administrator and transfer agent - State Street Bank & Trust Company	(Daily)
Fund' s custodian, State Street Bank & Trust Company	(Daily)
Fund' s independent registered public accounting firm - Weiser LLP	(Monthly: at least 10 days after the period)
Fund' s counsel - Davis Polk & Wardwell	(Quarterly: at least 15 days after the period)
Counsel to the Independent Directors - Frank Giordano, Esq	(Quarterly: at least 15 days after the period)
Adviser' s affiliate broker-dealer - W.P. Stewart Securities Limited	(Per trade)

The Fund believes each of the foregoing recipients, pursuant to contractual or fiduciary obligations, is required to keep all non-public information confidential and is prohibited from trading based on the information or otherwise using the information, except as necessary in providing services to the Fund. While certain of the service providers are not under formal confidentiality obligations in connection with disclosure of Fund Data, the Fund would not continue to conduct business with a person who the Fund believes was misusing the disclosed information.

The Fund, the Adviser and its affiliates receive no compensation or other consideration with respect to disclosures of portfolio holdings.

There can be no assurance that the Fund' s policies and procedures with respect to the selective disclosure of Fund portfolio holdings will prevent the misuse of such information by individuals or firms that receive such information.

MANAGEMENT OF THE FUND

The Fund has a Board of Directors which is responsible for the management and operations of the Fund. The Board of Directors oversees the officers of the Fund and the Adviser and decides upon general policy matters. A majority of the Directors are not "interested persons" (as defined in the Act) of the Fund or the Adviser (the "Independent Directors"). The following table sets forth information pertaining to the members of the Board of Directors and principal officers of the Fund. Directors who are deemed to be "interested persons" of the Fund are referred to as "Interested Directors."

Name++, Address** and Age	Position(s) with Fund	Term of Office*** and	Principal Occupation(s) during Past 5 Years	Number of Portfolios Overseen	Other Directorships
---------------------------	-----------------------	-----------------------	---	-------------------------------	---------------------

		Length of Time Served		within the Fund	Held by the Director****
Independent Directors:					
Norman H. Brown, Jr. ⁺ (58)	Director	Director since February 2003	Senior Managing Director of Brock Capital Group LLC since December 2003; Managing Director/Senior Advisor of Credit Suisse First Boston from 2000 to 2002; Managing Director of Donaldson, Lufkin & Jenrette Securities Corporation from 1985 to 2000.	1	Macquarie Infrastructure Company
Joseph M. Santarella (66)	Director	Director since July 2003	Managing Director and Chief Fiduciary Officer of Chase Manhattan Private Bank, N.A. from 1996 to March 1999.	1	None
William F. Waters (73)	Director	Director since July 2003	Managing Director of Hausman Holdings (an offshore mutual fund) since January 1998; Director of 27 offshore funds advised by Permal Asset Management since April 1996; Director of 18 offshore funds advised by MFS Investment Management from April 1996 to December 2002.	1	Hansberger Global Investors International Value Fund, Emerging Markets Fund, and Growth Fund

Interested Directors:

John C. Russell* (70) Trinity Hall 43 Cedar Avenue Hamilton HM 12 Bermuda	Vice President and Chairman	Vice President since March 1998: Director from June 1999 to February 2003; Director since July 2003	Deputy Chairman and Managing Director of W.P. Stewart & Co., Ltd., the Adviser' s parent, since mid- 1998, various officerships and directorships with other affiliates of the Adviser since 1996; Vice President and Director of W.P. Stewart Investment Partnership, L.P. since 2001.	1	W.P. Stewart & Co., Ltd.
---	--------------------------------------	--	---	---	-----------------------------

Name++, Address** and Age	Position(s) with Fund	Term of Office*** and Length of Time Served	Principal Occupation(s) during Past 5 Years	Number of Portfolios Overseen within the Fund	Other Directorships Held by the Director****
Officers:					
Peter H. Jennison (44)	President	President since January 2002	Senior Vice President and Portfolio Manager of the Adviser since April 2003 and June 1989, respectively. Vice President of the Adviser from May 1998 to April 2003. Mr. Jennison has served as the Adviser's portfolio manager for the Fund since November 2001.	1	None
Michael W. Stamm (57)	Secretary and Chief Compliance Officer	Secretary since October 2002; Chief Compliance Officer since February 2004	General Counsel and Assistant Secretary of W.P. Stewart & Co., Ltd., the Adviser's parent, and General Counsel and Secretary of the Adviser since August 2002. From 2000 to July 2002, Mr. Stamm was Executive Vice President and General Counsel of HealthMarket Inc., a health care company. Prior to joining HealthMarket, he had been a partner at the New York-based law firms Kelley Drye & Warren LLP and Anderson Kill & Olick, where he was Chairman of the corporate practice group.	1	None
Susan G. Leber (38) Trinity Hall 43 Cedar Avenue Hamilton HM 12 Bermuda	Treasurer and Principal Financial Officer	Treasurer since June 1999 Principal Financial Officer since	Deputy Managing Director-Financial Operations of W.P. Stewart & Co. Ltd., the Adviser's parent, since March 2003; Director of Financial Operations from December 2001 to March 2003 and	1	None

January
2002

Deputy Finance Director of
W.P. Stewart & Co., Ltd.
since
1999; various officerships and
directorships with other
affiliates of the Adviser since
1999; Ms. Leber also serves as
a Director of W.P. Stewart
Investment Partnership, L.P.
since December 2003.

9

Name⁺⁺, Address^{**} and Age	Position(s) with Fund	Term of Office^{***} and Length of Time Served	Principal Occupation(s) during Past 5 Years	Number of Portfolios Overseen within the Fund	Other Directorships Held by the Director^{****}
Alison A. Proshan (36)	Assistant Secretary	Assistant Secretary since June 1999	Associate General Counsel and Assistant Secretary of W.P. Stewart & Co., Ltd., the Adviser's parent and Associate General Counsel and Assistant Secretary of the Adviser since January 1999; various officerships with other affiliates of the Adviser since 1999.	1	None

+ Chairman of the Audit Committee.

* "Interested person" of the Fund by reason of affiliation with the Adviser or Adviser's parent company.

** Unless otherwise noted, the business address of the Directors and officers is 527 Madison Avenue, New York, NY 10022.

*** There is no set term of office for Directors and officers. The table shows the number of years for which they have served as Director and/or officer.

**** This column includes only directorships of companies required to register, or file reports with the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies registered under the Act.

++ Ms. Breslow and Mr. Young resigned from the Board effective December 30, 2004 and Mr. LeViness resigned from the Board effective April 13, 2005.

Standing Board Committee

The Board of Directors has established three standing committees: Audit, Nominating and Valuation.

The Audit Committee is composed of Independent Directors. Currently, Mr. Brown, Mr. Santarella and Mr. Waters, all the Independent Directors, are members of the Committee. The responsibilities of the Audit Committee are to assist the Board of Directors in overseeing the Fund's independent accountants, accounting policies and procedures, and other areas relating to the Fund's auditing processes. The scope of the Audit Committee's responsibilities is oversight. It is management's responsibility to maintain appropriate systems for accounting and internal control and the independent accountants' responsibility to plan and carry out a proper audit. The Audit Committee met three times during the fiscal year ended December 31, 2004.

The Nominating Committee is composed of Independent Directors. Currently, Mr. Brown, Mr. Santarella and Mr. Waters are members of such Committee. This Committee interviews and recommends to the Board persons to be nominated for election as Directors by the Fund's shareholders and selects and proposes nominees for election by the Board between annual meetings. This Committee will consider candidates proposed by shareholders for election as Directors. The Nominating Committee also recommends to the Board Independent Directors to be selected for membership on Board Committees. The Nominating Committee did not meet during the fiscal year ended December 31, 2004.

The Valuation Committee is composed of any two (2) Directors. This Committee is responsible for determining the fair value of securities between Board meetings in instances when the determination has not been delegated to the Adviser. The Valuation Committee also may address any other valuation issues that arise unless or

until the Board determines to address those issues. This Committee did not meet during the fiscal year ended December 31, 2004.

Compensation

The Fund makes no payments to any of its officers or Interested Directors for services and the Fund does not pay any retirement benefits. However, each of the Fund's Independent Directors is paid by the Fund a fee of \$1,875 for each meeting of the Fund's Board of Directors, and for each meeting of any committee of the Board of Directors, that he or she attends (other than those attended by telephone conference call). The Chairman of the Audit

Committee receives an additional \$1,875 per annum. Each Independent Director is reimbursed by the Fund for any expenses he or she may incur in connection with services he or she may perform for the Fund. The following table sets forth the aggregate compensation paid by the Fund to the Independent Directors of the Fund for service in the fiscal year ended December 31, 2004:

Compensation Table

Name and Position	Aggregate Compensation from the Fund	Pension of Retirement Benefits Accrued as	Number of Funds in Complex	Total Compensation from Fund and Fund Complex
-------------------	--	--	----------------------------------	--

		Part of Fund Expenses		Paid to Directors*
Norman H. Brown, Jr Director	\$ 13,125	\$ 0.00	1	\$ 13,125
Thomas R. LeViness ⁺ Director	\$ 11,250	\$0.00	1	\$11,250
Joseph M. Santarella Director	\$13,125	\$0.00	1	\$13,125
William F. Waters Director	\$13,125	\$0.00	1	\$13,125
Donald M. Young** Director	\$13,125	\$0.00	1	\$13,125

* Neither the Adviser nor any of its affiliates serves as investment adviser to any registered investment company other than the Fund.

During the last quarter of 2004, the Board of Directors determined to treat Mr. LeViness as an “interested person” of the Fund. Thereafter, the Adviser has voluntarily agreed to pay directors fees to this Director. The Adviser paid Mr. LeViness \$1,875 in 2004. Mr. LeViness also resigned from the Audit and Nominating Committees during the last quarter of 2004. Mr. LeViness resigned from the Board April 13, 2005.

** Effective December 30, 2004, Mr. Young resigned from the Board of Directors.

The following table sets forth the dollar range of equity securities in the Fund beneficially owned by a Director, and, on an aggregate basis, in all registered investment companies overseen by a Director in the Fund Complex, if any, as of December 31, 2004.

**Director Share Ownership Table
Independent Directors**

Name of Director	Dollar Range of Equity Securities in the Fund	Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen By Director in Fund Complex
Norman H. Brown, Jr	\$10,001 - \$50,000	\$10,001 - \$50,000
Joseph M. Santarella	\$10,001 - \$50,000	\$10,001 - \$50,000
William F. Waters	\$0	\$0

Interested Director

Name of Director	Dollar Range of Equity Securities in the Fund	Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen By Director in Fund Complex
Thomas R. LeViness*	\$100,001 - \$500,000	\$100,001 - \$500,000
John C. Russell	\$10,001 - \$50,000	\$10,001 - \$50,000

* Effective April 13, 2005, Mr. LeViness resigned from the Board of Directors.

As of December 31, 2004, none of the Independent Directors or their immediate family members owned securities, beneficially or of record, of the Adviser or ALPS Distributors, Inc., the Fund's distributor (the "Distributor"), or a person (other than a registered investment company) directly or indirectly "controlling," "controlled by," or "under common control with" (within the meaning of the Act) the Adviser or Distributor.

As of April 26, 2005, the Directors and officers of the Fund as a group owned less than 1% of the Shares outstanding.

INVESTMENT ADVISORY AND OTHER SERVICES

As described in the Fund's Prospectus, the Adviser is the Fund's investment adviser pursuant to an agreement between the Adviser and the Fund (the "Investment Advisory Services Agreement") and, as such, manages the Fund's portfolio. The Adviser is a Delaware corporation which was incorporated in 1998. The Adviser is registered under the Investment Advisers Act of 1940 as an investment adviser. From February 28, 1994 (commencement of the Fund's investment operations) to July 1, 1998, the Fund's investment adviser was the predecessor of the Adviser's parent company. The Adviser's business office is located at 527 Madison Avenue, New York, New York 10022-4212. Its telephone number is (212) 750-8585 and its facsimile number is (212) 980-8039. The Adviser is a wholly owned subsidiary of W.P. Stewart & Co., Ltd., a Bermuda corporation ("W.P. Stewart-Bermuda"), which is also registered as an investment adviser. W.P. Stewart-Bermuda is controlled by WPS II, Inc., a privately-owned holding company.

Under the Investment Advisory Services Agreement, the Adviser is responsible for the management of the Fund's portfolio and continually reviews its holdings in light of its own research analyses and those of other relevant sources. Reports of portfolio transactions are reviewed by the Directors of the Fund on a regular basis.

The Adviser has agreed that it may waive advisory fees and/or reimburse expenses of the Fund so that total Fund operating expenses do not exceed 2.5% of the average annual net assets of the Fund up to \$30 million, 2% of the next \$70 million of average annual net assets of the Fund up to \$100 million, and 1.5% of the average annual net assets of the Fund in excess of \$100 million. Such voluntary waiver and/or expense reimbursement is not required by the Investment Advisory Services Agreement between the Fund and the Adviser and may be discontinued at any time. For the fiscal years ended December 31, 2004, 2003 and 2002, the Adviser did not waive advisory fees and/or reimburse expenses of the Fund pursuant to such waiver and/or reimbursement agreement. During the same periods, the Fund paid the Adviser and its predecessor an advisory fee of 1.5% of the average daily net assets of the Fund.

For the fiscal years ended December 31, 2004, 2003 and 2002, fees paid to the Adviser in accordance with the terms of the Investment Advisory Services Agreement totaled \$1,194,083, \$990,563 and \$871,209, respectively.

At a meeting of the Board of Directors held on October 4, 2004, the Board approved the continuation of the Fund's Investment Advisory Services Agreement for an additional year. In connection with its deliberations, the Board reviewed information derived from a number of sources and covering a range of issues. The Board did not identify any single factor as all-important or controlling, and instead took all factors into consideration. The Board considered the services provided to the Fund by the Adviser under the Investment Advisory Services Agreement and the personnel who provide these services. In addition to investment advisory services, the Adviser and its affiliates provide assistance in meeting legal and regulatory requirements and other services necessary for the operation of the Fund. The Board also considered the Adviser's costs to the Adviser and its affiliates of providing services, and the direct and indirect benefits to the Adviser from its relationship with the Fund. The benefits considered by the Board included not only the Adviser's compensation for investment advisory services under the Investment Advisory Services Agreement, but also compensation paid to the Adviser for other, non-advisory, services provided to the Fund. The Directors also considered the Adviser's access to research services from brokers to which the Adviser may have allocated Fund brokerage in a "soft dollar" arrangement. In connection with its consideration of the Investment Advisory Services Agreement, the Board also compared the Fund's advisory fee rate, expense ratios and historical performance to those of comparable funds. The Board considered whether there should be changes in the advisory fee rate or structure in order to enable the Fund to participate in any economies of scale that the Adviser may experience as a result of growth in the Fund's assets and indicated that in the future it would review the possibility of implementing breakpoints as assets under management increases. The Board also reviewed materials supplied by Fund counsel and counsel to the Independent Directors that were prepared for use by the Board in fulfilling its duties under the Act and state law.

Based on the information reviewed and the discussions, the Board concluded that it was satisfied with the nature and quality of the services provided by the Adviser to the Fund and that the investment advisory fee rate was reasonable in relation to such services. The Independent Directors were represented by independent counsel who assisted them in their deliberations.

Portfolio Manager

Mr. Peter Jennison is responsible for the day-to-day management of the Fund's portfolio.

PORTFOLIO MANAGER COMPENSATION STRUCTURE

Mr. Jennison's compensation is variable and dependent upon the percentage of the compensation pool that is awarded to him by the Fund's Adviser's parent, W.P. Stewart & Co., Ltd. ("WPL"). This compensation pool is based upon a percentage of the adjusted operating profit of the Fund's Adviser's parent group of companies (the "Firm"). Mr. Jennison's salary is neither determined nor dependent upon the Fund's performance but rather is based upon an evaluation of his responsibilities as an analyst / portfolio manager of the Fund's Adviser. As part of his compensation for the year ended December 31, 2004, Mr. Jennison received a very small percentage of his overall

compensation in the form of restricted stock of WPL. Mr. Jennison also participates in the Firm's defined contribution profit sharing plan and money purchase plan. These plans are sponsored by WPL and Mr. Jennison receives full benefits under each of these plans.

OTHER ACCOUNTS TABLE

The following provides information regarding other accounts managed by Mr. Jennison as of December 31, 2004:

Category of Account	Total Number of Accounts Managed	Total Assets in Accounts Managed	Number of Accounts for which Advisory Fee is Based on Performance	Assets in Accounts for which Advisory Fee is Based on Performance
Other Registered Investment Companies	0	\$0	0	\$0
Other Pooled Investment Vehicles	1	\$33 million	0	\$0
Other Accounts	303	\$828 million	0	\$0

Security Ownership in Fund

Mr. Jennison does not own any shares of the Fund.

Potential Conflicts of Interest

The Adviser manages and expects to continue to manage other investment and trading accounts with objectives similar in whole or in part to those of the Fund, including other collective investment vehicles which may be managed or sponsored by the Adviser and in which the Adviser may have an equity interest.

The Investment Advisory Services Agreement requires that the Adviser act in a manner that it considers fair, reasonable and equitable in allocating investment opportunities to the Fund, but does not otherwise impose any specific obligations or requirements concerning the allocation of time, effort or investment opportunities to the Fund or any restrictions on the nature or timing of investments for the account of the Fund and for the Adviser's own account or for other accounts which the Adviser may manage. The Adviser is not obligated to devote any specific amount of time to the affairs of the Fund and is not required to give exclusivity or priority to the Fund in the event of limited investment opportunities.

When the Adviser determines that it would be appropriate for the Fund and one or more of its other investment accounts to participate in an investment opportunity, the Adviser will seek to execute orders for all of the participating investment accounts, including the Fund, on an equitable basis. If the Adviser determines to invest at the same time for more than one of the investment accounts, the Adviser, in accordance with its procedures, may place combined orders for all such accounts simultaneously and if all such orders are not filled at the same price, it may average the prices paid. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, the Adviser may allocate the investments among the different accounts on a basis that it considers equitable (typically *pro rata* at average price)

The Adviser selects the brokers to be used for the Fund's transactions, and the Adviser's affiliate is permitted to act as broker for the Fund. By reason of the brokerage fees the Adviser's affiliate earns by acting as broker to the Fund, the Adviser has an incentive to select its affiliate as broker for the Fund. See "Brokerage Allocation."

Duty of Care

The Articles of Incorporation of the Fund provide that no Director or officer of the Fund shall have any liability to the Fund or its shareholders for damages in the absence of willful misfeasance, bad faith, gross negligence or recklessness or as otherwise required by the Maryland General Corporation Law. The Articles of Incorporation and By-Laws of the Fund contain provisions for the indemnification by the Fund of its Directors and officers to the fullest extent permitted by law.

The Investment Advisory Services Agreement provides that the Adviser shall not be liable to the Fund or its shareholders for any loss or damage occasioned by any acts or omissions in the performance of its services as Adviser in the absence of willful misfeasance, bad faith, gross negligence or recklessness or as otherwise required by law.

Code of Ethics

The Fund and the Adviser have adopted a Code of Ethics under Rule 17j-1 under the Act which permits officers and employees to invest in securities for their own accounts, including securities that may be purchased or held by the Fund, subject to certain restrictions. The Code of Ethics is on file with the Commission and is available through the Commission's EDGAR system.

BROKERAGE ALLOCATION

The Adviser is responsible for the placement of the portfolio transactions of the Fund and the negotiation of any commissions paid on such transactions. Portfolio securities transactions generally will be effected through brokers on securities exchanges or directly with the issuer or an underwriter or market maker for the securities. Purchases and sales of portfolio securities through brokers involve a commission to the broker. Purchases and sales of portfolio securities with dealers serving as market makers include the spread between the bid and the asked prices.

As described in the Prospectus, the Fund is non-diversified and tends to take larger positions in fewer different portfolio companies than most other mutual funds. In addition, the Adviser may select the same investments for the Fund as for its other managed accounts, resulting in a large volume of trades on the same day in any particular security. In an effort to obtain best execution for its clients in the aggregate, including the Fund, the Adviser will take into account such factors as price (including the applicable dealer spread or commission, if any), size of order, difficulty of execution, operational facilities of the firm involved and the firm's risk in positioning a block of securities. In light of these considerations, brokerage transactions normally will be effected through the Adviser's affiliate, W.P. Stewart Securities Limited with trades being executed and cleared through other broker-dealers. The Adviser believes that this practice results in a better overall execution to its clients, including the Fund, although the Fund may pay commissions at a rate higher than those charged by other brokers. The Adviser's affiliate will conduct any brokerage services it performs for the Fund in compliance with the requirements of Section 17(e)(2) of the Act and Rule 17e-1 thereunder, and the Board of Directors of the Fund has adopted procedures designed to ensure such compliance.

As broker, the Adviser's affiliate will charge the Fund commissions not exceeding the rates charged to the Adviser's institutional customers for similar trades at the time of execution. For the fiscal years ended December 31, 2004, 2003 and 2002, the Fund paid the Adviser's affiliate brokerage commissions of \$204,308, \$101,675 and \$104,031, respectively. For the fiscal year ended December 31, 2004, the Fund paid total brokerage commissions of \$204,308, all of which was paid to W.P. Stewart Securities Limited for effecting 100% of the aggregate number of transactions in which the Fund paid brokerage commissions. The aggregate amount of brokerage commissions paid by the Fund for the fiscal years ended December 31, 2003 and December 31, 2002 was \$101,675 and \$104,031 respectively.

Any brokerage transactions not effected by the Adviser's affiliate (which the Adviser believes will be on an exception only basis) will be executed by other brokers and dealers selected by the Adviser on the basis of a variety of factors, including the following: the ability to effect prompt and reliable executions at favorable prices; the operational efficiency with which transactions are effected; the financial strength, integrity and stability of the broker; the quality, comprehensiveness and frequency of available research and related services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the Adviser's other selection criteria. Research and related services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or

appraisal services, as well as discussions with research personnel, along with hardware, software, data bases and other news, technical and telecommunications services and equipment utilized in the investment management process. The Adviser may pay higher commissions to brokerage firms that provide it with such investment and research information if the Adviser determines such prices or commissions are reasonable in relation to the overall services provided. Research and related services provided by broker-dealers used by the Fund may be utilized by the Adviser or its affiliates in connection with its investment services for other accounts and, likewise, research and related services provided by broker-dealers used for transactions of other accounts may be utilized by the Adviser in performing its services for the Fund. The Adviser will make appropriate allocations so that it bears the cost of any such services used for purposes other than for investment management, for example, for administration.

CUSTODIAN, ADMINISTRATOR AND SHAREHOLDER SERVICING AGENT

The Fund's securities and other assets will normally be held in the custody of State Street Bank and Trust Company ("State Street"), which has its principal place of business at 225 Franklin Street, Boston, MA 02110. Under the Custodian Contract, State Street is reimbursed by the Fund for its disbursements, expenses and charges incurred in connection with the foregoing services and receives a fee from the Fund based on the average assets of the Fund, subject to a minimum monthly fee of \$3,000.

State Street also provides certain administrative services to the Fund pursuant to an Administration Agreement, including overseeing the determination of the net asset value of the Fund, maintaining certain books and records of the Fund, and preparing and/or filing periodic reports, advertising materials, supplements, proxy materials and other filings. In consideration for these services, State Street is paid a fee based on a percentage of the average assets of the Fund, subject to a minimum annual fee of \$65,000.

State Street also provides certain shareholder services to the Fund pursuant to a Transfer Agency and Service Agreement, including disbursing dividends and distributions, disbursing redemption proceeds, processing subscription applications and serving as transfer agent and registrar. In consideration for these services, State Street is paid a monthly fee of \$2,500 (\$30,000 annually).

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Weiser LLP, 135 West 50th Street, New York, NY 10020, serves as the independent registered public accounting firm for the Fund. It audits the Fund's annual financial statements and renders reports thereon, which are included in the annual report to shareholders. In addition, the Fund's auditor reviews certain filings of the Fund with the Commission and prepares the Fund's federal and state corporation tax returns.

CAPITAL STOCK

The authorized capital stock of the Fund consists of 100,000,000 Shares, all of one class and of \$0.001 par value per Share, and all having equal voting, redemption, dividend and liquidation rights. Shares are fully paid and non-assessable when issued and are redeemable and subject to redemption under certain conditions described in the Prospectus. Shares have no preemptive, conversion or cumulative voting rights.

Pursuant to the By-Laws of the Fund adopted under the provisions of the laws of Maryland, the Fund's jurisdiction of incorporation, the Fund will not generally hold annual meetings of Fund shareholders. Shareholder meetings, however, will be held when required by the Act or Maryland laws, or when called by the Board of Directors, the President or shareholders owning at least 10% of the outstanding Shares. The Fund is obligated to bear the cost of any such notice and meeting.

DISTRIBUTION OF THE FUND' S SHARES

The Adviser may pay out of its own resources persons who sell Shares of the Fund.

Effective September 18, 2002, the Fund has entered into a distribution agreement (the "Distribution Agreement") with ALPS Distributors, Inc. (previously defined as the "Distributor") in connection with the promotion and distribution of the Fund' s Shares. The Distributor is located at 1625 Broadway, Suite 2200, Denver, Colorado 80202. The Distribution Agreement calls for the Distributor to use its best efforts to solicit orders for the sale of Shares of the Fund, which are continuously offered. The Distributor is not affiliated with the Adviser. The Adviser has agreed to bear, out of its own resources, all of the fees payable to the Distributor for its distribution services to the Fund as well as other fees and expenses in connection with the distribution of Fund Shares. Pursuant to the Distribution Agreement, the distributor receives no underwriting commissions. The Fund also offers its Shares directly.

COMPUTATION OF NET ASSET VALUE

Shares of the Fund are sold at net asset value. For a discussion of how net asset value is determined, see "Pricing of Shares" in the Prospectus. The Fund computes its net asset value once daily on days the New York Stock Exchange is open for trading. The New York Stock Exchange ordinarily is closed on the following days: New Year' s Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. Using the Fund' s net asset value at December 31, 2004, the maximum offering price of the Fund' s Shares was as follows:

Net Assets	\$ 84,016,896
Number of Shares Outstanding	427,141
Offering Price per Share	\$196.70

PURCHASE OF SHARES

The methods of buying Shares are described in the Prospectus. There are no sales charges.

The Fund may accept securities in payment of Shares provided such securities:

- (a) meet the investment objective and policies of the Fund;
- (b) are acquired by the Fund for investment and not for resale;
- (c) are liquid securities which are not restricted as to transfer either by law or liquidity of market; and
- (d) have a value which is readily ascertainable (and not established only by valuation procedures) as evidenced by a listing on the American Stock Exchange, the New York Stock Exchange or NASDAQ.

REDEMPTIONS

The methods of redeeming Shares are described in the Prospectus.

TAX STATUS

The Prospectus of the Fund contains information about the federal income tax consequences of ownership of Shares. Certain supplementary information is presented below.

The Fund has elected to qualify and intends to remain qualified as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). This relieves the Fund (but not its

shareholders) from paying federal income tax on income which is distributed to shareholders and permits net capital gains of the Fund (i.e., the excess of net capital gains from the sale of assets held for more than one year over net short-term capital losses) to be treated as capital gains of the shareholders, regardless of how long shareholders have held their Shares in the Fund.

Qualification as a regulated investment company requires, among other things, that (a) at least 90% of the Fund's annual gross income be derived from interest, dividends, payments with respect to certain securities loans, and gains from the sale or other disposition of securities or options thereon or foreign currencies, or other income derived with respect to its business of investing in such securities or currencies; (b) the Fund diversify its holdings so that, at the end of each quarter of the taxable year (i) at least 50% of the market value of the Fund's assets is represented by cash, U.S. Government securities and other securities limited in respect of any one issuer to an amount not greater than 5% of the market value of the Fund's assets and not more than 10% of the outstanding voting securities of such issuer, and (ii) not more than 25% of the value of its assets is invested in the securities of any one issuer (other than U.S. government securities and securities of other regulated investment companies); and (c) the Fund distribute to its shareholders at least 90% of its net taxable investment income (including short-term capital gains) and 90% of its net tax exempt interest income in each year.

Any gain realized on the redemption or other disposition of Shares by a shareholder who is not a dealer in securities generally will be treated as capital gain. Any such capital gain derived by an individual generally will be subject to tax at the current maximum rate of 15% with respect to Shares held for more than one year. The maximum long-term capital gains rate for corporate shareholders is the same as the maximum tax rate for ordinary income, which currently is 35%.

Any capital loss realized by a shareholder on the redemption or other disposition of Shares will be treated as long-term capital loss if such Shares were held for more than one year. Any loss realized by a shareholder on the redemption or other disposition of Shares which such shareholder has held for six months or less will be treated for federal income tax purposes as a long-term capital loss to the extent of any capital gains distributions received by the shareholder with respect to such Shares; any capital loss on such shares in excess of such distribution will be treated as short-term capital loss. Any loss realized on a sale or exchange of Shares will be disallowed to the extent that the Shares disposed of are replaced (including, for example, by receipt of dividends paid in Shares) within a 61-day period beginning 30 days before and ending 30 days after the date the Shares are disposed of. In such a case, a shareholder will adjust the basis of the Shares acquired to reflect the disallowed loss.

Since, at the time of an investor's purchase of Shares, a portion of the per share net asset value by which the purchase price is determined may be represented by realized or unrealized appreciation in the Fund's portfolio or undistributed income of the Fund, subsequent distributions (or a portion thereof) on such Shares may in reality represent a return of such investor's capital. However, such a subsequent distribution would be taxable to such investor even if the net asset value of such investor's Shares is, as a result of the distributions, reduced below such investor's cost for such Shares. Prior to purchasing Shares of the Fund, an investor should carefully consider such tax liability which such investor might incur by reason of any subsequent distributions of net investment income and capital gains.

The Fund would be subject to a 4% non-deductible excise tax on certain amounts if they are not distributed (or not treated as having been distributed) on a timely basis in accordance with a calendar year distribution requirement. The Fund intends to distribute to shareholders each year an amount sufficient to avoid the imposition of such excise tax.

By law, the Fund must withhold 28% of a shareholder's distributions and redemption proceeds if such shareholder has not provided either a taxpayer identification number or a social security number or if the number provided is incorrect.

The Fund may purchase debt securities that contain original issue discount. Original issue discount is treated as income earned by the Fund and therefore is subject to the distribution requirements of the Code. Because the original issue discount income earned by the Fund in a taxable year may not be represented by cash income, the

Fund may have to dispose of other securities and use the proceeds to make distributions to satisfy the Code's distribution requirements. In addition, the Fund's investment in foreign currency denominated or referenced debt securities or contingent payment and inflation-indexed debt instruments may also accelerate the Fund's recognition of taxable income in excess of cash generated by such investments.

Dividends, interest and capital gains received by the Fund may give rise to withholding and other taxes imposed by foreign countries. Such taxes will reduce shareholders' return. Income tax treaties between certain countries and the United States may reduce or eliminate such taxes.

Dividends and distributions generally are taxable to shareholders in the year in which they are received. Dividends declared in October, November or December payable to shareholders of record on a specified date in October, November or December and paid in the following January will be treated as having been paid by the Fund and received by shareholders in such prior year. Under this rule, a shareholder may be taxed on a dividend or distribution in the year prior to the year in which they actually receive such dividend or distribution.

In addition to federal income taxes, shareholders of the Fund may be subject to state, local or foreign taxes on distributions from the Fund and on repurchases or redemptions of Shares. Shareholders should consult their tax advisors as to the application of such taxes and as to the tax status of distributions from the Fund and repurchases or redemptions of Shares in their own states and localities. Non-U.S. shareholders, who are present in the U.S. for substantial periods of time during a taxable year, maintain an office or "tax home" in the U.S., or conduct business in the U.S. with which their Shares may be "effectively connected," should consult their tax advisors as to whether such presence or activities may subject them to U.S. tax as a U.S. person or otherwise. Each shareholder who is not a U.S. person also should consult his tax advisor regarding the federal, state, local and foreign tax consequences of ownership of Shares of the Fund.

ERISA CONSIDERATIONS

Persons who are fiduciaries with respect to an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), including most qualified retirement plans and funded nonqualified plans of deferred compensation (an "ERISA Plan") should consider, among other things, the matters described below before determining whether to invest in the Fund.

ERISA imposes certain general and specific responsibilities on the persons who are the fiduciaries responsible for investing the assets of an ERISA Plan, including exclusive benefit of participants, prudence, diversification, absence of prohibited transactions, conformity of governing documents, and other standards. In determining whether a particular investment is appropriate for an ERISA Plan, Department of Labor regulations provide that, to meet the prudence standard, a fiduciary of an ERISA Plan must give appropriate consideration to, among other things, the role that the investment plays in the ERISA Plan's portfolio, taking into consideration whether the investment is reasonably designed to further the ERISA Plan's purposes in view of the risk of loss and opportunity for gain, the diversification of the Plan's portfolio, an examination of the liquidity and current return factors relative to

cash flow needs, and the projected return of the portfolio relative to the ERISA Plan's funding objectives. Before investing the assets of an ERISA Plan in the Fund, a fiduciary should determine whether such an investment is consistent with the foregoing responsibilities under ERISA. A fiduciary may need to take other factors into consideration if the ERISA Plan permits participants to direct the investment of their accounts and the Fund is offered as an investment alternative under the ERISA Plan. If a fiduciary with respect to any such ERISA Plan breaches his responsibilities with regard to selecting an investment or an investment course of action for such ERISA Plan, the fiduciary may be held personally liable for losses incurred by the ERISA Plan as a result of such breach.

After an investment in the Fund has been made by an ERISA Plan, the fiduciaries responsible for that ERISA Plan's investment decisions must periodically review the investment to determine whether it continues to satisfy the prudence and other requirements under ERISA. It is noted that, since the Fund is a mutual fund, the underlying assets of the Fund are not "plan assets," within the meaning of the applicable ERISA regulations. Consequently, the

fiduciaries of an investing ERISA Plan would not normally have responsibility for the investment decisions made by or on behalf of the Fund with respect to those underlying assets.

The provisions of ERISA are subject to extensive and continuing administrative and judicial interpretation and review. The discussion of ERISA contained in this Statement of Additional Information is, of necessity, general and may be affected by future judicial decisions and administrative regulations and rulings. Potential investors should consult with their legal advisors regarding the consequences under ERISA of the acquisition and ownership of Shares.

PERFORMANCE

From time to time, the Fund may include its average annual total return and other total return data in advertisements or information furnished to present or prospective shareholders. All performance information supplied by the Fund is historical and is not intended to indicate future returns. The Fund's total return fluctuates in response to market conditions and other factors. The value of the Fund's shares when redeemed may be more or less than their original cost.

In performance advertising, the Fund may compare its performance information with data published by independent evaluators such as Morningstar, Inc., Lipper Analytical Services, Inc., or other companies that track the investment performance of investment companies ("Fund Tracking Companies"). The Fund may also compare any of its performance information with the performance of recognized stock indices, including but not limited to the Standard & Poor's 500 Index. In addition, the Fund may refer in such materials to mutual fund performance rankings and other data published by Fund Tracking Companies. Performance advertising may also refer to discussions of the Fund and comparative mutual fund data and ratings reported in independent periodicals, such as newspapers and financial magazines.

Total Return Calculations

Standardized total returns quoted in advertising and sales literature reflect all aspects of the Fund's return, including the effect of reinvesting dividends and capital gain distributions, and any change in the Fund's NAV per share over the period. While average annual returns are a convenient means of comparing investment alternatives, investors should realize that the performance is not constant over time but changes from year to year, and that average annual returns represent averaged figures as opposed to the actual year-to-year performance of the Fund.

Average annual total return before taxes is calculated by finding the average annual compounded rates of return of a hypothetical investment, over the one year, five year and since inception periods of the Fund, that would equate the initial amount invested to the ending redeemable value, according to the following formula:

$$P(1+T)^n = ERV$$

where:

P = a hypothetical initial payment of \$1,000

T = average annual total return

n = number of years

ERV = ending redeemable value: ERV is the value, at the end of the applicable period, of a hypothetical \$1,000 payment made at the beginning of the applicable period.

The calculation (i) assumes all dividends and distributions by the Fund are reinvested at net asset value on the reinvestment dates during the period, (ii) includes all recurring fees that are charged to all shareholder accounts, (iii) assumes complete redemption at the end of the 1, 5, or 10 year periods to determine the ending redeemable value, and (iv) does not take into account any Federal or state income taxes that may be payable upon redemption.

Returns may also be calculated on certain after-tax bases (and are so presented in the Prospectus) under similar assumptions and using similar formulae as specified by the Commission except as set forth below. For example,

20

returns may be calculated after taxes on distributions, which assume reinvestments of the amount of any distributions less applicable taxes on such distributions. In calculating such returns, T and ERV in the formula referenced above are replaced with T and ATV_D , respectively, as follows:

T = average annual total return (after taxes on distributions)

ending value of a hypothetical \$1,000 payment made at the beginning of the 1-, 5-, or 10-year

ATV_D = periods at the end of the 1-, 5-, or 10-year periods (or fractional portion), after taxes on fund distributions and redemption but not after taxes on redemption

Returns also may be calculated after taxes on distributions and the sale (redemption) of Portfolio shares. In calculating such returns, T and ERV in the formula referenced above are replaced with T and ATV_{DR} , respectively, as follows:

T = average annual total return (after taxes on distributions and redemptions)

ending value of a hypothetical \$1,000 payment made at the beginning of the 1-, 5-, or

ATV_{DR} = 10-year periods at the end of the 1-, 5-, or 10-year periods (or fractional portion), after taxes on fund distributions and redemption.

After-tax returns assume the highest individual Federal income tax rate for each year included in the calculation. After tax returns do not reflect the effect of state and local taxes, the effect of phaseouts of certain exemptions, deductions and credits at various income levels, and the impact of the federal alternative minimum tax. In addition, actual after-tax returns depend on each

investor's individual tax situation, which may differ from the returns presented. For instance, after-tax returns are not relevant to investors who hold their Fund shares in tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

In addition to average annual total return, the Fund may quote unaveraged or compounded total returns reflecting the simple change in value of an investment over a stated period. Such total returns are calculated according to the following formula:

$$(ERV/P)/P$$

where:

$$\begin{aligned} P &= \text{a hypothetical initial payment of \$1,000} \\ ERV &= \text{ending redeemable value: ERV is the value, at the end of the applicable period, of a} \\ &\quad \text{hypothetical \$1,000 payment made at the beginning of the applicable period.} \end{aligned}$$

Other Advertisement Matters

The Fund may also include various other information in its advertisements. Information included in the Fund's advertisements may include, but is not limited to (i) certain of the Fund's portfolio holdings as of certain dates, and (ii) historical information as to the Fund's net asset value (with or without dividends), as of one or more dates.

Information regarding portfolio holdings or transactions, or related discussions, should not be considered as a recommendation to purchase or sell a particular security. Further, there is no assurance as of the date of publication of the advertisement or other material, that any securities discussed as having been purchased remain in a Fund's portfolio or that securities discussed as having been sold have not been repurchased. Additionally, securities discussed as purchased or held do not represent a Fund's entire portfolio and in the aggregate may represent a small percentage of a Fund's portfolio.

PROXY VOTING POLICIES AND PROCEDURES

The Fund has delegated the responsibility for voting proxies of their underlying portfolio securities to its investment adviser, W.P. Stewart & Co., Inc. ("WPS Inc."). This delegated authority may be exercised by its parent company, W.P. Stewart & Co., Ltd. ("WPS Ltd."). WPS Inc., an adviser registered with the SEC pursuant to the

Advisers Act, provides investment advisory services to the Fund. WPS Inc., in conjunction with WPS Ltd., has adopted proxy-voting procedures, including those designed to address any material conflicts of interests between WPS Inc. and the Fund (the "Adviser Procedures").

W.P. Stewart & Co., Ltd. and W.P. Stewart Asset Management Ltd., each an investment adviser registered with the Securities and Exchange Commission (the "SEC") pursuant to the Investment Advisers Act of 1940, as amended (the "Advisers Act"), provide investment advisory services to individual clients, institutions, pension plans, pooled investment vehicles and funds (the "Advisory Clients"), and through W.P. Stewart & Co., Ltd.'s subsidiary, to W.P. Stewart & Co. Growth Fund, Inc. (the "Fund" and, together with the Advisory Clients and Fund shareholders, the "Clients"). W.P. Stewart & Co., Ltd. and W.P. Stewart Asset Management Ltd., in their capacity as advisers to the Advisory Clients and W.P. Stewart & Co., Inc., as adviser to the Fund, are collectively referred to herein each as an "Adviser" and, collectively, as the "Advisers". The responsibility of the Advisers under the Procedures is limited to the proxies of the securities under their direct management.

The Advisers have prepared these proxy-voting procedures (the “Procedures”) in accordance with, and for the purpose of complying with, rules related to proxy voting promulgated by the SEC under the Advisers Act and the Investment Company Act of 1940, as amended. Specifically, pursuant to Rule 204-2(c)(2) and Rule 206(4)-6 under the Advisers Act, the Procedures must: (i) be written; (ii) set forth the process by which the Adviser evaluates the issues presented by a proxy and a record of the Adviser’s decisions as to how the proxy will be voted; and (iii) adopt and implement procedures that are reasonably designed to insure that the Adviser votes proxies in the best interests of its Client, which include how the Adviser addresses material conflicts of interest between the Adviser and any of its Clients.

All decisions about how to vote a proxy with respect to a Client account will be made in accordance with the best investment interests of our Clients, including stated investment objectives and in accordance with applicable statutory and regulatory requirements, and Client agreements, and the related factors that an Adviser believes appropriate and consistent with its fiduciary duties to its Clients.

All proxies received by an Adviser will be sent to the Adviser’s Compliance Officer. The Compliance Officer will:

- (1) Keep a record of each proxy received;
- (2) Determine which accounts managed by the Adviser hold the security to which the proxy relates;

- Compile a list of accounts that hold the security, together with the number of votes each account controls
- (3) (reconciling any duplications), and the date by which the Adviser must vote the proxy in order to allow enough time for the completed proxy to be returned to the issuer prior to the vote taking place;

Identify *Routine Items*, *Non-Routine Items* and *Conflict of Interest Items* on the proxy and determine whether a specific policy of the Adviser applies to the *Non-Routine Items* and *Conflict of Interest Items*.

- (4)
 - The Compliance Officer will identify any conflicts that exist between the interests of the Adviser and its Clients. This examination will include a review of the relationship of the Adviser and its affiliates with the issuer of each security to determine if the issuer is a Client of the Adviser or one of its affiliates or has some other relationship with the Adviser.

- Vote a *Routine Item* (one that has no corporate governance implications), a *Non-Routine Item* or *Conflict of Interest Item* according to the Adviser’s Specific Policy; the Compliance Officer should vote these proxies by completing them and mailing them in a timely and appropriate manner; and
- (5)

- (6) If no specific policy applies to a *Non-Routine Item* or *Conflict of Interest Item*, the Compliance Officer shall follow the general policy voting of *Non-Routine Items* and *Conflict of Interest Items*.

Each Adviser will vote proxies in the best interests of its Clients. The Advisers have adopted specific voting guidelines with respect to the following proxy issues:

Election of Directors:

1. The Adviser will generally vote FOR the election of directors.

Independent Registered Public Accounting Firm:

2. The Adviser will generally vote FOR the selection of the independent registered public accounting firm.

Reclassification of Common Stock:

3. The Adviser will generally vote FOR increases in or reclassification of common stock.

Amendments to Charter or By-laws:

4. The Adviser will generally vote FOR management recommendations adding or amending indemnification provisions in charter or by-laws.

Changes in Board of Directors:

5. The Adviser will generally vote FOR changes in the board of directors.

Independent Director Compensation:

6. The Adviser will generally vote FOR outside director compensation.

State of Incorporation:

7. The Adviser will generally vote AGAINST proposals that a company reincorporate in another state.

Shareholder Rights:

8. The Adviser will generally vote FOR proposals which provide for confidential voting, the right to call special meetings as well as the ability to act by written consent.

Non-Routine and Conflict of Interest Items will be considered on a case-by-case basis with the following general principles as guidelines:

Non-Routine**Mergers and Corporate Restructurings:**

1. The Adviser will generally vote FOR management proposals for a merger or reorganization if the transaction appears to offer fair value.
2. The Adviser will generally vote AGAINST shareholder resolutions that consider non-financial impacts of mergers.

Anti-Takeover Measures:

3. The Adviser will generally vote AGAINST anti-greenmail provisions.
4. The Adviser will generally vote FOR poison pill anti-takeover provisions.

Capital Structure:

5. The Adviser will generally vote FOR proposals to reduce the par value of stock, increase the number of authorized shares, restore preemptive rights, stock splits and the creation of preferred stock that cannot be used as a takeover defense.

Proxy Contests:

6. The Adviser will generally vote on a case-by-case basis in a contested election of directors considering the factors that include the long-term financial performance of the company, management' s track record, qualifications of director nominees (both slates), and an evaluation of what each side is offering shareholders.

Executive and Director Compensation:

7. The Adviser will generally vote AGAINST shareholder proposals capping compensation, requiring compensation be submitted for shareholder vote, that all executive compensation be disclosed and that the director' s fees only be paid in stock.

Social Responsibility:

8. The Adviser will consider proposals concerning social and environmental issues on a case-by-case basis and cast a vote in a manner that it believes will enhance the economic value of the company.

Conflicts of Interest

1. If the Adviser has a direct or indirect interest in any issue that is the subject of a proxy to be voted for a Client' s account, the Adviser shall (a) disclose to the Client in writing the substance of the Adviser' s interest in the issue and shall seek from the Client written direction on how such issue is to be voted, and (b) if the Adviser does not receive written direction from a Client on how to vote on an issue on which the Adviser has a direct or indirect interest, the Adviser shall resolve the conflict by voting client securities based upon the recommendations of the issuer' s management.
2. In lieu of the procedures outlined in paragraph 1, above, in the event of a conflict of interest, the Adviser may retain an independent firm that analyzes proxies and provides research and objective vote recommendations, which firm shall provide detailed analysis and voting recommendations for each proxy matter for which there is a perceived conflict.
3. This existence of an issue in which the Adviser has a direct or indirect interest shall not prevent the Adviser from voting on other issues on the same proxy on which the Adviser does not have a conflict of interest.

Information about how the Fund voted proxies relating to securities held in the Fund' s portfolio during the most recent 12 month period ended June 30 is available without charge (1) by calling toll-free (888) 695-4092, or (2) on the SEC' s website at <http://www.sec.gov>.

FINANCIAL STATEMENTS

The Fund will furnish to its shareholders annual reports containing financial statements examined by the Fund' s independent registered public accounting firm as soon as practicable after the end of the fiscal year of the Fund. The Fund will furnish, without charge, copies of its latest semi-annual and annual reports to shareholders upon request.

The audited financial statements and report of the Fund' s independent accountants for the Fund' s fiscal year ended December 31, 2004 are incorporated by reference into this Statement of Additional Information from the

Fund' s annual report to shareholders for the year ended December 31, 2004. The Fund' s annual report to shareholders can be obtained free of charge upon request in writing or by telephoning the Fund.

The financial statements of the Fund included in the annual report to shareholders for the year ended December 31, 2004 have been incorporated herein by reference, in reliance with respect to the financial statements, on the report of Weiser LLP, independent registered public accounting firm, given on the authority of that firm as experts in auditing and accounting.

CONTACT INFORMATION

For further information regarding the Fund or to request copies of the Fund' s Prospectus or Statement of Additional Information free of charge, telephone or write to the Fund at 527 Madison Avenue, New York, New York 10022, Telephone: (212) 750-8585, Facsimile: (212) 980-8039.

PART C

OTHER INFORMATION

Item 23. Exhibits

Exhibit

Number

- (a) Amended Articles of Incorporation of the Fund. Incorporated by reference from Exhibit 1 to Post-Effective Amendment No. 5 to the Registration Statement filed on Form N-1A on May 7, 1998 (File No. 33-71142).
- (b) Amended and Restated By-Laws of the Fund.
Portions of Articles of Incorporation and By-Laws of the Fund defining the rights of holders of shares in the Fund.
- (c) Incorporated by reference from Exhibit 4 to Post-Effective Amendment No. 5 to the Registration Statement filed on Form N-1A on May 7, 1998 (File No. 33-71142).
Form of Investment Advisory Services Agreement between the Fund and the Adviser. Incorporated by reference
- (d) from Exhibit (d) to Post-Effective Amendment No. 9 to the Registration Statement filed on Form N-1A on May 10, 2000.
- (e) Distribution Agreement between the Fund and ALPS Distributors, Inc.
- (f) Not applicable.
- (g) (i) Custodian Contract between the Fund and State Street Bank and Trust Company. Incorporated by reference from Exhibit 8 to Post-Effective Amendment No. 5 to the Registration Statement filed on Form N-1A on May 7, 1998 (File No. 33-71142).

- Amendment to Custodian Contract. Incorporated by reference from Exhibit (g)(ii) to Post-Effective
- (ii) Amendment No. 7 to the Registration Statement filed on Form N-1A on February 26, 1999 (File No. 33-71142).
- Administration Agreement and Transfer Agency and Service Agreement, each between the Fund and State
- (h) (i) Street Bank and Trust Company. Incorporated by reference from Exhibit 9 to Post-Effective Amendment No. 5 to the Registration Statement filed on Form N-1A on May 7, 1998 (File No. 33-71142).
 - (ii) Amendment No. 1 to Administration Agreement.
 - (iii) Loan Agreement between the Fund and State Street Bank and Trust Company.*
- Opinion of Venable Baetjer and Howard, LLP, special Maryland counsel for the Fund. Incorporated by reference
- (i) from Exhibit (i) to Post-Effective Amendment No. 10 to the Registration Statement filed on Form N-1A on April 27, 2001 (File No. 33-71142).
 - (j) Consent of Weiser LLP, independent registered public accounting firm for the Fund*
 - (k) Not applicable.
 - (l) Subscription Agreement between the Fund and WPS & Co., N.V. Incorporated by reference from Exhibit 13 to Post-Effective Amendment No. 5 to the Registration Statement filed on Form N-1A on May 7, 1998 (File No. 33-71142).
 - (m) Not applicable.
 - (n) Not applicable.
 - (o) Not applicable.
 - (p) Amended Restated Code of Ethics.*
 - (q) Power of Attorney, Incorporated by reference from Exhibit 22(q) to Post-Effective Amendment No. 13 to the Registration Statement filed on Form N-1A on April 28, 2004 (File No. 33-71142).

* Filed herewith.

C-1

Item 24. Persons Controlled by or Under Common Control with Registrant

As of the date hereof, the Fund does not control and is not under common control with any other person.

Item 25. Indemnification

Every person who is or was a director, officer or employee of the Fund has the right to be indemnified to the fullest extent permitted by law for any liabilities incurred and reasonable expenses of defending against claims or threatened claims in connection with his office, except in cases of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties in the conduct of his office. See Article Ninth of the Articles of Incorporation and Article 9 of the Amended By-Laws for a more complete description of matters related to indemnification.

Item 26. Business and Other Connections of Investment Adviser

The Adviser, including the Fund's predecessor adviser, has been engaged since 1975 in the business of providing discretionary and non-discretionary investment advisory services and brokerage services to various clients.

The other businesses, professions, vocations or employments of a substantial nature in which the Adviser's directors and executive officers are, or have been, engaged within the last two fiscal years for their own account or in the capacity of director, officer, employee, partner or trustee are as set forth below:

John A. Allison is a Director of the Adviser. Since September 2004, he has served as Chairman, and from January 2000 to September 2004, he served as Chairman and Chief Executive Officer of W.P. Stewart Asset Management Ltd., an affiliate of the Adviser. In addition, since 1995 Mr. Allison has been a portfolio manager, and since December 2000, Deputy Managing Director of W.P. Stewart & Co., Ltd., the Adviser's parent.

Michael W. Stamm is Secretary of the Fund, Secretary of the Adviser and, since August 2002, has served as General Counsel and Assistant Secretary of W.P. Stewart & Co., Ltd., the Adviser's parent, and several of its affiliates. From 2000 to July 2002, Mr. Stamm was Executive Vice President and General Counsel of HealthMarket Inc., a healthcare company.

Susan G. Leber is the Treasurer and Principal Financial Officer of the Fund, Director and Treasurer of the Adviser and since March 2003 has served as Deputy Managing Director - Financial Operations of W.P. Stewart & Co., Ltd., the Adviser's parent. In addition, Ms. Leber holds the following positions with the Adviser's parent's affiliates Finance Director, Deputy Finance Director or Treasurer.

Alison A. Proshan is Assistant Secretary of the Fund, Associate General Counsel and Assistant Secretary of the Adviser and, since January 1999 has served as Associate General Counsel and Assistant Secretary of W.P. Stewart & Co., Ltd., the Adviser's parent, and several of its affiliates.

Item 27. Principal Underwriters

(a) The sole principal underwriter for the Fund is ALPS Distributors, Inc. which acts as distributor for the Fund and the following other funds: Westcore Trust, Financial Investors Trust, First Funds Trust, Firsthand Funds Trust, Stonebridge Growth Fund, Inc., Stonebridge Aggressive Growth Fund, Inc., SPDR Trust, MidCap SPDR Trust, Select Sector SPDR Trust, DIAMONDS Trust, Nasdaq-100 Trust, BLDRS Index Funds Trust, Ameristock Mutual Fund, Inc., Davis Park Series Trust, Financial Investors Variable Insurance Trust, Agile Funds, Accessor Funds, Inc., Holland Balanced End, State Street Institutional Investment Trust, PowerShares Exchange-Traded Funds Trust, Drake Funds, Milestone Funds, and Wasatch Funds, Inc.

(b) To the best of the Fund's knowledge, the directors and executive officers of ALPS Distributors, Inc., the distributor for the Fund, are as follows:

Name and Principal Business Address*	Position(s) and Office(s) with Distributor	Position(s) and Office(s) with Fund
W. Robert Alexander	Chairman and Chief Executive Officer	None
Thomas A. Carter	Managing Director and Treasurer	None
Edmund J. Burke	President and Director	None
Jeremy O. May	Managing Director and Secretary	None
Rick A. Pederson	Director	None
Robert Szydlowski	Chief Technology Officer	None
Dan Dolan	Director of Wealth Management - Select Sector SPDR Trust	None

* All addresses are 1625 Broadway, Suite 2200, Denver, Colorado 80202.

(c) Not applicable.

Item 28. Location of Accounts and Records

<u>Account, Book or Other Document (Numbers refer to Subparagraphs under Rule 31a-1(b) of the Act)</u>	<u>Name of Person Maintaining</u>
(1) Journals (or other records or original entry) containing an itemized daily record in detail of all purchases and sales of securities, all receipts and deliveries of securities, all receipts and disbursements of cash and all other debits and credits.	State Street Bank and Trust Company
(2) General and auxiliary ledgers (or other records) reflecting all asset, liability, reserve, capital, income and expense accounts.	State Street Bank and Trust Company
(3) Not applicable.	
(4) Corporate Charters, By-Laws and Minute Books.	The Adviser
(5) Record of each brokerage order given by or on behalf of the Fund.	State Street Bank and Trust Company
(6) Record of all other portfolio purchases or sales.	State Street Bank and Trust Company
(7) Record of Options (if any) and commitments.	State Street Bank and Trust Company
(8) Trial balances.	State Street Bank and Trust Company
(9) Brokerage Records.	The Adviser and/or W.P. Stewart Securities limited
(10) Records of authorizations.	The Fund
(11) Advisory Material. All other records (if any) required to be maintained by paragraph (a) of Rule 31a-1.	The Fund The Fund

All records maintained by the Adviser or the Fund will be maintained at 527 Madison Avenue, New York, NY 10022.

All records maintained by W.P. Stewart Securities Limited will be maintained at Trinity Hall, 43 Cedar Avenue, Hamilton HM 12, Bermuda.

All records maintained by State Street Bank and Trust Company will be maintained at 225 Franklin Street, Boston, MA 02110.

Item 29. Management Services

Not applicable.

Item 30. Undertakings

Not applicable.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940 the Registrant certifies that it meets all of the requirements for effectiveness under Rule 485(b) under the Securities Act of 1933 and has duly caused this Amendment to the Registration Statement to be signed on its behalf by the undersigned, thereto duly authorized, in the City of New York, and State of New York on the 29th day of April, 2005.

W.P. Stewart & Co. Growth Fund, Inc.

By: /s/ Peter H. Jennison _____
Name: Peter H. Jennison
Title: President

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Peter H. Jennison</u> Peter H. Jennison	President	April 29, 2005
<u>*</u> Norman H. Brown, Jr.	Director	April 29, 2005
<u>*</u> John C. Russell	Director	April 29, 2005
<u>*</u> Joseph M. Santarella	Director	April 29, 2005
<u>*</u> William F. Waters	Director	April 29, 2005
<u>/s/ Susan G. Leber</u> Susan G. Leber	Treasurer and Principal Financial Officer	April 29, 2005

*By: /s/ Michael W. Stamm
Name: Michael W. Stamm
Title: Attorney-in-Fact

April 29, 2005

C-4

EXHIBIT INDEX

Exhibit

Number

- (h)(iii) Loan Agreement between the Fund and State Street Bank and Trust Company.
- (j) Consent of Weiser LLP, independent registered public accounting firm for the Fund.
- (p) Amended Restated Code of Ethics.

C-5

As of April 26, 2005

W.P. Stewart & Co. Growth Fund, Inc.
c/o W.P. Stewart & Co., Inc.
527 Madison Avenue
New York, New York 10022

Attention: Treasurer

RE: Second Amendment to Loan Agreement

Ladies and Gentlemen:

Pursuant to a loan agreement dated April 29, 2003 (as amended, the "Loan Agreement"), State Street Bank and Trust Company (the "Bank") has made available a \$5,000,000 committed unsecured revolving line of credit (the "Committed Line") to W.P. Stewart & Co. Growth Fund, Inc. (the "Borrower"), a Maryland corporation. Obligations of the Borrower with respect to Loans made pursuant to the Committed Line are evidenced by a promissory note dated April 29, 2003 in the original principal amount of \$5,000,000 (the "Note"), executed by the Borrower to the order of the Bank. Capitalized terms not hereinafter defined shall have the same meanings as set forth in the Loan Agreement.

The Borrower has requested, and the Bank has agreed, to extend the Committed Line for an additional 364-day period from the date hereof. Therefore, for good and valuable consideration, the receipt of which is hereby acknowledged, the Borrower and the Bank agree as follows:

1. Section 1(1) of the Loan Agreement is hereby amended by deleting the first sentence in its entirety and substituting the following therefor: "The Committed Line shall expire on April 25, 2006, unless extended in the discretion of the Bank or terminated by the Borrower as provided herein (as may be extended from time to time, the "Expiration Date")."

2. Other than as amended hereby, all terms and conditions of the Loan Agreement, Note, and all related documents are ratified and affirmed as of the date hereof in order to give effect to the terms thereof.

3. The Borrower represents and warrants to the Bank as follows: (a) except as provided for herein, no Default has occurred and is continuing on the date hereof under the Loan Agreement; (b) each of the representations and warranties contained in Section II(2) of the Loan Agreement is true and correct in all material respects on and as of the date of this letter agreement; (c) the execution, delivery and performance of each of this letter agreement and the Loan Agreement, as amended hereby (collectively, the "Amended Documents") (i) are,

W.P. Stewart & Co. Growth Fund, Inc.
As of April 26, 2005
Page 2

and will be, within such Borrower' s power and authority, (ii) have been authorized by all necessary corporate proceedings, (iii) do not, and will not, require any consents or approvals including from any governmental authority other than those which have been received, (iv) will not contravene any provision of, or exceed any limitation contained in, the by-laws, articles of incorporation, certificate or other organizational documents of the Borrower or any law, rule or regulation applicable to such Borrower, (v) do not constitute a default under any other agreement, order or undertaking binding on the Borrower, and (vi) to the best of the Borrower' s knowledge do not require the consent or approval of any other party other than for those consents and approvals which have been received; and (d) each of the Amended Documents constitutes the legal, valid, binding and enforceable obligation of the Borrower, except as the same may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally and by general equitable principles.

4. Upon receipt of a fully executed copy of this letter agreement and such other documents or instruments as the Bank may reasonably request, this letter agreement shall be deemed to be an instrument under seal and an amendment to the Loan Agreement to be governed by the laws of The Commonwealth of Massachusetts.

5. This letter agreement may be executed in counterparts each of which shall be deemed to be an original document.

W.P. Stewart & Co. Growth Fund, Inc.
As of April 26, 2005
Page 3

If the foregoing satisfactorily sets forth the terms and conditions of the Committed Line, please execute and return to the undersigned each of the Loan Documents and such other documents and agreements as the Bank may request. We are pleased to provide the Committed Line to the Borrower and look forward to the ongoing development of our relationship.

Sincerely,

STATE STREET BANK AND
TRUST COMPANY, as Bank

By: /s/ Paul J. Koobatian

Paul J. Koobatian, Vice President

Acknowledged and Accepted:

W.P. STEWART & CO. GROWTH
FUND, INC.

By: /s/ Susan G. Leber

Title: Treasurer & Principal Financial
Officer



Exhibit 99.j

Weiser LLP
Certified Public
Accountants

135 West 50th Street
New York, NY
10020-1299
Tel 212.812.7000
Fax 212.375.6888

www.mrweiser.com

CONSENT OF WEISER LLP

As the independent registered public accounting firm of W.P. Stewart & Co. Growth Fund, Inc., we hereby consent to the incorporation by reference of the annual report of shareholders in the annual registration statement of the above Fund, as well to all references to our firm included or made part of this registration statement.

/s/ Weiser LLP

WEISER LLP
New York, N.Y.
April 29, 2005.

AMENDED AND RESTATED
CODE OF ETHICS
FOR
W.P. STEWART & CO., LTD.
AND
SUBSIDIARIES (including
W.P. STEWART & CO., INC.)
AND
W.P. STEWART & CO. GROWTH FUND, INC.

Note: All employees of W.P. Stewart & Co., Ltd. and its subsidiaries (the “Firm”) are subject to this Code of Ethics. In addition all employees are also subject to the “W.P. Stewart & Co. Ltd. Code of Business Conduct and Ethics” and the “W.P. Stewart & Co., Ltd. and Subsidiaries Compliance Manual and Manual of Supervisory Procedures” (copies of each of can be found at <https://www.wpsnet.wpstewart.com/default.asp>). Employees of W.P. Stewart & Co. Ltd., W.P. Stewart & Co., Inc. and W.P. Stewart Asset Management L.P. are also subject to the “Advisers’ written policies and procedures,” which also can be found at <https://www.wpsnet.wpstewart.com/default.asp>. All employees are reminded that they are also subject to these policies and procedures, which include policies on insider trading, the receipt of gifts, the handling of all internally distributed proprietary and confidential information. All internally distributed information is proprietary and confidential information and should not be discussed or shared with people outside of the Firm.

Any violation of the Code of Ethics must be promptly reported to the Firm’ s Chief Compliance Officer.

I. PURPOSE

W.P. Stewart & Co., Ltd., W.P. Stewart & Co., Inc. and W.P. Stewart Asset Management Ltd. are each registered as investment advisers with the Securities and Exchange Commission (each an “Adviser”). Each Adviser has a fiduciary duty to its clients, which requires each employee of an Adviser to act solely for the benefit of clients. This Code of Ethics applies to all employees, officers and directors of the Firm. In addition to abiding by the obligations of this Code of Ethics, it is the obligation of each Supervised Person of the Advisers to comply with all applicable Federal Securities Laws.

Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”) requires Advisers to adopt a Code of Ethics that establishes standards of conduct and reinforces fiduciary principals that govern the conduct of Advisers and their personnel. Section 206 of Advisers Act prohibits, among other things, “any transaction, practice or course of business which operates as a fraud or deceit upon a client or prospective client.”

In addition, this amended and restated Code of Ethics (the “Code”) has been adopted in accordance with Rule 17j-1(c) under the Investment Company Act of 1940, as amended (the “1940 Act”), which relates specifically to activities in connection with the W.P. Stewart & Co. Growth Fund, Inc. (the “Fund”). This Code applies to all employees, officers and directors of the Fund. Rule 17j-1 under the 1940 Act generally proscribes fraudulent or manipulative practices with respect to purchases or sales of securities held or to be acquired by investment companies, if effected by affiliated persons of such companies or of their investment advisers or principal underwriters.

The purpose of this Code is to provide regulations and procedures that are consistent with Federal Securities Laws, including the Advisers Act and Rule 204A-1 thereunder and the 1940 Act and Rule 17j-1 thereunder, and are designed to give effect to the general prohibitions set forth in Rule 17j-1(b), which are as follows:

It is unlawful for any affiliated person of or principal underwriter for a registered investment company, such as the Fund, or any affiliated person of an investment adviser of or principal underwriter for a registered investment company, in connection with the purchase or sale, directly or indirectly, by the person of a Security Held or to be Acquired by the registered investment company:

-
1. To employ any device, scheme or artifice to defraud the registered investment company;
 2. To make any untrue statement of a material fact to the registered investment company or omit to state a material fact necessary in order to make the statements made to the registered investment company, in light of the circumstances under which they are made, not misleading;

3. To engage in any act, practice, or course of business that operates or would operate as a fraud or deceit on the registered investment company; or
4. To engage in any manipulative practice with respect to the registered investment company.

Also, each officer and employee of each Adviser has a duty to act in the best interest of the Firm's clients, including the Fund. In addition to the various laws and regulations covering our activities, it is clearly in our best interest as a professional investment advisory organization to avoid potential conflicts of interest or even the appearance of such conflict with respect to the conduct of our officers and employees. While it is not possible to anticipate all instances of potential conflict, the standard is clear.

II. GENERAL PRINCIPLES

In light of our professional and legal responsibilities, we believe it is appropriate to restate and periodically distribute the Code to all employees. Our aim is to be as flexible as possible in our organization and our internal procedures, while simultaneously protecting our organization and our clients from the damage that could arise from a situation involving a real or apparent conflict of interest. As a general principle, it is imperative that those who work for an Adviser or on behalf of an investment company avoid any situation that might compromise, or call into question, their exercise of fully independent judgment in the interests of clients of the Advisers, including shareholders of the Fund. If you have any doubt as to the propriety of any activity, you should consult the Review Officer.

While it is not possible to specifically define and prescribe rules regarding all possible cases in which conflicts might arise, this Code is designed to set forth our policy regarding employee conduct in those situations in which conflicts are most likely to develop. As you consider the more detailed portions of the Code

below, you should keep in mind the following fundamental fiduciary principles that govern personal investment activities:

- A. The interests of the Advisers' clients and the Fund's shareholders must come first. In any decision relating to your personal investments, you must scrupulously avoid serving your own interests ahead of those of the clients or shareholders.
- B. Personal investment should comport with both the letter and the spirit of this Code, and should avoid any actual or potential conflicts of interest.
- C. Personnel of each of the Advisers and the Fund should not take inappropriate advantage of their position.

III. DEFINITIONS

- A. "Access Person" with respect to each Adviser means any Supervised Person of an Adviser who (i) has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any Reportable Fund, or (ii) is involved in

making securities recommendations to clients, or (iii) has access to such recommendations that are nonpublic. Since providing investment advice is the primary business of each Adviser, all directors, officers and partners of an Adviser are presumed to be Access Persons an Adviser.

- B. "Access Person" with respect to the Fund means any Advisory Person of the Fund or W.P. Stewart & Co., Inc., the adviser to the Fund. Since the primary business of W.P. Stewart & Co., Inc. is advising funds and other advisory clients, all of the directors, officers and general partners of W.P. Stewart & Co., Inc. are presumed to be Access Persons of the Fund. All the Fund's directors, officers, and general partners are presumed to be Access Persons of the Fund.
- C. "Advisers" means W.P. Stewart & Co., Ltd., W.P. Stewart & Co., Inc. and W.P. Stewart Asset Management Ltd. (each an "Adviser").
- D. "Advisory Person" means (i) any director, officer, general partner or employee of the Fund or W.P. Stewart & Co., Inc. (or of any

company in a Control relationship to the Fund or W.P. Stewart & Co., Inc.), who in connection with his or her regular functions or duties, makes, participates in, or obtains information regarding the purchase or sale of a Covered Security by the Fund, or whose functions relate to the making of any recommendations with respect to such purchases or sales; and (ii) any natural person in a Control relationship, or deemed by the Review Officer to be in a Control relationship, to the Fund or W.P. Stewart & Co., Inc. who obtains information concerning the recommendations made to the Fund with regard to the purchase or sale of a Covered Security by the Fund.

- E. "Beneficial Ownership" shall be interpreted in the same manner as it would be under Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended (the "1934 Act") in determining whether a person is the beneficial owner of a Security for purposes of Section 16 of the 1934 Act and the rules and regulations thereunder. A "Beneficial Owner" of a Security under Rule 16a-1(a)(2) is any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares a direct or indirect pecuniary interest in the Security. As set forth in Rule 16a-1(a)(2), the term "pecuniary interest" in Securities shall mean the opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in the subject Securities. Any report required under this Code may contain a statement that the report will not be construed as an admission that the person making the report has any direct or indirect beneficial ownership in the security to which the report relates.
- F. "Control" shall have the same meaning as that set forth in Section 2(a)(9) of the 1940 Act.
- G. "Covered Security" means any Security, except that it shall not include the following Securities (collectively, "Non-Covered Securities"): shares issued by registered open-end investment companies ("mutual funds"); direct obligations of the United States Government; and money market instruments, including short-term debt securities (that have a maturity at issuance of less than 366

agreements, bankers' acceptances, bank certificates of deposit, and commercial paper.

- H. "Disinterested Director" means a director of the Fund who is not an "interested person" of the Fund within the meaning of Section 2(a)(19) of the 1940 Act. In addition, a "Disinterested Director" may also include: independent directors of an Adviser who (i) would not be deemed to be "interested persons" for any reason other than that they are directors of an Adviser and knowingly have a direct or indirect beneficial interest in securities issued by an Adviser, and (ii) have no involvement with the day-to-day operations of either an Adviser or the Fund.
- I. "Fund" means W. P. Stewart & Co. Growth Fund, Inc.
- J. "Federal Securities Laws" means the Securities Act of 1933 (the "1933 Act"), the 1934 Act, the Sarbanes-Oxley Act of 2002, the 1940 Act, the Advisers Act, Title V of the Gramm-Leach-Bliley Act, any rules adopted by the Commission under any of these statutes, the Bank Secrecy Act as it applies to funds and investment advisers, and any rules adopted thereunder by the Commission or the Department of the Treasury.
- K. "Fund Portfolio Manager" means the Access Person(s) who has primary responsibility and authority to make investment decisions on behalf of the Fund.
- L. "Initial Public Offering" means an offering of Securities registered under the 1933 Act, the issuer of which, immediately before the registration, was not subject to the reporting requirements of Sections 13 or 15(d) of the 1934 Act.
- M. "Investment Personnel" of the Fund or its Adviser means (i) any employee of the Fund or W.P. Stewart & Co., Inc. (or of any Company in a Control relationship to the Fund or W.P. Stewart & Co., Inc.) who, in connection with his or her regular functions or duties, makes or participates in making recommendations regarding the purchase or sale of Securities by the Fund; and (ii) any natural person who Controls the Fund or W.P. Stewart & Co., Inc. and who obtains information concerning recommendations made to the Fund regarding the purchase or sale of Securities by

the Fund. Investment Personnel includes, but is not limited to, the Fund Portfolio Manager.

- N. "Late Trading" means when a mutual fund order is received from a client after the Fund's trading deadline and after the day's closing price (NAV) is calculated in accordance with Rule 22c-1.
- O. "Limited Offering" means an offering that is exempt from registration under the 1933 Act pursuant to Section 4(2) or Section 4(6) thereof or pursuant to Rule 504, Rule 505 or Rule 506 thereunder.
- P. "Market Timing" means the purchase or sale of Fund shares within thirty (30) days with the intention of capturing short-term profits from market volatility.
- Q. "Personal Securities Holdings" mean (i) Securities in your own account, including IRAs, and (ii) Securities in an account in which you have indirect Beneficial Ownership. Excluded from this definition are accounts over which the Access Person has no direct or indirect control or influence (e.g., third party registered mutual fund, etc.). However, accounts involving family (including husband, wife, minor children or other dependent relatives), or accounts in which you have a beneficial interest (such as a trust of which you are an income or principal beneficiary) are included within the meaning of "indirect Beneficial Ownership." Also excluded from this definition are accounts over which the Access Person and his/her family member have no direct or indirect control or influence.
- R. "Personal Securities Transactions" mean (i) transactions for your own account, including IRAs, or (ii) transactions for an account in which you have indirect Beneficial Ownership. Excluded from this definition are transactions over which the Access Person has no direct or indirect control or influence (e.g., automatic investment plan, including automatic dividend reinvestment plans, blind trusts). However, transactions in accounts involving family (including husband, wife, minor children or other dependent relatives), or accounts in which you have a beneficial interest (such as a trust of which you are an income or principal beneficiary) are included within the meaning of "indirect Beneficial Ownership." Also excluded from this definition are transactions over which the

Access Person and his/her family member have no direct or indirect control or influence (e.g., family member's automatic investment plan, including automatic dividend reinvestment plans, blind trusts).

- S. "Purchase or sale of a Reportable Security" includes, among other things, the purchase or writing of an option to purchase or sell such Reportable Security, with respect to a convertible security, the conversion of such security, the purchase, sale or exercise of a warrant for the purchase of such security, the purchase or sale of any futures contract or option on any futures contract relating to such security, and the purchase or sale of any other commodity or derivative relating to such security.

- T. “Reportable Fund” means any fund (i) advised or sub-advised by an Adviser; or (ii) any fund whose adviser or principal underwriter Controls an Adviser.
- U. “Reportable Security” means a Security as defined below, except it does not include (collectively, “Non-Reportable Securities”): direct obligations of the Government of the United States; money market instruments (including bankers’ acceptances, bank certification of deposit, commercial paper and high quality short-term debt instruments, repurchase agreements); shares issued by money market funds; shares issued by U.S. registered open-end funds (other than Reportable Funds); and shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are Reportable Funds.
- V. “Review Officer” means the Chief Compliance Officer (“CCO”) of each of the Advisers and the Fund or such other officer of an Adviser designated from time to time by the CCO to receive and review reports of purchases and sales by Access Persons and to perform such other duties as described in Sections V and X hereof. (Note: The CCO or the Review Officer shall not review or approve his/her own reports or transactions; a supervisor of the CCO or the Review Officer shall be responsible for performing any review of or giving an approval in connection with the CCO’ s or Review Officer’ s Personal Securities Transactions and Holdings).

-
- W. “Security” shall have the meaning set forth in Section 2(a)(36) of the 1940 Act and Section 202(a)(18) of the Advisers Act to wit: any note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit- sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a “security,” or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.
- X. A Security is “being considered for purchase or sale” when a recommendation to purchase or sell the Security has been made and communicated and, with respect to the person making the recommendation, when such person seriously considers making such a recommendation.
- Y. “Security Held or to be Acquired” by the Fund or a client of an Adviser means (i) any Reportable Security (or Covered Security if the person is solely an Access Person of the Fund) which, within the most recent 15 days, (a) is or has been held by the Fund or a client of an Adviser, as applicable, or (b) is being or has been considered by the Fund or an Adviser for purchase by the Fund or a client of an Adviser; and (ii) any option to purchase or sell and any security convertible into or exchangeable

for a Reportable Security (or Covered Security if the person is solely an Access Person of the Fund) described in Section III(S).

- Z. “Supervised Persons”, with respect to each Adviser, means: directors, officers and partners of each of the Advisers (or other persons occupying a similar status or performing similar functions); employees of each of the Advisers; and any person who provides advice on behalf of any of the Advisers and is subject to supervision and control of one or more of the Advisers.

IV. EXEMPTED TRANSACTIONS

The prohibitions and procedures set forth herein relating to Personal Securities Transactions, other than the reporting requirements set forth in Section VIII hereof, shall not apply with respect to:

- A. Purchases or sales of non-Reportable Securities;
- B. Purchases or sales which are non-volitional on the part of the Access Person (non-volitional transactions include gifts to you over which you have no control of the timing or transactions which result from corporate action applicable to all similar security holders, such as splits, tender offers, mergers, stock dividends, etc., as applicable);
- C. Purchases which are part of an automatic dividend reinvestment plan;
- D. Purchases or sales which receive the prior approval of the Review Officer because they are only remotely potentially harmful to clients of the Advisers (including the Fund) because they would be very unlikely to affect a highly institutional market, or because they clearly are not related economically to the Securities to be purchased, sold or held by the Fund or other clients of the Advisers; and
- E. The Review Officer may grant exemptions from the personal trading restrictions in this Code upon determining that the transaction for which an exemption is requested would not violate any policy embodied in this Code and that an exemption is appropriate to avoid an injustice to the employee in the particular factual situation presented. Factors to be considered may include: the size and holding period of the employee’s position in the Security, the market capitalization of the issuer, the liquidity of the Security, the reason for the employee’s requested transaction, the amount and timing of client trading in the same or a related Security, and other relevant factors.

Any employee wishing an exemption should submit a written request to the Review Officer setting forth the pertinent facts and reasons why the employee believes that the exemption should be granted. Employees are cautioned that exemptions are intended to

be exceptions, and repetitive exemptive applications by an employee will not be well received.

V. RESTRICTIONS AND PROCEDURES ON PERSONAL SECURITIES TRANSACTIONS

A. Prohibited Transactions:

1. No Access Person shall reveal to any other person (except in the normal course of his or her duties on behalf of the Fund or an Adviser) any information regarding Securities transactions by the Fund or a client of an Adviser or consideration by the Fund or an Adviser or a client of an Adviser of any such Securities transaction.
2. No Access Person shall recommend any Securities transaction by the Fund or a client of an Adviser without having disclosed his or her interest, if any, in such Securities or the issuer thereof, to the Review Officer, including without limitation (i) his or her direct or indirect Beneficial Ownership of any Securities of such issuer; (ii) any contemplated transaction by such person in such Securities, which transaction may be materially impacted by the recommended transaction by the Fund; (iii) any position with such issuer or its affiliates; and (iv) any present or proposed business relationship between such issuer or its affiliates, on the one hand, and such person or any party in which such person has a significant interest, on the other.
3. No Access Person shall engage in nor facilitate Market Timing or Late Trading in the Fund.

B. Gifts: No Access Person shall receive any gift or other thing of more than de minimis value (\$100) from any person or entity that does business with or on behalf of an Adviser or the Fund without obtaining the prior consent of the CCO.

C. Other Conflicts of Interest: Access Persons should also be aware that situations other than those involving Personal Securities Transactions or gifts and sensitive payments may involve conflicts of interest. The following should be regarded as examples of

situations involving real or potential conflicts rather than a complete list of situations to avoid.

1. “Inside Information” - The use of “inside information” in connection with Personal Securities Transactions as well as in connection with client transactions is prohibited.
 2. “Use of Information” - Information acquired in connection with employment by the Firm may not be used in any way that might be contrary to or in competition with the interests of clients.
 3. “Disclosure of Information” - Information regarding actual or contemplated investment decisions, research priorities or client interests should not be disclosed to persons outside the Firm and in no way can be used for personal gain.
- D. Initial Public Offerings and Limited Offerings: Investment Personnel and Access Persons of the Advisers (excluding the Disinterested Directors of an Adviser or the Fund) shall not directly or indirectly acquire Beneficial Ownership in any Securities in an Initial Public Offering or in a Limited Offering without the prior approval of the Review Officer. This prior approval should take into account, among other factors, whether the investment opportunity should be reserved for the Advisers’ clients (including the Fund and its shareholders) and whether the opportunity is being offered to an individual by virtue of his or her position with an Adviser or the Fund. The Review Officer will maintain a record of any decision, and the reasons supporting the decision, to approve the acquisition by Access Persons of an Adviser (including Investment Personnel of the Fund) of any Securities in an Initial Public Offering or a Limited Offering. Adviser Access Persons (including Investment Personnel of the Fund) who have been authorized to acquire Securities in an Initial Public Offering or a Limited Offering must disclose such Initial Public Offering or Limited Offering investment to the CCO if one or more of the Advisers or the Fund subsequently makes a decision to invest in the same issuer. In the foregoing circumstances, an Adviser’ s or the Fund’ s decision to purchase Securities of the issuer shall be subject to an independent review by Investment Personnel with no personal interest in such issuer. (Note: The Investment Personnel making the independent review should not

directly or indirectly report to nor be supervised by the Access Person (including Investment Personnel of the Fund) who owns the Initial Public Offering or Limited Offering under review).

- E. Fund: Access Persons (excluding the Disinterested Directors of an Adviser or the Fund) shall not directly or indirectly acquire or sell Beneficial Ownership in the Fund without prior approval of the Review Officer. This prior approval shall take into account, among other factors, the reason why the Access Person wants to make the purchase or redemption of Fund shares, the length of time the Fund has been Beneficially Owned by the Access Person, the amount of Fund shares to be purchased or sold. The Review Officer will maintain a record of any decision, and the reasons supporting the decision, to approve the acquisition or sale by Access Persons of Beneficial Ownership in the Fund.
- F. Price Switching: If a person who is considered Investment Personnel or an Access Person of an Adviser executes a Security transaction in which such Investment Personnel or an Access Person of an Adviser receives a more favorable execution price than that received by a client of an Adviser

(including the Fund) with respect to the same Securities on the same day the transaction is executed by the Investment Personnel or an Access Person of an Adviser, the Investment Personnel or an Access Person of an Adviser shall be required to switch the price at which such Investment Personnel or an Access Person of an Adviser executed the transaction with the price at which the transaction was executed on behalf of the Fund or a client of an Adviser. The procedure for Price Switching trades by Access Persons of an Adviser are further detailed in Chapter XXIII of the Firm's Compliance Manual.

- G. Service as a Director: Investment Personnel or an Access Person of an Adviser shall not serve on the boards of directors of publicly traded companies unaffiliated with the Advisers or the Fund, absent prior authorization based upon a determination that the board service would be consistent with the interests of the Advisers' clients (including the Fund and its shareholders). As a general matter, directorships in unaffiliated public companies or companies that may reasonably be expected to become public companies will not be authorized because of the potential for conflicts which may impede the Advisers' freedom to act in the

best interests of the Advisers' clients (including the Fund and its shareholders). Service with charitable organizations generally will be authorized, subject to considerations related to time required during working hours and use of proprietary information.

VI. DISINTERESTED DIRECTORS

A Disinterested Director of the Fund or an Adviser who would be subject to Sections VII. A, B, C and D solely by reason of being a Fund or Adviser director, will not be subject to such provisions of this Code unless, at the time of a transaction, such Disinterested Director knew or, in the ordinary course of fulfilling his or her official duties as a director of the Fund or an Adviser, should have known, that during the 15-day period immediately preceding or after the date of the transaction in a Covered Security by the Fund Disinterested Director or Reportable Security by the Adviser Disinterested Director, the Fund or a client of an Adviser purchased or sold the Covered Security or Reportable Security or the Fund or an Adviser considered purchasing or selling the Covered Security or Reportable Security. Moreover, notwithstanding the reporting requirements in Section VIII, a Disinterested Director who would be required to report solely by reason of being a Fund or Adviser director is not required to file an Initial Holdings Report Form or an Annual Holdings Report Form (each, as defined in Section V of the Code) and need not file a Quarterly Report Form (as defined on Section VIII of the Code), unless such Disinterested Director knew, or in the ordinary course of fulfilling his official duties as a director of the Fund or Adviser should have known that during the 15-day period immediately preceding or after the date of the transaction in a Covered Security or Reportable Security by the Disinterested Director, the Fund or a client of an Adviser purchased or sold the Covered Security or Reportable Security or the Fund or an Adviser considered purchasing or selling the Covered Security or Reportable Security. If the Disinterested Director had such actual or imputed knowledge, then the provisions of Section VIII shall be applicable with respect to the particular transaction.

VII. COMPLIANCE PROCEDURES

- A. Restricted List: Each Access Person (excluding the Disinterested Directors of an Adviser or the Fund) is required to confirm prior to execution of any Personal Securities Transaction that such transaction is not on the “Restricted List” maintained by the Advisers. By placing an order for any Personal Securities

Transaction, an Access Person shall be deemed to confirm that such transaction is not subject to any such trading restriction. This includes bonds, stocks (including closed-end funds), convertibles, preferred, options on Securities, warrants, rights, etc. for domestic and foreign Securities whether publicly traded or privately placed. Notwithstanding the foregoing, if a Security is on the Restricted List, a sale of a Security purchased prior to such Security being placed on the Restricted List is permitted, subject to the prior approval of the CCO.

- B. Records of Securities Transactions: All Access Persons (excluding the Disinterested Directors of an Adviser or the Fund) are to direct their brokers to supply to the Review Officer, on a timely basis, duplicate copies of confirmations of all Personal Securities Transactions and copies of periodic statements for all Securities accounts. Going forward, Personal Securities Transactions include subscription and redemption orders in the Fund and Securities accounts include any account containing shares of the Fund Beneficially Owned by an Access Person.
- C. Fund Account: All future subscriptions in the Fund by Access Persons (excluding the Disinterested Directors of an Adviser or the Fund) should be made directly with the Fund (Attention: Director of Fund Administration) and not through any omnibus brokerage account. The Review Officer, in consultation with the General Counsel of the Firm, may provide an exemption to this requirement upon a showing by an Access Person of financial hardship.
- D. Annual Certification of Compliance With Code of Ethics: All Access Persons are required to certify annually that they have read and understand the Code and recognize that they are subject thereto. Access Persons are also required to certify annually that they have complied with the requirements of the Code and that they have disclosed or reported all Personal Securities Transactions required to be disclosed or reported pursuant to the requirements of the Code. Further, Access Persons are required to certify annually that none of the Personal Securities Transactions in which they have engaged violated the Code. Annual certification forms should be sent to the Review Officer.

- E. Report any Violations: Supervised Persons of the Advisers must report any violations of the Code promptly to the Chief Compliance Officer.
- F. Review by the Board of Directors of the Fund: The Chief Compliance Officer, or his designee, will prepare a report to be considered by the Board of Directors (1) quarterly that identifies any violations by Fund Access Persons requiring significant remedial action during the past quarter and the nature of that remedial action; and (2) annually, in writing, that (a) describes any issues arising under the Code since the last written report to the Board, including, but not limited to, information about material violations of the Code or procedures by Fund Access Persons and sanctions imposed in response to the material violation by Fund Access Persons and (b) identifies any recommended changes in existing restrictions or procedures based upon the Fund' s and/or the Advisers' experience under the Code, evolving industry practices, or developments in applicable laws or regulations, and (c) certifies that the Fund and each Adviser have adopted procedures reasonably necessary to prevent Fund Access Persons from violating the Code.

The Board of the Fund will also be asked to approve any material change to the Code within six months after the adoption of such change, upon receiving certifications from the Fund and W.P. Stewart & Co., Inc. that it has adopted procedures reasonably necessary to prevent Access Persons from violating the Code, based on a determination that the Code contains provisions reasonably necessary to prevent Access Persons from engaging in any prohibited conduct as described in Section I hereof.

VIII. REPORTING

The Securities and Exchange Commission requires that a record of all Personal Securities Holdings and Personal Securities Transactions be kept available for inspection. To comply with these rules, each Access Person (excluding the Disinterested Directors of an Adviser or the Fund) must file (i) an initial holdings report form within 10 calendar days after the person becomes an Access Person (which information must be current as of a date no more than 45 days prior to the date the person becomes an Access Person) (the "Initial Holdings Report Form"), (ii) an annual holdings report form by January 30 of each calendar year (which information must

be current as of a date no more than 45 days before the report is submitted) (the "Annual Holdings Report Form") and (iii) a quarterly report form within 30 calendar days after the end of each calendar quarter (the "Quarterly Report Form" and collectively with the Initial Holdings Report Form and the Annual Holdings Report Form, the "Reports"). The Reports (or information or statements submitted in lieu of such Reports, as described below) must be filed by all Access Persons even if there were no reportable transactions or holdings during the period. (Write "none" and return with your signature on the relevant form or confirm electronically.) Copies of blank Report forms may be obtained from the Review Officer. Completed Reports should be sent to the Review Officer. Personal Securities Transactions will be reviewed on a confidential basis.

A. Initial Holdings Report Form (for new Access Persons only):

1. The Initial Holdings Report Form required by this Section VIII shall state:
 - (a) the title, type of security, exchange ticker symbol or CUSIP number, number of shares and principal amount of each Reportable Security (or Covered Security if you are solely an Access Person of the Fund) in which the Access Person had any direct or indirect Beneficial Ownership as of the date the person became an Access Person;
 - (b) the name of any broker, dealer or bank with whom the Access Person maintained an account in which any Securities, which includes Non-Reportable Securities (or Non-Covered Security if you are solely an Access Person of the Fund), are held for the direct or indirect benefit of the Access Person as of the date that the person became an Access Person; and
 - (c) the date that the Initial Holdings Report Form is submitted by the Access Person.
2. In lieu of completing an Initial Holdings Report Form, an Access Person may instead confirm in writing (which writing may be electronic) that he or she has provided records of all information required to be disclosed on such Report.

-
3. Any person who became an Access Person before March 1, 2000 is exempt from the Initial Holdings Report Form requirement.

B. Annual Holdings Report Form:

1. The Annual Holdings Report Form required by this Section VIII shall state:
 - (a) the title, type of security, exchange ticker symbol or CUSIP number, number of shares and principal amount of each Reportable Security (or Covered Security if you are solely an Access Person of the Fund) in which the Access Person had any direct or indirect Beneficial Ownership as of December 31 of the most recently completed calendar year;
 - (b) the name of any broker, dealer or bank with whom the Access Person maintained an account in which *any* Securities, which includes Non-Reportable Securities (or Non-Covered Security if you are solely an Access Person of the Fund), are held for the direct or indirect benefit of the Access Person as of December 31 of the most recently completed calendar year; and
 - (c) the date that the Annual Holdings Report Form is submitted by the Access Person.

2. In lieu of completing an Annual Holdings Report Form, an Access Person may instead confirm in writing (which writing may be electronic) that he or she has provided records of all information required to be disclosed on such Report.

C. Quarterly Report Form:

1. The Quarterly Report Form required by this Section VIII shall state:
 - (a) with respect to any Personal Securities Transaction during the quarter in a Reportable Security (or

18

Confidential

Covered Security if you are solely an Access Person of the Fund):

- (1) the date of the transaction, the title, the exchange ticker symbol or CUSIP number, the interest rate and maturity date (if applicable), the principal amount and number of shares of the Reportable Security (or Covered Security if you are solely an Access Person of the Fund) involved;
 - (2) the nature of the transaction (*i.e.*, purchase, sale or other acquisition or disposition);
 - (3) the price of the Reportable Security (or Covered Security if you are solely an Access Person of the Fund) at which the transaction was effected;
 - (4) the name of the broker, dealer or bank with or through whom the transaction was effected; and
- (b) with respect to any account opened or closed by the Access Person in which any Securities, which includes Non-Reportable Securities (or Non-Covered Security if you are solely an Access Person of the Fund), were held during the quarter for the direct or indirect benefit of the Access Person:
 - (1) the name of any broker, dealer or bank with whom the Access Person opened or closed an account; and
 - (2) the date the account was opened or closed; and
 - (c) the date that the Quarterly Report Form is submitted by the Access Person.
2. An Access Person need not submit a Quarterly Report Form under this Section VIII if the Report would duplicate

information contained in broker trade confirmations or account statements received by the Fund or an Adviser with respect to the Access Person in the relevant quarter, if all of the information required by Section VIII.C.1 is contained in the broker trade confirmations or account statements, or in the records of the Fund or an Adviser.

3. An Access Person of an Adviser need not make a separate report under Rule 17j-1 to the extent the information in the report would duplicate information required to be reported under Rule 204A-1.
- D. Each Report may contain a statement declaring that the reporting or recording of any transaction shall not be construed as an admission that the Access Person making the Report has any direct or indirect Beneficial Ownership in the Reportable Security (or Covered Security if you are solely an Access Person of the Fund) to which the Report relates.

IX. SANCTIONS

Upon discovering a violation of this Code, the Firm may impose such sanctions as it deems appropriate, including, among other things, a letter of censure or suspension or termination of the employment of the violator. All material violations of this Code with respect to Access persons of the Fund and any sanctions imposed with respect thereto shall be reported periodically to the Board of Directors of the Fund.

Again, we emphasize the importance of Access Persons of the Advisers or the Fund obtaining the necessary prior clearance of certain Personal Securities Transactions, filing the necessary Reports promptly and avoiding other situations that might involve even the appearance of a conflict of interest. Questions regarding interpretation of this policy or questions related to specific situations should be directed to the Review Officer.

X. ADMINISTRATION AND CONSTRUCTION

- A. The Advisers must provide their Supervised Persons with a copy of the Code and any amendments. Each Supervised Person must provide a written acknowledgement of his or her receipt of the Code or amendments, as applicable, to the Review Officer.

-
- B. The duties of the Review Officer are as follows:

1. Maintaining a current list of the names of all Adviser Access Persons and a current list of the names of all Fund Access Persons, each with an appropriate description of their title or employment, including a notation of any directorships held by Access Persons who are officers or employees of an Adviser or of any company that Controls an Adviser, and informing all Access Persons of their reporting obligations hereunder;
 2. Maintaining, or supervising the maintenance of, and reviewing all records and reports required by this Code; and
 3. Submitting a written report, pursuant to Rule 17j-1 of the 1940 Act, to the Board of Directors of the Fund, no less frequently than annually that describes any issues (reportable under Rule 17j-1 of the 1940 Act) arising under the Code since the last such report, including but not limited to the information described in Section VII(F)(2) hereof.
- C. The Fund and the Advisers shall cause to be maintained in an easily accessible place at the principal place of business of the Fund and the Advisers, the following records:
1. A copy of all codes of ethics adopted by the Advisers or the Fund, as the case may be, pursuant to Rule 204A-1 or Rule 17j-1 that have been in effect at any time during the past five (5) years;
 2. A record of each violation of the Code and of any action taken as a result of such violation for at least five (5) years after the end of the fiscal year in which the violation occurs;
 3. A copy of each report made by an Access Person for at least two (2) years after the end of the fiscal year in which the report is made, and for an additional three (3) years in a place that need not be easily accessible;

-
4. A copy of each report made by the Review Officer to the Board of Directors for two (2) years from the end of the fiscal year of the Fund in which such report is made or issued and for an additional three (3) years in a place that need not be easily accessible;
 5. A list of all Access Persons who are, or within the past five (5) years have been, required to make reports pursuant to the Rule 204A-1 or Rule 17j-1 and this Code, or who are or were responsible for reviewing such reports;
 6. A copy of each report required by Section VII(B) for at least two (2) years after the end of the fiscal year in which it is made, and for an additional three (3) years in a place that need not be easily accessible;

7. A record of any decision, and the reasons supporting the decision, to approve the acquisition by Investment Personnel of Securities in an Initial Public Offering or Limited Offering for at least five (5) years after the end of the fiscal year in which the approval is granted; and
8. A copy of each Adviser - Access Person' s written acknowledgement of his or her receipt of the Code or amendments, as applicable,

Adopted: January 1994

Amended (W.P. Stewart & Co., Inc. and Fund): June 1999

Amended (W.P. Stewart & Co., Inc. and Fund): June 2000

Amended (W.P. Stewart & Co., Inc. and Fund): October 2001

Amended (W.P. Stewart & Co., Inc. and Fund): December 2003

Amended (W.P. Stewart & Co., Inc. and Fund): December 2004

Amended (W.P. Stewart & Co., Ltd. and Subsidiaries): January 2005