

# Superfund Gold A USD SICAV

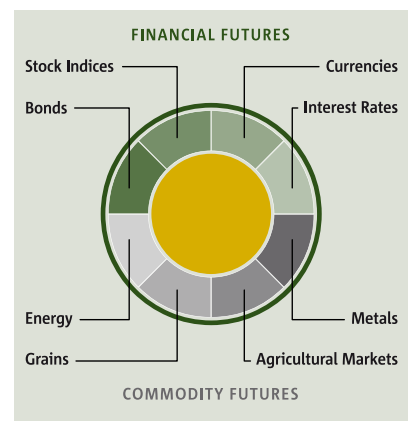
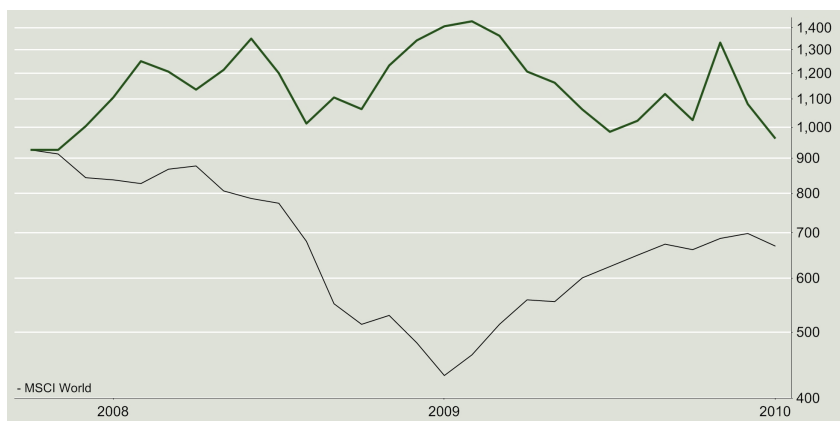
## January 2010

### 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 & redemption:	monthly
Subscription charge:	4.5 %	Currency:	USD
Minimum investment:	USD 5,000	Custodian Bank:	CACEIS Bank Luxembourg
Management fee:	0.5 % p.m.	Auditor:	Ernst & Young S.A.
Incentive fee:	25 %	Trading Advisor:	Superfund Fund Management Inc.
Recommended holding period:	at least 5 years	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

## 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.

## INDEX

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
<b>2007</b>											926.74	1,004.13	<b>8.35 %</b>
<b>2008</b>	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	<b>33.66 %</b>
<b>2009</b>	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	<b>-19.39 %</b>
<b>2010</b>	962.84												<b>-11.01 %</b>

## PERFORMANCE

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

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%)

Performance results shown in this document are net of all fees. Past performance is not indicative of future results. Superfund-products are speculative investments. A complete loss of the principal invested cannot be excluded. This publication 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. In addition to the respective trading results of the respective Superfund Strategy, the performance of the price of gold in USD has a direct influence on the value of these gold share classes because the current value of the respective share class portfolios are additionally hedged through financial instruments whose values rise and fall along with the rise and fall of the USD price of gold. This means that if the fund assets are completely hedged into gold, then a 5 % rise in the USD price of gold would lead to an additional 5 % gain in the net asset value of the gold share class. Conversely, a 5 % drop in the USD price of gold would lead to an additional 5% decline in the net asset value. Because the price of gold can be subject to considerable fluctuations within short periods of time, these gold share classes may be more volatile than other types of investments. A decline in the USD price of gold futures or forward contracts resulting from any of these risk factors, or from any other potential risk factor which could directly affect the price of gold, would likewise have a direct influence on the value of the gold share classes. A DROP IN THE PRICE OF GOLD WILL RESULT IN A REDUCTION IN THE NET ASSET VALUE OF THE GOLD SHARE CLASSES. 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.