

Systematic Alpha UCITS Fund (Standard Leverage)

Systematic Alpha Management, LLC

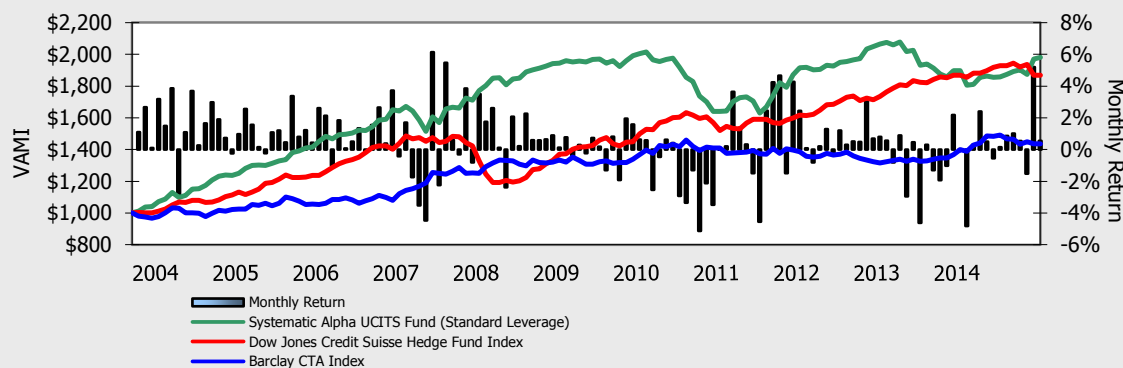
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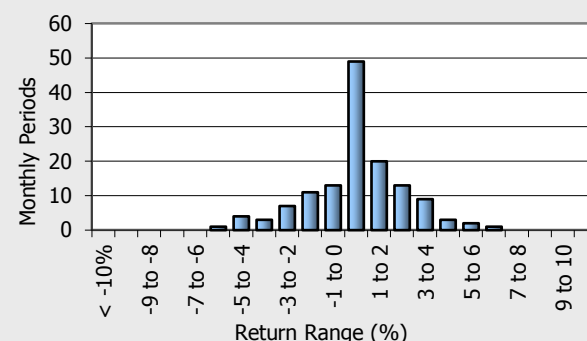
Portfolio Managers : Alexei Chekhlov, Peter Kambolin
Benchmark 1 (BM1): Dow Jones Credit Suisse Hedge Fund Index
Benchmark 2 (BM2): Barclay CTA Index

Systematic Alpha UCITS Fund ("the Sub-Fund") is a sub-fund of a Dublin-based UCITS Platform operated by Societe Generale Securities Services. The Sub-Fund trades a multiple award-winning market neutral futures program that aims to generate consistent pure alpha returns that have low-to-negative correlation to any major equity, bond, currency, hedge fund or CTA indices. To achieve its objective, the Sub-Fund employs a mix of high frequency, fully systematic mean-reversion strategies, using fully automated, around-the-clock electronic execution in a wide range of proprietary spreads constructed from the most liquid financial 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



Pro-Forma Monthly Performance (%) Net of Fees (see footnote below)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	0.50%	-0.55%	0.15%	0.86%	1.01%	0.54%	-1.52%	5.20%	0.55%(E)				6.80%(E)
2014	-2.95%	0.46%	-4.62%	0.30%	-1.30%	-1.93%	-1.02%	2.18%	0.01%	-4.82%	0.30%	2.40%	-10.73%
2013	1.29%	-0.24%	1.20%	0.30%	0.51%	0.48%	3.08%	0.69%	0.80%	0.56%	-0.81%	0.89%	9.06%
2012	0.32%	-1.49%	-4.55%	2.45%	4.24%	4.66%	-1.49%	4.27%	2.44%	0.08%	-0.81%	0.20%	10.35%
2011	0.62%	0.41%	-2.92%	-3.35%	-1.30%	-5.13%	-2.12%	-3.48%	0.02%	0.20%	3.64%	1.35%	-11.72%
2010	-0.23%	0.73%	0.18%	-1.30%	0.81%	-1.92%	1.95%	1.58%	0.63%	0.58%	-2.54%	-0.46%	-0.09%
2009	-2.38%	2.07%	0.21%	2.26%	0.59%	0.58%	0.64%	0.89%	0.12%	0.77%	-0.37%	0.29%	5.74%
2008	-4.47%	6.14%	-2.24%	5.47%	0.60%	-0.30%	3.85%	-0.81%	3.50%	1.75%	2.61%	0.11%	16.85%
2007	0.07%	0.50%	1.34%	-0.17%	1.55%	2.65%	0.38%	3.72%	-0.42%	1.70%	-1.74%	-3.52%	6.02%
2006	-0.23%	1.08%	1.20%	0.45%	3.37%	0.80%	1.22%	0.43%	2.61%	2.13%	-1.01%	1.84%	14.72%
2005	1.09%	3.69%	0.26%	1.65%	2.98%	1.90%	0.73%	-0.24%	0.97%	2.56%	1.56%	0.15%	18.65%
2004						1.10%	2.67%	0.10%	3.18%	1.49%	3.86%	-2.83%	9.81%

PERFORMANCE IN ITALCS IS FOR SYSTEMATIC ALPHA FUTURES FUND, LTD CLASS A; PERFORMANCE IN BOLD IS LIVE UCITS PERFORMANCE

Statistical Analysis	Fund	BM1	BM2	YTD	Fund	BM1	BM2
Returns				Annual Returns			
Compound ROR	6.22%	5.67%	3.24%	2015-(YTD)	6.80%	-0.72%	-0.30%
Cumulative Return	98.12%	86.87%	43.61%	2014	-10.73%	4.13%	7.61%
Cumulative VAMI	\$1,981	\$1,869	\$1,436	2013	9.06%	9.73%	-1.42%
Best Month	6.14%	4.06%	5.52%	2012	10.35%	7.67%	-1.70%
Worst Month	-5.13%	-6.55%	-2.95%	2011	-11.72%	-2.52%	-3.09%
% Positive Months	71.32%	68.38%	52.94%	2010	-0.09%	10.95%	7.05%
				2009	5.74%	18.57%	-0.10%
				2008	16.85%	-19.07%	14.09%
				2007	6.02%	12.56%	7.64%
Risk				Latest Returns			
Standard Deviation	7.22%	5.72%	5.49%	Last Month	0.55%		
Sharpe Ratio (0.2%)	0.85	0.96	0.57	Last 3 Months	4.17%	-2.66%	0.16%
Sortino Ratio (0.2%)	1.32	1.36	0.97	Last Year	4.41%	-0.02%	2.70%
Downside Deviation (0.2%)	4.45%	3.92%	3.10%	2-Year	-2.05%	3.77%	4.53%
Max Drawdown	-19.22%	-19.68%	-9.91%	3-Year	1.13%	4.97%	1.20%
Months In Maximum Drawdown	17	14	29	4-Year	4.83%	5.31%	0.48%
Months To Recover	16	21	16	5-Year	-0.23%	4.51%	0.99%
				6-Year	0.31%	5.29%	1.23%
Comparison To Benchmark(s)				Drawdown Analysis			
Alpha		0.56%	0.50%	1	-19.22%	-19.68%	-9.91%
Annualized Alpha		6.94%	6.20%	2	-13.08%	-6.97%	-5.37%
Beta		-0.07	0.09	3	-9.44%	-3.94%	-4.14%
Correlation		-0.06	0.06	4	-2.83%	-1.66%	-3.84%
R-Squared		0.00	0.01	5	-2.41%	-1.53%	-3.41%

Fund Details

Subscriptions:	Daily	Minimum Investment:	EUR 500K	Domicile:	Ireland
Redemptions:	Daily	Management Fee:	1.5%	Legal Structure:	Subfund of Société Générale Securities Services (SGSS)
Redemption Notice:	2 bus. days	Incentive Fee:	20%	UCITS Compliant:	Yes
Lock up:	None	Currency:	EUR, GBP, USD	Management Company:	SGSS Deutschland Kapitalanlagegesellschaft GmbH
Early Redemption Fee:	1% within 6 months			Administrator:	SGSS (Ireland) Limited
				Custodian & Trustee:	Société Générale S.A. Dublin Branch
				Auditor:	KPMG
				Legal Advisors:	Dillon Eustace

*THE SYSTEMATIC ALPHA UCITS FUND IS A SUB-FUND OF THE SOCIETE GENERALE UCITS PLATFORM. THE PRO-FORMA RETURNS SHOWN ARE LIVE RETURNS FOR THE OFFSHORE FUND - SYSTEMATIC ALPHA FUTURES FUND, LTD - CLASS A (STANDARD LEVERAGE). 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 FUTURES 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. RATES OF RETURN REFERRED TO HEREIN ARE NET OF EXPENSES AND ALL FEES 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 FUTURES 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 RETURNS 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.