



Superfund Semi-Annual Report 2018

■ **SUPERFUND SICAV**
*Société d'Investissement
à Capital Variable*
audited at 30/06/2018



**Unaudited semi-annual report
as at 30th June 2018**

SUPERFUND SICAV

Société d'Investissement à Capital Variable
with multiple sub-funds
Luxembourg

R.C.S. Luxembourg B 54921

SUPERFUND SICAV

Contents

Organisation 2

General information 4

Combined statement of net assets 5

SUPERFUND SICAV - SUPERFUND GREEN 6

 Statement of net assets..... 6

 Statement of investments and other net assets..... 7

 Industrial and geographical classification of investments 8

SUPERFUND SICAV - SUPERFUND RED 9

 Statement of net assets..... 9

 Statement of investments and other net assets..... 10

 Industrial and geographical classification of investments 11

Notes to the financial statements 12

Additional information 19

SUPERFUND SICAV

Organisation

Registered Office	2, Rue d'Alsace L-1122 LUXEMBOURG
Board of Directors	Hervé COUSSEMENT LEMANIK ASSET MANAGEMENT S.A. 106, Route d'Arlon L-8210 MAMER (until 3th April 2018) René DANZINGER SUPERFUND ASSET MANAGEMENT GmbH Marc Aurel Strasse 10-12 A-1010 VIENNA (until 7th May 2018) Ulf Freimut MEDEK SUPERFUND ASSET MANAGEMENT GmbH Marc Aurel Strasse 10-12 A-1010 VIENNA Markus WEIGL Independent Director Marc Aurel Strasse 10-12 A-1010 VIENNA Samuel ZBINDEN SUPERFUND ASSET MANAGEMENT AG Susenbergstrasse 108 CH-8044 ZÜRICH
Alternative Investment Fund Manager ("AIFM")	LEMANIK ASSET MANAGEMENT S.A. 106, Route d'Arlon L-8210 MAMER
Board of Directors of the AIFM	
Chairman	Gianluigi SAGRAMOSO LEMANIK S.A. 5, Via Bagutti CH-6900 LUGANO
Directors	Philippe MELONI LEMANIK ASSET MANAGEMENT S.A. 106, Route d'Arlon L-8210 MAMER Carlo SAGRAMOSO LEMANIK S.A. 5, Via Bagutti CH-6900 LUGANO
Investment Manager and Sub-Distributor	SUPERFUND ASSET MANAGEMENT GmbH Marc Aurel Strasse 10-12 A-1010 VIENNA
Depository and Paying Agent	KBL EUROPEAN PRIVATE BANKERS S.A. 43, Boulevard Royal L-2955 LUXEMBOURG

SUPERFUND SICAV

Organisation (continued)

**Domiciliary, Administrative
and Transfer Agent**

EUROPEAN FUND ADMINISTRATION S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

Independent auditor

ERNST & YOUNG
Société Anonyme
35E, Avenue John F. Kennedy
L-1855 LUXEMBOURG

Brokers

ADM INVESTOR SERVICES, Inc.
Chicago Board of Trade Building
141 W. Jackson Blvd. - Suite 1600A, CHICAGO
IL 60604-3190, USA

BANK OF AMERICA MERRILL LYNCH CHICAGO, Inc.
540 W. Madison, 21st Floor, CHICAGO
IL 60661, USA

INTL FCStone, Inc.
1251 NW Briarcliff Parkway, Suite 800, KANSAS CITY
MO-64116, USA

SUPERFUND SICAV

General information

SUPERFUND SICAV (the "Company") is an investment fund subject to Part II of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment and qualifies as an Alternative Investment Fund ("AIF") in accordance with the law of 12th July 2013 on Alternative Investment Fund Managers ("AIFM"). The Company was incorporated on 20th May 1996 as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable.

The Company has appointed Lemanik Asset Management S.A. as its AIFM. The AIFM was incorporated in Luxembourg on 1st September 1993 and is subject to the provisions of Chapter 15 of the Luxembourg law of 17th December 2010 on Undertakings for Collective Investment. The AIFM has been approved by the Commission de Surveillance du Secteur Financier (CSSF) in accordance with the provisions of Chapter 2 of the law of 12th July 2013 with effect as of 17th April 2014.

Superfund Asset Management GmbH acts as sole promoter of the Company.

At the date of the financial statements, two Sub-Funds are opened for subscription:

- SUPERFUND SICAV - SUPERFUND GREEN in USD
- SUPERFUND SICAV - SUPERFUND RED in USD.

The following share classes are available for subscription:

- Class EUR and USD shares: available to retail and institutional investors;
- Class Gold shares: the net asset value of the Gold Class has an exposure to the variation of the gold price by using financial futures and/or forwards on the various gold contracts and are available to retail and institutional investors;
- Class Silver shares: the net asset value of the Silver Class has an exposure to the variation of the silver price by using financial futures and/or forwards on the various silver contracts and are available to retail and institutional investors.

The Net Asset Value of each Class/Sub-Fund is calculated on a daily basis, on each business day.

The accounting year of the Company ends on 31st December of each year.

The Net Asset Value, the redemption, issue and conversion prices per Share are available at the registered office of the Company and at the Representatives in those countries where the Company and/or its Sub-Fund(s) are authorised for public offering. The articles of incorporation, the prospectus as well as the latest annual and semi-annual reports may be obtained during normal business hours at the registered office of the Company and at the office of any Representative in those countries where the Shares are authorised for public offering.

SUPERFUND SICAV

Combined statement of net assets (in USD)

as at 30th June 2018

Assets

Investments

Securities portfolio at market value	23,561,617.24
	<hr/>
	23,561,617.24

Cash and cash equivalents

Cash at banks	38,745,064.36
Other liquid assets	33,331,158.61
	<hr/>
	72,076,222.97

Receivables

Receivable on issues of shares	77,785.04
Unrealised gain on futures contracts	3,726,525.67
Unrealised gain on forward foreign exchange contracts	129,994.20
Prepaid expenses	55,078.33
	<hr/>
	3,989,383.24

Total assets

99,627,223.45

Liabilities

Payables

Other liquid liabilities	8,986,084.88
Payable on redemptions of shares	350,599.12
Unrealised loss on futures contracts	3,523,921.08
Unrealised loss on forward foreign exchange contracts	116,934.29
Expenses payable	425,801.16
	<hr/>
	13,403,340.53

Borrowings

Bank overdrafts	1,592.79
	<hr/>
	1,592.79

Other liabilities

Other payables	976,280.37
	<hr/>
	976,280.37

Total liabilities

14,381,213.69

Total net assets at the end of the period

85,246,009.76

The accompanying notes are an integral part of these financial statements.

SUPERFUND SICAV - SUPERFUND GREEN

Statement of net assets (in USD)

as at 30th June 2018

Assets

Investments

Securities portfolio at market value	22,135,665.50
	<u>22,135,665.50</u>

Cash and cash equivalents

Cash at banks	34,304,113.13
Other liquid assets	21,906,766.46
	<u>56,210,879.59</u>

Receivables

Receivable on issues of shares	77,785.04
Unrealised gain on futures contracts	3,681,189.62
Unrealised gain on forward foreign exchange contracts	129,994.20
Prepaid expenses	55,078.33
	<u>3,944,047.19</u>

Total assets

82,290,592.28

Liabilities

Payables

Other liquid liabilities	746,455.28
Payable on redemptions of shares	335,573.45
Unrealised loss on futures contracts	3,392,751.93
Unrealised loss on forward foreign exchange contracts	116,934.29
Expenses payable	363,402.63
	<u>4,955,117.58</u>

Borrowings

Bank overdrafts	1,591.81
	<u>1,591.81</u>

Other liabilities

Other payables	971,985.51
	<u>971,985.51</u>

Total liabilities

5,928,694.90

Total net assets at the end of the period

76,361,897.38

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
EUR	32,075.59900	EUR	897.27369	33,601,340.20
Gold	12,920.41600	USD	931.25817	12,032,242.97
Silver	5,798.05100	USD	868.06486	5,033,084.31
USD	27,682.42700	USD	928.21449	25,695,229.90
				<u><u>76,361,897.38</u></u>

The accompanying notes are an integral part of these financial statements.

SUPERFUND SICAV - SUPERFUND GREEN

Statement of investments and other net assets (in USD) as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
USD	11,000,000	Istl Cash Series Plc US Dollars Liquidity Fd Select USD Dist	10,988,790.34	11,000,000.00	14.41
USD	11,135,665.5	Short-Term Inv Co (GI Ser) Plc USD Liq Ptf Istl USD Dist	11,020,200.71	11,135,665.50	14.58
Total investments in securities			22,008,991.05	22,135,665.50	28.99
Cash at banks				34,304,113.13	44.92
Bank overdrafts				-1,591.81	0.00
Other net assets/(liabilities)				19,923,710.56	26.09
Total				76,361,897.38	100.00

The accompanying notes are an integral part of these financial statements.

SUPERFUND SICAV - SUPERFUND GREEN

Industrial and geographical classification of investments

as at 30th June 2018

Industrial classification

(in percentage of net assets)

Investment funds	<u>28.99 %</u>
Total	<u><u>28.99 %</u></u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	<u>28.99 %</u>
Total	<u><u>28.99 %</u></u>

SUPERFUND SICAV - SUPERFUND RED

Statement of net assets (in USD)

as at 30th June 2018

Assets

Investments

Securities portfolio at market value	1,425,951.74
	<u>1,425,951.74</u>

Cash and cash equivalents

Cash at banks	4,440,951.23
Other liquid assets	11,424,392.15
	<u>15,865,343.38</u>

Receivables

Unrealised gain on futures contracts	45,336.05
	<u>45,336.05</u>

Total assets

17,336,631.17

Liabilities

Payables

Other liquid liabilities	8,239,629.60
Payable on redemptions of shares	15,025.67
Unrealised loss on futures contracts	131,169.15
Expenses payable	62,398.53
	<u>8,448,222.95</u>

Borrowings

Bank overdrafts	0.98
	<u>0.98</u>

Other liabilities

Other payables	4,294.86
	<u>4,294.86</u>

Total liabilities

8,452,518.79

Total net assets at the end of the period

8,884,112.38

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
EUR	1,570.62100	EUR	751.15254	1,377,388.43
Gold	2,338.21800	USD	593.31512	1,387,300.09
Silver	15,386.70100	USD	382.96488	5,892,566.10
USD	287.83300	USD	788.15758	226,857.76
				<u>8,884,112.38</u>

The accompanying notes are an integral part of these financial statements.

SUPERFUND SICAV - SUPERFUND RED

Statement of investments and other net assets (in USD)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
USD	715,644.37	Istl Cash Series Plc US Dollars Liquidity Fd Select USD Dist	707,198.02	715,644.37	8.06
USD	710,307.37	Short-Term Inv Co (GI Ser) Plc USD Liq Ptf Istl USD Dist	702,859.19	710,307.37	7.99
Total investments in securities			1,410,057.21	1,425,951.74	16.05
Cash at banks				4,440,951.23	49.99
Bank overdrafts				-0.98	0.00
Other net assets/(liabilities)				3,017,210.39	33.96
Total				8,884,112.38	100.00

The accompanying notes are an integral part of these financial statements.

SUPERFUND SICAV - SUPERFUND RED

Industrial and geographical classification of investments as at 30th June 2018

Industrial classification

(in percentage of net assets)

Investment funds	16.05 %
Total	<u>16.05 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Ireland	16.05 %
Total	<u>16.05 %</u>

SUPERFUND SICAV

Notes to the financial statements

as at 30th June 2018

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are prepared in accordance with Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

b) Valuation of assets

- i. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as the Directors consider appropriate in such case to reflect the true value thereof;
- ii. Portfolio securities which are listed on an official stock exchange or traded on a Regulated Market are determined on the basis of the last available price on which such securities are traded, as furnished by a pricing source approved by the Directors. If such prices are not representative of their fair market value, such securities, as well as any of the portfolio securities which are not so listed or traded are valued based on the reasonable foreseeable sales prices determined prudently in good faith by and under the direction of the Directors;
- iii. Units or shares in undertakings for collective investments, including hedge funds, are valued on the basis of their last determined and available net asset value (an official net asset value), or if such price is not representative of the fair market value of such assets, then the price is determined by the Board of Directors on a fair and equitable basis. If such an official net asset value is not available, such investments are valued on an estimated net asset value (i.e. which are not generally used for the purpose of subscription and redemption of shares) as provided by the relevant administrator if more recent than the official net asset value, provided that the Directors have sufficient assurance that the valuation method used by the relevant administrator for said estimated net asset value is coherent as compared to the official one. If events have occurred which have resulted in a material change in this estimated net asset value since this last report date, the value of such investments are adjusted in order to reflect in the reasonable opinion of the Board of Directors such change;
- iv. The liquidating value of options and forwards contracts not traded on exchanges or on other Regulated Markets means their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different kind of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on the relevant exchange and Regulated Market on which the particular contract is traded, provided that if a future, forward or options contract could not be liquidated on the relevant Valuation Day, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable;
- v. All other securities and other assets are valued at their fair market value as determined prudently and in good faith pursuant to the procedures established by the Board of Directors.

c) Realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed in the statement of operations.

d) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

e) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gains or losses are disclosed in the statement of net assets.

f) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses of open contracts are disclosed in the statement of net assets.

SUPERFUND SICAV

Notes to the financial statements (continued)

as at 30th June 2018

g) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

At the date of the financial statements, the exchange rates used are the following:

1	USD	=	1.3533631	AUD	Australian Dollar
			1.3157000	CAD	Canadian Dollar
			0.9930000	CHF	Swiss Franc
			0.8565310	EUR	Euro
			0.7574610	GBP	Pound Sterling
			7.8451500	HKD	Hong Kong Dollar
			110.7649951	JPY	Japanese Yen
			1,111.6805386	KRW	South Korean Won
			4.0395000	MYR	Malaysian Ringgit
			1.4773231	NZD	New Zealand Dollar
			8.9452000	SEK	Swedish Krona
			1.3635500	SGD	Singapore Dollar
			13.7105001	ZAR	South African Rand

h) Combined financial statements

The combined financial statements of the Company are expressed in USD and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

i) Other liquid assets / Other liquid liabilities

The captions "Other liquid assets" and "Other liquid liabilities" are mainly composed of cash accounts held at brokers.

Note 2 - Management fees

As compensation for its services, the Investment Manager receives a management fee of 4.8% per year on the average net asset value during the relevant period and payable monthly out of the assets of the relevant Sub-Fund or Class.

Note 3 - AIFM fees

The AIFM receives for its services a fee of 0.075% per year on the average net asset value during the relevant period and payable monthly with an annual minimum of EUR 20,000 per Sub-Fund.

Note 4 - Incentive fees

The Sub-Funds pay the Investment Manager an incentive fee equal to a percentage of the increase of the Net Asset Value of the Class of Shares on which the Incentive Fee is calculated as at each NAV Date above the High Watermark Amount (as defined hereunder). The Incentive Fee will be calculated and crystallised on each NAV Date (based on the number of Shares in issue on that NAV Date) after all other fees and expenses are paid or accrued. The Incentive Fee shall be payable monthly.

For the Sub-Fund SUPERFUND SICAV - SUPERFUND GREEN an incentive fee of 20% and for the Sub-Fund SUPERFUND SICAV - SUPERFUND RED an incentive fee of 25% is due for all the classes as soon as the High Watermark in the Class USD (reference share class) is exceeded. This High Watermark is the larger of (i) the highest Net Asset Value of the Class USD at any previous NAV Date when an incentive Fee was crystallized (after the deduction of any such Incentive Fees); or (ii) the amount of USD 1,000.00.

The calculation method for the incentive fee is as follows: first, the percentage on the NAV of the Class USD that the incentive fee represents (incentive fee impact) needs to be calculated by applying the following formula:

$((NAV - High\ Watermark) * 20) / High\ Watermark = Incentive\ fee\ impact\%$ respectively;

$((NAV - High\ Watermark) * 25) / High\ Watermark = Incentive\ fee\ impact\%$.

This incentive fee impact% is then to be applied to all share classes to calculate the incentive fee amount for each share class.

SUPERFUND SICAV

Notes to the financial statements (continued)

as at 30th June 2018

At the date of the financial statements, no incentive fee was disclosed for the Sub-Funds.

Note 5 - Subscription duty ("taxe d'abonnement")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription duty "taxe d'abonnement" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter, except for Sub-Funds or Classes of Shares reserved to Institutional Investors, which benefit from a reduced tax rate of 0.01%.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in undertakings for collective investment already subject to the "taxe d'abonnement" are exempt from this tax.

Note 6 - Forward foreign exchange contracts

At the date of the financial statements, the following Sub-Fund is committed in the following forward foreign exchange contracts with ADM Investor Service INC, US:

SUPERFUND SICAV - SUPERFUND GREEN

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
AUD	1,000,000.00	CAD	987,320.00	19.09.2018	-12,289.46
AUD	300,000.00	CAD	293,436.00	19.09.2018	-1,589.10
AUD	1,000,000.00	CAD	984,240.00	19.09.2018	-9,948.50
AUD	2,400,000.00	NZD	2,592,583.20	19.09.2018	18,754.34
AUD	1,100,000.00	NZD	1,191,751.00	19.09.2018	6,237.63
AUD	1,200,000.00	NZD	1,301,980.80	19.09.2018	5,526.16
AUD	600,000.00	USD	459,954.00	19.09.2018	-16,506.00
AUD	600,000.00	USD	460,488.00	19.09.2018	-17,040.00
CHF	700,000.00	JPY	78,557,500.00	19.09.2018	-3,371.83
GBP	400,000.00	CAD	703,440.40	19.09.2018	-5,426.50
GBP	400,000.00	CAD	702,358.40	19.09.2018	-4,604.12
JPY	77,540,260.00	CHF	700,000.00	19.09.2018	-5,811.94
NOK	12,600,000.00	EUR	1,314,457.99	19.09.2018	6,942.30
NZD	1,283,326.80	AUD	1,200,000.00	19.09.2018	-18,153.05
NZD	1,173,096.10	AUD	1,100,000.00	19.09.2018	-18,865.13
USD	908,059.20	AUD	1,200,000.00	19.09.2018	21,163.20
USD	464,334.47	CAD	600,000.00	19.09.2018	7,713.27
USD	1,296,266.40	EUR	1,100,000.00	19.09.2018	4,472.78
USD	396,810.00	GBP	300,000.00	19.09.2018	-622.14
USD	529,640.00	GBP	400,000.00	19.09.2018	-269.52
USD	1,097,423.80	JPY	120,000,000.00	19.09.2018	8,162.16
USD	92,362.71	JPY	10,000,000.00	19.09.2018	1,590.91
USD	1,005,401.75	JPY	110,000,000.00	19.09.2018	6,911.92
USD	461,971.36	TRY	2,200,000.00	19.09.2018	-2,437.00
USD	1,554,243.08	ILS	5,500,000.00	20.09.2018	42,519.53
					<u>13,059.91</u>

SUPERFUND SICAV

Notes to the financial statements (continued)

as at 30th June 2018

Note 7 - Futures contracts

At the date of the financial statements, the following Sub-Funds are committed in the following futures contracts :

SUPERFUND SICAV - SUPERFUND GREEN					
	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	128	Australian T-Bonds 3 Year FUT 09/18 SFE	AUD	10,530,782.94	7,753.12
Purchase	68	S&P/ASX 200 Index FUT 09/18 SFE	AUD	7,722,687.24	69,419.66
Purchase	118	Canada Govt Bond 6% 10 Year FUT 09/18 MSE	CAD	12,260,986.55	77,532.87
Purchase	124	Canola FUT 11/18 WCE	CAD	960,182.41	2,675.38
Purchase	62	S&P TSX 60 Index FUT 09/18 MSE	CAD	9,078,756.56	46,829.82
Sale	44	SWISS MARKET INDEX FUT 09/18 EUX	CHF	-3,799,597.18	13,333.33
Purchase	5	Swiss Federal Bond 6% 10 Year FUT 09/18 EUX	CHF	802,165.16	-40.28
Purchase	5	AEX Index FUT 07/18 EOE	EUR	643,993.00	-6,024.30
Purchase	70	CAC 40 Index FUT 07/18 MONEP	EUR	4,348,178.63	-100,831.14
Purchase	7	DAX Germany Index FUT 09/18 EUX	EUR	2,514,780.41	-113,991.78
Purchase	17	Emission C02 Carbon Dioxide FUT 12/18 ICE	EUR	297,514.03	817.25
Sale	3	Euro BTP 10 Years FUT 09/18 EUX	EUR	-445,658.10	-5,428.88
Purchase	28	Euro BUXL 30 Years FUT 09/18 EUX	EUR	5,809,013.00	123,334.70
Purchase	135	Euro Bund 10 Years FUT 09/18 EUX	EUR	25,619,911.88	237,014.18
Purchase	14	Euro Stoxx 50 EUR (Price) Index FUT 09/18 EUX	EUR	554,258.95	-12,480.58
Sale	272	Euro Stoxx 50 Volatility VSTOXX Index FUT 07/18 EUX	EUR	-519,210.60	-52,479.13
Sale	47	Euro Stoxx Banks EUR Price Index FUT 09/18 EUX	EUR	-302,073.11	5,674.05
Purchase	365	Euro-BOBL 5 Years FUT 09/18 EUX	EUR	56,322,593.38	229,250.30
Purchase	1,355	Euro-Schatz 6% 2 Years FUT 09/18 EUX	EUR	177,314,266.81	121,250.71
Purchase	19	FTSE MIB Index FUT 09/18 MIL	EUR	2,392,160.80	-36,414.33
Purchase	60	French OAT FUT 09/18 EUX	EUR	10,825,527.00	126,335.18
Purchase	8	IBEX 35 Index FUT 07/18 MEFF	EUR	896,808.12	-12,184.03
Purchase	11	Maize FUT 11/18 MATIF	EUR	109,321.78	1,284.25
Sale	24	Rapeseed FUT 08/18 MATIF	EUR	-501,908.25	-3,546.28
Sale	195	Wheat Milling FUT 09/18 MATIF	EUR	-2,031,887.81	-64,723.28
Purchase	83	Cocoa FUT 09/18 ICE	GBP	2,009,634.84	39,460.78
Purchase	2	EUR FUT 09/18 CME	GBP	292,655.34	915.89
Sale	23	FTSE 100 Index FUT 09/18 ICE	GBP	-2,308,165.07	-12,218.45
Purchase	151	Long Gilt Fut 10 Years FUT 09/18 ICE	GBP	24,532,035.61	38,100.97
Purchase	22	Hang Seng China Enterprises Index FUT 07/18 HKFE	HKD	1,523,986.16	-5,015.84
Purchase	14	Hang Seng Index FUT 07/18 HKFE	HKD	2,563,137.74	-1,714.44
Sale	25	EUR FUT 09/18 CME	JPY	-3,651,593.62	-11,031.24
Sale	16	Gasoline JPY FUT 12/18 TCM	JPY	-459,928.70	-9,696.20
Sale	222	Gold - Ounce FUT 04/19 TCM	JPY	-8,922,891.20	243,009.99
Purchase	47	Japan Govt Bond 6% 10 Year FUT 09/18 OSE	JPY	64,004,697.45	105,629.04

SUPERFUND SICAV

Notes to the financial statements (continued)

as at 30th June 2018

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	6	Kerosene FUT 12/18 TCM	JPY	-185,473.76	-4,220.65
Sale	54	Nikkei 225 Index FUT 09/18 CME	JPY	-5,417,550.91	75,023.70
Purchase	14	Nikkei 225 Index FUT 09/18 SGX	JPY	1,405,498.19	-17,875.68
Sale	17	Platinum FUT 02/19 TCM	JPY	-232,979.74	8,197.54
Sale	66	Platinum FUT 04/19 TCM	JPY	-908,382.65	6,531.85
Sale	90	Rubber FUT 11/18 TCM	JPY	-714,621.08	40,888.37
Purchase	7	TOPIX Index (TOKYO) FUT 09/18 OSE	JPY	1,093,621.68	-26,813.53
Purchase	11	KOREA KOSPI 200 FUT 09/18 KSE	KRW	742,119.68	-43,414.00
Sale	21	Korea 10 Years FUT 09/18 KFE	KRW	-2,289,506.66	35.98
Purchase	784	Korea 3 Years FUT 09/18 KFE	KRW	76,208,080.52	200,435.28
Sale	31	KUALA LUMPUR COMPOSITE INDEX FUT 07/18 MDE	MYR	-650,965.47	-7,859.88
Sale	39	Palm oil 1 Ton (1000 Kg) Crude FUT 09/18 MDE	MYR	-561,418.49	-4,579.77
Sale	134	OMX Stockholm 30 Index FUT 07/18 OMX	SEK	-2,338,393.78	-701.49
Sale	60	MSCI Singapore Free IndexSM (The) FUT 07/18 SGX	SGD	-1,610,502.00	-12,581.13
Purchase	24	AUD FUT 09/18 CME	USD	1,775,520.00	2,600.00
Purchase	21	Aluminum Primary FUT 09/18 LME	USD	1,119,168.75	-77,131.25
Sale	67	Aluminum Primary FUT 09/18 LME	USD	-3,570,681.25	288,087.50
Purchase	33	Brent Crude FUT 09/18 ICE	USD	2,614,590.00	144,160.00
Purchase	4	Brent Crude FUT 09/18 NYM	USD	316,920.00	7,470.00
Sale	16	CAD FUT 09/18 CME	USD	-1,218,560.00	-5,025.00
Sale	64	CBOE SPX Volatility Index FUT 07/18 CBF	USD	-1,025,600.00	-114,600.00
Sale	39	CHF FUT 09/18 CME	USD	-4,950,562.50	19,825.00
Purchase	27	Cattle Feeder FUT 08/18 CME	USD	2,042,887.50	66,325.00
Purchase	21	Cocoa FUT 09/18 NYM	USD	527,520.00	17,670.00
Sale	34	Coffee 'C' FUT 09/18 FNX	USD	-1,467,525.00	23,906.25
Purchase	70	Coffee Robusta FUT 09/18 ICE	USD	1,183,000.00	-3,270.00
Sale	1	Copper FUT 09/18 CMX	USD	-74,150.00	212.50
Purchase	33	Copper FUT 09/18 LME	USD	5,468,100.00	-302,075.00
Sale	31	Copper FUT 09/18 LME	USD	-5,136,700.00	131,550.00
Sale	4	Corn FUT 12/18 CBOT	USD	-74,250.00	550.00
Sale	2	Cotton FUT 12/18 FNX	USD	-83,920.00	6,470.00
Sale	12	DJ Industrial Average Index FUT 09/18 CBOT	USD	-1,455,900.00	3,760.00
Purchase	37	DOLLAR NEO-ZELANDAIS FUT 09/18 CME	USD	2,504,900.00	-58,735.00
Purchase	20	EUR FUT 09/18 CME	USD	2,934,125.00	-26,681.25
Purchase	226	EUR FUT 09/18 CME	USD	33,155,612.50	-340,412.50
Sale	8	FC Orange Juice-A FUT 09/18 FNX	USD	-192,420.00	5,235.00
Purchase	95	FTSE XINHUA CHINA A 50 Index FUT 07/18 SGX	USD	1,095,350.00	-19,712.50
Purchase	53	GBP FUT 09/18 CME	USD	4,384,425.00	-47,743.75
Purchase	31	Gas Oil FUT 08/18 ICE	USD	2,097,925.00	64,625.00
Sale	5	Gasoline FUT 08/18 NYM	USD	-451,752.00	-23,839.20
Sale	23	Gold - Ounce FUT 08/18 CMX	USD	-2,885,350.00	9,010.00
Purchase	95	Gold - Ounce FUT 08/18 CMX	USD	11,917,750.00	-492,100.00
Sale	78	JPY FUT 09/18 CME	USD	-8,840,812.50	43,162.50
Purchase	23	Lead FUT 09/18 LME	USD	1,386,037.50	-22,337.50
Sale	27	Lead FUT 09/18 LME	USD	-1,627,087.50	-14,300.00
Purchase	5	Lean Hogs FUT 08/18 CME	USD	152,900.00	3,120.00
Sale	66	Live Cattle FUT 08/18 CME	USD	-2,817,540.00	-127,070.00
Sale	9	Live Cattle FUT 10/18 CME	USD	-396,090.00	-17,450.00
Purchase	43	MSCI TAIWAN INDEX FUT 07/18 SGX	USD	1,666,680.00	14,190.00

SUPERFUND SICAV

Notes to the financial statements (continued)

as at 30th June 2018

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	91	MXN FUT 09/18 CME	USD	2,261,805.00	91,980.00
Purchase	22	NY Harbor ULSD FUT 08/18 NYM	USD	2,041,762.80	72,303.00
Purchase	41	Nasdaq 100 Stock Index FUT 09/18 CME	USD	5,794,735.00	-99,890.00
Purchase	129	National S.E. S&P CNX Nifty Index FUT 07/18 SGX	USD	2,758,536.00	-15,404.00
Sale	19	Natural Gas FUT 08/18 NYM	USD	-555,560.00	13,300.00
Sale	12	Natural Gas FUT 09/18 NYM	USD	-348,120.00	6,450.00
Sale	6	Natural Gas FUT 10/18 NYM	USD	-174,480.00	3,420.00
Purchase	24	Nickel FUT 09/18 LME	USD	2,144,808.00	-42,534.00
Sale	17	Nickel FUT 09/18 LME	USD	-1,519,239.00	-12,846.00
Sale	3	Oats FUT 12/18 CBT	USD	-36,750.00	-1,112.50
Sale	3	Palladium FUT 09/18 NYM	USD	-285,270.00	1,450.00
Sale	9	Platinum FUT 10/18 NYM	USD	-385,965.00	-835.00
Purchase	99	RUSSELL 2000 FUT 09/18 CME	USD	8,155,125.00	-174,470.00
Purchase	40	Redwheat FUT 09/18 MGE	USD	1,073,500.00	-103,125.00
Purchase	9	Rice FUT 09/18 CBOT	USD	202,050.00	16,850.00
Purchase	11	S&P 400 MIDCAP FUT 09/18 CME	USD	2,151,710.00	-54,160.00
Purchase	31	S&P 500 Index FUT 09/18 CME	USD	4,218,325.00	-93,025.00
Sale	27	Silver FUT 09/18 CMX	USD	-2,186,730.00	6,770.00
Purchase	61	Silver FUT 09/18 CMX	USD	4,940,390.00	-13,115.00
Purchase	50	Soybean FUT 11/18 CBOT	USD	2,200,000.00	-87,700.00
Sale	16	Soybean Meal FUT 12/18 CBOT	USD	-527,840.00	17,650.00
Purchase	28	Soybean Oil FUT 12/18 CBT	USD	499,632.00	-2,520.00
Sale	124	Sugar 11 FUT 10/18 FNX	USD	-1,701,280.00	24,976.00
Sale	79	US Dollar Index SPOT FUT 09/18 FNX	USD	-7,453,571.00	-55,421.00
Purchase	9	US Treasury Bond (Long) FUT 09/18 CBOT	USD	1,305,000.00	7,687.50
Sale	35	US Treasury Bond Ultra Long FUT 09/18 CBOT	USD	-5,584,687.50	-20,617.18
Sale	158	US Treasury Note 10 Years FUT 09/18 CBOT	USD	-18,989,625.00	13,945.35
Sale	423	US Treasury Note 5 Years FUT 09/18 CBOT	USD	-48,060,070.31	139,554.83
Purchase	23	West Texas Intermediate Crude FUT 08/18 ICE	USD	1,705,450.00	182,690.00
Purchase	48	West Texas Intermediate Crude FUT 08/18 NYM	USD	3,559,200.00	344,750.00
Purchase	29	Wheat 5000 Bushel Hard Red Winter FUT 09/18 CBOT	USD	708,325.00	-19,175.00
Purchase	27	Wheat FUT 12/18 CBOT	USD	697,612.50	-6,912.50
Purchase	18	White Sugar FUT 08/18 ICE	USD	314,550.00	-6,700.00
Purchase	29	Zinc FUT 09/18 LME	USD	2,071,325.00	-175,931.25
Sale	15	Zinc FUT 09/18 LME	USD	-1,071,375.00	64,750.00
Sale	20	FTSE/JSE AFRICA TOP40 INDEX FUT 09/18 SAF	ZAR	-753,962.29	-12,580.87
					<u>424,766.06</u>

SUPERFUND SICAV - SUPERFUND RED

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	6	Canada Govt Bond 6% 10 Year FUT 09/18 MSE	CAD	623,439.99	-1,869.73
Purchase	1	FTSE 100 Index FUT 09/18 ICE	GBP	100,355.00	-231.04
Sale	1	Hang Seng China Enterprises Index FUT 07/18 HKFE	HKD	-69,272.10	783.92
Purchase	1	Japan Govt Bond 6% 10 Year FUT 09/18 OSE	JPY	1,361,802.07	1,263.94

SUPERFUND SICAV

Notes to the financial statements (continued)

as at 30th June 2018

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	3	Platinum FUT 04/19 TCM	JPY	-41,290.12	1,746.94
Purchase	40	KOREA KOSPI 200 FUT 09/18 KSE	KRW	2,698,617.00	-6,319.26
Sale	2	CHF FUT 09/18 CME	USD	-253,875.00	412.50
Purchase	9	DJ Industrial Average Index FUT 09/18 CBOT	USD	1,091,925.00	-24,585.00
Purchase	9	EUR FUT 09/18 CME	USD	1,320,356.25	-13,556.25
Sale	6	Gold - Ounce FUT 08/18 CMX	USD	-752,700.00	27,660.00
Purchase	11	Gold - Ounce FUT 08/18 CMX	USD	1,379,950.00	-56,980.00
Sale	13	JPY FUT 09/18 CME	USD	-1,473,468.75	13,468.75
Purchase	2	National S.E. S&P CNX Nifty Index FUT 07/18 SGX	USD	42,768.00	-176.00
Purchase	3	Natural Gas FUT 08/18 NYM	USD	87,720.00	-210.00
Purchase	2	RUSSELL 2000 FUT 09/18 CME	USD	164,750.00	-1,690.00
Purchase	3	S&P 500 Index FUT 09/18 CME	USD	408,225.00	-4,462.50
Purchase	72	Silver FUT 09/18 CMX	USD	5,831,280.00	-15,480.00
Sale	9	US Treasury Note 10 Years FUT 09/18 CBOT	USD	-1,081,687.50	-2,109.38
Sale	14	US Treasury Note 5 Years FUT 09/18 CBOT	USD	-1,590,640.63	-3,499.99
					<u>-85,833.10</u>

Note 8 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Company as well as through any paying agent.

SUPERFUND SICAV

Additional information

as at 30th June 2018

Remuneration policy note:

Remuneration policies and practices

The Alternative Investment Fund Manager ("AIFM") has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles nor impair compliance with the AIFM's obligation to act in the best interest of the Company (the Remuneration Policy).

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the AIFM, the Company or the Sub-Funds. Within the AIFM, these categories of staff represents 22 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the AIFM, the Company and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2017 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the AIFM.

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

Staff expenses broken down by categories of staff subject to AIFM pay rules

Staff code	Fixed remuneration	Variable Remuneration	Total
S	1,597,571.31	735,266.46	2,332,837.77
R	440,736.59	25,245.37	465,981.96
C	561,874.25	7,000.00	568,874.25
O	0	0	0

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by LAM

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the remuneration policy.

SUPERFUND SICAV

Additional information (continued)

as at 30th June 2018

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.