

**Northwater Market-Neutral Trust
Summary of Investment Portfolio as at March 31, 2009
(Unaudited)**

Financial Highlights	
Net asset value	\$ 29,015,734
Number of units outstanding	4,068,815
Net asset value per unit	\$7.13

Summary of Investment Portfolio ^{(1) (2)}

Strategy	Asset allocation by hedge fund strategy			Largest individual hedge fund holding as a percentage of Net Assets of the Trust
	No. of Hedge Funds	Fair Value (in CAD)		
Asset-backed securities arbitrage	2	\$2,430,478	18%	7.82%
Distressed securities	2	2,136,384	16%	6.23%
Fixed-income arbitrage	3	1,364,826	10%	2.66%
Mortgage-backed security arbitrage	3	3,019,287	22%	5.40%
Multi-strategy	4	3,145,155	23%	4.32%
Re-insurance	1	160,082	1%	0.55%
Statistical arbitrage	3	152,432	1%	0.23%
Structured finance	3	1,295,109	9%	3.71%
	21	13,703,753	100%	

The following table lists the largest 21 hedge funds by fair value held by the Trust as at March 31, 2009. The Trust will disclose the names of those hedge funds which it holds that represent more than 5% of the net assets of the Trust at the end of the period. For hedge funds that represent less than 5% of the Trust's net assets, the Trust has adopted unique fund numbers as identifiers. These numbers are used consistently in reporting by the Trust.

Top 21 Investments	Type of Investment	Cost (in CAD)	Fair Value (in CAD)	Percentage of Net Assets of the Trust
CRC Global Structured Credit Fund, Ltd. *	Participating shares	\$ 1,668,438	\$ 2,267,624	7.82%
Cerberus International, Ltd.*	Participating shares	708,206	1,806,665	6.23%
Sorin Offshore Fund*	Participating shares	1,564,541	1,568,069	5.40%
Fund 130*	Participating shares	1,912,500	1,253,265	4.32%
Fund 224*	Participating shares	822,780	1,075,374	3.71%
Fund 190*	Participating shares	969,916	977,614	3.37%
Fund 121*	Participating shares	844,104	943,782	3.25%
Fund 222*	Participating shares	1,309,532	772,933	2.66%
Fund 183*	Participating shares	693,076	650,812	2.24%
Fund 103*	Participating shares	774,050	473,604	1.63%
Fund 140*	Participating shares	581,408	455,036	1.57%
Fund 212*	Participating shares	-	329,719	1.14%
Fund 146*	Participating shares	557,926	297,294	1.02%
Fund 220*	Participating shares	484,095	219,723	0.76%
Fund 171*	Participating shares	173,714	162,855	0.56%
Fund 195*	Participating shares	99,830	160,082	0.55%
Fund 191*	Participating shares	521,773	136,857	0.47%
Fund 104*	Participating shares	157,129	65,570	0.23%
Fund 226*	Participating shares	-	43,894	0.15%
Fund 211*	Participating shares	-	42,969	0.15%
Fund 187*	Participating shares	1,687,130	12	0.00%

* held by other investment funds managed or advised by Northwater Fund Management Inc.

⁽¹⁾ The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Trust. There are no non-arm's length relationships between the Trust or Northwater Fund Management Inc. and any of the hedge funds held by the Trust. On a quarterly basis, an updated listing of holdings will be available.

⁽²⁾ At March 31, 2009 the Trust held cash and short-term investments of \$16,833,772.