

Superfund Blue Manager's Report

12/2018

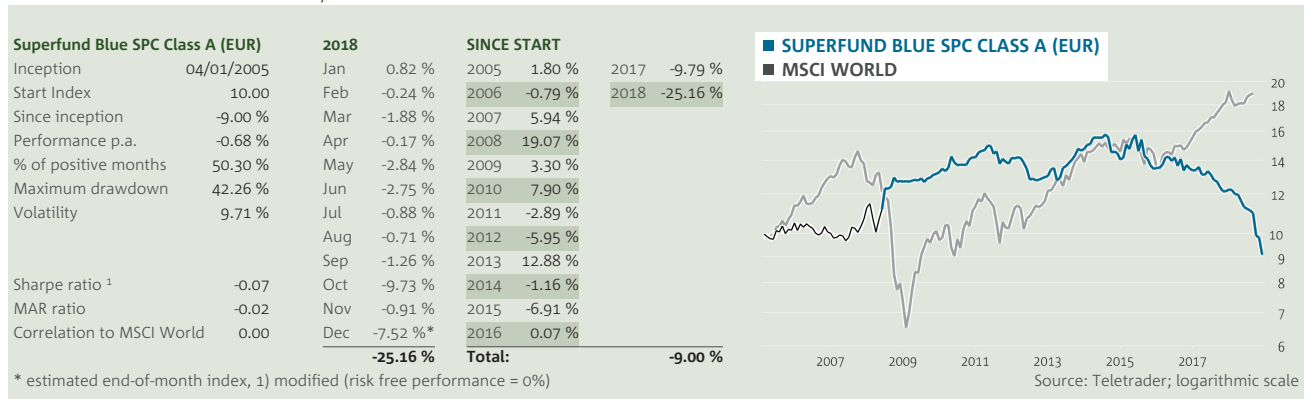
MARKET NEUTRAL EQUITY STRATEGY

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.

Performance Details

SUPERFUND BLUE SPC CLASS A (EUR)

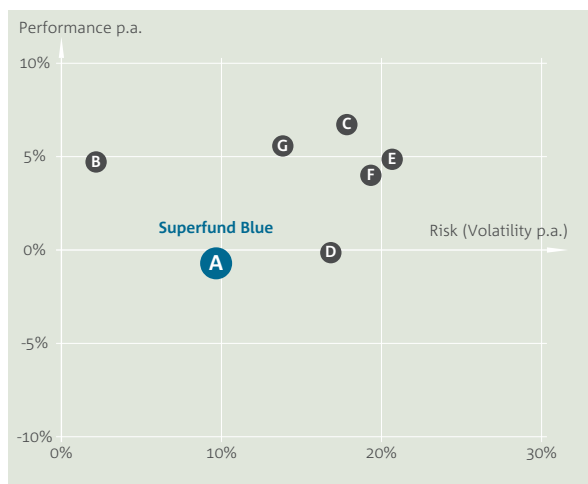
Performance statistics since inception



* estimated end-of-month index, 1) modified (risk free performance = 0%)

Strategy Change: The fund commenced trading on April 1, 2005 and was initially used as a proprietary trading vehicle to develop and test new equity trading strategies. On July 1, 2008, the fund began trading the current systematic Superfund Blue equity market neutral strategy (as described above). This change is indicated by the blue line in the chart. The fund was renamed from Tiger Fund SPC into Superfund Blue Class A (EUR) SPC on May, 10 2008.

RETURN/RISK MATRIX



Source: Teletrader, Period: 04/2005-12/2018, A) Superfund Blue SPC Class A (EUR), B) CISDM Equity Market Neutral Index (04/2005-11/2018), C) DAX, D) Euro Stoxx 50, E) Hang Seng, F) Nikkei 225, G) S&P 500

CORRELATION ANALYSIS

	A	B	C	D	E	F	G
A) Superfund Blue	1.00						
B) Market Neut.	0.08	1.00					
C) DAX	0.01	0.51	1.00				
D) Euro Stoxx 50	-0.06	0.49	0.94	1.00			
E) Hang Seng	-0.04	0.44	0.63	0.63	1.00		
F) Nikkei 225	-0.04	0.43	0.70	0.70	0.57	1.00	
G) S&P 500	0.02	0.43	0.79	0.80	0.69	0.69	1.00

Source: Teletrader, Period: 04/2005-12/2018, A) Superfund Blue SPC Class A (EUR), B) CISDM Equity Market Neutral Index (04/2005-11/2018)

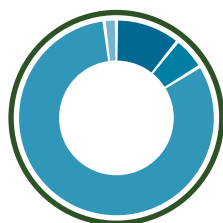
Important notice: Past performance is not indicative of future results. Performance results shown in this document are net of fees (excluding upfront fees and taxes). Please also refer to the general disclaimer at the next page.



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Sector results



Sectors	Allocation	Performance attribution	Stocks (long)	+ Indices (short)	= Net result
Asia	10.72 %		0.28 %	-0.15 %	0.13 %
Europe	5.46 %		-0.25 %	0.03 %	-0.22 %
North America	81.79 %		-10.29 %	2.55 %	-7.74 %
Other	2.03 %		0.30 %	0.01 %	0.31 %
	100 %				-7.52 %

The sector allocation chart represents the monthly average allocation of the leveraged equity long portfolio. The performance attribution for "stocks (long)" represents the fee adjusted net result of the equity long portfolio and the performance attribution for "indices (short)" represents the fee adjusted net result of the respective equity index futures portfolio. The "net result" represents the contribution to the monthly result.

TOP 10 HOLDINGS

Holdings	%
Aristocrat Leisure Ltd	0.91
Huntington Bancshares Inc/OH	0.88
EVOLENT HEALTH INC - A	0.83
CITIZENS FINANCIAL GROUP	0.82
Shionogi & Co Ltd	0.82
AIR CANADA	0.81
Knight Swift Transportation	0.80
Guess? Inc	0.80
INC RESEARCH HOLDINGS INC-A	0.80
CACI International Inc	0.80

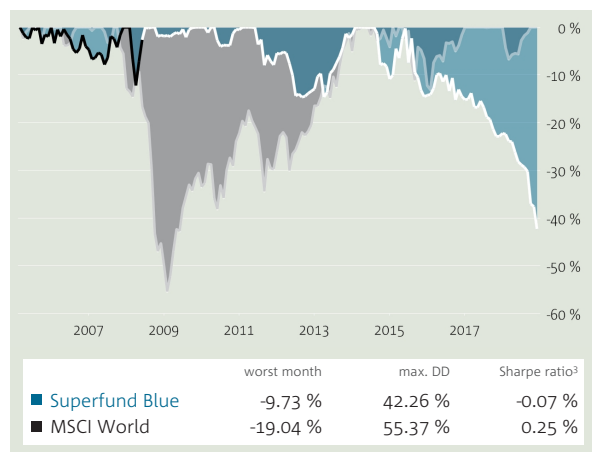
The top 10 holdings represent the notional value of the largest leveraged stock positions as a percentage of the total notional value of the stocks traded in the current month.

INDUSTRY ALLOCATION

Sectors	%
Consumer Discretionary	18.65
Consumer Staples	4.86
Energy	6.43
Financials	15.73
Health Care	15.98
Industrials	19.69
Information Technology	13.06
Materials	4.15
Telecommunication Services	0.67
Utilities	0.78
Real Estate	0.00
	100.00

The industry allocation chart represents the monthly average allocation of the leveraged equity long portfolio.

DRAWDOWN ANALYSIS



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Sources: Superfund, Teletrader

Past Performance is not indicative of future results. This report contains information about funds and other investment products and services which are not intended for or available to certain investors in certain jurisdictions.

Performance results shown in this document are net of fees (excluding upfront fees and taxes), with the exception of subscription and redemption fees (if any). This material constitutes neither an offer to sell nor a solicitation to invest. Such an 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 offering documents as may be required. Prospective investors should take appropriate investment advice and inform themselves as to the legal requirements, exchange control regulations and taxes in their countries of citizenship, residence or domicile. Subscriptions to Superfund funds are to be made on the terms of the relevant prospectus and/or offering documents and no reliance should be made on the information contained herein. Although the information in this communication is believed to be correct, no representation or warranty is given as to the accuracy of any of the information provided and no Superfund entity or their agents assumes any liability or responsibility for the information provided. All investment funds managed or distributed by members of the Superfund group of affiliated investment companies are speculative investments. Investors must be prepared to lose all or substantially all of their investment. Superfund funds may be subject to certain conflicts of interests. Please refer to the applicable prospectus or offering documents for further details of the risks, fees, and expenses involved in connection with an investment in any particular Superfund fund. 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 (EUR) 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.