

SUPERFUND GCT USD¹ ENDED THE MONTH OF MARCH WITH A PERFORMANCE OF -0.59 %

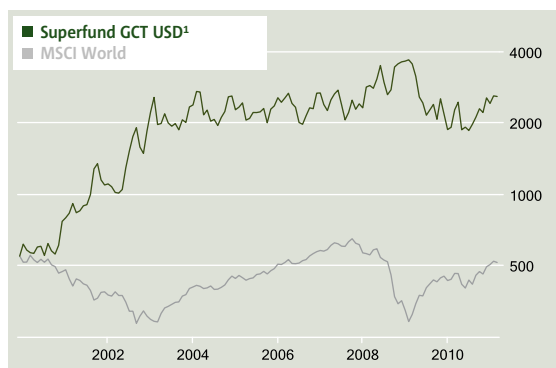
Superfund's strategies finished March with minor losses as turmoil in the Middle East and the catastrophic earthquake in Japan encouraged a flight from risk assets. Our models underperformed in equities as sovereign debt issues in Europe and the quake in Japan sent indices sharply lower through mid-month. However, values did recover into month end. Bonds in Asia and the US responded to the crisis with upward momentum as investors temporarily parked their money while awaiting greater clarity from the Middle East, Japan, and Europe. Bunds finished lower as sovereign debt issues necessitated higher yields for investors. The euro rallied on a decidedly more hawkish tone from the ECB while the yen finished 2% lower after a steep 4% advance shortly after the quake amid coordinated G7 intervention. Trends in energies continued as unrest in the Middle East dominated the action. Gold remained near historic highs as the dollar suffered under the weight of ECB inflation hawks. Agricultural markets corrected, succumbing to their recent success for the time being. Meanwhile, Superfund's short-term strategies contributed positively to overall performance amid steady gains in all sectors.

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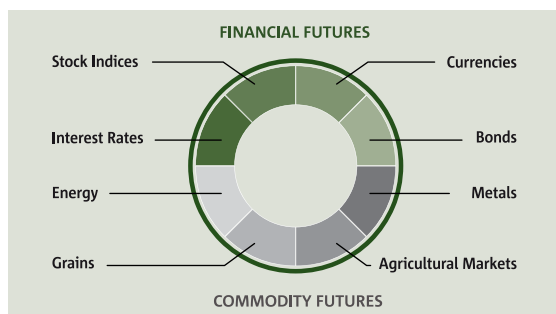
Inception: 01/04/2000, NAV/Index: 551.16

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cumulated	
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	1,931.39	2,288.69	2,465.47	1,885.98	1,933.67	1,871.84	1,988.17	2,131.55	2,313.43	2,230.40	2,571.98	17.20 %	366.65%
2011	2,436.24	2,622.35	2,606.86										1.36 %	372.98 %

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



logarithmic scale



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

RETURN Statistics

Since inception	372.98 %
Annualized performance	14.82 %
YTD	1.36 %
One year rolling	13.90 %
Three year rolling	-10.11 %
Five year rolling	1.43 %
Average monthly	1.16 %
Highest monthly	28.42 %
Lowest monthly	-23.50 %

RISK Statistics

Annual standard deviation	36.73 %
Monthly standard deviation	10.60 %
Max. initial risk per trade	1.50 %
Typical margin to equity	30 %
Maximum drawdown	49.76 %
Maximum time off peak	40 months
% of positive months	59.26 %

EFFICIENCY Statistics

Sharpe ratio **	0.40
Sortino ratio ** (annualized)	0.71
MAR ratio	0.30
Correlation to S&P500	-0.15
Correlation to Hang Seng	-0.15
Correlation to EURO STOXX 50	-0.20
Correlation to Managed Futures Index ²	0.79
Correlation to Equity Market Neutral Index ³	0.16

** modified (risk free performance = 0%)

2) CASAM CISDM CTA Equal Weighted Index

3) CASAM CISDM Equity Market Neutral Index

Fund Facts

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

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