Superfund Gold A USD SICAV

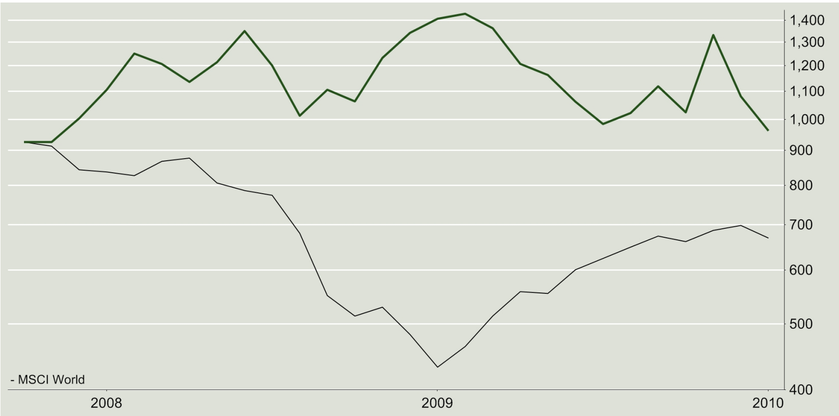
January 2010

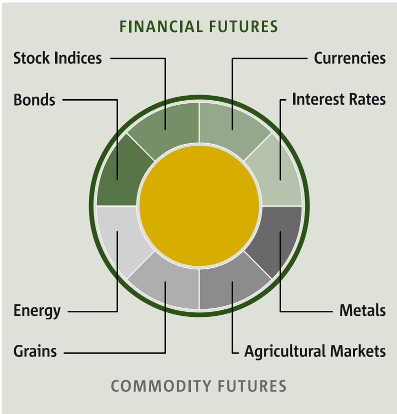
Superfund Gold A USD SICAV ended the month of January with a performance of -11.01 %

Global equities endured steep losses in January amid several developments that threatened to reverse the economic recovery of 2009. Chief among the negative catalysts was the Chinese decision to hike bank reserve requirements while asking several banks to cease lending altogether. Additionally, the US administration announced a plan to tax US banks to pay back TARP money while also limiting their ability to engage in proprietary trading. The results of these two major developments were widespread. We suffered losses in equities as stocks accelerated lower on expectations bank profits would be compromised which should limit lending and therefore economic growth. As equities trends unwound Superfund benefitted as money moved back into long and short-term treasuries, propelling some of these markets back to all-time highs amid relatively constant global monetary policy. The dollar rose sharply to our detriment as money moved out of firmly entrenched emerging market and commodity currencies en masse. Meanwhile, long positions in commodities from gold and crude to grains and base metals reversed, enduring severe deleveraging due to perceptions that Chinese growth would be capped.

Inception: 11/30/2007
NAV/Index: 926.74

	YTD
2007	8.35%
2008	33.66%
2009	-19.39%
2010	-11.01 %





Schematic representation. The actual diversification is continuously adjusted to the current market situation.

Superfund Gold A USD SICAV *Fund Facts*

ISIN:	LU0302258057
Subscription charge:	4.5 %
Minimum investment:	USD 5,000
Management fee:	0.5 % p.m.
Incentive fee:	25 %
Recommended holding period:	at least 5 years

Subscription & redemption:	monthly
Currency:	USD
Custodian Bank:	CACEIS Bank Luxembourg
Auditor:	Ernst & Young S.A.
Trading Advisor:	Superfund Fund Management Inc.
Homepage:	www.superfund.com

RETURN *Statistics*

Since inception	3.90 %
YTD	-11.01 %
Annualized performance	1.77 %

RISK *Statistics*

Max. initial risk per trade	1.00 %
Maximum drawdown	32.76 %
Maximum time off peak	11 months

EFFICIENCY *Statistics*

Sharpe ratio **	0.05
Correlation to S&P500	-0.21
Correlation to DAX	-0.25

** modified (risk free performance = 0%)

NEXT SUBSCRIPTION DATE: Orders must be received at the latest on or before: 22.02.2010

SUPERFUND THE FUTURE OF INVESTING

Gold price development:

The Superfund Gold Funds combine the traditional safe haven investment (gold) with one of the world's most successful managed futures funds (Superfund) in one single product. This unique combination offers an attractive alternative to traditional investments.

February gold futures added to December losses in January, finishing 1.7% lower as dollar gains stole momentum from the alternative investment. The market tracked dollar weakness early in the month, advancing to trade above $1,160 per ounce. From there, gold sold off to close at $1,083 as the dollar accelerated higher amid widespread deleveraging. The combination of the Chinese moving to limit excessive growth in their economy and the US governments planned initiative to ban proprietary trading by US banks contributed to the decline.

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Inception: 11/30/2007, NAV/Index: 926.74

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2007											926.74	1,004.13	**8.35 %**
2008	1,106.50	1,251.00	1,207.53	1,136.36	1,214.84	1,350.22	1,201.18	1,013.21	1,106.51	1,063.74	1,232.89	1,342.14	**33.66 %**
2009	1,407.75	1,431.85	1,363.19	1,207.89	1,163.16	1,062.61	985.25	1,022.58	1,119.59	1,024.97	1,332.21	1,081.93	**-19.39 %**
2010	962.84												**-11.01 %**

PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2007											0.00 %	8.35 %	**8.35 %**
2008	10.19 %	13.06 %	-3.47 %	-5.89 %	6.91 %	11.14 %	-11.04 %	-15.65 %	9.21 %	-3.87 %	15.90 %	8.86 %	**33.66 %**
2009	4.89 %	1.71 %	-4.80 %	-11.39 %	-3.70 %	-8.64 %	-7.28 %	3.79 %	9.49 %	-8.45 %	29.98 %	-18.79 %	**-19.39 %**
2010	-11.01 %												**-11.01 %**

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

RETURN *Statistics*

Since inception	3.90 %
Annualized performance	1.77 %
YTD	-11.01 %
One year rolling	-31.60 %
Average monthly	0.15 %
Highest monthly	29.98 %
Lowest monthly	-18.79 %

RISK *Statistics*

Annual standard deviation	39.29 %
Monthly standard deviation	11.34 %
Max. initial risk per trade	1.00 %
Typical margin to equity	20 %
Maximum drawdown	32.76 %
Maximum time off peak	11 months
% of positive months	50.00 %

EFFICIENCY *Statistics*

Sharpe ratio **	0.05
Sortino ratio ** (annualized)	0.11
MAR ratio	0.05
Correlation to S&P500	-0.21
Correlation to CS/Tremont HF	0.02
Correlation to DAX	-0.25
Correlation to Managed Futures Index (CASAM CISDM CTA ew)	0.66

** modified (risk free performance = 0%)