

Systematic Alpha Futures Fund, LTD. - Class B ("Double Leverage")

Systematic Alpha Management, LLC

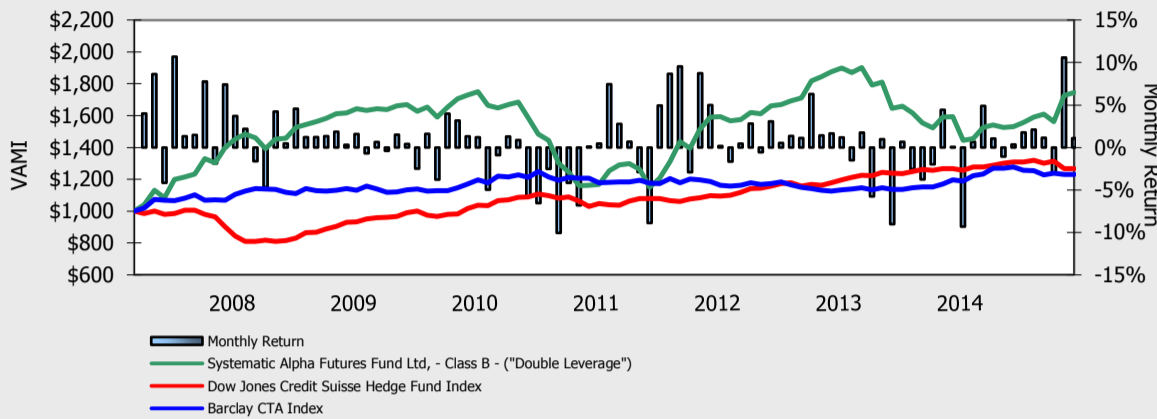
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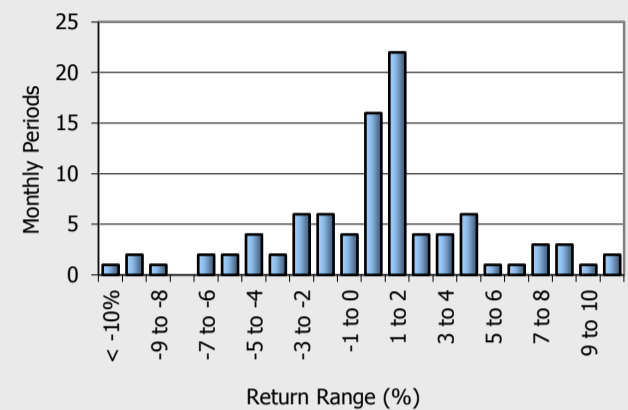
Portfolio Managers : Alexei Chekhlov, Peter Kambolin
Benchmark 1 (BM1): Dow Jones Credit Suisse Hedge Fund Index
Benchmark 2 (BM2): Barclay CTA Index

Systematic Alpha Futures Fund, Ltd. ("SAFF") is a professional fund incorporated in the British Virgin Islands. SAFF 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, SAFF 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



Monthly Performance (%) Net of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.06%	-1.07%	0.36%	1.78%	2.11%	1.15%	-2.94%	10.60%	1.10%(E)				14.48%(E)
2014	-5.76%	0.98%	-9.03%	0.67%	-2.54%	-3.76%	-1.98%	4.44%	0.07%	-9.32%	0.67%	4.90%	-19.81%
2013	2.82%	-0.56%	3.08%	0.54%	1.36%	1.12%	6.30%	1.43%	1.66%	1.19%	-1.50%	1.76%	20.74%
2012	0.69%	-2.89%	-8.89%	4.95%	8.68%	9.55%	-2.92%	8.75%	5.00%	0.18%	-1.66%	0.46%	22.14%
2011	1.30%	0.88%	-5.78%	-6.55%	-2.52%	-10.06%	-4.16%	-6.81%	0.11%	0.47%	7.46%	2.78%	-21.73%
2010	-0.39%	1.51%	0.42%	-2.49%	1.61%	-3.78%	3.99%	3.18%	1.32%	1.21%	-4.97%	-0.90%	0.31%
2009	-4.67%	4.24%	0.48%	4.57%	1.22%	1.23%	1.34%	1.86%	0.32%	1.59%	-0.69%	0.65%	12.50%
2008	4.01%	8.65%	-4.16%	10.70%	1.33%	1.48%	7.78%	-1.88%	7.43%	3.71%	2.20%	-1.62%	46.06%

Statistical Analysis

	Fund	BM1	BM2	YTD	Fund	BM1	BM2
Returns				Annual Returns			
Compound ROR	7.46%	3.11%	2.70%	2015-(YTD)	14.48%	-0.72%	-0.30%
Cumulative Return	74.64%	26.77%	22.94%	2014	-19.81%	4.13%	7.61%
Cumulative VAMI	\$1,746	\$1,268	\$1,229	2013	20.74%	9.73%	-1.42%
Best Month	10.70%	4.06%	5.52%	2012	22.14%	7.67%	-1.70%
Worst Month	-10.06%	-6.55%	-2.94%	2011	-21.73%	-2.52%	-3.09%
% Positive Months	67.74%	64.52%	51.61%	2010	0.31%	10.95%	7.05%
				2009	12.50%	18.57%	-0.10%
				2008	46.06%	-19.07%	14.09%
AUM, \$	Fund	Strategy	Firm				
Aug-15	\$6M	\$20M	\$71M				

Risk

	Fund	BM1	BM2
Standard Deviation	14.71%	6.18%	5.36%
Sharpe Ratio (0.2%)	0.55	0.49	0.49
Sortino Ratio (0.2%)	0.75	0.62	0.81
Downside Deviation (0.2%)	9.37%	4.62%	3.03%
Max Drawdown	-34.33%	-19.49%	-9.91%
Months In Maximum Drawdown	17	7	29
Months To Recover	16	21	16

Latest Returns

	Fund	BM1	BM2
Last Month	1.10%		
Last 3 Months	8.53%	-2.66%	0.16%
Last Year	9.62%	-0.02%	2.70%
2-Year	-3.51%	3.77%	4.53%
3-Year	3.13%	4.97%	1.20%
4-Year	10.71%	5.31%	0.48%
5-Year	0.20%	4.51%	0.99%
6-Year	1.28%	5.29%	1.23%

Comparison To Benchmark(s)

	Fund	BM1	BM2
Alpha	0.76%	0.63%	
Annualized Alpha	9.52%	7.79%	
Beta	-0.26	0.09	
Correlation	-0.11	0.10	
R-Squared	0.01	0.01	

Drawdown Analysis

	Fund	BM1	BM2
1	-34.33%	-19.49%	-9.91%
2	-24.06%	-6.97%	-3.84%
3	-6.21%	-3.94%	-3.33%
4	-4.67%	-2.11%	-3.01%
5	-4.16%	-1.66%	-2.58%

Fund Details

Subscriptions:	Weekly	Minimum Investment:	\$100K	ISIN Code:	VGG8649W1106
Redemptions:	Weekly	Management Fee:	3%	Bloomberg:	SAFFODL
Redemption Notice:	2 bus. days	Incentive Fee:	20%	Administrator:	SS&C 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 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. 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 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.*

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.