

# Superfund

THE FUTURE OF INVESTING



**SUPERFUND**  
THE FUTURE OF INVESTING

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# Facts & Figures

Founded in 1995

Fully automatic, proprietary trading systems:

- Managed-Futures-Strategy (Green)
- Equity Market Neutral Strategy (Blue)
- Superfund Gold classes (Gold)

15-years track record

AUM: \$1.4billion USD (as of Aug2011)

Offices in America, Europe and Asia



Christian Baha  
Founder and Owner

## About Superfund

The Superfund group of investment companies was founded in 1995 by Christian Baha and is one of the world's leading provider of systematically managed funds. Superfund's philosophy is based on the core principle that all information available is included in current market prices and statistical analysis provides the most robust patterns to formulate a long term investment strategy.

Superfund research centers are focused on developing fully automatic trading systems based on proprietary mathematical algorithms and indicators designed to produce positive absolute returns in rising and falling markets. This makes Superfund a leading high-tech company in the global financial industry.

# Company Milestones

- 1991** “Telechart Software company” launched and became market leader for real-time data feeder TV/teletex in Austria in 1993
- 1995** Foundation of QUADRIGA Beteiligungs AG
- 1996** Quadriga Asset Management launched world’s first retail hedge fund
- 2000** Superfund GCT USD & QHF launched under Luxembourg law  
Start of International Expansion
- 2001** Superfund Cayman & Superfund GCT Euro launched  
First two guaranteed funds launched for European pension fund  
New offices were in Frankfurt and Zurich
- 2002** Publicly offered in USA  
Hong Kong office established
- 2004** 1<sup>st</sup> Superfund Investment Center opened in Austria
- 2005** SF Gold launched
- 2006** Public offering in Japan started
- 2008** UCIT 3 Superfund Absolute Return launched in Germany  
The new investment center opened in Chicago

# Superfund – a global success



# Regulatory Authorities

AMERICAS



Securities and Exchange Commission



Financial Industry Regulatory Authority



National Futures Association



Commodity Futures Trading Commission

ASIA



Financial Services Agency



Securities and Futures Commission

EUROPE



Financial Market Authority



Federal Financial Supervisory Authority



Financial Market Authority



Federal Banking Commission



Financial Market Authority



Financial Supervisory Authority



Supervisory Commission of the Financial Sector



Securities Market Regulatory Authority

# Major Partners

## Custodian Banks & Administrators



## Auditors



## Brokers / Futures Commission Merchants





# Awards & Rankings

Since 1998, the Superfund Group has earned numerous awards. The closed funds Superfund Q-AG (Quadriga AG) and Superfund GCT USD (Quadriga GCT USD) are among the most successful managed futures funds worldwide.

**itr CTA RANKINGS REPORT**  
Jun-00 to May-03

Rank	Manager	Annualized ROE	% Positive Months
1	Quadriga Fund Mgmt. Inc. (Quadriga Global Consolidated Trust)	54.09%	66.67%
2	Prodo Capital Limited (0099 Diversified)	52.75%	66.67%
3	Marshall Capital Group (Diversified)	52.67%	63.89%
4	ADA Investments Inc. (Diversified)	48.87%	63.89%
5	Trading Solutions (Trading Sol)		61.11%
6	Beach Capital Mgmt. Ltd. (Diversified)		55.56%
7	Kelly Angle Inc. (Genesee)		63.89%
8	Allison Capital Mgmt. (Hana Di)		61.11%
9	Strategic Capital Corp. (Hana Di)		52.78%
10	DENN Capital Mgmt. (Hana Di)		67.44%
11	Dolphin Capital Mgmt. (Global)		58.33%
12	Allison Capital Mgmt. (Dunn-A)		55.56%
13	Merrill Mgmt. & Tradeland Grp		66.67%
14	FOST IP (Global Investor)		66.67%

**BARCLAY MANAGED FUNDS REPORT**  
Top 10 Macro Funds Past Three Years

Rank	Manager	Annualized ROE	% Positive Months
1	Superfund Q-AG	54.09%	66.67%
2	Prodo Capital	52.75%	66.67%
3	Marshall Capital	52.67%	63.89%
4	ADA Investments	48.87%	63.89%
5	Trading Solutions		61.11%
6	Beach Capital		55.56%
7	Kelly Angle		63.89%
8	Allison Capital		61.11%
9	Strategic Capital		52.78%
10	DENN Capital		67.44%

**BARCLAY MANAGED FUNDS REPORT**  
Top 20 CTA Performers 2001

Rank	Manager	Annualized ROE	% Positive Months
1	Superfund Q-AG	54.09%	66.67%
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10	DENN Capital		67.44%

**MAR RANKINGS • FUNDS/POOLS**  
TOP TEN PERFORMING FUNDS AND POOLS ending April 29, 2005

Rank	Fund Name	Gain (%)
1	SUPERFUND GCT USD	266.07
2	JAPAN MACRO FUND	236.23
3	ADMIRALTY FUND	190.99
4	GALTERE INTL MASTER FUND	165.34
5	AHL (Hedge Fund)	122.24

**STANDARD & POOR'S**  
5 STAR RANKING  
Offshore Funds, Derivative General  
**Quadriga GCT USD**

**STANDARD & POOR'S**  
5 STAR RANKING  
Austria RFS Derivative Investments  
**Superfund Q-AG**

**HEDGE**  
TOP FUNDS BY STYLE OVER THE LAST 12-MO

Rank	Fund Name	Gain (%)
1	SUPERFUND GCT USD	266.07
2	JAPAN MACRO FUND	236.23
3	ADMIRALTY FUND	190.99
4	GALTERE INTL MASTER FUND	165.34
5	AHL (Hedge Fund)	122.24

**1998 Lipper Performance Achievement Certificate**  
Superfund Blue SPC A (Gold)

**Recognition Award for Excellence #1**  
Superfund Blue SPC A (Gold)  
Net Return For Aug 2010  
Sector: Equity Long/Short

**Recognition Award for Excellence TOP 10**  
Superfund Q-AG  
Net Return For Nov 2009  
Sector: CTAs Managing More Than \$10M

**MAR RANKINGS • FUNDS/POOLS**  
LAST 60 MONTHS

Rank	Fund Name	Gain (%)
1	SUPERFUND GCT USD	266.07
2	JAPAN MACRO FUND	236.23
3	ADMIRALTY FUND	190.99
4	GALTERE INTL MASTER FUND	165.34
5	AHL (Hedge Fund)	122.24



# Superfund Customer Centric Services

## Report

- ▶ Weekly Update: NAV estimation
- ▶ Monthly Manager Report: manager report with market update
- ▶ Regular News Letters: update news about managed futures
- ▶ Annual Performance Overview: detailed annual report via email or in paper

## Website & On-line Resources

- ▶ Local Website: in local languages (English, Chinese, Japanese, Deutsch, Spanish, Nederlands, Polish, Italian)
- ▶ Investor On-line Portfolio Log-In

	Superfund QAG*	S&P 500
自前略日	總回報	67.71%
	最高跌幅	3.94%
	最低跌幅	-62.56%
	標準差	23.31%
	每年回報	16.35%

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# How Superfund Trades?

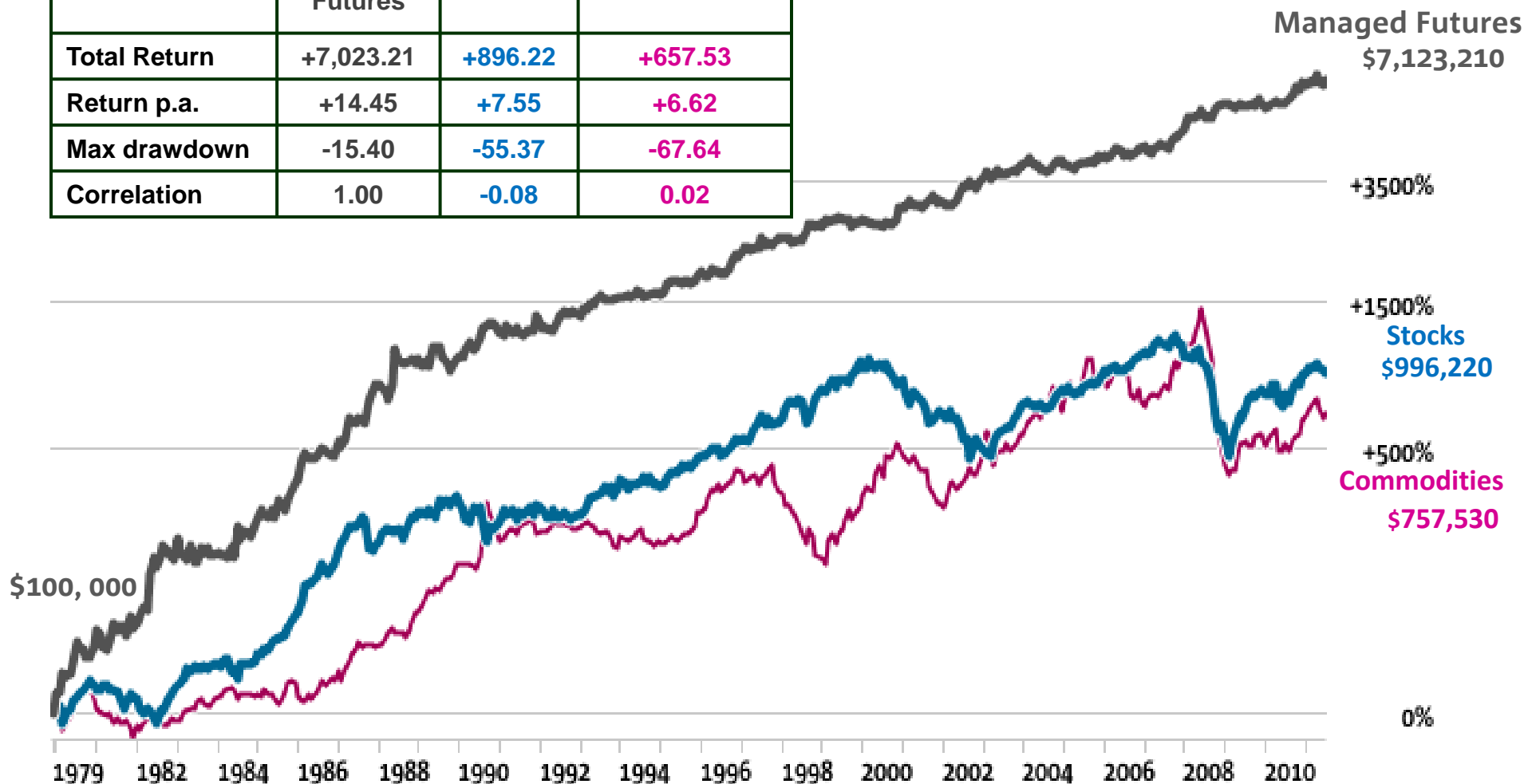
## We Follow the Trends...

- ▶ We generate returns by recognizing and reacting to trends.
- ▶ Trends can last anywhere from a few days up to several months, and positions can be taken to follow both rising and falling markets.
- ▶ Market trends arise because of:
  - » **The herd instinct**
  - » **Human emotions such as fear and greed**
  - » **Overproduction or shortages of commodities (e.g. a bad wheat harvest, or rising demand for crude oil)**
  - » **Political and economic events, or acts of nature**
  - » **Media coverage, or opinions expressed by market "experts"...**
- ▶ As long as there is uncertainty about the future, there will be trends for us to capture.



# How have Managed Futures Performed?

1/1980 to 7/2011	Managed Futures	Stocks	Commodities
Total Return	+7,023.21	+896.22	+657.53
Return p.a.	+14.45	+7.55	+6.62
Max drawdown	-15.40	-55.37	-67.64
Correlation	1.00	-0.08	0.02



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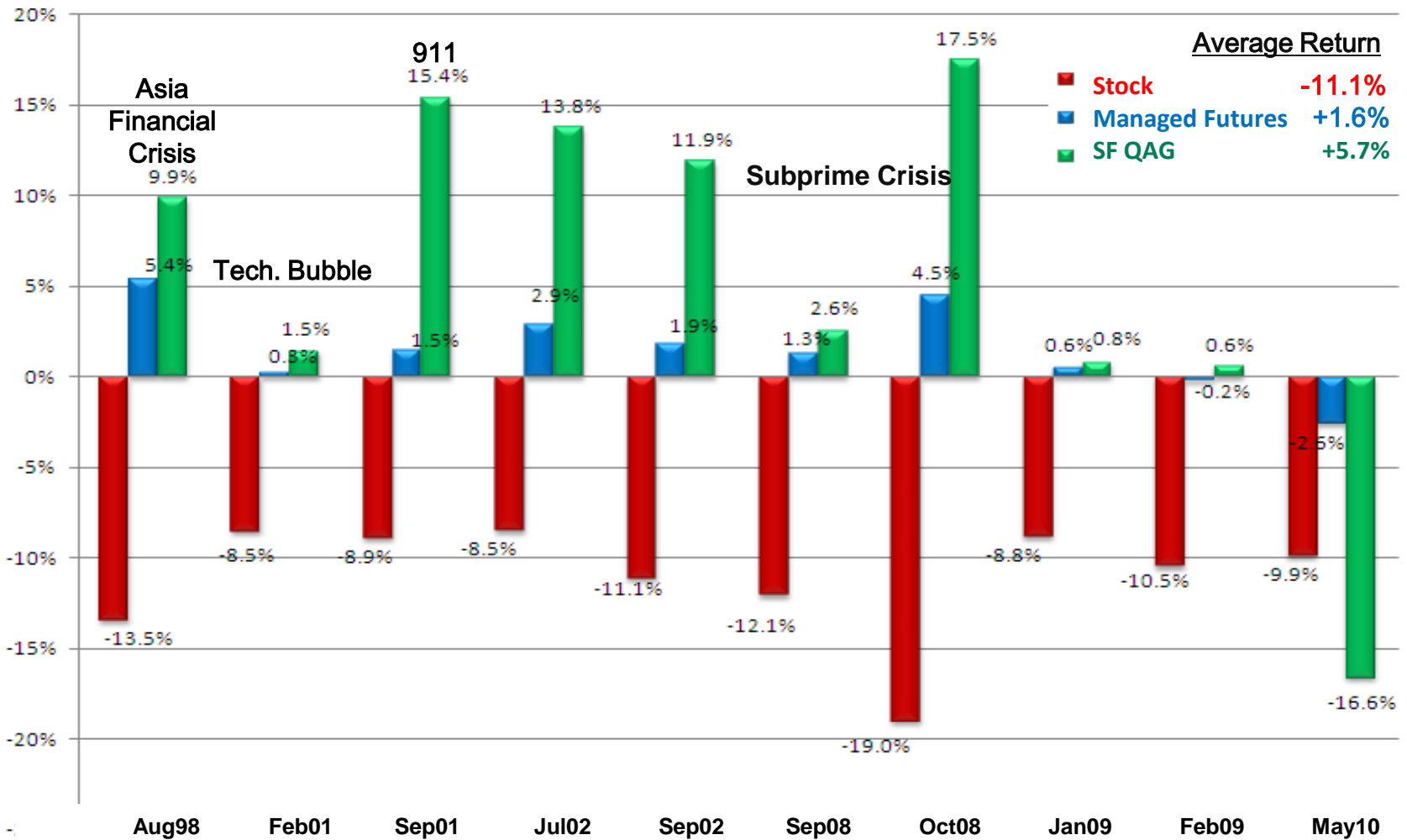
Source: Teletrader. Period: Jan80 - Jul11

CASAM CISDM CTA Equal Weighted Index, MSCI World Index, S&P GSCI Index, PR Index are used to represent Managed Futures markets, Stock markets & Commodities market respectively.

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# Protect From The Unpredictable (Black Swan)!

MSCI World 10 worst months vs Stock & MF Markets (3/ 1996~ 7/2011)



Source: Teletrader. Period: 3/1996 – 7/2011  
 Managed Futures: CASAM CISDM CTA Equal Weighted Index, Stock: MSCI World Index.

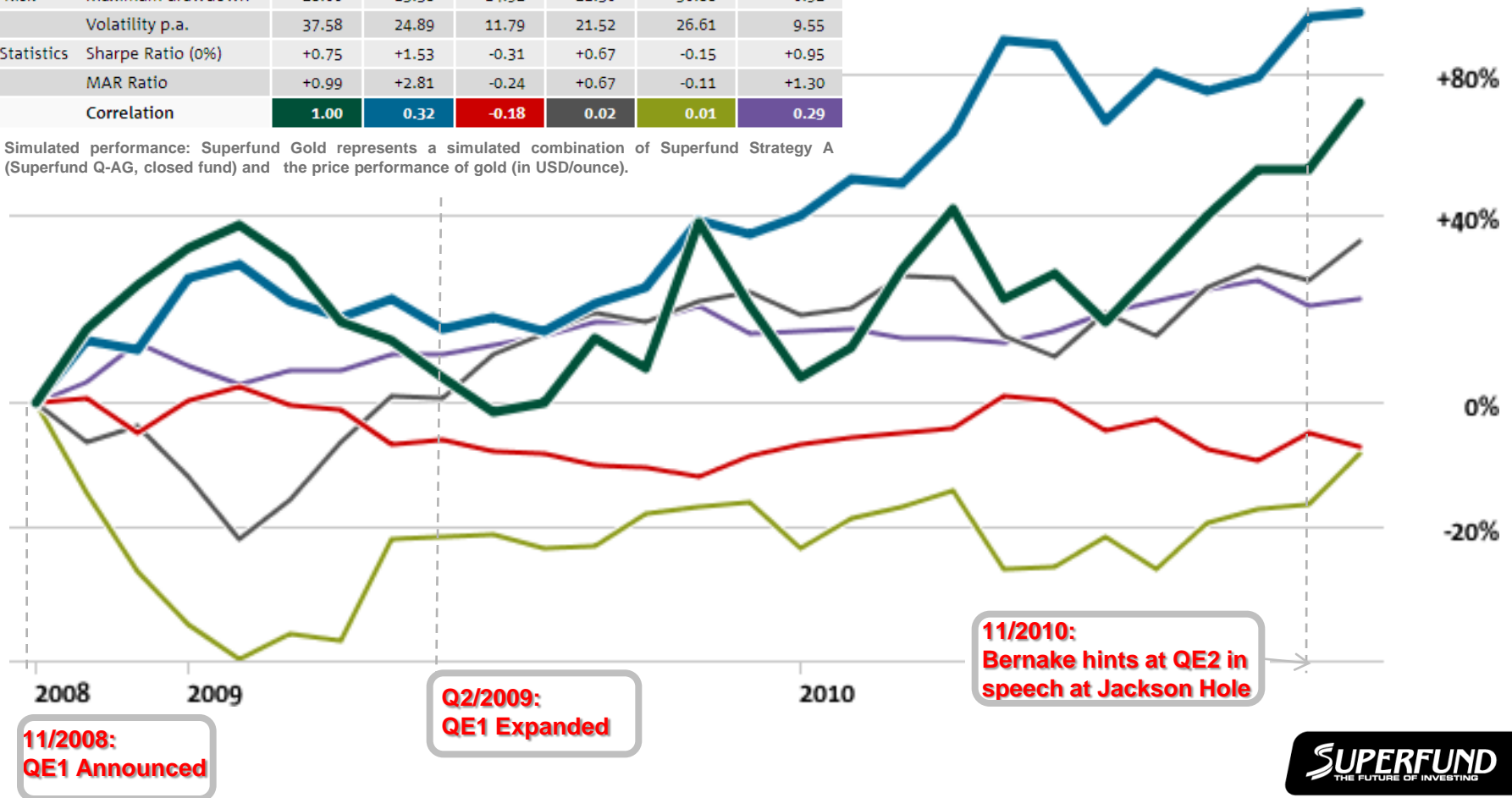


# During Quantitative Easing (11/2008 – 12/2010)

## Superfund Gold vs Stock, Bond, US Dollar & Commodity Markets

From: Beginning of 11/2008 To: End of 12/2010	Superfund Gold*	Superfund Blue SPC Class A (Gold)	USD Index	MSCI World (Index)	Goldman Sachs Commodity TR	JP Morgan Government Bond Global
Return Total performance	+71.57	+101.58	-7.71	+33.72	-8.67	+20.61
Return p.a.	+28.29	+38.19	-3.64	+14.35	-4.10	+9.03
Risk Maximum drawdown	-28.60	-13.58	-14.92	-21.56	-36.88	-6.92
Volatility p.a.	37.58	24.89	11.79	21.52	26.61	9.55
Statistics Sharpe Ratio (0%)	+0.75	+1.53	-0.31	+0.67	-0.15	+0.95
MAR Ratio	+0.99	+2.81	-0.24	+0.67	-0.11	+1.30
Correlation	1.00	0.32	-0.18	0.02	0.01	0.29

\* Simulated performance: Superfund Gold represents a simulated combination of Superfund Strategy A (Superfund Q-AG, closed fund) and the price performance of gold (in USD/ounce).





# Superfund Sector Allocation (8/2011)



Sectors	Allocation	Position	Result
Stock Indices	14 %	I/S	-0.59 %
Bonds	17 %	L	3.61 %
Money Markets	4 %	L	0.22 %
Currencies	23 %	I/S	-2.49 %
Grains	7 %	I/S	0.68 %
Energies	24 %	I/S	-0.24 %
Metals	6 %	I/S	-0.44 %
Agricultural Markets	5 %	I/S	-0.28 %
<b>Total</b>	<b>100 %</b>		<b>0.47 %</b>

-3% -2% -1% 0 +1% +2% +3%

Superfund Q-AG sector allocation as of 31Aug, 2011

# Technical Analysis / Money Management

- Technical trading system to recognize trends
- Automatically initiates buy and sell orders and readjusts stop loss orders
- **No emotions**
- Maximum initial risk per trade
- Maximum risk for each position
- Consideration of volatilities and correlations
- Maximum exposure per market



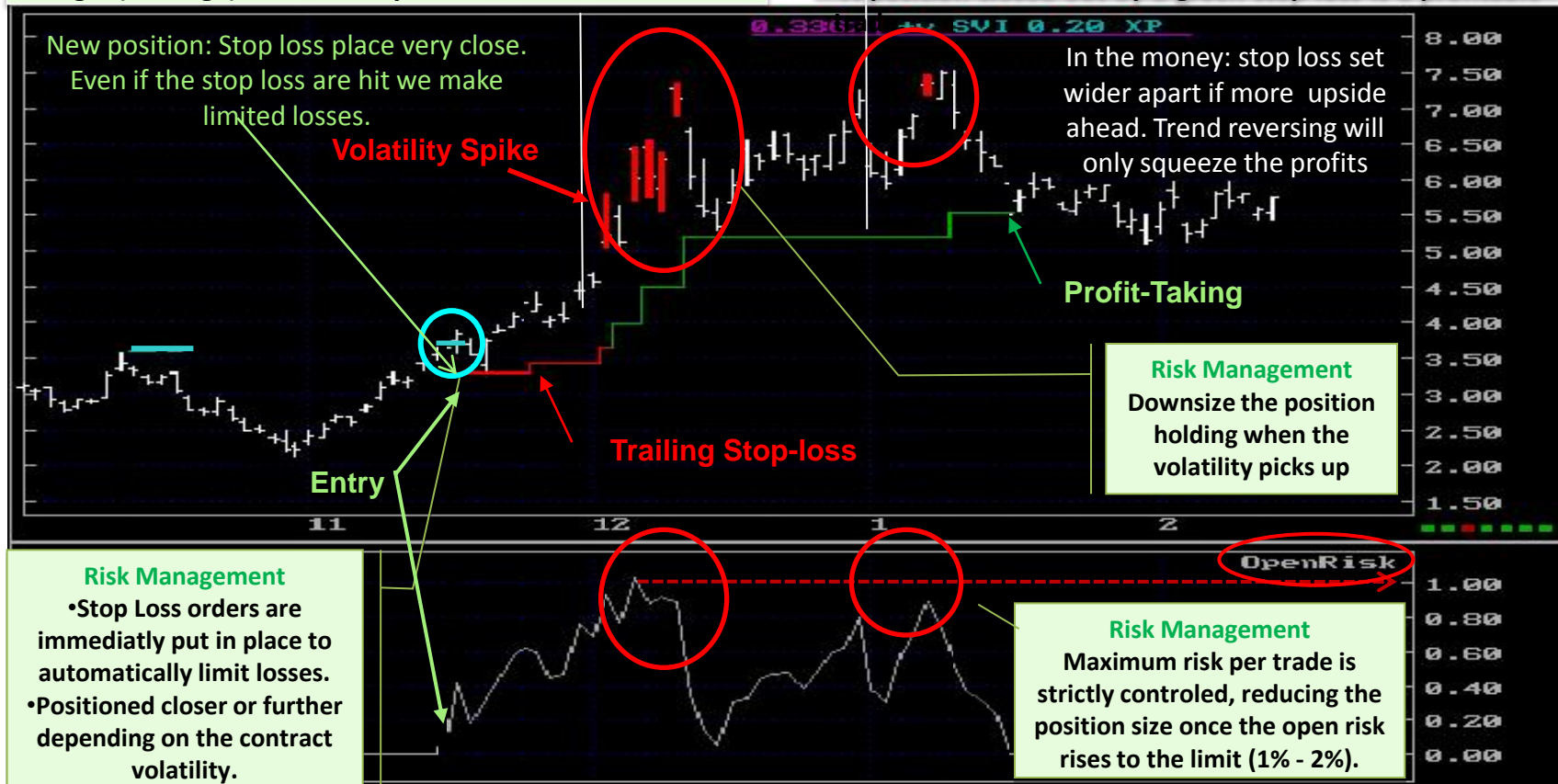
# Trading System

## Systematic Trading

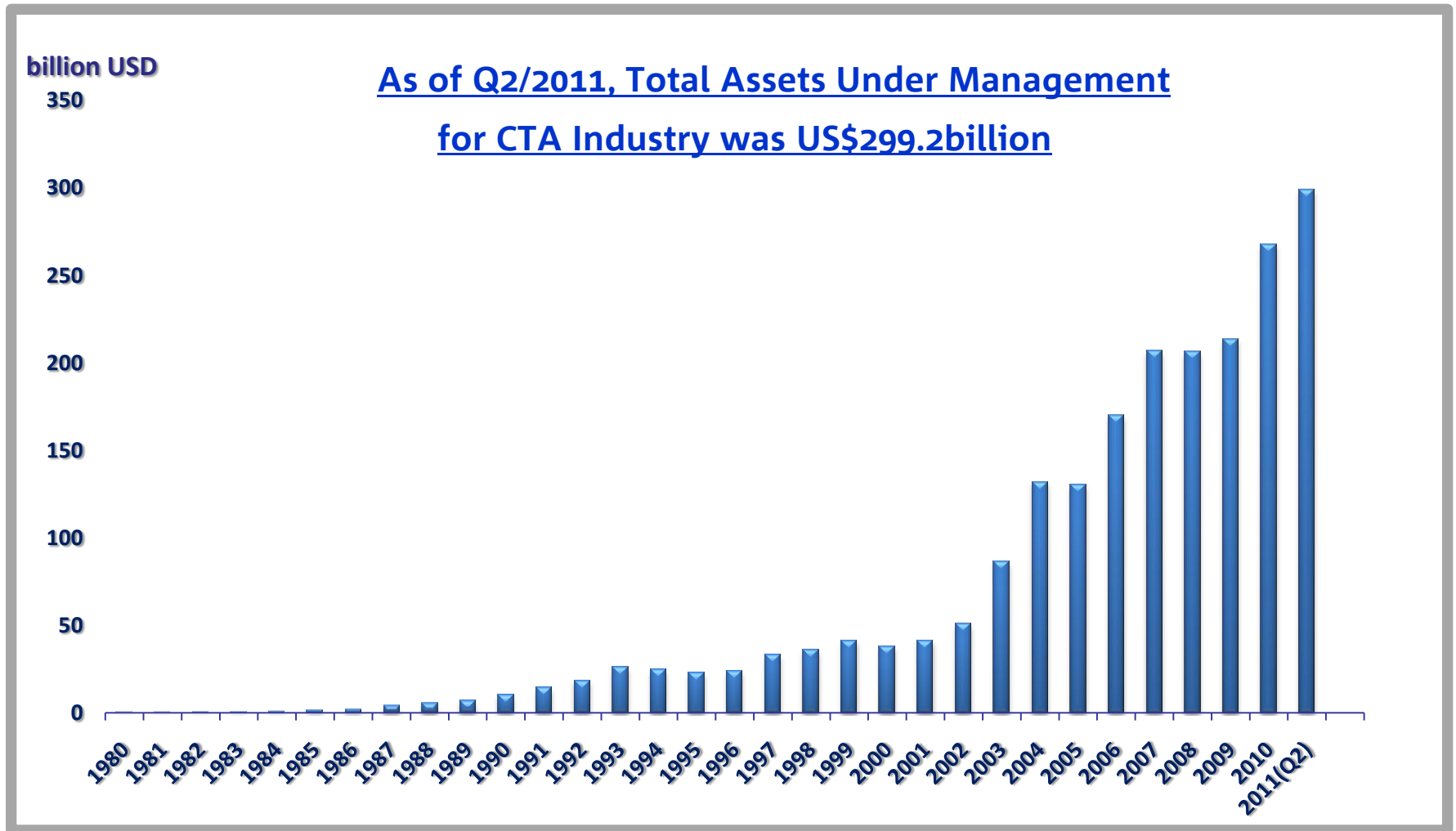
- System automatically sends buy and sell signals.
- Position size is precisely defined according to the contract margin (leverage) and volatility.

## Systematic Trading & Risk Management

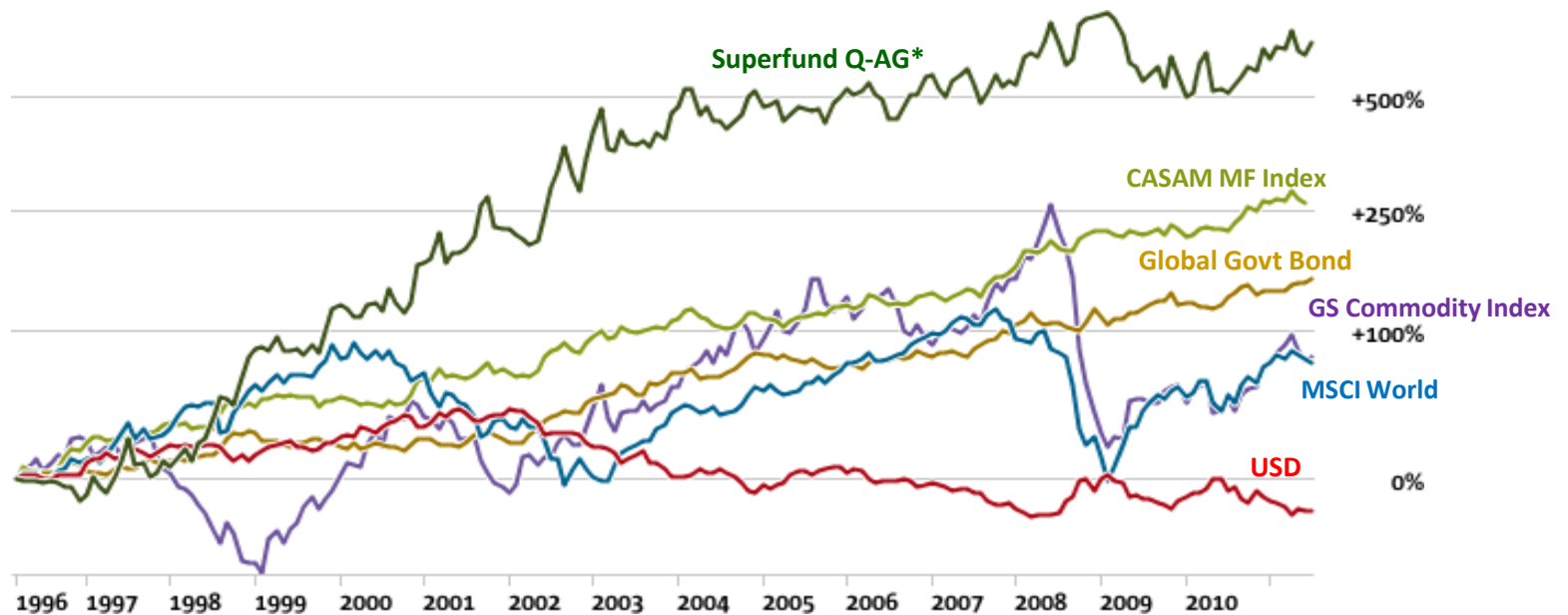
- Profit-taking (green) / stop-loss (red) determined and adjusted by the system
- A position closed out by a green stop loss is a profitable



# Growth of Managed Futures Industry



# Superfund vs Equity / Bond / USD/ MF / Commodity



From: Beginning of 3/1996 To: End of 7/2011		Superfund Q-AG	USD Index	MSCI World (Index)	JP Morgan Government Bond Global	CASAM CISDM CTA Equal Weighted Index	S&P GSCI Index TR
Return	Total performance	+673.47	-14.38	+74.17	+155.00	+266.52	+88.40
	Return p.a.	+14.21	-1.00	+3.66	+6.26	+8.83	+4.19
	Worst monthly perf.	-16.72	-6.22	-19.04	-4.99	-4.45	-28.20
Risk	Maximum drawdown	-32.83	-40.27	-55.37	-8.14	-8.75	-67.64
	Volatility p.a.	23.90	8.29	16.07	6.87	8.83	23.52
Statistics	Sharpe Ratio (0%)	+0.59	-0.12	+0.23	+0.91	+1.00	+0.18
	MAR Ratio	+0.43	-0.02	+0.07	+0.77	+1.01	+0.06
	Correlation	1.00	-0.10	-0.05	0.18	0.73	0.11

Source: Teletrader (3/1996 to 7/2011) \*Superfund QAG (closed fund)



# Superfund Gold

A UNIQUE COMBINATION

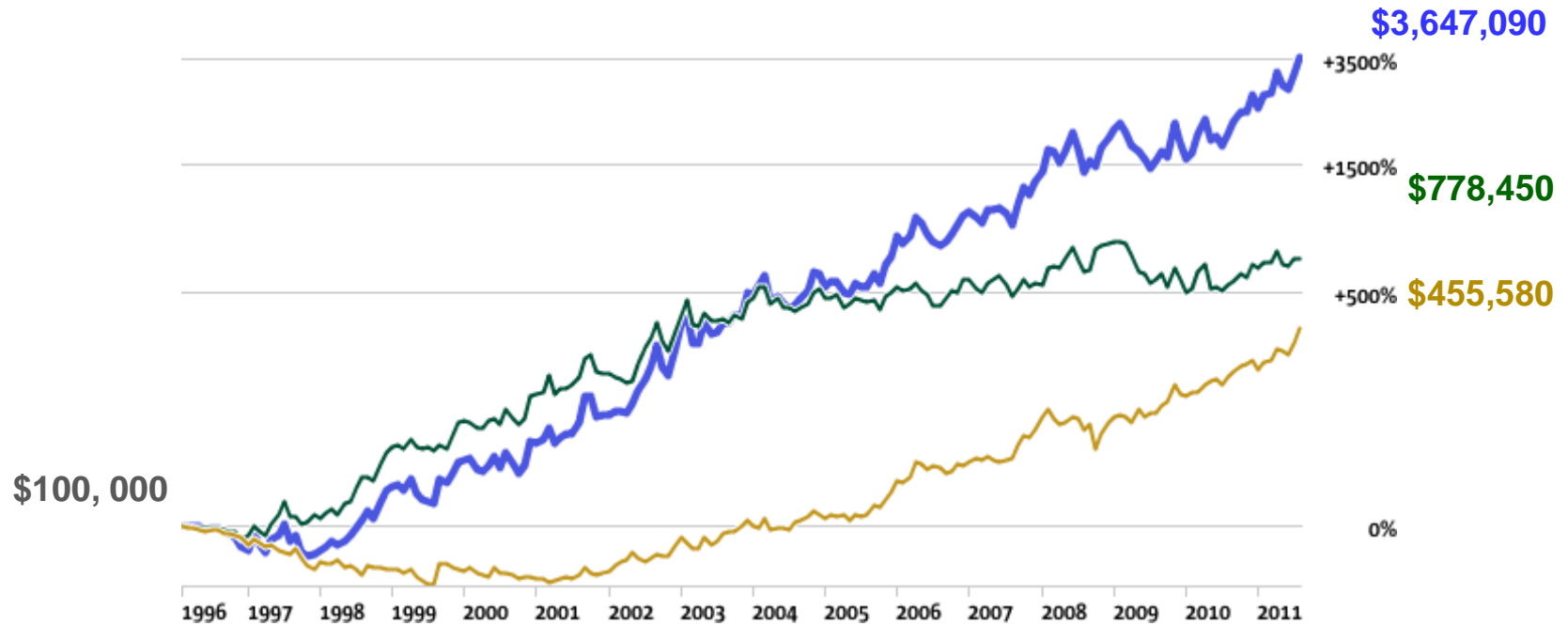


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# Gold + Superfund = Performance



From: Beginning of <b>3/1996</b> To: End of <b>8/2011</b>		Gold Spot \$/OZ	Superfund Q-AG	Hybrid: Superfund Q-AG * Gold
Return	Total performance	+355.58	+678.45	+3,547.09
	Return p.a.	+10.27	+14.17	+26.25
Risk	Maximum drawdown	-36.20	-32.83	-28.60
	Volatility p.a.	16.30	23.83	31.31
Statistics	Sharpe Ratio (0%)	+0.63	+0.59	+0.84
	MAR Ratio	+0.28	+0.43	+0.92
	Correlation	<b>1.00</b>	<b>0.17</b>	<b>0.66</b>

Source: TeleTrader

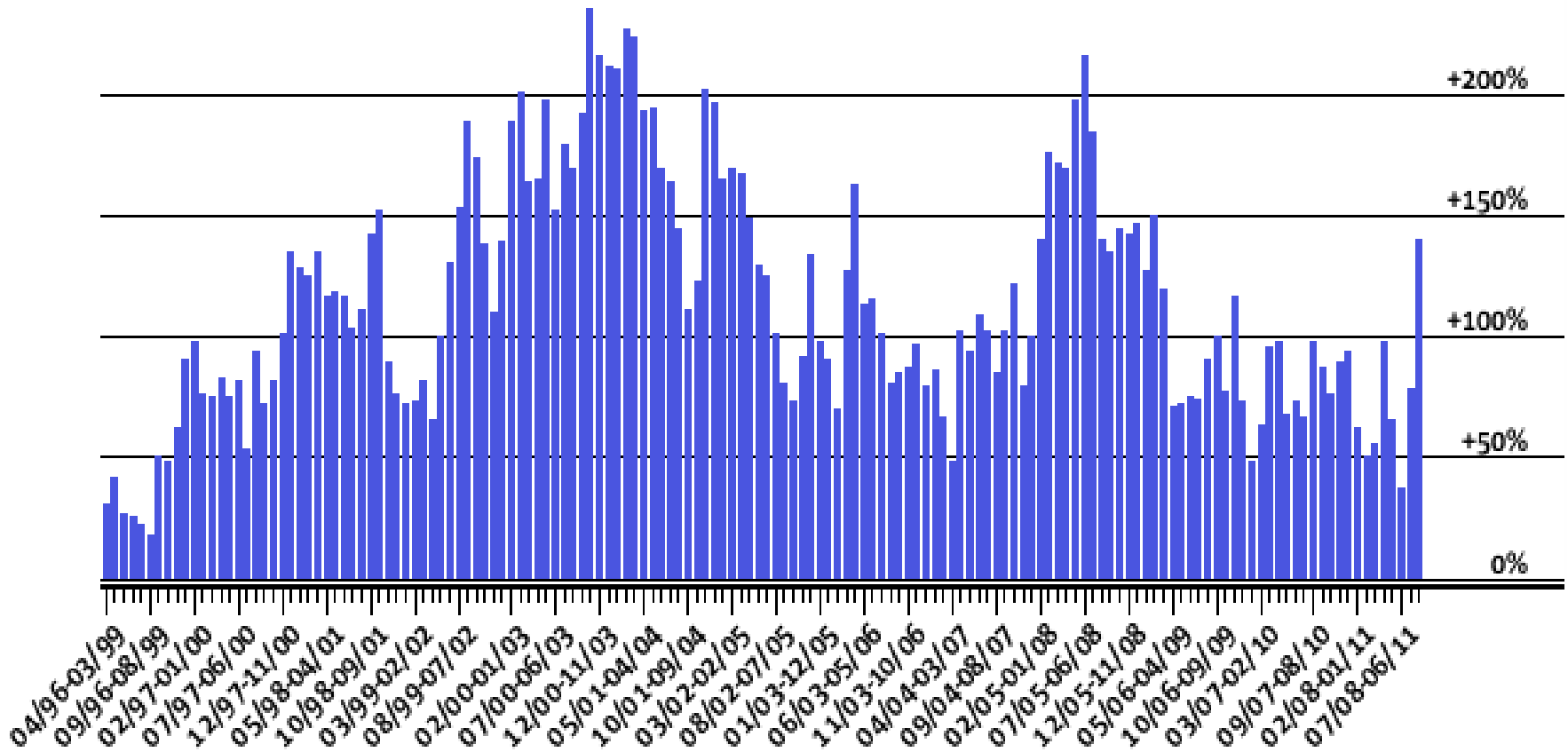
\* Simulated performance: Superfund Gold represents a simulated combination of Superfund Strategy A (Superfund Q-AG, closed fund) and the price performance of gold (in USD/ounce).



# 36 Months Rolling Returns Superfund Gold Strategy (1996/03 – 2011/08)

**100% Positive**  
36mths periods

**+115.8% avg. returns**



\* Simulated performance: Superfund Gold represents a simulated combination of Superfund Strategy A (Superfund Q-AG, closed fund) and the price performance of gold (in USD/ounce).

Source: Teletrader (03/1996 to 8/2011)

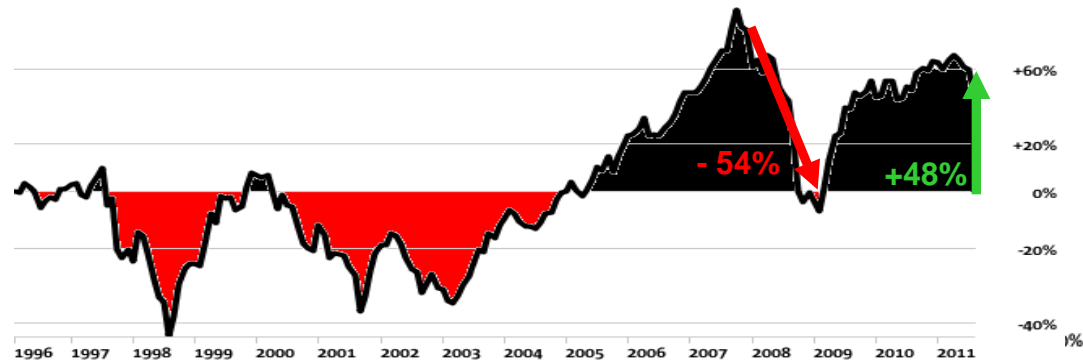
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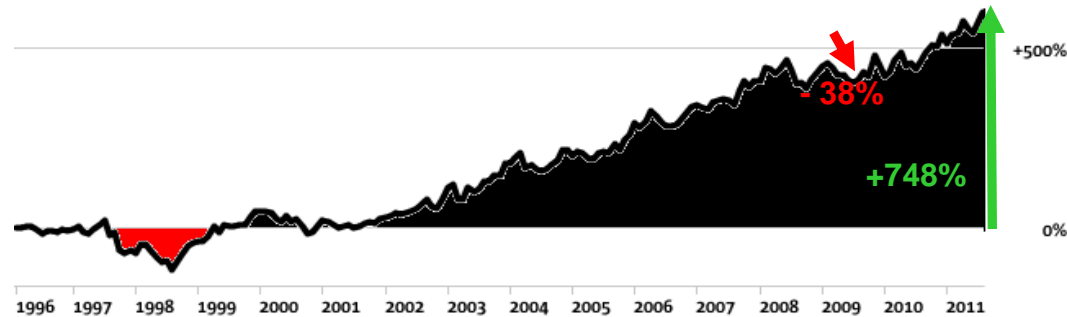


# Effect of Superfund Gold Strategy on a Stock Portfolio

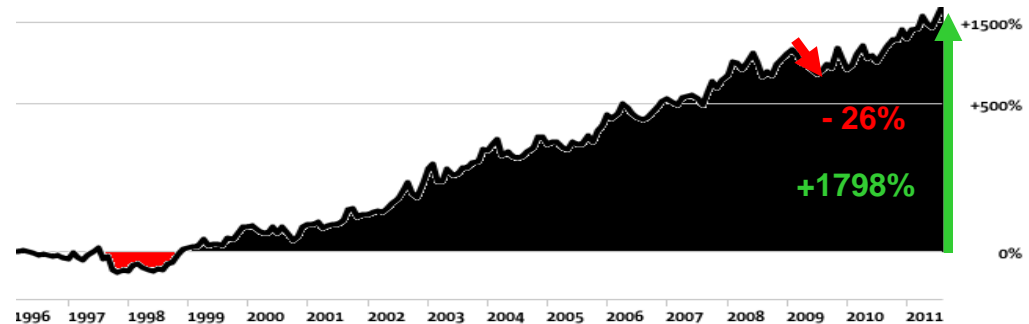
MSCI ac Asia Pacific ex Japan: 100%



MSCI ac Asia Pacific ex Japan: 80%  
Superfund Gold Strategy: 20%



MSCI ac Asia Pacific ex Japan: 50%  
Superfund Gold A Strategy: 50%

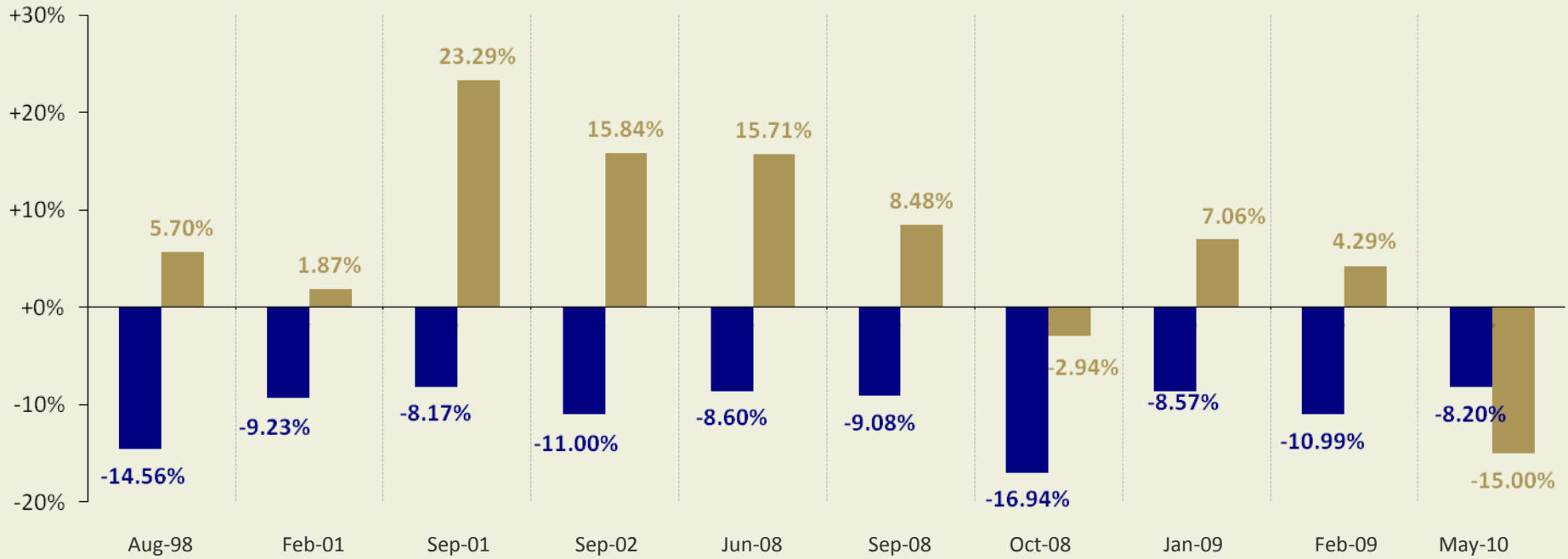


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Source: Teletrader (03/1996 to 08/2011)





# Performance of Superfund Gold Strategy vs. S&P 500 10 worst months



Average Performance against  
S&P500 10 Worst Months:

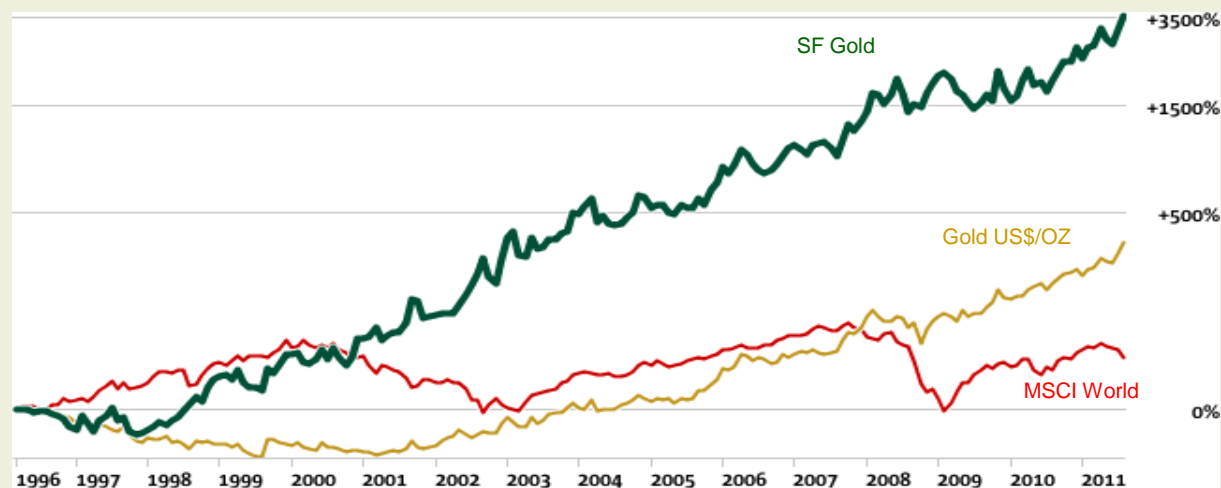
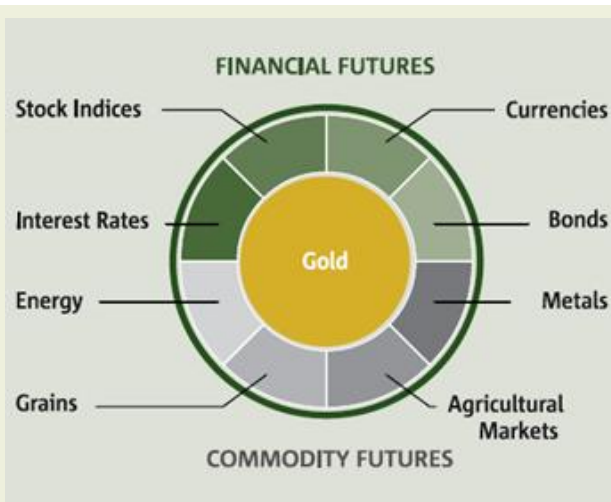


\* Simulated performance: Superfund Gold represents a simulated combination of Superfund Strategy A (Superfund Q-AG, closed fund) and the price performance of gold (in USD/ounce).

Source: Teletrader (03/1996 to 08/2011)



# Superfund Gold



From: Beginning of 3/1996 To: End of 8/2011		Hybrid: Superfund Q-AG * Gold	Gold Spot \$/OZ	MSCI World (Index)
Return	Total performance	+3,547.09	+355.58	+61.53
	Return p.a.	+26.25	+10.27	+3.14
Risk	Maximum drawdown	-28.60	-36.20	-55.37
	Volatility p.a.	31.31	16.30	16.15
Statistics	Sharpe Ratio (0%)	+0.84	+0.63	+0.19
	MAR Ratio	+0.92	+0.28	+0.06
	<b>Correlation</b>	<b>1.00</b>	<b>0.66</b>	<b>-0.00</b>

Source: Superfund Period: (3/1996 – 8/2011)

\* Simulated performance: Superfund Gold represents a simulated combination of Superfund Strategy A (Superfund Q-AG, closed fund) and the price performance of gold (in USD/ounce).



# Superfund Green Gold: Fund Facts



<b>Currency:</b>	USD
<b>Liquidity:</b>	Weekly
<b>Subscription charge:</b>	up to 7% (A/B class); 0% (A2 class)
<b>Incentive fee:</b>	20% (A/A2 class); 25% (B class)
<b>Minimum Investment:</b>	5,000 (A/A2 class); 50,000 (B class)
<b>Subsequent Investment:</b>	5,000
<b>Management Fee:</b>	4.8% p.a.
<b>Redemption charge:</b>	2% within 1yr (A/B class); up to 5 % (refer to O.M.)
<b>Recommended holding period:</b>	at least 6 yrs
<b>Investment Advisor:</b>	Superfund Capital Management Inc., Grenada
<b>Administrator:</b>	UBS Fund Services (Cayman) Ltd.
<b>Auditor:</b>	KMPG Cayman Islands





# Thank You

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