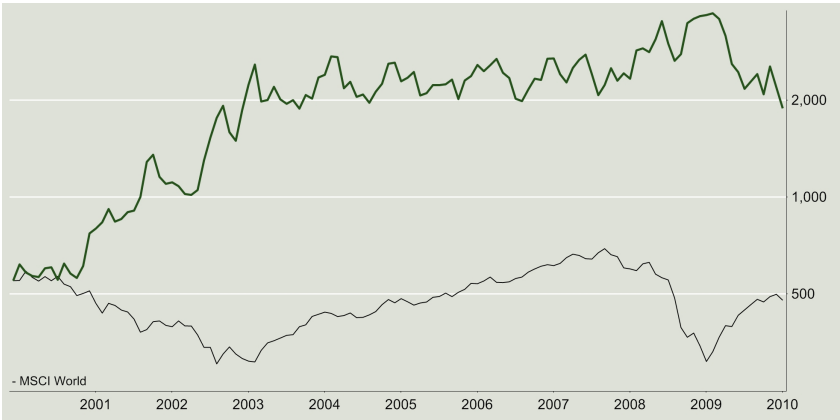


Superfund GCT USD¹

Superfund GCT USD¹ ended the month of January with a performance of -13.91 %

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.



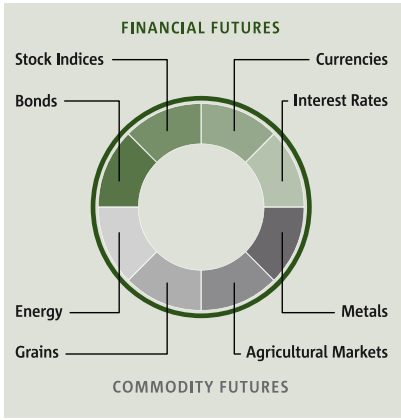
Superfund GCT USD¹ Fund Facts

ISIN:	LU0067494376	Auditor:	Ernst & Young S.A.
Management fee:	0.5 % p.m.	Custodian Bank:	CACEIS Bank Luxembourg
Incentive fee:	25 %	Trading Advisor:	Superfund Fund Management Inc.
Redemption:	monthly	Homepage:	www.superfund.com
Currency:	USD		

January 2010

Inception: 01/04/2000
NAV/Index: 551.16

	YTD	Cumulated
2000	40.16%	40.16%
2001	42.56%	99.81%
2002	69.23%	238.14%
2003	26.35%	327.23%
2004	11.20%	375.07%
2005	-9.12%	331.73%
2006	13.18%	388.62%
2007	-9.91%	340.19%
2008	50.51%	562.53%
2009	-39.90%	298.16%
2010	-13.91 %	242.77%



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

RETURN Statistics

Since inception	242.77 %
YTD	-13.91 %
Annualized performance	13.00 %

RISK Statistics

Max. initial risk per trade	1.50 %
Maximum drawdown	49.30 %
Maximum time off peak	40 months

EFFICIENCY Statistics

Sharpe ratio **	0.35
Correlation to S&P500	-0.24
Correlation to DAX	-0.27

** modified (risk free performance = 0%)



INDEX

Inception: 01/04/2000, NAV/Index: 551.16

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2000	619.08	584.24	569.91	565.61	602.08	606.34	554.52	622.85	579.83	561.93	612.17	772.51	40.16 %	40.16 %
2001	799.99	836.53	919.74	840.60	856.46	899.47	909.41	1,002.83	1,287.86	1,355.72	1,157.47	1,101.29	42.56 %	99.81 %
2002	1,112.97	1,082.99	1,023.91	1,017.38	1,053.60	1,301.64	1,531.66	1,764.97	1,923.95	1,592.41	1,497.89	1,863.67	69.23 %	238.14 %
2003	2,236.19	2,583.34	1,983.71	2,004.71	2,203.04	2,014.56	1,951.28	2,002.46	1,884.88	2,077.75	2,025.07	2,354.70	26.35 %	327.23 %
2004	2,400.95	2,738.17	2,723.31	2,180.94	2,283.54	2,050.52	2,085.33	1,965.50	2,126.50	2,251.49	2,598.77	2,618.37	11.20 %	375.07 %
2005	2,291.49	2,349.80	2,450.01	2,071.20	2,105.46	2,231.36	2,230.19	2,243.38	2,319.80	2,018.27	2,304.89	2,379.51	-9.12 %	331.73 %
2006	2,575.94	2,463.50	2,570.18	2,689.96	2,436.59	2,346.32	2,023.75	1,988.78	2,162.49	2,334.98	2,314.43	2,693.07	13.18 %	388.62 %
2007	2,698.06	2,410.07	2,273.05	2,521.50	2,672.45	2,773.04	2,408.09	2,075.81	2,231.37	2,516.40	2,301.42	2,426.13	-9.91 %	340.19 %
2008	2,334.61	2,857.30	2,899.96	2,823.17	3,091.52	3,523.71	2,999.81	2,653.27	2,782.49	3,473.26	3,583.35	3,651.61	50.51 %	562.53 %
2009	3,679.43	3,726.11	3,579.45	3,173.42	2,593.46	2,447.78	2,171.79	2,289.37	2,413.08	2,088.49	2,548.32	2,194.48	-39.90 %	298.16 %
2010	1,889.22												-13.91 %	242.77 %

PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2000	12.32 %	-5.63 %	-2.45 %	-0.75 %	6.45 %	0.71 %	-8.55 %	12.32 %	-6.91 %	-3.09 %	8.94 %	26.19 %	40.16 %	40.16 %
2001	3.56 %	4.57 %	9.95 %	-8.61 %	1.89 %	5.02 %	1.11 %	10.27 %	28.42 %	5.27 %	-14.62 %	-4.85 %	42.56 %	99.81 %
2002	1.06 %	-2.69 %	-5.46 %	-0.64 %	3.56 %	23.54 %	17.67 %	15.23 %	9.01 %	-17.23 %	-5.94 %	24.42 %	69.23 %	238.14 %
2003	19.99 %	15.52 %	-23.21 %	1.06 %	9.89 %	-8.56 %	-3.14 %	2.62 %	-5.87 %	10.23 %	-2.54 %	16.28 %	26.35 %	327.23 %
2004	1.96 %	14.05 %	-0.54 %	-19.92 %	4.70 %	-10.20 %	1.70 %	-5.75 %	8.19 %	5.88 %	15.42 %	0.75 %	11.20 %	375.07 %
2005	-12.48 %	2.54 %	4.26 %	-15.46 %	1.65 %	5.98 %	-0.05 %	0.59 %	3.41 %	-13.00 %	14.20 %	3.24 %	-9.12 %	331.73 %
2006	8.26 %	-4.37 %	4.33 %	4.66 %	-9.42 %	-3.70 %	-13.75 %	-1.73 %	8.73 %	7.98 %	-0.88 %	16.36 %	13.18 %	388.62 %
2007	0.19 %	-10.67 %	-5.69 %	10.93 %	5.99 %	3.76 %	-13.16 %	-13.80 %	7.49 %	12.77 %	-8.54 %	5.42 %	-9.91 %	340.19 %
2008	-3.77 %	22.39 %	1.49 %	-2.65 %	9.51 %	13.98 %	-14.87 %	-11.55 %	4.87 %	24.83 %	3.17 %	1.90 %	50.51 %	562.53 %
2009	0.76 %	1.27 %	-3.94 %	-11.34 %	-18.28 %	-5.62 %	-11.28 %	5.41 %	5.40 %	-13.45 %	22.02 %	-13.89 %	-39.90 %	298.16 %
2010	-13.91 %												-13.91 %	242.77 %

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

RETURN Statistics

Since inception	242.77 %
Annualized performance	13.00 %
YTD	-13.91 %
One year rolling	-48.65 %
Three year rolling	-29.98 %
Average monthly	-17.55 %
Five year rolling	1.02 %
Highest monthly	28.42 %
Lowest monthly	-23.21 %

RISK Statistics

Annual standard deviation	36.99 %
Monthly standard deviation	10.68 %
Max. initial risk per trade	1.50 %
Typical margin to equity	30 %
Maximum drawdown	49.30 %
Maximum time off peak	40 months
% of positive months	58.68 %

EFFICIENCY Statistics

Sharpe ratio **	0.35
Sortino ratio ** (annualized)	0.66
MAR ratio	0.26
Correlation to S&P500	-0.24
Correlation to CS/Tremont HF	0.10
Correlation to DAX	-0.27
Correlation to Managed Futures Index (CASAM CISDM CTA ew)	0.80

** modified (risk free performance = 0%)

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