

September 2015: ESTIMATED Performance

Firm Overview *

Alpha4x Asset Management, an investment manager of discretionary global macro strategies, was launched in 2013 by former members of Bladex Asset Management, Inc. The team is led by Chief Investment Officer, Manuel Mejía-Aoun, and portfolio managers, Urvish Bidkar and Fabio Izzo. The Alpha4x team has continually managed the Alpha4x Capital Growth Fund (USD) since 2006 and the Alpha4x LatAm Fundo de Investimento Multimercado (BRL) since 2011.

Alpha4x maintains the support of Bladex Bank (NYSE: BLX) as a meaningful long-term investor in the Fund. Alpha4x also maintains the additional support of XL Group plc (NYSE: XL) in a strategic relationship with the Firm and the Fund. XL Group is a global insurance and reinsurance company with businesses worldwide. The Firm is headquartered in New York with an affiliate in Sao Paulo, Brazil.

Fund Overview

Alpha4x Capital Growth Fund ("Fund") employs a discretionary global macro strategy considering opportunities in Developed Markets and Liquid Emerging Markets. We believe policies and the implementation of policies by governments and central banks give rise to opportunities best accessed through macro trading strategies. The Fund is constructed with top-down global themes alongside bottom-up fundamental analysis of individual countries and products to exploit such opportunities. The Fund aims to achieve capital appreciation while limiting downside risk primarily through trading in currencies, interest rates, sovereign credit, and equity indices. Our edge lies in a disciplined and repeatable process that expresses macro views as true longs or shorts, thereby creating genuine alpha opportunities in regions frequently associated with long biased beta exposure such as Emerging Markets while still observing the interplay of opportunities and impact in Developed Markets. The Fund has historically maintained low to slightly negative correlation to major market indices and emphasizes capital preservation through a combination of a highly liquid portfolio, moderate volatility, and disciplined risk management.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	4.82	-2.14	1.91	-3.80	0.67	-1.26	2.72	7.36	3.86				14.49%
2014	-0.27	-0.69	-0.43	-2.10	-1.17	-0.96	0.05	0.55	0.32	4.04	2.65	4.91	6.87%
2013	-0.09	1.17	-0.68	0.41	0.02	1.74	-3.01	-1.63	-0.08	-0.96	-3.47	-0.88	-7.33%
2012	1.41	1.95	-1.60	-0.66	3.56	-1.46	-1.02	-0.78	-0.52	0.95	-0.07	0.88	2.54%
2011	-1.29	1.01	2.71	4.35	1.17	2.08	2.84	0.00	-4.46	2.44	0.02	0.36	11.50%
2010	-1.40	-2.11	2.83	-3.38	-3.31	1.22	0.83	0.00	0.99	0.52	-1.08	-0.23	-5.19%
2009	3.05	0.60	2.12	0.70	1.91	-0.81	-1.61	0.09	3.46	0.18	1.37	-0.91	10.49%
2008	-0.79	3.58	0.63	-0.01	2.32	5.31	0.37	-2.56	1.31	1.46	-1.74	1.97	12.22%
2007	-0.31	0.50	1.46	3.23	5.95	1.92	3.88	-1.90	1.85	2.26	2.31	-2.16	20.39%
2006					-0.99	-1.12	-0.73	-0.32	0.19	2.06	0.83	2.91	2.79%

Rolling 12 Month Statistics

Performance:	28.27%
Volatility:	11.28%
Sharpe Ratio:	2.49
Correlations:	
S&P 500:	-0.55
MSCI TR World:	-0.67
MSCI TR EM:	-0.68
BarclayHedge GM Index:	0.18
BarclayHedge EM Index:	-0.74

Fund Information

Firm Aum (mm)	\$119.7
Fund Aum (mm)	\$115.8
Mgmt Fee and Perf Alloc	2% and 20% Annually
High Water Mark	Yes
Subscription	Monthly
Redemption	Monthly (30 days notice)
Administrator	SS&C GlobeOp
Prime Brokers	Morgan Stanley & Co / BNP Paribas
Auditors	Deloitte
Legal Counsel	Seward & Kissel / Maples & Calder

Performance figures for current month and related statistics are estimates and not considered final until calculated by the Fund Administrator.

Investment Team

Manuel E. Mejía-Aoun, Chief Investment Officer. From 2005 to 2013, Manuel was the CIO of Bladex Asset Management and subsequently led a management buyout of the business from Bladex Bank effective April 2013 under Alpha4x. Previously, Manuel had his own consulting firm known as MMA Associates. From 2000 to 2002, Manuel launched and served as CEO of Maxblue, Deutsche Bank's first wealth management business in Latin America. From 1996 to 2000, Manuel was Head of the Latin American Foreign Exchange and Local Money Markets Sales and Trading Group for Deutsche Bank. Manuel began his career at Merrill Lynch in 1982 as part of the Investment Banking Program. From 1987 to 1995, Manuel launched and served as Head of the Emerging Markets Trading Group at Merrill Lynch. In 1995, Manuel served as the Chief Emerging Markets Strategist at Merrill Lynch, covering fixed income securities in Latin America, Eastern Europe, Africa and Asia. Manuel is also a Founding Member and former Vice Chairman of the Emerging Markets Traders Association.

Urvish Bidkar, PhD, Portfolio Manager. From 2006 to 2013, Urvish was a Portfolio Manager for Bladex Asset Management. From 2005 to 2006, Urvish was the Desk Strategist in the Emerging Markets group at Bear Stearns where he managed a relative value portfolio on a proprietary basis for the bank and created trading models covering all major emerging market credit and sovereign Eurobonds. From 2003 to 2005, Urvish was at Citigroup as part of the Quantitative Analytics and Modeling group developing trading models and quantitative strategies for the Emerging Markets cash trading desk. From 1996 to 2003, Urvish was at Citigroup (then Salomon Brothers) on the YieldBook desk where he developed algorithms for pricing fixed income securities.

Fabio Izzo, Portfolio Manager and the local representative for the Firm's affiliate in São Paulo, Brazil. From 2009 to 2013, Fabio was a Portfolio Manager for Bladex Asset Management. Previously, Fabio was responsible for providing structured derivative solutions to Morgan Stanley's institutional clients. From 2006 to 2008, Fabio was part of the International Fixed Income Sales group at Bank Itau covering Latin America for the distribution of credit related and structured products to institutional investors. Previously, he worked for Eurobroker in Brazil, where he was responsible for the development of the Brazilian fixed income brokerage business. From 2003 to 2005, Fabio managed the FX proprietary desk at Banco Fator where he controlled external gaps in treasury and traded relative value instruments including Brazilian sovereign external debt. From 2001 to 2003, Fabio was at the Banco Espírito Santo de Investimento where he traded all local Brazil markets and managed the bank's proprietary portfolio. Fabio began his career in 1997 at Hedging-Griffo Corretora de Valores as a credit analyst in asset management and the futures brokerage desk.

Contact Information

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Firm Overview *

Alpha4x Asset Management LLC ("Firm"), an investment manager for discretionary Global Macro hedge funds strategies, was launched in 2013 by former members of the investment management team of Bladex Asset Management, Inc. The team is led by Chief Investment Officer, Manuel Mejía-Aoun, and portfolio managers, Urvish Bidkar and Fabio Izzo.

Alpha4x maintains the support of Bladex S.A. (NYSE: BLX), our former parent company, as a meaningful long-term investor in the Fund. Alpha4x also maintains the additional support of XL Group plc (NYSE: XL) in a strategic relationship with the Firm and the Fund. XL Group is a global insurance and reinsurance company with businesses worldwide. The Firm is headquartered in New York and is registered with the SEC effective June 8, 2013.

Alpha4x Capital Growth Fund ("Fund") originally began trading on April 18, 2006 under the name Bladex Capital Growth Fund. The Fund underwent a name change effective April 1, 2013 in connection with a management buyout from its former parent company. Performance returns are presented net of all fees and operating expenses. Bladex, our former parent company, was the sole investor in the Fund until May 2008 and returns prior to this date have been adjusted to reflect a pro forma 2% management fee and 20% performance allocation. Returns presume investment for the entire period and reinvestment of all dividends and other distributions. Performance returns for the current year are unaudited estimates and have been computed by the Manager based on unaudited data. Depending on the timing of an investor's investment in the Fund, net performance for such investor may vary from the net performance as stated herein. Past performance is not indicative of future results.

For Swiss Investors

Representative: ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland.

Paying Agent: Banque Heritage SA, Route de Chêne 61, Case Postale 6600, 1211 Geneva 6, Switzerland

The Prospectus, the Articles of Association, financial statements, and reports, if any, can be obtained free of charge from the representative in Switzerland. The place of performance and jurisdiction is the registered office of the representative in Switzerland with regards to the shares distributed in and from Switzerland.

General Risk Disclosure

The S&P 500 is comprised of a representative sample of 500 large-capitalization companies. The MSCI Net World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The Total Return description signifies income from constituent dividend payments is included in the index. The BarclayHedge Emerging Markets Index is recalculated and updated with the monthly returns for the underlying funds, only funds that provide net returns are included in the index calculation. The strategy of these funds involves equity or fixed income investing in emerging markets around the world. The BarclayHedge Global Macro Index is recalculated and updated with the monthly returns for the underlying funds, only funds that provide net returns are included in the index calculation. The strategy of these funds are long and short positions in any of the world's major capital or derivative markets. The HFR Indices are a series of benchmarks designed to reflect hedge fund industry performance by constructing equally weighted composites of constituent funds, as reported by the hedge fund managers listed with the HFR database which encompasses over 2000 funds. Each of these indices is included merely to show the general trends in the equity and emerging markets sectors during the periods indicated. Inclusion of these indices is not intended to imply that the Fund's investments were comparable to any index in either composition or element of risk. There is no guarantee that the Fund's performance will meet or exceed any index mentioned herein.

No investment strategy or risk management technique can guarantee return or eliminate risk in any market environment. Any projections, market outlooks or estimates in this presentation are forward-looking statements and are based upon certain assumptions and should not be construed to be indicative of actual events which will occur. The exposures reflected herein may change at any time and in any manner in response to market conditions or other factors without prior notice to investors.

An investment in the Fund is speculative and involves a high degree of risk. Opportunities for redemption and transferability of participating shares are restricted, so investors may not have access to capital when it is needed. There is no secondary market for the participating shares and none is expected to develop. The portfolio may not be diversified among geographic areas, types of securities, issuers or industries. Accordingly, the investment portfolio may be subject to more rapid changes in value than would be the case if the Fund was required to maintain a wide diversification among areas, types of securities, issuers and industries. The Fund may employ leverage, which can make investment performance volatile. An investor should not make an investment unless it is prepared to lose all or a substantial portion of its investment. The fees and expenses charged in connection with this investment may be higher than the fees and expenses of other investment alternatives and may offset profits.

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