

## SUPERFUND BLUE SPC CLASS A (GOLD USD) ENDED THE MONTH OF DECEMBER WITH A PERFORMANCE OF -2.98 %

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

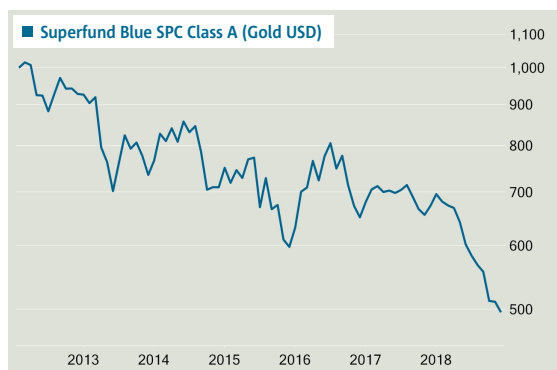
Inception: 03/20/2012, NAV/Index: 1,000.00

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
<b>2012</b>			1,015.46	1,007.83	924.37	923.20	882.48	926.70	971.22	941.68	942.18	927.45	<b>-7.26 %</b>
<b>2013</b>	925.70	903.38	918.89	795.35	762.80	701.76	760.53	823.71	792.65	806.74	776.27	735.17	<b>-20.73 %</b>
<b>2014</b>	766.05	827.41	810.20	840.57	808.55	856.91	830.99	845.74	784.43	704.63	709.75	709.56	<b>-3.48 %</b>
<b>2015</b>	750.38	718.57	745.27	728.84	768.73	772.45	670.12	728.42	666.25	674.49	610.58	597.99	<b>-15.72 %</b>
<b>2016</b>	632.04	700.51	709.05	765.23	723.66	775.91	805.31	748.67	776.81	713.74	672.97	650.82	<b>8.83 %</b>
<b>2017</b>	680.27	705.20	711.98	699.98	702.90	697.97	704.12	714.17	690.32	666.46	655.55	672.56	<b>3.34 %</b>
<b>2018</b>	695.75	681.04	673.50	668.66	642.27	602.28	583.19	567.87	556.62	512.03	510.81	495.58	<b>-26.31 %</b>

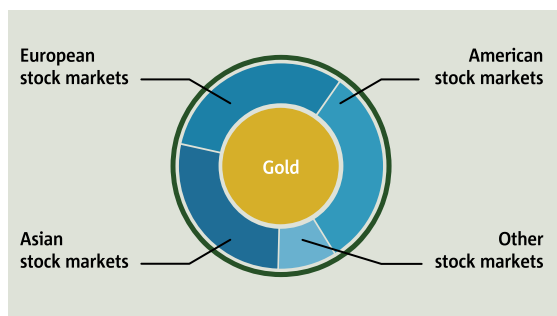
### PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
<b>2012</b>			1.55 %	-0.75 %	-8.28 %	-0.13 %	-4.41 %	5.01 %	4.80 %	-3.04 %	0.05 %	-1.56 %	<b>-7.26 %</b>
<b>2013</b>	-0.19 %	-2.41 %	1.72 %	-13.44 %	-4.09 %	-8.00 %	8.37 %	8.31 %	-3.77 %	1.78 %	-3.78 %	-5.30 %	<b>-20.73 %</b>
<b>2014</b>	4.20 %	8.01 %	-2.08 %	3.75 %	-3.81 %	5.98 %	-3.02 %	1.77 %	-7.25 %	-10.17 %	0.73 %	-0.03 %	<b>-3.48 %</b>
<b>2015</b>	5.75 %	-4.24 %	3.72 %	-2.20 %	5.47 %	0.48 %	-13.25 %	8.70 %	-8.53 %	1.24 %	-9.48 %	-2.06 %	<b>-15.72 %</b>
<b>2016</b>	5.69 %	10.83 %	1.22 %	7.92 %	-5.43 %	7.22 %	3.79 %	-7.03 %	3.76 %	-8.12 %	-5.71 %	-3.29 %	<b>8.83 %</b>
<b>2017</b>	4.53 %	3.66 %	0.96 %	-1.69 %	0.42 %	-0.70 %	0.88 %	1.43 %	-3.34 %	-3.46 %	-1.64 %	2.59 %	<b>3.34 %</b>
<b>2018</b>	3.45 %	-2.11 %	-1.11 %	-0.72 %	-3.95 %	-6.23 %	-3.17 %	-2.63 %	-1.98 %	-8.01 %	-0.24 %	-2.98 %	<b>-26.31 %</b>

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



logarithmic scale  
source: Superfund, Teletreader; period: 03/20/2012 - 12/31/2018



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

### RETURN Statistics

Since inception	-50.44 %
Annualized performance	-9.83 %
YTD	-26.31 %
One year rolling	-26.31 %
Average monthly	-0.86 %
Highest monthly	10.83 %

### RISK Statistics

Volatility p.a.	17.80 %
Monthly standard deviation	5.14 %
Max. exposure to one single stock	10 %
Max leverage	400 %
Average investment level this month	89.68 %
Maximum drawdown	51.20 %
% of positive months	42.68 %

### EFFICIENCY Statistics

Sharpe ratio **	-0.55
Sharpe ratio ** (1 year)	-2.60
Sortino ratio ** (annualized)	-0.87
Sortino ratio ** (1 year)	-3.39
Correlation to S&P500	0.07
Correlation to Hang Seng	0.18
Correlation to EURO STOXX 50	0.00
Correlation to Managed Futures Index <sup>1</sup>	0.02
Correlation to Equity Market Neutral Index <sup>2</sup>	-0.03

\*\* 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 USD)	
ISIN:	KYG858642658
CUSIP:	G85864 26 5
Subscription charge:	4 %
Minimum investment:	USD 30,000
Subsequent investments:	USD 5,000
Management fee:	1 % p.a.
Incentive fee:	40 %
Recommended holding period:	at least 6 years
Subscription & redemption:	weekly
Currency:	USD
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	-3.48 %
12/31/2014 - 12/31/2015	-15.72 %
12/31/2015 - 12/30/2016	8.83 %
12/30/2016 - 12/29/2017	3.34 %
12/29/2017 - 12/31/2018	-26.31 %



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

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

Sources: Superfund, Teletreader  
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