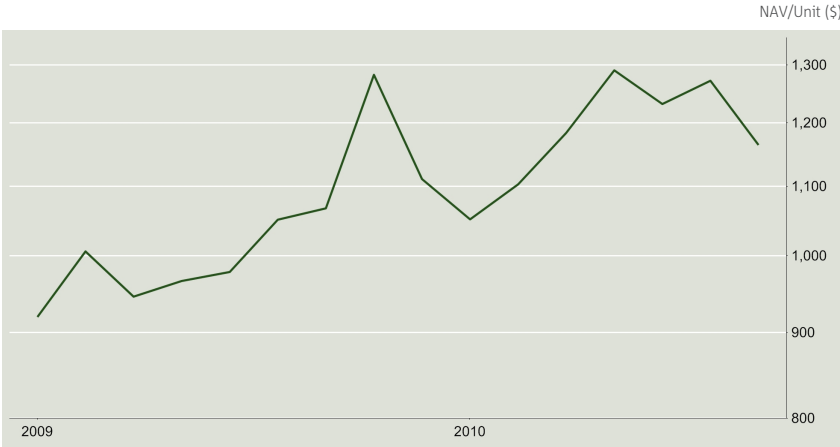


Superfund Gold L.P. Series A-2

July 2010

Superfund Gold L.P. Series A-2 ended the one-month period of July 2010 with a performance of -8.45 %

Superfund’s strategies performed poorly in May as highly correlated trend reversals emerged across several sectors. Greek’s sovereign debt struggles evolved into a crisis affecting the entire European Union as credit spreads widened dramatically and the lack of trust between banks worsened to the point that many analysts began to question the viability of the euro currency itself. Long positions in global equity markets succumbed to heavy selling as demand prospects for one of the world’s largest economic entities came into question. Asian equities surrendered their leadership status as Chinese authorities continued to battle asset bubbles in real estate while Australian authorities announced a very significant tax on mining companies. Global energy markets and industrial metals responded to the same inputs with heavy losses to our detriment as well. Correspondingly, the euro moved to multi-year lows amid the chaos. Emerging market currencies throughout the world were also hit very hard as investors fled risky assets seeking the safety of the US dollar. Long positions in US, European, and Japanese treasuries as well as gold performed well amid the widespread flight to quality.



NAV/Unit performance since inception - 05/01/2009

Superfund Gold L.P. Series A-2 Fund Facts

Auditor: Deloitte & Touche, LLP
 Legal Advisor to General Partner: Sidley Austin LLP
 Clearing Broker Futures: Rosenthal Collins Group, L.L.C., Barclays Capital, and ADM Investor Services

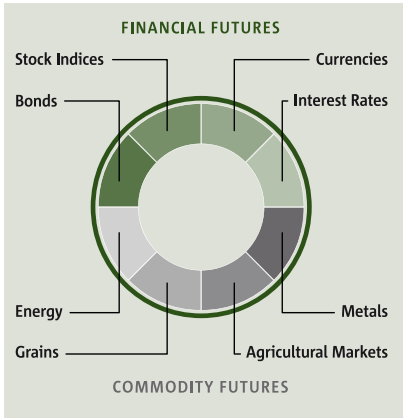
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Performance is expected to be volatile; the net asset value per unit may fluctuate significantly in a single month.

Superfund USA, Inc., selling agent, member FINRA, www.finra.org

Inception: 05/01/2009
 NAV/Unit at Inception: 919.50

Annual total returns	
2009	20.87%
2010	4.80 % (7 mos.)



The above chart is only an indication of the variety of markets traded or that may be traded by Superfund and is not indicative of relative allocations among these markets.

RETURN Statistics

Cumulative performance since inception	26.67 %
YTD	4.80 %
Annualized performance	20.83 %

RISK Statistics

Max. initial risk per trade	1.00 %
Maximum drawdown	18.02 %

EFFICIENCY Statistics

Sharpe ratio **	0.71
Correlation to S&P500	0.34
Correlation to CASAM CISDM CTA equal weighted	0.88

** modified (risk free rate = 0%)



Superfund Gold L.P. Series A-2 Historical NAV Index

Inception: 05/01/2009, NAV/Unit at Inception: 919.50

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annualized return
2009					1,006.17	945.55	966.10	978.13	1,051.04	1,067.55	1,282.61	1,111.40	20.87 %
2010	1,051.52	1,103.35	1,184.20	1,290.52	1,232.16	1,272.23	1,164.72						4.80 % (7 mos.)

Superfund Gold L.P. Series A-2 Historical Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annualized return
2009					9.43 %	-6.02 %	2.17 %	1.25 %	7.45 %	1.57 %	20.15 %	-13.35 %	20.87 %
2010	-5.39 %	4.93 %	7.33 %	8.98 %	-4.52 %	3.25 %	-8.45 %						4.80 % (7 mos.)

Performance results are net of all fees and expenses.

RETURN Statistics

Cumulative performance since inception	26.67 %
Annualized performance	20.83 %
YTD	4.80 %
One year rolling	20.56 %

RISK Statistics

Annual standard deviation	29.40 %
Maximum drawdown	18.02 %
Typical margin to equity	20 %
Max. initial risk per trade	1.00 %

EFFICIENCY Statistics

Sharpe ratio **	0.71
Sortino ratio **	1.69
Correlation to S&P500	0.34
Correlation to CASAM CISDM CTA equal weighted	0.88
Correlation to Hang Seng	0.31

** modified (risk free rate = 0%)

Annualized performance is a metric of a twelve-month mean that calculates the same rate of return for each twelve-month period to reach the equivalent rate of return reflected in cumulative performance since inception data.

Correlation describes the relationship between two variables. A positive correlation of 1 describes two variables that develop almost simultaneously. A correlation close to zero shows variables that have little to no influence on each other. A correlation of -1 shows an inverse relationship between two variables. As one variable increases, the other variable decreases.

Maximum drawdown is the greatest cumulative percentage decline in month-end net asset value due to losses sustained by the Series during any period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month-end net asset value.

Annual standard deviation is a measurement of an investment's volatility. The higher the percentage, the more likely an investment experiences swings between gains and/or losses.

Maximum initial risk refers to percentage of assets under management that will initially be invested in any one futures position or contract.

The Sharpe Ratio is a formula used to measure risk-adjusted performance. The Sharpe Ratio is calculated by subtracting the risk-free rate, the theoretical rate of return on an investment with zero risk, from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio.

The Sortino Ratio measures the risk-adjusted return of an investment portfolio or strategy. The formula is the portfolio's realized return minus the target rate of return divided by downside risk.

The CASAM CISDM CTA equal weighted is a hedge fund index that reflects the average performance of Commodity Trading Advisors (CTAs). To be included in the equally weighted index, a CTA must have at least \$500,000 under management and at least a 12-month track record.

The Credit Suisse/Tremont Hedge Fund Index is an asset-weighted benchmark that measures hedge fund performance across ten style-based sectors representative of the entire hedge fund industry.

Risks

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

- Performance is expected to be volatile; the net asset value per unit may fluctuate significantly in a single month.
- Superfund Capital Management, Inc. is the sole trading advisor for the fund. The use of a single advisor could mean a lack of diversification and, consequently, higher risk.
- A fund's trading operations may be successful, yet the fund may still sustain losses if the value of the gold position declines by more than the amount of profits generated by the fund's trading operations. Likewise, a fund's gains, if any, from its gold position may be offset by losses incurred in its futures and forward trading.
- A fund may fail to achieve its objective of maintaining a dollar for dollar investment in gold if gold futures margins increase substantially, in which case the fund may reduce its gold position and continue its futures and forward trading.
- An investment in Superfund Green Gold L.P. Series A or B involves substantial risk and may result in the complete loss of principal invested.
- This document 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 the latest audited report.
- Each series is speculative and is leveraged from time to time. As a result of leveraging a small movement in the price of a contract can cause major losses. We will monitor the leverage of each Series regularly but it is not limited by the amount of leverage it may employ.
- There is no secondary market for the investment offering and redemptions are only limited to certain periods.
- Substantial expenses must be offset by trading profits and interest income for each series to be profitable.
- Redemption requests may be denied if the fund's advisor, Superfund Capital Management, Inc., determines that transfer may result in adverse legal or tax consequences for the fund.