

Systematic Alpha Multi Strategy Master Fund, LTD. - Class A ("Standard Leverage")

Systematic Alpha Management, LLC

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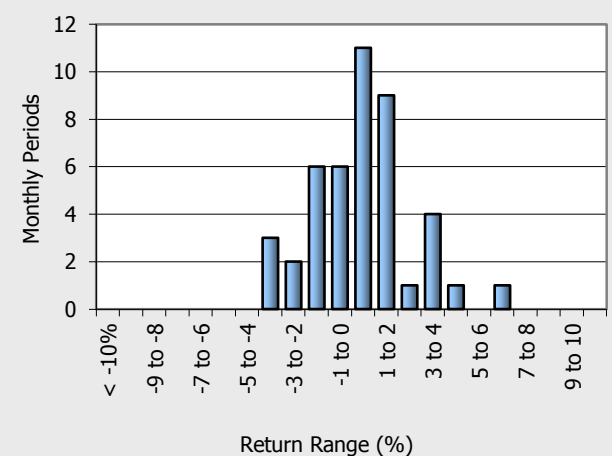
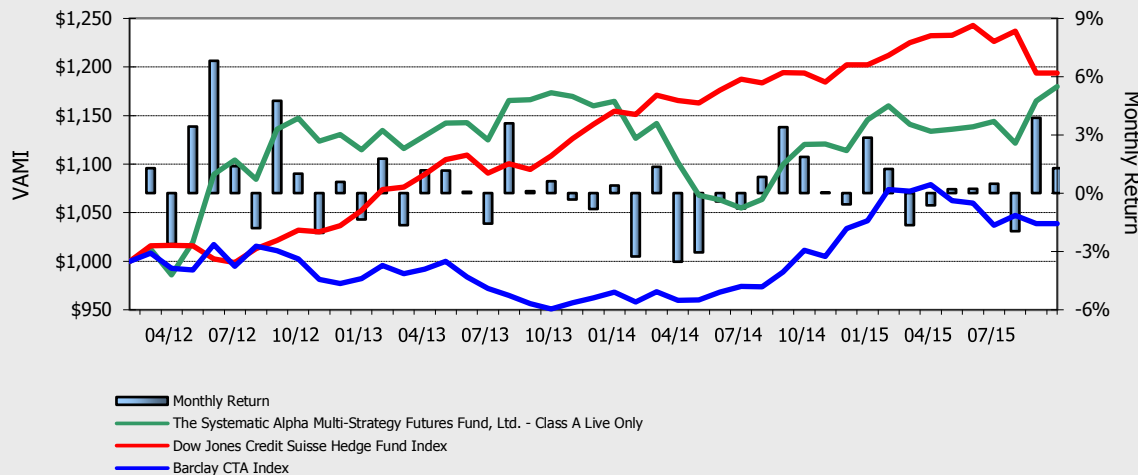
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Portfolio Managers : Alexei Chekhlov, Peter Kambolin
Benchmark 1 (BM1): Dow Jones Credit Suisse Hedge Fund Index
Benchmark 2 (BM2): Barclay CTA Index

The Systematic Alpha Multi Strategy Master Fund, Ltd. ("SAMSF") is a professional fund incorporated in the British Virgin Islands. SAMSF trades a highly diversified futures program that aims to generate consistent absolute returns that have low correlation to any major equity, bond, currency, hedge fund or CTA indices. To achieve its objective, SAMSF employs a mix of uncorrelated short-term directional momentum/trend-following models and market-neutral mean-reversion models, using fully automated, around-the-clock electronic execution in a wide range of the most liquid financial and commodities futures markets. The program is developed by a highly qualified team of theoretical physicists, mathematicians, and computer scientists using the latest advances in data collection, analysis and trading infrastructure.

Growth of Initial \$1000

Distribution of Returns



Monthly Performance (%) Net of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.24%	-1.65%	-0.63%	0.20%	0.22%	0.48%	-1.96%	3.87%(E)	1.28%(E)				2.97%(E)
2014	-3.26%	1.35%	-3.53%	-3.05%	-0.43%	-0.79%	0.83%	3.39%	1.86%	0.03%	-0.58%	2.85%	-1.61%
2013	1.77%	-1.65%	1.17%	1.16%	0.07%	-1.57%	3.59%	0.10%	0.61%	-0.33%	-0.82%	0.39%	4.45%
2012		1.28%	-2.62%	3.42%	6.80%	1.38%	-1.80%	4.75%	1.00%	-2.05%	0.57%	-1.36%	11.49%

Statistical Analysis

	Fund	BM1	BM2	YTD	Fund	BM1	BM2
Returns				Annual Returns			
Compound ROR	4.61%	4.94%	1.05%	2015-(YTD)	2.97%	-0.72%	-0.30%
Cumulative Return	17.98%	19.36%	3.89%	2014	-1.61%	4.13%	7.61%
Cumulative VAMI	\$1,180	\$1,194	\$1,039	2013	4.45%	9.73%	-1.42%
Best Month	6.80%	2.07%	3.07%	2012	11.49%	5.22%	-1.78%
Worst Month	-3.53%	-3.50%	-2.20%				
% Positive Months	61.36%	68.18%	50.00%				
AUM, \$	Fund	Strategy	Firm				
Aug-15	\$5M	\$30M	\$71M				

Risk

	Fund	BM1	BM2	Latest Returns
Standard Deviation	7.55%	3.71%	4.55%	Last Month
Sharpe Ratio (0.2%)	0.61	1.27	0.21	Last 3 Months
Sortino Ratio (0.2%)	1.04	1.96	0.30	Last Year
Downside Deviation (0.2%)	4.16%	2.36%	2.85%	2-Year
Max Drawdown	-10.11%	-3.94%	-6.53%	3-Year
Months In Maximum Drawdown	9	3	16	4-Year
Months To Recover	15		14	5-Year
				6-Year

Comparison To Benchmark(s)

	Fund	BM1	BM2	Drawdown Analysis
Alpha		0.50%	0.36%	1
Annualized Alpha		6.23%	4.38%	2
Beta		-0.26	0.09	3
Correlation		-0.13	0.26	4
R-Squared		0.02	0.01	5

Fund Details

Subscriptions:	Monthly	Minimum Investment:	\$100K	ISIN Code:	VGG864971079
Redemptions:	Monthly	Management Fee:	2%	Bloomberg:	SYSAMSA - VI
Redemption Notice:	2 bus. days	Incentive Fee:	20%	Administrator:	SS&G Globe Op
Lock up:	None			Auditor:	KPMG
Early Redemption Fee:	1% within first 6 months			Swiss Representative*:	Fundbase Services Ltd
				Swiss Paying Agent*:	Neue Helvetische Bank Ltd

*RATES OF RETURNS FOR BENCHMARKS ARE ESTIMATES; * THE FUND'S AUM FIGURE PROVIDED HEREIN INCLUDES NOTIONAL FUNDING ATTRIBUTABLE TO CLASS B; * STRATEGY AUM FIGURE PROVIDED HEREIN INCLUDES AUM IN ALL FUNDS AND SEPARATE ACCOUNTS MANAGED BY SYSTEMATIC ALPHA MANAGEMENT, LLC, AND INCLUDES NOTIONAL FUNDING. AN INVESTMENT IN SYSTEMATIC ALPHA MULTI STRATEGY FUND, LTD., CONTAINS RISKS INCLUDING THE RISK OF TOTAL LOSS. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** THERE IS NO GUARANTEE THAT THE FUND WILL MEET ITS INVESTMENT OBJECTIVES. THE INFORMATION CONTAINED HEREIN IS INTENDED FOR USE BY QUALIFIED ELIGIBLE PERSONS (QEP) AS DEFINED IN CFTC REGULATION 4.7. PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY TRADING FUTURES COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATION IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS DOCUMENT. RATES OF RETURN REFERRED TO HEREIN ARE NET OF EXPENSES AND ALL FEES AND ARE AUDITED THROUGH DECEMBER 31, 2013. RATES OF RETURN ARE BASED ON THE FUND AS A WHOLE AND INDIVIDUAL INVESTOR'S RETURNS MAY VARY SUBJECT TO THE INDIVIDUAL FEE ARRANGEMENTS. THIS REPORT SHOULD BE USED FOR INFORMATIONAL PURPOSES ONLY AND SHOULD NOT BE DEEMED AN OFFER TO SELL INTERESTS IN SYSTEMATIC ALPHA MULTI STRATEGY FUND, LTD. NO SUCH OFFER WILL BE MADE PRIOR TO THE DELIVERY OF THE FUNDS OFFERING DOCUMENTATION. BENCHMARK 1 AND BENCHMARK 2 ARE USED FOR PURPOSES OF COMPARISON ONLY. BENCHMARK DATA IS PROVIDED BY REPUTABLE SOURCES AND IS PRESUMED BUT NOT GUARANTEED TO BE CORRECT. THE COMPARISON SHOULD NOT BE UNDERSTOOD TO MEAN THAT THERE WILL NECESSARILY BE A CORRELATION BETWEEN THE FUND'S RETURN'S AND THESE BENCHMARKS. COMMODITIES TRADING INVOLVES A SIGNIFICANT DEGREE OF RISK. THE RISK OF LOSS IN TRADING COMMODITIES CAN BE SUBSTANTIAL. PROSPECTIVE INVESTORS SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR THEM IN LIGHT OF THEIR FINANCIAL SITUATION. THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITIES TRADING CAN WORK AGAINST THE INVESTORS AS WELL AS FOR THEM. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS. AS CLASS B EMPLOY'S SIGNIFICANT AMOUNTS OF LEVERAGE, SUCH CLASS IS HIGHLY SUSCEPTIBLE TO LARGE GAINS AS WELL AS LOSSES.

*The legal fund documents, audited annual reports, audited financial statements directors reports and marketing material of the company may be obtained free of charge from the representative in Switzerland. In respect of the shares distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss representative - Fundbase Services Ltd., Bahnhofstrasse 3, 8808 Pfaffikon. Address of the Swiss paying agent, Neue Helvetische Bank Ltd is Seefeldstrasse 215, CH-8008 Zurich.