Superfund SICAV

Société d'Investissement à Capital Variable

Semi-annual Report (unaudited)

at 30 June 2016

RCS Luxembourg N B54921

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Table of Contents

Subscriptions can be accepted only on the basis of the current Prospectus, which is valid only if accompanied by the most recent annual report and any subsequent semi-annual report of Superfund SICAV, when issued.

Organization of the SICAV

Registered Office	Superfund Sicav (RCS Luxembourg No. B54921) 5, allée Scheffer, L-2520 Luxembourg
Alternative Investment Fund Manager and Global Distributor	Lemanik Asset Management S.A. 106, route d'Arlon, L-8210 Mamer
Board of the Directors of the Alternative Investment Fund Manager	Mr. Gianluigi Sagramoso Lemanik Asset Management S.A. Mr. Carlo Sagramoso Lemanik Asset Management S.A. Mr. Philippe Meloni Lemanik Asset Management S.A.
Investment Manager	Superfund Asset Management GmbH Marc Aurel Strasse 10-12, A-1010 Vienna
Sub-Distributor	Superfund Asset Management GmbH Marc Aurel Strasse 10-12, A-1010 Vienna
Custodian, Domiciliary, Administrative and Transfer Agent	CACEIS Bank Luxembourg 5, allée Scheffer, L-2520 Luxembourg
Auditor	Ernst & Young S.A. 35E, avenue John F. Kennedy, L-1855 Luxembourg
Representative and Paying Agent in Austria	Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft, Hypo-Passage 1, A-6900 Bregenz

Organization of the SICAV

Brokers

ADM INVESTOR SERVICES INC
Chicago Board of Trade Building
141 W. Jackson Blvd. - Suite 1600A, Chicago,
IL 60604-3190, USA

BARCLAYS CAPITAL INC
745 Seventh Avenue, New York,
NY 10019, USA

Bank of America Merrill Lynch Chicago, INC
540 W. Madison, 21st Floor, Chicago,
IL 60661, USA

Board of Directors of the SICAV

Mr. Markus Weigl
Independent Director

Mr. René Danzinger
Superfund Asset Management GmbH
Marc Aurel Strasse 10-12, A-1010 Vienna

Mr. Coussement Hervé
Lemanik Asset Management S.A.
106, route d'Arlon, L-8210 Mamer

Mr. Arkadiusz Huzarek (until 31 March 2016)
Superfund Towarzystwo Funduszy Inwestycyjnych S.A.
18, plac Trzech Kryzy, PL-00-499 Varshaw

Mr. Samuel Zbinden
Superfund Asset Management AG
24, Bahnhofstrasse, CH-8001 Zürich

Financial Statements at 30 June 2016

	Notes	Combined	GREEN	RED
Expressed in		**USD**	**USD**	**USD**
Statement of net assets				
Assets		**147,617,609.41**	**130,509,403.43**	**17,108,205.98**
Securities portfolio at cost price		31,410,892.60	30,000,000.00	1,410,892.60
Unrealised gain / loss on portfolio		39,517.75	37,031.04	2,486.71
Securities portfolio at market value	2c	31,450,410.35	30,037,031.04	1,413,379.31
Unrealised gain on futures and forward foreign exchange contracts	2d,2h,2i,2k	6,228,489.81	5,933,118.47	295,371.34
Cash at bank and deposits at brokers	2e	109,702,007.70	94,302,552.37	15,399,455.33
Receivable on investments		236,701.55	236,701.55	0.00
Liabilities		**8,558,627.44**	**1,222,448.62**	**7,336,178.82**
Bank overdrafts and due to brokers	2e	7,611,365.06	338,755.01	7,272,610.05
Payable on redemptions		244,716.08	244,716.08	0.00
Other liabilities		702,546.30	638,977.53	63,568.77
Net asset value		**139,058,981.97**	**129,286,954.81**	**9,772,027.16**
Statement of operations and changes in net assets				
Income on investments and assets		**43,362.24**	**41,818.33**	**1,543.91**
Investment management fees and AIFM fees	4a	3,641,682.55	3,396,484.14	245,198.41
Custodian fees	5	123,848.65	110,027.54	13,821.11
Bank interest		117,862.67	112,460.16	5,402.51
General expenses		519,155.48	478,653.26	40,502.22
Taxe d'abonnement	3	34,946.63	32,464.48	2,482.15
Total expenses		**4,437,495.98**	**4,130,089.58**	**307,406.40**
Net result from investments		**-4,394,133.74**	**-4,088,271.25**	**-305,862.49**
Net realised result on investment securities	2i	**1,824.67**	**769.34**	**1,055.33**
Net realised result on other financial instruments and foreign exchange	2i	**-6,559,623.06**	**-7,771,984.37**	**1,212,361.31**
Net realised result		**-10,951,932.13**	**-11,859,486.28**	**907,554.15**
Movement on net unrealised gain / loss on :				
Investments securities	2j	34,063.80	32,385.28	1,678.52
Other financial instruments	2j	4,960,451.53	4,604,111.02	356,340.51
Change in net assets due to operations		**-5,957,416.80**	**-7,222,989.98**	**1,265,573.18**
Net subscriptions / redemptions		**-2,623,800.18**	**-2,595,079.19**	**-28,720.99**
Increase/Decrease of net assets during the period		**-8,581,216.98**	**-9,818,069.17**	**1,236,852.19**
Net assets at the beginning of the period		**147,640,198.95**	**139,105,023.98**	**8,535,174.97**
Net assets at the end of the period		**139,058,981.97**	**129,286,954.81**	**9,772,027.16**

Key figures relating to the last 3 years

GREEN		*31 december 2014*	*31 december 2015*	*30 june 2016*
	Net assets	**8,053,730.87**	**139,105,023.98**	**129,286,954.81**
Class USD				
Number of shares		2,000.000	59,157.910	59,739.025
Net asset value per share		1,021.55	1,005.21	909.14
Class EUR				
Number of shares		1,600.000	52,905.245	47,823.466
Net asset value per share		1,021.34	1,021.77	917.33
Class Gold				
Number of shares		2,000.000	14,091.753	16,213.488
Net asset value per share		1,023.22	902.39	1,005.99
Class Silver				
Number of shares		2,000.000	9,452.759	9,642.530
Net asset value per share		993.28	868.72	1,045.26

RED		*31 december 2014*	*31 december 2015*	*30 june 2016*
	Net assets	**7,701,460.31**	**8,535,174.97**	**9,772,027.16**
Class USD				
Number of shares		530.201	427.568	389.728
Net asset value per share		941.33	856.54	803.41
Class EUR				
Number of shares		2,717.356	2,313.141	2,200.776
Net asset value per share		941.01	859.75	801.20
Class Gold				
Number of shares		2,868.597	2,379.181	2,521.779
Net asset value per share		698.69	570.34	662.72
Class Silver				
Number of shares		4,284.654	12,231.184	12,257.560
Net asset value per share		490.96	380.34	476.02

Securities portfolio at 30 June 2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			30,037,031.04	23.23
	USD		**30,037,031.04**	**23.23**
15,014,844	BLACKROCK ICS INSTITUTIONAL USD LIQUIDITY FUND - SELECT DIS.	USD	15,014,843.77	11.61
15,022,187	INVESCO STIC USD LIQUIDITY PORTFOLIO - INST.	USD	15,022,187.27	11.62
Total securities portfolio			**30,037,031.04**	**23.23**

Securities portfolio at 30 June 2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			1,413,379.31	14.46
	USD		**1,413,379.31**	**14.46**
709,276	BLACKROCK ICS INSTITUTIONAL USD LIQUIDITY FUND - SELECT DIS.	USD	709,275.73	7.25
704,104	INVESCO STIC USD LIQUIDITY PORTFOLIO - INST.	USD	704,103.58	7.21
Total securities portfolio			**1,413,379.31**	**14.46**

Geographical breakdown

Breakdown per country	% of net assets
Ireland	23.23
	23.23

Economical breakdown

Breakdown per sector	% of net assets
Money market UCITS	23.23
	23.23

Geographical breakdown

Breakdown per country	% of net assets
Ireland	14.46
	14.46

Economical breakdown

Breakdown per sector	% of net assets
Money market UCITS	14.46
	14.46

Notes to the financial statements

Notes to the financial statements

1. GENERAL

a) *Superfund SICAV* (the "Fund") is an investment fund organised under the part II of Luxembourg law of 17 December 2010 relating to Undertakings for Collective Investment as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable.

The Fund has appointed Lemanik Asset Management S.A. as its Alternative Investment Fund Manager (the "AIFM"). The Alternative Investment Fund Manager was incorporated in Luxembourg on 1 September 1993 and is subject to the provisions of Chapter 15 of the Luxembourg law of 17 December 2010 on undertakings for Collective investment. The AIFM has been approved by the CSSF in accordance with the provisions of Chapter 2 of the law of 12 July 2013 with effect as of 17 April 2014.

Superfund Asset Management GmbH acts as sole promoter of the Fund.

b) As at 30 June 2016 the Fund has two Sub-Funds (the "Sub-Funds"), which are opened for subscription:

Superfund SICAV GREEN denominated in USD
Superfund SICAV RED denominated in USD

The following share classes are available for subscription:

- Class Gold shares: the net assets of the Gold share classes are hedged against the variation of the gold price by using futures and/or forwards on the various gold contracts and are available to retail and institutional investors;

- Class Silver shares: the net assets of the Silver share classes are hedged against the variation of the silver price by using futures and/or forwards on the various silver contracts and are available to retail and institutional investors;

- The share classes EUR and USD of the RED Sub-Fund and the GREEN Sub-Fund are available to retail and institutional investors.

2. SIGNIFICANT ACCOUNTING POLICIES

The Fund maintains books and records of each individual Sub-Fund in its respective currency and prepares combined statements in USD. The financial statements have been prepared in conformity with legal and regulatory requirements in Luxembourg.

The Net Asset Value of the Sub-Funds of Superfund SICAV is determined based on the valuation of securities and futures positions using the closing prices as at 30 June 2016.

a) Net Asset Value

The Net Asset Value of each Class/Sub-Fund is calculated on a daily basis, on each business day ("Valuation Day") and is expressed in the Unit Currency of such Class of Shares or in the denomination currency of the relevant Sub-Fund.

b) Foreign currency translation

For the preparation of combined statements in USD, the statements of each Sub-Fund denominated in currencies other than USD have been converted at the exchange rates prevailing as at 30 June 2016. Combined statements are obtained by the arithmetic sum of statements of each individual Sub-Fund.

Investments as well as other assets and liabilities denominated in foreign currencies are converted at the exchange rates prevailing as at 30 June 2016. Transactions in foreign currency during the year are converted at the rates prevailing at the date of transaction. Realised and unrealised exchange gains and losses are recorded in the Statement of operations and changes in net assets.

Notes to the financial statements (continued)

The following exchange rates have been applied for the conversion as at 30 June 2016:

1	AUD	=	0.74450	USD
1	CAD	=	0.77089	USD
1	CHF	=	1.02228	USD
1	EUR	=	1.10750	USD
1	GBP	=	1.32410	USD
1	HKD	=	0.12889	USD
1	HUF	=	0.00351	USD
1	ILS	=	0.25897	USD
1	JPY	=	0.00969	USD
1	KRW	=	0.00087	USD
1	MXN	=	0.05464	USD
1	MYR	=	0.24797	USD
1	NOK	=	0.11912	USD
1	NZD	=	0.71268	USD
1	PLN	=	0.25299	USD
1	SEK	=	0.11782	USD
1	SGD	=	0.74150	USD
1	TRY	=	0.34656	USD
1	ZAR	=	0.06778	USD

c) Transferable securities

Portfolio securities which are listed on an official stock exchange or traded on a regulated market will be determined on the basis of the last available price on which such securities are traded, as furnished by a pricing source approved by the Directors. If such prices are not representative of their fair market value, such securities, as well as any of the portfolio securities which are not so listed or traded will be valued based on the reasonable foreseeable sales prices determined prudently in good faith by and under the direction of the Board of Directors.

Units or shares in undertakings for collective investments, including hedge funds, shall be valued on the basis of their last determined and available net asset value (an official net asset value), or if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. If such an official net asset value is not available, such investments may be valued on an estimated net asset value (i.e. which are not generally used for the purpose of subscription and redemption of shares or units) as provided by the relevant administrator if more recent than the official net asset value, provided that the Directors have sufficient assurance that the valuation method used by the relevant administrator for said estimated net asset value is coherent as compared to the official one. If events have occurred which may have resulted in a material change in this estimated net asset value since this last report date, the value of such investments may be adjusted in order to reflect in the reasonable opinion of the Board of Directors such change.

All other securities will be valued at their fair market value as determined prudently and in good faith pursuant to the procedures established by the Board of Directors.

d) Derivatives

The value of futures, forward or options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on the relevant exchange and regulated market on which the particular contract is traded, provided that if a future, forward or options contract could not be liquidated on the relevant Valuation Day, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

Notes to the financial statements (continued)

In the event that any of the futures contracts, forward or options held in the Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any exchange or other regulated respectively organised market or if, with respect to securities, futures contracts or options quoted or dealt in on any exchange or dealt in on another regulated respectively organised market, the price as determined pursuant to the paragraph c) and above is not representative of the fair market value of the relevant securities, the value of such futures contracts, forward or options will be determined based on the reasonable foreseeable sales price determined prudently and in good faith.

Other assets will be valued at their fair market value as determined prudently and in good faith pursuant to the procedures established by the Board of Directors.

No swaps or options were outstanding as at 30 June 2016.

e) Cash at bank and deposits at brokers / Bank overdrafts and due to brokers

The above headings from the statement of net assets are composed of the following captions:

Sub-Funds	Cash at bank	Deposits at brokers	Total
Superfund SICAV GREEN (in USD)	47,074,798.97	47,227,753.40	94,302,552.37
Superfund SICAV RED (in USD)	4,962,180.81	10,437,274.52	15,399,455.33

Sub-Funds	Bank overdrafts	Due to brokers	Total
Superfund SICAV GREEN (in USD)	-	-338,755.01	-338,755.01
Superfund SICAV RED (in USD)	-	-7,272,610.05	-7,272,610.05

f) Income recognition

Interests are accounted for on an accrual basis, net of any applicable withholding taxes in the relevant country.

g) Commitments on futures contracts (in the currency of the respective Sub-Fund):

	Superfund SICAV GREEN (in USD)	Superfund SICAV RED (in USD)
Crops/grains	1,029,670.87	-
Currencies	2,718,225.50	67,718.75
Fibers	1,170.00	-
Foodstuffs	1,224,045.54	-
Gold	2,598,784.48	125,330.00
Lumber/rubber	566.58	-
Interest rate	5,346,060.78	-
Livestock	149,150.00	-
Metal	3,187,854.72	278,440.61
Oil/gas/electricity	663,395.05	2,985.00
Stock indices	3 179,497.25	12,733.20
Total	**20,098,420.77**	**487,207.56**

Notes to the financial statements (continued)

h) Counterparty risk

The following schedule discloses all positions held by brokers in the name of the Sub-Funds:

	Superfund SICAV GREEN (in USD)	Superfund SICAV RED (in USD)
ADM		
Deposit at brokers*	16,415,123.03	8,307,902.11
Due to brokers**	0.00	-7,243,741.43
Commitments on futures contracts	8,415,039.15	430,353.75
Unrealised on futures contracts	1 492 315.45	293 933.75
BANK OFAMERICA MERRYL LYNCH		
Deposit at brokers*	30,812,630.37	2,129,372.41
Due to brokers**	-338,755.01	-28,868.62
Commitments on futures contracts	11,683,381.62	56,853.81
Unrealised on futures contracts	4,403,524.56	1,437.59

* Margin deposits are included in the caption “Cash at bank and deposits at brokers”.
** Margin deposits are included in the caption “Bank overdrafts and due to brokers”.

i) Net realised gain and loss breakdown and unrealised result on financial instruments and foreign exchange

As of 30 June 2016, the caption net realised is composed as follows:

	Superfund SICAV GREEN (in USD)	Superfund SICAV RED (in USD)
Realised loss on foreign exchange	-1,371,838.46	-23,251.38
Realised loss on futures contracts	-111,935,305.75	-6,056,090.38
Realised loss on investment	-	-
Total Realised loss	**-113,307,144.21**	**-6,079,341.76**
Realised gain on foreign exchange	1,287,696.54	34,681.96
Realised gain on futures contracts	104,247,463.30	7,257,021.11
Realised gain on investment	769.34	1 055.33
Total Realised gain	**105,535,929.18**	**7,292,758.40**
Total net Realised	**-7,771,215.03**	**1,213,416.64**

Notes to the financial statements (continued)

As of 30 June 2016, the caption unrealised is composed as follows:

	Superfund SICAV GREEN (in USD)	Superfund SICAV RED (in USD)
Unrealised on futures contracts	5,895,840.01	295,371.34
Unrealised on forward foreign exchange contracts	37,278.46	-
TOTAL Unrealised	**5,933,118.47**	**295,371.34**

j) Movement in unrealised appreciation / (depreciation) breakdown

As of 30 June 2016, the caption net unrealised is composed as follows:

	Superfund SICAV GREEN (in USD)	Superfund SICAV RED (in USD)
Movement on unrealised gain on investments	32,385.28	1,678.52
Movement on unrealised gain on futures contracts	-23,796.39	-189,782.48
Movement on unrealised gain on forex	399,882.16	-
Total movement on unrealised gain	**408,471.05**	**-188,103.96**
Movement on unrealised loss on investments	-	-
Movement on unrealised loss on futures contracts	4,590,628.95	546,122.99
Movement on unrealised loss on forex	-362,603.70	-
Total movement on unrealised loss	**4,228,025.25**	**546,122.99**
Total movement on net unrealised gain / loss	**4,636,496.30**	**358,019.03**

k) forward foreign exchange contracts

As of 30 June 2016, the Superfund Sicav GREEN was engaged into the following forward foreign exchange contracts:

Purchases		Sales		Maturity date	Unrealised Gain/Loss
GBP	200,000.00	CAD	377,458.00	21/09/2016	-26,031.05
EUR	2,172,948.60	CHF	2,400,000.00	21/09/2016	-50,995.82
HUF	100,000,000.00	EUR	318,299.01	21/09/2016	-2,505.42
HUF	100,000,000.00	EUR	317,995.36	21/09/2016	-2,169.13
EUR	1,269,365.76	HUF	400,000,000.00	21/09/2016	5,779.64
SEK	8,400,000.00	EUR	905,810.39	21/09/2016	-12,942.92
EUR	1,616,248.51	SEK	15,000,000.00	21/09/2016	21,705.78
GBP	422,600.68	CHF	600,000.00	21/09/2016	-56,192.05
JPY	44,189,920.00	CHF	400,000.00	21/09/2016	18,330.72
JPY	31,382,200.00	GBP	200,000.00	21/09/2016	39,669.58
HUF	220,000,000.00	EUR	702,621.50	21/09/2016	-8,129.70
HUF	220,000,000.00	EUR	702,327.89	21/09/2016	-7,804.53
SEK	2,400,000.00	EUR	258,859.69	21/09/2016	-3,760.80
CHF	300,000.00	GBP	212,602.36	21/09/2016	26,372.02
CHF	300,000.00	GBP	212,419.31	21/09/2016	26,614.40

Notes to the financial statements (continued)

Purchases		Sales		Maturity date	Unrealised Gain/Loss
CAD	186,615.00	GBP	100,000.00	21/09/2016	11,385.86
CAD	186,615.00	GBP	100,000.00	21/09/2016	11,385.86
HUF	60,000,000.00	EUR	192,265.79	21/09/2016	-2,927.92
HUF	60,000,000.00	EUR	191,870.45	21/09/2016	-2,490.08
SEK	3,000,000.00	EUR	325,353.50	21/09/2016	-6,671.11
CHF	400,000.00	EUR	365,443.65	21/09/2016	4,860.56
HUF	220,000,000.00	USD	803,476.85	21/09/2016	-31,250.65
SGD	200,000.00	USD	147,732.31	21/09/2016	461.55
USD	98,871.55	ZAR	1,500,000.00	21/09/2016	-1,196.87
CHF	400,000.00	EUR	366,166.24	21/09/2016	4,060.29
CHF	200,000.00	GBP	144,345.97	21/09/2016	14,124.05
CHF	300,000.00	GBP	216,219.33	21/09/2016	21,582.81
CHF	100,000.00	GBP	72,000.46	21/09/2016	7,290.46
CHF	200,000.00	GBP	143,800.68	21/09/2016	14,846.07
HUF	60,000,000.00	USD	220,401.87	21/09/2016	-9,794.72
HUF	60,000,000.00	USD	220,199.65	21/09/2016	-9,592.50
SGD	800,000.00	USD	593,559.88	21/09/2016	-784.43
SGD	400,000.00	USD	296,274.35	21/09/2016	113.37
SGD	400,000.00	USD	296,055.07	21/09/2016	332.65
ZAR	1,000,000.00	USD	66,334.55	21/09/2016	377.73
CHF	800,000.00	EUR	736,163.58	21/09/2016	3,877.64
CHF	800,000.00	EUR	734,747.11	21/09/2016	5,446.38
USD	1,563,436.43	ILS	6,000,000.00	21/09/2016	6,814.08
USD	313,914.25	PLN	1,200,000.00	21/09/2016	10,877.10
USD	371,705.53	SEK	3,000,000.00	21/09/2016	17,035.90
EUR	321,691.67	SEK	3,000,000.00	21/09/2016	2,615.63
USD	218,911.52	SEK	1,800,000.00	21/09/2016	6,109.74
USD	436,384.79	SEK	3,600,000.00	21/09/2016	10,781.24
TRY	3,600,000.00	USD	1,207,794.30	21/09/2016	17,294.15
JPY	62,326,000.00	AUD	800,000.00	21/09/2016	11,330.49
JPY	16,554,000.00	CAD	200,000.00	21/09/2016	6,543.19
NZD	1,048,960.00	AUD	1,000,000.00	21/09/2016	2,221.80
USD	215,874.71	HUF	60,000,000.00	21/09/2016	5,267.56
USD	217,949.34	NOK	1,800,000.00	21/09/2016	3,564.40
USD	144,987.07	NOK	1,200,000.00	21/09/2016	2,063.78
USD	144,779.59	NOK	1,200,000.00	21/09/2016	1,856.30
USD	361,830.15	NOK	3,000,000.00	21/09/2016	4,521.92
GBP	73,386.25	CHF	100,000.00	21/09/2016	-5,455.54
USD	215,238.92	HUF	60,000,000.00	21/09/2016	4,631.77
USD	427,382.39	HUF	120,000,000.00	21/09/2016	6,168.10
USD	355,704.29	HUF	100,000,000.00	21/09/2016	4,692.38

Notes to the financial statements (continued)

Purchases		Sales		Maturity date	Unrealised Gain/Loss
AUD	900,000.00	CAD	857,931.30	21/09/2016	6,677.33
AUD	700,000.00	CAD	667,763.60	21/09/2016	4,820.61
EUR	320,215.17	SEK	3,000,000.00	21/09/2016	980.41
JPY	24,454,110.00	CAD	300,000.00	21/09/2016	6,164.55
JPY	24,494,220.00	CAD	300,000.00	21/09/2016	6,553.02
EUR	316,182.54	HUF	100,000,000.00	21/09/2016	161.43
EUR	315,489.26	HUF	100,000,000.00	21/09/2016	-606.37
EUR	190,619.61	NOK	1,800,000.00	21/09/2016	-2,662.24
EUR	444,331.60	NOK	4,200,000.00	21/09/2016	-6,707.49
EUR	443,932.40	NOK	4,200,000.00	21/09/2016	-7,149.61
EUR	190,186.38	NOK	1,800,000.00	21/09/2016	-3,142.04
USD	212,845.21	HUF	60,000,000.00	21/09/2016	2,238.06
USD	141,119.86	HUF	40,000,000.00	21/09/2016	715.10
USD	142,848.64	NOK	1,200,000.00	21/09/2016	-74.65
USD	100,278.27	PLN	400,000.00	21/09/2016	-734.11
USD	100,265.70	PLN	400,000.00	21/09/2016	-746.68
USD	299,742.22	PLN	1,200,000.00	21/09/2016	-3,294.93
USD	215,876.52	SEK	1,800,000.00	21/09/2016	3,074.74
HUF	40,000,000.00	USD	144,857.21	21/09/2016	-4,452.45
HUF	60,000,000.00	USD	217,238.61	21/09/2016	-6,631.46
PLN	400,000.00	USD	102,965.40	21/09/2016	-1,953.02
PLN	400,000.00	USD	102,819.83	21/09/2016	-1,807.45
PLN	1,200,000.00	USD	308,427.79	21/09/2016	-5,390.64
SGD	600,000.00	USD	446,061.50	21/09/2016	-1,479.91
GBP	70,937.08	CHF	100,000.00	21/09/2016	-8,698.48
ZAR	500,000.00	USD	33,542.86	21/09/2016	-186.72
GBP	70,487.07	CHF	100,000.00	21/09/2016	-9,294.33
NOK	1,200,000.00	USD	146,277.24	21/09/2016	-3,353.95
SEK	1,800,000.00	USD	220,372.18	21/09/2016	-7,570.40
EUR	687,932.10	HUF	220,000,000.00	21/09/2016	-8,138.81
EUR	687,932.10	HUF	220,000,000.00	21/09/2016	-8,138.81
EUR	443,318.56	SEK	4,200,000.00	21/09/2016	-4,145.73
EUR	443,318.56	SEK	4,200,000.00	21/09/2016	-4,145.73
USD	292,632.97	SGD	400,000.00	21/09/2016	-3,754.75
USD	292,632.97	SGD	400,000.00	21/09/2016	-3,754.75
GBP	76,876.36	CHF	100,000.00	21/09/2016	-834.30
CAD	100,000.00	JPY	7,758,300.00	21/09/2016	1,752.10
USD	138,209.84	HUF	40,000,000.00	21/09/2016	-2,194.92
USD	68,906.12	HUF	20,000,000.00	21/09/2016	-1,296.26
ILS	500,000.00	USD	129,062.23	21/09/2016	656.30

Notes to the financial statements (continued)

Purchases		Sales		Maturity date	Unrealised Gain/Loss
USD	69,611.14	NOK	600,000.00	21/09/2016	-1,850.51
USD	98,350.18	PLN	400,000.00	21/09/2016	-2,662.20
SEK	600,000.00	USD	70,703.86	21/09/2016	230.07
USD	199,481.35	TRY	600,000.00	21/09/2016	-4,700.06
GBP	77,238.57	CHF	100,000.00	21/09/2016	-354.70
AUD	100,000.00	JPY	7,493,100.00	21/09/2016	1,466.48
CAD	100,000.00	JPY	7,808,930.00	21/09/2016	1,261.74
SEK	600,000.00	USD	70,810.66	21/09/2016	123.27
				TOTAL	37,278.46

3. TAXATION

Under current law, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund subject to any Luxembourg withholding tax. However the Fund is subject in Luxembourg to a tax of 0.05% per annum on its net assets, except for Sub-Funds or Classes of Shares reserved to institutional investors, which benefit from a reduced tax rate of 0.01%. Such tax is payable quarterly and calculated on the Net Asset Value of the respective Sub-Fund or Class at the end of the relevant quarter. The tax is not due on the portion of the Fund's assets invested in other UCITS, provided that such UCITS have already been subject to Luxembourg taxes in accordance with article 129 of the Law.

4. INVESTMENT MANAGEMENT FEES AND INCENTIVE FEES

a) Investment Management fees and Alternative Investment Fund ("AIF") Management fees

The Fund has signed an Investment Management Agreement with effect as from 1 June 2012 with Superfund Asset Management GmbH, Vienna ("SAM"), replacing the Trading Administration Agreement and the Trading Management Agreement with SAM and the Trading Advisory Agreement with Superfund Fund Management, Inc., Grenada.

The Fund has signed an Alternative Investment Fund Management Agreement with effect as from 1 July 2014 with Lemanik Asset Management S.A..

The Investment Manager and the Alternative Investment Fund Manager are entitled to receive as compensation for their services a management fee, payable monthly and calculated on the average Net Asset Value of the relevant Sub-Fund or Class during the relevant year.

The annual fees rates are as follows:

Classes	Investment Management fee rate p.a.	AIF Management fee rate p.a.*
Class Gold	4.80%	0.075%
Class Silver	4.80%	0.075%
Class EUR	4.80%	0.075%
Class USD	4.80%	0.075%

*with a minimum of 20,000.00 EUR p.a. per Sub-Fund with commitment approach.

Notes to the financial statements (continued)

a) Investment Management fees and Alternative Investment Fund Management fees (continued)

The fees disclosed hereafter were supported by the Fund during the period from 1 January 2016 to 30 June 2016:

Sub-Fund	Currency	Investment Management fees	AIF Management fees
Superfund SICAV GREEN	USD	-3,321,501.42	-74,982.72
Superfund SICAV RED	USD	-226,661.16	-18,537.25

b) Incentive fees

The Investment Manager is entitled to receive from each Sub-Fund respectively each Class a monthly payable incentive fee on the Account's Trading Profits during the relevant period.

The incentive fees are calculated only on the Account's Trading Profits, as defined in the sales prospectus, during the relevant period up to the respective Valuation Day. If an Account has a Carry Forward Loss during this period, the Investment Manager will retain the payment of the incentive fee, if any, of the previous period, but will receive no further incentive fee in any subsequent period until the Carry Forward Loss has been completely covered by new Account's Trading Profits.

For the Sub-Fund Superfund SICAV GREEN, the Investment Manager is entitled to receive 20% p.a. on each Account's Trading Profits during a month.

For the Sub-Fund Superfund SICAV RED, the Investment Manager is entitled to receive 25% p.a. on each Account's Trading Profits during a month.

No performance fees were du for the period from 1 January 2016 to 30 June 2016.

5. CUSTODIAN FEES

As compensation of its services, CACEIS Bank Luxembourg is entitled to receive an annual fee payable at the end of each month and computed on the Net Asset Value of the respective Sub-Fund attributable to such Class of Shares on the respective valuation date. It is calculated as follows:

5.1 Custody fees

- 0.194% p.a. of the total net asset's portion up to USD 25,000,000.00
- 0.144% p.a. of the total net asset's portion above USD 25,000,000.00 and below USD 300,000,000.00
- 0.085% p.a. of the total net asset's portion above USD 300,000,000.00

With a minimum fee (per Sub-Fund) of USD 27,000.00 p.a.

5.2 Supervisory fees

- 0.006% p.a. of the total net asset's value.

6. PORTFOLIO CHANGES

The list of portfolio changes for the period of the current report is available free of charges at the registered office of the Fund as well as through any paying agent.

Notes to the financial statements (continued)

7. DIRECTORS FEES

As remuneration for their duties based on the Directorship Agreement, the Fund paid during the period to each Director the following fees:

Directors fees	Currency	Amount paid
Annual fee	EUR	20,000.00
Attendance fee *	EUR	6,000.00

* Attendance fee of EUR 1,500.00 for each Board Meeting (not applicable for Mr. Coussement).

The Director fees are included in the caption "General expenses" in the statement of operations and changes in net assets.

8. TRANSACTION COSTS

The following schedule discloses the transaction costs paid by each Sub-Fund:

Sub-Fund	Currency	Transactions costs
Superfund SICAV GREEN	USD	-1,634,738.03
Superfund SICAV RED	USD	-57,573.49

The transaction costs are included in the caption “Net realised on other financial instruments and foreign exchange” in the statement of operations and changes in net assets.