

SUPERFUND BLUE SPC CLASS A (GOLD EUR) ENDED THE MONTH OF DECEMBER WITH A PERFORMANCE OF -4.25 %

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.

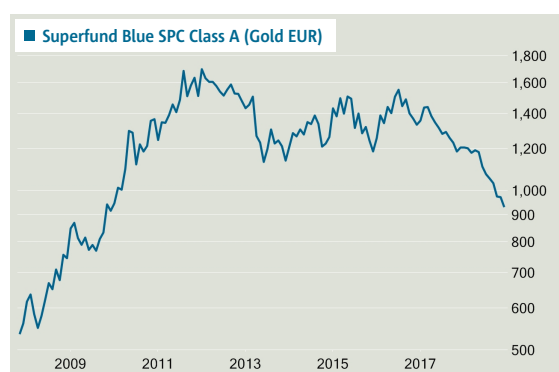
The Superfund Blue Gold fund combines the Superfund Blue strategy with the price of gold in one single product. This unique combination offers an attractive addition to traditional investments.

PERFORMANCE

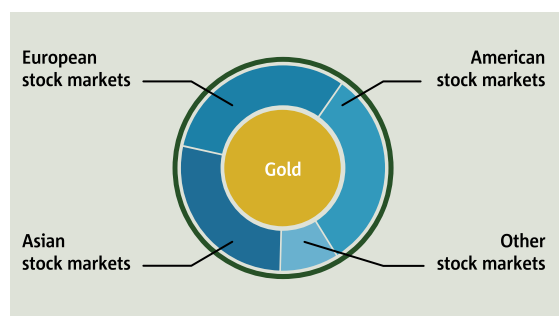
Inception: 12/03/2007, NAV/Index: 535.52; Date: 12/31/2018, NAV/Index: 931.27

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2007												4.76 %	4.76 %
2008	9.99 %	3.15 %	-8.24 %	-5.80 %	5.38 %	7.24 %	7.57 %	-2.63 %	8.97 %	-4.52 %	11.66 %	-1.46 %	32.89 %
2009	13.85 %	2.47 %	-6.43 %	-2.88 %	3.19 %	-5.21 %	2.15 %	-2.48 %	5.24 %	2.90 %	13.00 %	-2.73 %	22.94 %
2010	3.31 %	7.01 %	-0.85 %	9.45 %	18.03 %	-0.77 %	-12.91 %	9.12 %	-3.06 %	2.47 %	11.55 %	0.70 %	49.02 %
2011	-8.67 %	8.02 %	-0.23 %	3.44 %	4.74 %	-3.31 %	5.52 %	13.45 %	-10.44 %	4.78 %	3.42 %	-7.64 %	10.63 %
2012	12.39 %	-3.84 %	-1.59 %	-0.02 %	-1.80 %	-2.41 %	-1.69 %	2.67 %	2.20 %	-3.85 %	-0.15 %	-3.11 %	-2.20 %
2013	-3.03 %	1.49 %	3.61 %	-15.74 %	-2.85 %	-8.08 %	5.72 %	8.96 %	-5.94 %	1.35 %	-2.50 %	-6.07 %	-22.83 %
2014	6.19 %	6.16 %	-1.40 %	3.06 %	-2.17 %	5.54 %	-0.84 %	3.77 %	-3.57 %	-9.41 %	1.32 %	2.90 %	10.83 %
2015	13.31 %	-3.43 %	8.21 %	-6.50 %	7.75 %	-0.96 %	-11.96 %	6.50 %	-8.26 %	2.80 %	-5.69 %	-4.69 %	-6.08 %
2016	5.93 %	10.42 %	-3.29 %	7.30 %	-2.66 %	7.38 %	3.11 %	-6.88 %	3.00 %	-5.95 %	-2.22 %	-2.63 %	12.34 %
2017	1.81 %	5.84 %	0.24 %	-3.88 %	-2.70 %	-2.28 %	-2.66 %	0.85 %	-2.55 %	-2.06 %	-3.77 %	1.73 %	-9.47 %
2018	0.04 %	-0.35 %	-1.96 %	1.11 %	-0.78 %	-6.15 %	-3.23 %	-1.88 %	-2.00 %	-5.64 %	-0.28 %	-4.25 %	-22.86 %

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



logarithmic scale
source: Superfund, Teletreader; period: 12/03/2007 - 12/31/2018



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

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 EUR 50,000. Subsequent investments are EUR 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) 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.

RETURN Statistics

Since inception	73.90 %
Annualized performance	5.12 %
YTD	-22.86 %
One year rolling	-22.86 %
Average monthly	0.42 %
Highest monthly	18.03 %

RISK Statistics

Volatility p.a.	20.95 %
Monthly standard deviation	6.05 %
Max. exposure to one single stock	10 %
Max leverage	400 %
Average investment level this month	89.68 %
Maximum drawdown	45.16 %
% of positive months	47.37 %

EFFICIENCY Statistics

Sharpe ratio **	0.24
Sharpe ratio ** (1 year)	-2.86
Sortino ratio ** (annualized)	0.47
Sortino ratio ** (1 year)	-3.29
Correlation to S&P500	-0.21
Correlation to Hang Seng	-0.10
Correlation to EURO STOXX 50	-0.26
Correlation to Managed Futures Index ¹	0.15
Correlation to Equity Market Neutral Index ²	-0.06

** 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 EUR)	
ISIN:	KYG858641171
CUSIP:	G85864 11 7
Subscription charge:	up to 7 %
Minimum investment:	EUR 50,000
Subsequent investments:	EUR 5,000
Management fee:	1 % p.a.
Incentive fee:	40 %
Recommended holding period:	at least 6 years
Subscription & redemption:	weekly
Currency:	EUR
Administrator:	Apex Fund Services (Malta) Ltd. Luxembourg Branch
Auditor:	BDO Cayman Islands
Investment Advisor:	Superfund Capital Management Inc., Grenada
Prime Broker:	Morgan Stanley
Homepage:	www.superfund.com

PERFORMANCE

of the past 12-months-periods

12/31/2013 - 12/31/2014	10.83 %
12/31/2014 - 12/31/2015	-6.08 %
12/31/2015 - 12/30/2016	12.34 %
12/30/2016 - 12/29/2017	-9.47 %
12/29/2017 - 12/31/2018	-22.86 %

