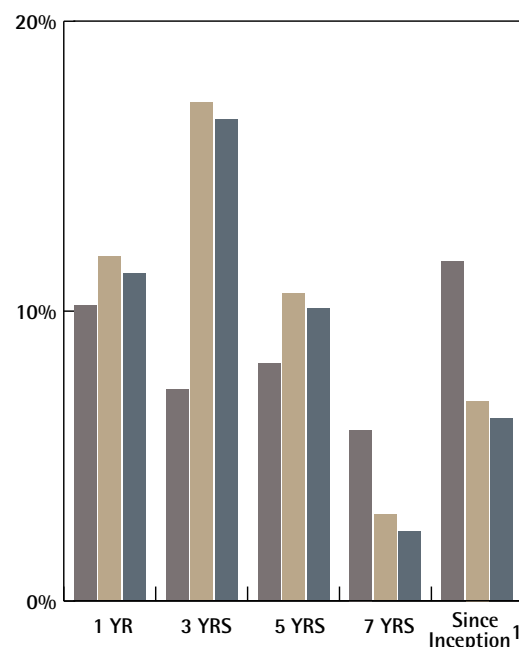


GLOBAL ALL-CAP - COMPOSITE PERFORMANCE (GROSS OF FEES)

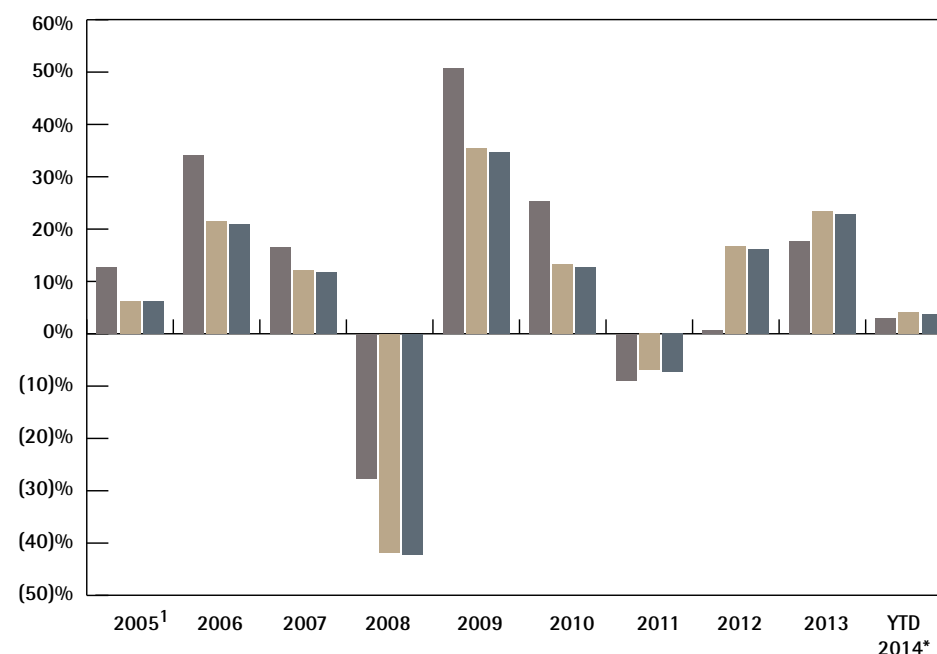
As of 9/30/14

ANNUALIZED*



Tradewinds Global All-Cap
Composite (Gross)
MSCI ACWI US\$
(Gross Dividends)
MSCI ACWI US\$
(Net Dividends)

CALENDAR YEARS



*Preliminary. Subject to change without notice.

¹Inception date: 11/1/05.

The accompanying Global All-Cap Composite Performance and Results Explanation (as provided in the Appendix) is an integral part of this presentation.

FOR USE WITH CONSULTANTS AND/OR INSTITUTIONAL INVESTORS.