

## SUPERFUND BLUE SPC CLASS A (GOLD AUD) ENDED THE MONTH OF DECEMBER WITH A PERFORMANCE OF 0.47 %

Superfund Blue employs a systematic equity market neutral strategy which aims to produce consistent returns regardless of wider market conditions with relatively low volatility. The fund can achieve capital gains by short term trading on the performance of stocks that are expected to outperform the overall market. A market neutral portfolio is created by hedging leveraged equity positions with index futures. The fully systematic Superfund Blue trading strategy trades on the performance of equities listed on major stock exchanges primarily in Europe, Asia and America. It is intended to have minimal or even no correlation to other asset classes, and therefore has the potential to be an effective diversifier for most portfolios.

The Superfund Blue Gold fund combines the Superfund Blue strategy with the price of gold in one single product. This unique combination offers an attractive addition to traditional investments.

### INDEX

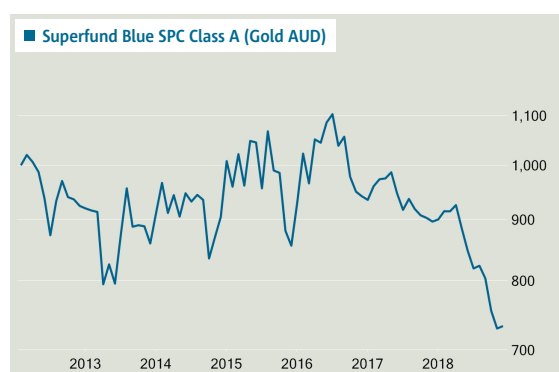
Inception: 02/29/2012, NAV/Index: 1,000.00

|             | Jan      | Feb      | Mar      | Apr      | May      | Jun      | Jul      | Aug      | Sep      | Oct    | Nov    | Dec    |                 |
|-------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------|--------|--------|-----------------|
| <b>2012</b> |          | 1,000.00 | 1,020.11 | 1,006.24 | 986.98   | 938.26   | 873.52   | 932.89   | 970.08   | 940.39 | 936.23 | 924.49 | <b>-7.55 %</b>  |
| <b>2013</b> | 920.02   | 916.32   | 913.81   | 794.59   | 825.78   | 795.67   | 875.01   | 956.44   | 888.10   | 890.63 | 888.80 | 859.74 | <b>-7.00 %</b>  |
| <b>2014</b> | 912.52   | 966.62   | 911.99   | 944.00   | 905.56   | 947.36   | 932.31   | 944.44   | 935.30   | 835.21 | 870.14 | 905.18 | <b>5.29 %</b>   |
| <b>2015</b> | 1,008.14 | 959.45   | 1,021.70 | 961.45   | 1,048.11 | 1,045.02 | 956.31   | 1,067.86 | 990.08   | 985.36 | 880.99 | 856.16 | <b>-5.42 %</b>  |
| <b>2016</b> | 930.09   | 1,022.86 | 965.60   | 1,051.19 | 1,044.51 | 1,086.14 | 1,103.64 | 1,038.38 | 1,056.70 | 978.04 | 950.24 | 941.83 | <b>10.01 %</b>  |
| <b>2017</b> | 935.32   | 960.32   | 973.38   | 974.92   | 986.52   | 946.77   | 917.45   | 937.07   | 918.97   | 907.78 | 903.40 | 896.94 | <b>-4.77 %</b>  |
| <b>2018</b> | 900.64   | 915.02   | 914.85   | 925.94   | 884.96   | 847.84   | 819.29   | 823.56   | 803.73   | 754.89 | 729.55 | 733.00 | <b>-18.28 %</b> |

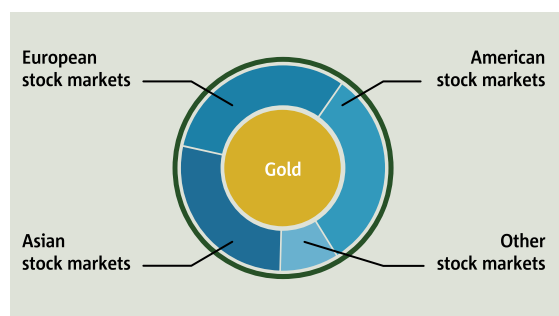
### PERFORMANCE

|             | Jan     | Feb     | Mar     | Apr      | May     | Jun     | Jul     | Aug     | Sep     | Oct      | Nov      | Dec     |                 |
|-------------|---------|---------|---------|----------|---------|---------|---------|---------|---------|----------|----------|---------|-----------------|
| <b>2012</b> |         | 0.00 %  | 2.01 %  | -1.36 %  | -1.91 % | -4.94 % | -6.90 % | 6.80 %  | 3.99 %  | -3.06 %  | -0.44 %  | -1.25 % | <b>-7.55 %</b>  |
| <b>2013</b> | -0.48 % | -0.40 % | -0.27 % | -13.05 % | 3.93 %  | -3.65 % | 9.97 %  | 9.31 %  | -7.15 % | 0.28 %   | -0.21 %  | -3.27 % | <b>-7.00 %</b>  |
| <b>2014</b> | 6.14 %  | 5.93 %  | -5.65 % | 3.51 %   | -4.07 % | 4.62 %  | -1.59 % | 1.30 %  | -0.97 % | -10.70 % | 4.18 %   | 4.03 %  | <b>5.29 %</b>   |
| <b>2015</b> | 11.37 % | -4.83 % | 6.49 %  | -5.90 %  | 9.01 %  | -0.29 % | -8.49 % | 11.66 % | -7.28 % | -0.48 %  | -10.59 % | -2.82 % | <b>-5.42 %</b>  |
| <b>2016</b> | 8.64 %  | 9.97 %  | -5.60 % | 8.86 %   | -0.64 % | 3.99 %  | 1.61 %  | -5.91 % | 1.76 %  | -7.44 %  | -2.84 %  | -0.89 % | <b>10.01 %</b>  |
| <b>2017</b> | -0.69 % | 2.67 %  | 1.36 %  | 0.16 %   | 1.19 %  | -4.03 % | -3.10 % | 2.14 %  | -1.93 % | -1.22 %  | -0.48 %  | -0.72 % | <b>-4.77 %</b>  |
| <b>2018</b> | 0.41 %  | 1.60 %  | -0.02 % | 1.21 %   | -4.43 % | -4.19 % | -3.37 % | 0.52 %  | -2.41 % | -6.08 %  | -3.36 %  | 0.47 %  | <b>-18.28 %</b> |

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



logarithmic scale  
source: Superfund, Teletreader; period: 02/29/2012 - 12/31/2018



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

### RETURN Statistics

|                        |          |
|------------------------|----------|
| Since inception        | -26.70 % |
| Annualized performance | -4.44 %  |
| YTD                    | -18.28 % |
| One year rolling       | -18.28 % |
| Average monthly        | -0.38 %  |
| Highest monthly        | 11.66 %  |

### RISK Statistics

|                                     |         |
|-------------------------------------|---------|
| Volatility p.a.                     | 17.88 % |
| Monthly standard deviation          | 5.16 %  |
| Max. exposure to one single stock   | 10 %    |
| Max leverage                        | 400 %   |
| Average investment level this month | 89.68 % |
| Maximum drawdown                    | 33.90 % |
| % of positive months                | 41.46 % |

### EFFICIENCY Statistics

|   |       |
|---|-------|
| Sharpe ratio **   | -0.25 |
| Sharpe ratio ** (1 year)                                | -2.01 |
| Sortino ratio ** (annualized)                           | -0.41 |
| Sortino ratio ** (1 year)                               | -3.01 |
| Correlation to S&P500                                   | -0.16 |
| Correlation to Hang Seng                                | -0.14 |
| Correlation to EURO STOXX 50                            | -0.07 |
| Correlation to Managed Futures Index <sup>1</sup>       | 0.06  |
| Correlation to Equity Market Neutral Index <sup>2</sup> | 0.00  |

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

- 1) CISDM CTA Equal Weighted Index
- 2) CISDM Equity Market Neutral Index

### Fund Facts

|   |  |
|---|--|
| Superfund Blue SPC I Class A (Gold AUD) |  |
| ISIN:                                   | KYG858642732   |
| CUSIP:                                  | G85864 27 3  |
| Subscription charge:                    | 4 %  |
| Minimum investment:                     | AUD 30,000   |
| Subsequent investments:                 | AUD 5,000  |
| Management fee:                         | 1 % p.a.   |
| Incentive fee:                          | 40 %   |
| Recommended holding period:             | at least 6 years                                     |
| Subscription & redemption:              | weekly   |
| Currency:                               | AUD  |
| Administrator:                          | Apex Fund Services (Malta) Ltd.<br>Luxembourg Branch |
| Auditor:                                | BDO Cayman Islands                                   |
| Investment Advisor:                     | Superfund Capital<br>Management Inc., Grenada        |
| Prime Broker:                           | Morgan Stanley                                       |
| Homepage:                               | www.superfund.com                                    |

### PERFORMANCE

of the past 12-months-periods

|                         |          |
|-------------------------|----------|
| 12/31/2013 - 12/31/2014 | 5.29 %   |
| 12/31/2014 - 12/31/2015 | -5.42 %  |
| 12/31/2015 - 12/30/2016 | 10.01 %  |
| 12/30/2016 - 12/29/2017 | -4.77 %  |
| 12/29/2017 - 12/31/2018 | -18.28 % |



Orders need to be received on or before the following valuation dates

NEXT VALUATION DATES: January 08, 15, 22, 31

Sources: Superfund, Teletreader  
Performance results shown in this document are net of fees (excluding upfront fees and taxes). Past performance is not indicative of future results. Superfund-products are speculative investments. A complete loss of the principal invested cannot be excluded. This 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 minimum investment is AUD 30,000. Subsequent investments are AUD 5,000 or more. In addition to the trading results of the Superfund trading strategy, the value of shares of Superfund Gold will be directly affected by movements in the US Dollar price of gold. No guarantee can be given that the total investment proceeds of Superfund Gold are always fully hedged to the gold price. Depreciation of the gold price will directly decrease the net asset value of Superfund Gold. 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. The Superfund Blue strategy may not involve the direct purchase and sale of equity securities, but rather may trade synthetically through total return swaps on such securities. Performance information is reported for Superfund Blue SPC Class A (Gold AUD) only. Although other Superfund funds employ the same Superfund Blue trading strategy, there is no guarantee that the other funds will achieve the same results due to many factors including but not limited to different fee structures.