



Superfund B USD SICAV ended the month of December with a performance of -13.70 %

Global stock markets began the 2009 campaign where they left off in 2008, trending sharply lower through early March as employment losses accelerated leading to collapsing consumer demand and industrial production throughout the world. From there, equities staged a steady if not spectacular come back amid a coordinated transnational effort to stimulate economic growth. Major western governments expanded borrowing to historic levels while central banks purchased toxic assets freeing up capital and shoring up the balance sheets of private institutions. Meanwhile, the Chinese embarked on a commodity purchasing spree that not only put a floor under these assets but also provided economic stimulus to commodity centric economies throughout the world. As western governments, most notably, the US adopted quantitative easing, short-term interest rate futures moved to all-time highs and the US dollar sold off. Gold, silver, and base metals benefitted as investors sought an inflation hedge and 2nd half industrial demand improved to the point that many economies posted positive 3rd quarter GDP. Crude oil futures moved in lockstep with equities posting strong gains as demand estimates improved.

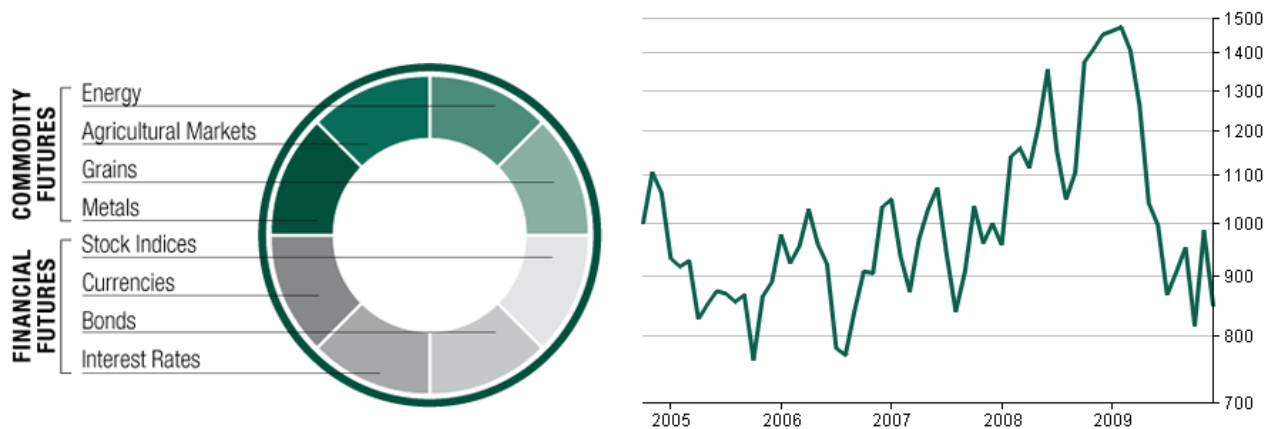
- Market Diversification** - Investing in more than 150 futures individually calculated to have low correlation to each other.
- Technical Analysis** - Utilizing standard and proprietary formulas to determine market entry/exit points.
- Trend Following** - Using statistically evaluated patterns to filter markets most likely to establish predictable price movement.
- Money Management** - Real time and fully automated risk management for all positions at any given time.

HISTORICAL PERFORMANCE Inception: 11/1/2004 NAV/Index: 1,000.00

INDEX	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2004											1,105.13	1,060.95
2005	931.80	917.09	927.57	826.22	851.01	873.55	869.20	855.38	866.48	762.66	864.24	889.44
2006	975.78	923.51	955.32	1,026.97	958.55	921.61	779.91	769.43	840.71	908.24	905.13	1,032.18
2007	1,047.53	935.48	873.18	967.84	1,028.07	1,072.70	940.74	838.80	907.48	1,033.40	960.72	998.45
2008	956.89	1,140.72	1,158.95	1,115.24	1,211.16	1,353.88	1,152.82	1,047.50	1,104.84	1,375.47	1,411.75	1,452.75
2009	1,462.91	1,474.06	1,407.51	1,262.08	1,039.88	995.17	866.96	907.34	952.48	815.98	983.69	848.95

PERF	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2004											10.51 %	-4.00 %	6.10 %
2005	-12.17 %	-1.58 %	1.14 %	-10.93 %	3.00 %	2.65 %	-0.50 %	-1.59 %	1.30 %	-11.98 %	13.32 %	2.92 %	-16.17 %
2006	9.71 %	-5.36 %	3.44 %	7.50 %	-6.66 %	-3.85 %	-15.38 %	-1.34 %	9.26 %	8.03 %	-0.34 %	14.04 %	16.05 %
2007	1.49 %	-10.70 %	-6.66 %	10.84 %	6.22 %	4.34 %	-12.30 %	-10.84 %	8.19 %	13.88 %	-7.03 %	3.93 %	-3.27 %
2008	-4.16 %	19.21 %	1.60 %	-3.77 %	8.60 %	11.78 %	-14.85 %	-9.14 %	5.47 %	24.49 %	2.64 %	2.90 %	45.50 %
2009	0.70 %	0.76 %	-4.51 %	-10.33 %	-17.61 %	-4.30 %	-12.88 %	4.66 %	4.98 %	-14.33 %	20.55 %	-13.70 %	-41.56 %

Performance results are net of all fees (excluding upfront fees and taxes).



Schematic representation. The actual diversification is continuously adjusted to the current market situation.

RETURN STATISTICS		RISK STATISTICS		EFFICIENCY STATISTICS	
Since inception	-15.11 %	Annual standard deviation	33.07 %	Sharpe ratio **	-0.09
Annualized geometric	-3.12 %	Monthly standard deviation	9.55 %	Sortino ratio ** (annualized)	-0.18
YTD	-41.56 %	Max. initial risk per trade	1.50 %	MAR ratio	-0.07
One year rolling	-41.56 %	Typical margin to equity	30 %	Correlation to S&P500	-0.14
Average monthly	-0.26 %	Maximum drawdown	44.64 %	Correlation to CASAM CISDM CTA ew	0.75
Highest monthly	24.49 %	Maximum time off peak	39 months	Correlation to CS/Tremont HF	0.08
Lowest monthly	-17.61 %			Correlation to DAX	-0.05
% of positive months	53.23 %				

Fund statistics are calculated since inception.

** modified (risk free performance = 0%)

ISIN:	LU0199180257	Subscription & redemption:	monthly
Subscription charge:	4.5 %	Currency:	USD
Minimum investment:	USD 10,000	Custodian Bank:	CACEIS Bank Luxembourg
Management fee:	0.5 % p.m.	Auditor:	Ernst & Young S.A.
Incentive fee:	30 %	Trading Advisor:	Superfund Fund Management Inc.
Recommended holding period:	at least 3-5 years	Homepage:	www.superfund.com

NEXT SUBSCRIPTION DATE: Orders must be received at the latest on or before: 25.01.2010

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