

## Performance (gross of fees) of Northwater Four Quadrants USD Composite<sup>1</sup>

Preliminary<sup>2</sup>

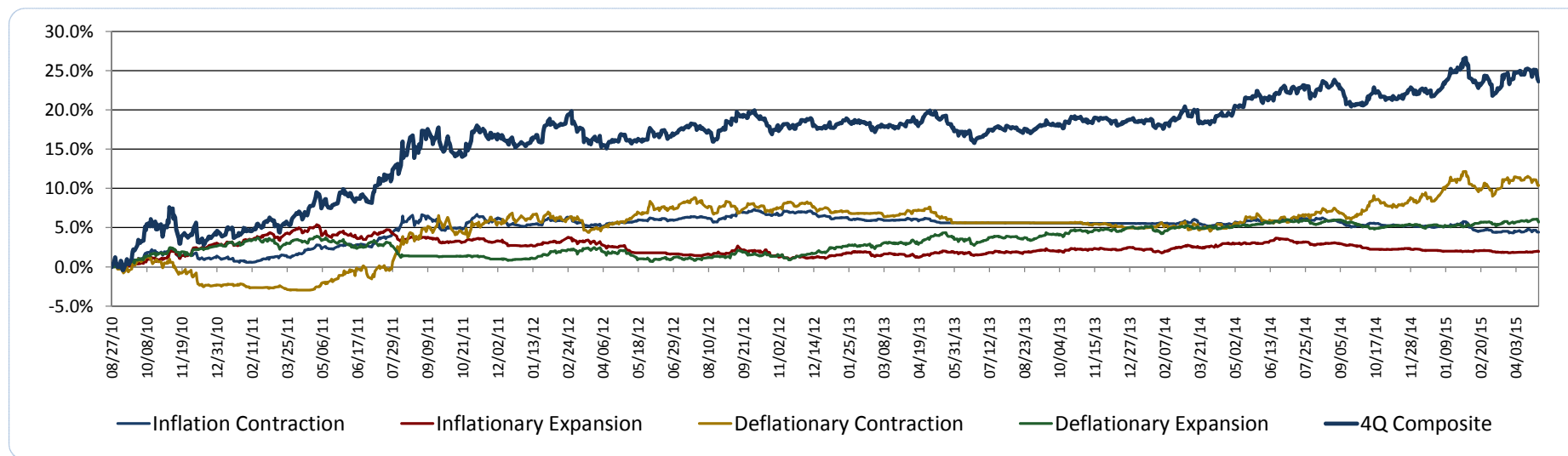
30-Apr-15

### Composite Performance

Composite Inception Date	1 - Month	3 - Month	Year to date	1 - Year	Annualized Since Inception Return	Annualized Since Inception Vol
27-Aug-10	-0.26%	-2.26%	0.94%	3.11%	4.64%	5.56%

Source: Northwater Capital

### Composite Growth Chart (cumulative contributions for each quadrant)



Source: Northwater Capital

1. Northwater Four Quadrant USD Composite currently includes two constituents, one separately managed portfolio and one pooled fund. Both investments are managed based on similar following Northwater's proprietary Four Quadrants approach and both are denominated in US dollars.
2. Preliminary return for current month and actual performance for the rest of composite history.

Past performance is not indicative of future results.

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*Preliminary*

*30-Apr-15*

### Disclaimer

Past performance is not indicative of future results. The above composite portfolio performance results are from a separately managed account and a pooled fund managed by Northwater Capital Management Inc. ("Northwater") which both utilize the Four Quadrants approach to portfolio construction. The returns and performance figures disclosed herein are "gross" of fees and do not reflect the deduction of investment advisory fees or other expenses. Investors in a Four Quadrants strategy will be subject to fees and expenses which will in turn decrease the return to investors. For example, a 1% advisory fee, accrued monthly and deducted quarterly, on the composite gross return would produce a net return of 3.14% for the month of January 2015 with a 1 year rolling net return of 5.83%. Actual performance will vary from this example. The sample fee above reflects the highest fee charged to an advisory client employing the Four Quadrants strategy, actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Investment advisory fees charged by Northwater are described in Form ADV Part 2A, which is available upon request.

The current monthly performance of the pooled fund included in the historical composite performance for the current month represents estimates by Northwater based on information available at the time calculated. As a result of these estimates, the historical composite performance for the current month is subject to change. Please note that these estimates are not a substitute for the monthly performance information for the pooled fund that is issued after reconciliation with administrator statements for each fiscal month. Any opinions, estimates and projections contained herein are those of Northwater as of this reporting date, unless indicated otherwise, and are subject to change without notice. Northwater makes every effort to ensure that the contents herein have been compiled or derived from sources believed to be reliable and that any assumptions used in its modeling process are appropriate. However, Northwater makes no representation or warranty, express or implied, in respect thereof, and accepts no liability arising from its use. All data contained herein are for illustrative purposes only, and Northwater makes no guarantee of any kind of the investment returns or any other outcomes that may result from an investment in a Four Quadrants portfolio.

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