

previously: Superfund B USD SICAV

## SUPERFUND GREEN B USD SICAV ENDED THE MONTH OF DECEMBER WITH A PERFORMANCE OF -7.99 %

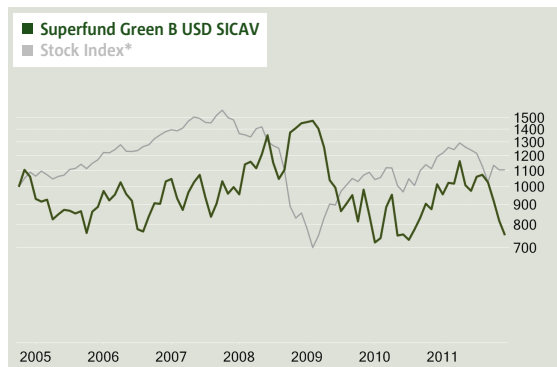
Superfund strategies posted disappointing results in December as macroeconomic factors continued to shake markets, resulting in another volatile month of trading. Equities finished the year on a small upswing as positive economic news from the US elevated markets from their intra-month lows despite the European debt crisis continuing to weigh heavily on global markets. The US dollar trended higher to the detriment of gold as investors flocked to the perceived safety of the dollar in favor of the perpetual safe-haven commodity, with gold futures trading below the 200-day moving average. Grains rallied as reduced yields for soybeans and corn drove prices higher while soft commodities' values remained suppressed on steady output. Meanwhile, base metals lagged as stockpiles of aluminum increased to record highs while demand for copper retreated as industrial growth in China is appearing to lessen. Crude oil experienced a volatile trade with growing tensions between the US and Iran threatening to disrupt the oil supply whereas above-average temperatures across the Midwest and large stockpiles suppressed natural gas prices.

### PERFORMANCE

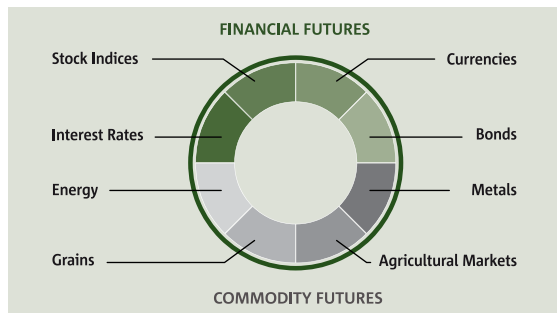
Inception: 11/01/2004, NAV/Index: 1,000.00

|             | Jan      | Feb      | Mar     | Apr      | May      | Jun     | Jul      | Aug      | Sep     | Oct      | Nov      | Dec      |                 |
|-------------|----------|----------|---------|----------|----------|---------|----------|----------|---------|----------|----------|----------|-----------------|
| <b>2004</b> |          |          |         |          |          |         |          |          |         |          | 10.51 %  | -4.00 %  | <b>6.10 %</b>   |
| <b>2005</b> | -12.17 % | -1.58 %  | 1.14 %  | -10.93 % | 3.00 %   | 2.65 %  | -0.50 %  | -1.59 %  | 1.30 %  | -11.98 % | 13.32 %  | 2.92 %   | <b>-16.17 %</b> |
| <b>2006</b> | 9.71 %   | -5.36 %  | 3.44 %  | 7.50 %   | -6.66 %  | -3.85 % | -15.38 % | -1.34 %  | 9.26 %  | 8.03 %   | -0.34 %  | 14.04 %  | <b>16.05 %</b>  |
| <b>2007</b> | 1.49 %   | -10.70 % | -6.66 % | 10.84 %  | 6.22 %   | 4.34 %  | -12.30 % | -10.84 % | 8.19 %  | 13.88 %  | -7.03 %  | 3.93 %   | <b>-3.27 %</b>  |
| <b>2008</b> | -4.16 %  | 19.21 %  | 1.60 %  | -3.77 %  | 8.60 %   | 11.78 % | -14.85 % | -9.14 %  | 5.47 %  | 24.49 %  | 2.64 %   | 2.90 %   | <b>45.50 %</b>  |
| <b>2009</b> | 0.70 %   | 0.76 %   | -4.51 % | -10.33 % | -17.61 % | -4.30 % | -12.88 % | 4.66 %   | 4.97 %  | -14.33 % | 20.55 %  | -13.70 % | <b>-41.56 %</b> |
| <b>2010</b> | -15.02 % | 2.57 %   | 19.98 % | 7.52 %   | -21.29 % | 0.64 %  | -3.14 %  | 6.29 %   | 7.01 %  | 8.68 %   | -3.15 %  | 15.79 %  | <b>19.60 %</b>  |
| <b>2011</b> | -5.76 %  | 6.99 %   | -0.46 % | 14.10 %  | -13.15 % | -3.26 % | 8.65 %   | 1.13 %   | -4.31 % | -10.26 % | -11.21 % | -7.99 %  | <b>-25.84 %</b> |

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



logarithmic scale



Schematic representation only. Allocations are continuously adjusted based on changing market conditions.

### RETURN Statistics

|                        |          |
|------------------------|----------|
| Since inception        | -24.71 % |
| Annualized performance | -3.88 %  |
| YTD                    | -25.84 % |
| One year rolling       | -25.84 % |
| Average monthly        | -0.33 %  |
| Highest monthly        | 24.49 %  |
| Lowest monthly         | -21.29 % |

### RISK Statistics

|                             |           |
|-----------------------------|-----------|
| Annual standard deviation   | 33.59 %   |
| Monthly standard deviation  | 9.70 %    |
| Max. initial risk per trade | 1.50 %    |
| Typical margin to equity    | 30 %      |
| Maximum drawdown            | 51.06 %   |
| Maximum time off peak       | 39 months |
| % of positive months        | 52.33 %   |

### EFFICIENCY Statistics

|   |       |
|---|-------|
| Sharpe ratio **   | -0.12 |
| Sortino ratio ** (annualized)                           | -0.21 |
| MAR ratio   | -0.08 |
| Correlation to S&P500                                   | 0.03  |
| Correlation to Hang Seng                                | -0.05 |
| Correlation to EURO STOXX 50                            | 0.02  |
| Correlation to Managed Futures Index <sup>1</sup>       | 0.78  |
| Correlation to Equity Market Neutral Index <sup>2</sup> | 0.18  |

\*\* modified (risk free performance = 0%)

1) CASAM CISDM CTA Equal Weighted Index

2) CASAM CISDM Equity Market Neutral Index

### Fund Facts

|                             |                                |
|-----------------------------|--------------------------------|
| ISIN:                       | LU0199180257                   |
| Subscription charge:        | 4.5 %                          |
| Minimum investment:         | USD 10,000                     |
| Management fee:             | 0.5 % p.m.                     |
| Incentive fee:              | 30 %                           |
| Recommended holding period: | at least 6 years               |
| Subscription & redemption:  | monthly                        |
| Currency:                   | USD                            |
| Custodian Bank:             | CACEIS Bank Luxembourg         |
| Auditor:                    | Ernst & Young S.A.             |
| Trading Advisor:            | Superfund Fund Management Inc. |
| Homepage:                   | www.superfund.com              |

### PERFORMANCE

of the past 12-months-period

|                         |          |
|-------------------------|----------|
| 12/29/2006 - 12/31/2007 | -3.27 %  |
| 12/31/2007 - 12/31/2008 | 45.50 %  |
| 12/31/2008 - 12/31/2009 | -41.56 % |
| 12/31/2009 - 12/31/2010 | 19.60 %  |
| 12/31/2010 - 12/30/2011 | -25.84 % |

NEXT SUBSCRIPTION DATE: Orders must be received at the latest on or before: **01/25/2012**

\* Euro Stoxx 50

The monies of the fund at MF Global have temporarily been segregated for the purpose of the NAV calculation. Therefore, the index values of the Austrian profit sharing rights, the Superfund Green and Green Gold SPC funds since 31.10.2011 and for the Superfund SICAV funds since 30.11.2011, depending on the specific fund, have been decreased by 4.3% up to 10.7%. Once the monies at MF Global are released and the funds recoup them, investors that have been invested as of October, 31th 2011, will benefit from these monies.

Performance results shown in this document are net of fees. Past performance is not indicative of future results. Superfund-products are speculative investments. A complete loss of the principal invested cannot be excluded. This publication constitutes neither an offer to sell nor a solicitation to invest. Such offer or solicitation will be made only in those jurisdictions where permitted by law and will be preceded or accompanied by a current prospectus and such other documents as may be required, such as the latest audited financial statements and audit report. The author and distributors of this material expressly disclaim any and all liability for any inaccuracies contained in this document, and shall not be held liable for the same. Sources: Superfund, Teletreader

