Superfund SICAV

Société d'Investissement à Capital Variable

Annual Report (audited)

at 31 December 2014

RCS Luxembourg N B54921

Database Publishing System: CO-Reporter® by CO-Link, Belgium.

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 (since 18 July 2014)	Lemanik Asset Management S.A. 41, Op Bierg, L-8217 Mamer
Board of the Directors of the Alternative Investment Fund Manager	Mr. Gianluigi Sagramoso Lemanik Asset Management S.A. (since 18 July 2014) Mr. Carlo Sagramoso Lemanik Asset Management S.A. (since 18 July 2014) Mr. Philippe Meloni Lemanik Asset Management S.A. (since 18 July 2014)
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 (since the 18 July 2014)
Custodian, Domiciliary, Administrative and Transfer Agent	CACEIS Bank Luxembourg 5, Allée Scheffer, L-2520 Luxembourg
Auditor	Ernst & Young S.A. 7, rue Gabriel Lippman, Parc d'Activité Syrdall 2, L-5365 Munsbach
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
	CITIGROUP GLOBAL MARKETS, INC 388 Greenwich st – 11th floor, New York, NY 10013, USA (until June 2014)
	Bank of America Merrill Lynch Chicago, INC 540 W. Madison, 21st Floor, Chicago, IL 60661, USA (since July 2014)
Board of Directors of the SICAV	Mr. Markus Weigl Independent Director
	Mr. René Danzinger (since 25 October 2014) Superfund Asset Management GmbH, A-1010 Wien
	Mr. Jorge Fernandes (until 24 October 2014) Superfund Asset Management GmbH, Luxembourg branch L-2155 Luxembourg
	Mrs. Gisèle Verheyden (until 31 December 2014) Independent Director GV Consulting, MC-98000 Monaco

Manager’s Report

The year 2014 was characterized by volatile markets, low interest rates and weak growth in the Eurozone. The crisis between Russia and Ukraine and the subsequent economic sanctions against Russia, especially in the second half of the year, caused several corrections. The devaluation of the Russian Ruble of more than 50% provided a surge of the Dollar as well as a decrease of the Euro. The Euro declined temporarily under 1.20, the lowest level since 2006.

The economic recovery of the US economy with the consequence of the increased Dollar was one ray of hope. In November 2014 the Dow Jones increased up to 17,863 index points, marking a new all-time-high. Large States of the European Union like Italy, France and Spain hardly saw any effect of growth-enhancing reforms. However, there are first positive developments. Germany´s leading index, the DAX, climbed in June, the first time in a history of 26 years, up to 10,500 points. Over the year 2014 as a whole, the performance gained a total of 0.4%.

According to data from the World Gold Council, in the first three quarters of 2014, the demand of gold was with 3,140 tons 5,6% lower than in the same period of the previous year 2013 - the lowest level since 5 years. European gold investors had good reason to be satisfied in 2014. In London the Fine ounce gold (31.10 gram) traded at 1,187.89 Dollar (973.92 Euro) which is in Dollar a little below the value of the beginning of the year, but concerning the currency EURO it has increased by 12%.

Considering the development of the crude oil price and the yields of the bond market we have seen a drastic decline. Against all forecasts the crude oil price fell in 2014 by 48% and the rate of interest of German federal bonds with a ten year term by unbelievable 72%.

In spite of the difficult market conditions, the Superfund SICAV GREEN trading strategies closed the year 2014, with obvious appreciation in value. The Superfund SICAV GREEN A EUR achieved a positive result of +5.8%, the Superfund SICAV GREEN B EUR achieved a positive result of +16.1% and the Superfund SICAV GREEN C achieved a positive result of +21.4%, net of fees and expenses. On November, 17th 2014 the new sub-fund Superfund SICAV GREEN ONE, which finished the year 2014 with a result of +2.2% (USD - share class) and 2.1% (EUR - share class), was launched. The Superfund SICAV RED, traded since March 2013, closed the year with a result of -12.2% (USD - share class) and -12.6% (EUR - share class).

Ernst & Young
Société anonyme

7, rue Gabriel Lippmann
Parc d'Activite Syrdall 2
L-5365 Munsbach

Tel : +352 42 124 1

www.ey.com/luxembourg

B.P. 780
L-2017 Luxembourg

R.C.S. Luxembourg B 47 771
TVA LU 16063074

Building a better working world

Independent auditor's report

To the Shareholders of Superfund SICAV
5, Allée Scheffer
L-2520 Luxembourg

Following our appointment by the Annual General Meeting of Shareholders of 5 May 2014, we have audited the accompanying financial statements of Superfund SICAV (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio at 31 December 2014 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Building a better working world

Independent auditor's report (continued)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Superfund SICAV and each of its sub-funds as of 31 December 2014, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Luxembourg, 23 April 2015

Christophe Wintgens

Only the English version of the present Annual Report has been reviewed by the independent auditor. Consequently, the audit report only refers to the English version of the report; other versions result from a conscientious translation made under the responsibility of the Board of Directors of the Management Company of the Fund. In case of difference between the English version and the translation, the English version should be retained.

Financial Statements at 31 December 2014

	Notes	Combined	GREEN A	GREEN A EUR	GREEN B
Expressed in		USD	USD	EUR	USD
Statement of net assets					
Assets		**201,591,749.55**	**39,310,029.10**	**0.00**	**93,033,685.74**
Securities portfolio at cost price		26,555,053.66	6,005,329.66	0.00	17,204,777.97
Unrealised gain / loss on portfolio		15,041.44	7,293.73	0.00	7,014.15
Securities portfolio at market value	2c	26,570,095.10	6,012,623.39	0.00	17,211,792.12
Unrealised gain on futures contracts	2d,2f,2i	4,326,692.67	155,404.64	0.00	2,710,649.42
Cash at bank and deposits at brokers	2e	161,270,648.63	24,069,921.41	0.00	72,759,010.71
Receivable on investments	2h	233,018.88	0.00	0.00	233,018.88
Receivable on subscriptions		9,191,294.27	9,072,079.66	0.00	119,214.61
Liabilities		**36,035,646.16**	**8,985,406.78**	**0.00**	**7,061,643.26**
Bank overdrafts and due to brokers	2e	25,476,489.63	8,830,148.99	0.00	6,251,919.79
Unrealised loss on futures contracts	2d,2f,2i	141,510.75	0.00	0.00	0.00
Payable on redemptions		9,486,428.10	20,000.01	0.00	336,625.20
Other liabilities		931,217.68	135,257.78	0.00	473,098.27
Net asset value		**165,556,103.39**	**30,324,622.32**	**0.00**	**85,972,042.48**
Statement of operations and changes in net assets					
Income on investments and assets		**9,912.26**	**1,480.45**	**92.53**	**3,764.10**
Investment management fees and AIFM fees	4	8,126,682.33	1,099,142.95	35,142.34	3,886,356.95
Custodian fees	5	306,802.31	45,333.39	1,897.53	132,808.56
Bank interest		71,344.60	9,028.86	139.20	44,151.87
General expenses		1,283,435.82	190,672.24	7,583.08	569,343.01
Taxe d'abonnement	3	82,933.65	11,602.12	300.79	39,723.65
Incentive fees	4b	442,297.25	0.00	0.00	0.00
Total expenses		**10,313,495.96**	**1,355,779.56**	**45,062.94**	**4,672,384.04**
Net result from investments		**-10,303,583.70**	**-1,354,299.11**	**-44,970.41**	**-4,668,619.94**
Net realised result on investment securities		**21,988.76**	**1,065.73**	**605.21**	**1,017.55**
Net realised result on other financial instruments and foreign exchange	2i	**18,204,820.21**	**1,367,056.51**	**13,823.02**	**13,209,336.02**
Net realised result		**7,923,225.27**	**13,823.13**	**-30,542.18**	**8,541,733.63**
Movement on net unrealised gain / loss on :					
Investments securities	2j	-8,123.76	1,324.90	-511.12	4,745.29
Other financial instruments	2j	-476,355.03	262,713.19	-209,014.65	2,456,369.36
Change in net assets due to operations		**7,438,746.48**	**277,861.22**	**-240,067.95**	**11,002,848.28**
Net subscriptions / redemptions		**-13,460,475.87**	**17,267,755.33**	**-8,931,552.57**	**61,386,799.90**
Increase / decrease of net assets during the year		**-6,021,729.39**	**17,545,616.55**	**-9,171,620.52**	**72,389,648.18**
Net assets at the beginning of the year		**181,285,914.82**	**12,779,005.77**	**9,171,620.52**	**13,582,394.30**
Reevaluation of opening consolidated NAV		**-9,708,082.04**	**0.00**	**0.00**	**0.00**
Net assets at the end of the year		**165,556,103.39**	**30,324,622.32**	**0.00**	**85,972,042.48**

The accompanying notes form an integral part of these financial statements

Financial Statements at 31 December 2014

	Notes	GREEN B EUR	GREEN C	GREEN C EUR	GREEN GCT USD
Expressed in		EUR	USD	EUR	USD
Statement of net assets					
Assets		**0.00**	**36,187,311.12**	**0.00**	**0.00**
Securities portfolio at cost price		0.00	1,335,272.33	0.00	0.00
Unrealised gain / loss on portfolio		0.00	717.67	0.00	0.00
Securities portfolio at market value	2c	0.00	1,335,990.00	0.00	0.00
Unrealised gain on futures contracts	2d,2f,2i	0.00	1,443,780.97	0.00	0.00
Cash at bank and deposits at brokers	2e	0.00	33,407,540.15	0.00	0.00
Receivable on investments	2h	0.00	0.00	0.00	0.00
Receivable on subscriptions		0.00	0.00	0.00	0.00
Liabilities		**0.00**	**2,683,063.71**	**0.00**	**0.00**
Bank overdrafts and due to brokers	2e	0.00	2,497,659.06	0.00	0.00
Unrealised loss on futures contracts	2d,2f,2i	0.00	0.00	0.00	0.00
Payable on redemptions		0.00	0.00	0.00	0.00
Other liabilities		0.00	185,404.65	0.00	0.00
Net asset value		**0.00**	**33,504,247.41**	**0.00**	**0.00**
Statement of operations and changes in net assets					
Income on investments and assets		**5.97**	**2,273.10**	**126.01**	**246.63**
Investment management fees and AIFM fees	4	90,602.40	1,480,788.90	45,836.03	111,182.65
Custodian fees	5	3,997.65	58,225.91	2,104.36	4,847.60
Bank interest		197.38	12,267.87	153.69	278.69
General expenses		16,822.05	222,647.20	7,995.64	23,134.87
Taxe d'abonnement	3	942.06	15,804.62	478.20	1,126.50
Incentive fees	4b	0.00	0.00	0.00	0.00
Total expenses		**112,561.54**	**1,789,734.50**	**56,567.92**	**140,570.31**
Net result from investments		**-112,555.57**	**-1,787,461.40**	**-56,441.91**	**-140,323.68**
Net realised result on investment securities		**1,991.11**	**1,527.79**	**407.00**	**9,013.45**
Net realised result on other financial instruments and foreign exchange	2i	**-81,266.99**	**6,530,125.62**	**-56,483.37**	**-28,930.94**
Net realised result		**-191,831.45**	**4,744,192.01**	**-112,518.28**	**-160,241.17**
Movement on net unrealised gain / loss on :					
Investments securities	2j	-1,818.60	-548.47	-387.00	-8,700.99
Other financial instruments	2j	-866,507.93	610,141.31	-625,160.68	-1,081,916.26
Change in net assets due to operations		**-1,060,157.98**	**5,353,784.85**	**-738,065.96**	**-1,250,858.42**
Net subscriptions / redemptions		**-22,769,785.08**	**10,417,758.32**	**-12,027,625.51**	**-28,144,618.77**
Increase / decrease of net assets during the year		**-23,829,943.06**	**15,771,543.17**	**-12,765,691.47**	**-29,395,477.19**
Net assets at the beginning of the year		**23,829,943.06**	**17,732,704.24**	**12,765,691.47**	**29,395,477.19**
Reevaluation of opening consolidated NAV		**0.00**	**0.00**	**0.00**	**0.00**
Net assets at the end of the year		**0.00**	**33,504,247.41**	**0.00**	**0.00**

GREEN GCT EUR	GREEN ONE	RED
EUR	USD	USD
0.00	**8,283,176.83**	**24,777,546.76**
0.00	2,000,000.00	9,673.70
0.00	10.24	5.65
0.00	2,000,010.24	9,679.35
0.00	16,857.64	0.00
0.00	6,266,308.95	24,767,867.41
0.00	0.00	0.00
0.00	0.00	0.00
0.00	**229,445.96**	**17,076,086.45**
0.00	185,377.69	7,711,384.10
0.00	0.00	141,510.75
0.00	0.00	9,129,802.89
0.00	44,068.27	93,388.71
0.00	**8,053,730.87**	**7,701,460.31**
117.33	**221.14**	**1,513.20**
49,706.34	54,753.66	1,226,688.76
2,255.83	3,367.55	49,809.79
106.52	421.74	4,473.42
10,560.14	15,282.03	210,371.62
511.03	1,006.73	10,969.10
0.00	70,268.79	372,028.46
63,139.86	**145,100.50**	**1,874,341.15**
-63,022.53	**-144,879.36**	**-1,872,827.95**
856.47	**0.00**	**4,693.70**
-47,112.05	**189,422.35**	**-2,855,223.14**
-109,278.11	**44,542.99**	**-4,723,357.39**
-778.72	10.24	-725.07
-450,191.40	16,857.64	-137,854.39
-560,248.23	**61,410.87**	**-4,861,936.85**
-12,527,192.32	**7,992,320.00**	**-14,307,729.71**
-13,087,440.55	**8,053,730.87**	**-19,169,666.56**
13,087,440.55	**0.00**	**26,871,126.87**
0.00	**0.00**	**0.00**
0.00	**8,053,730.87**	**7,701,460.31**

Key figures relating to the last 3 years

GREEN A

	31 December 2012	31 December 2013	31 December 2014
Net assets	**21,834,624.59**	**12,779,005.77**	**30,324,622.32**
Class USD R			
Number of shares	2,167.022	1,952.633	14,846.588
Net asset value per share	588.22	628.74	666.00
Class EUR R			
Number of shares	0.000	0.000	9,069.956
Net asset value per share	0.00	0.00	698.51
Class USD Gold			
Number of shares	15,383.659	12,277.302	10,760.736
Net asset value per share	1,219.54	940.87	983.25
Class EUR I			
Number of shares	0.000	0.000	2,574.928
Net asset value per share	0.00	0.00	702.51
Class USD I			
Number of shares	588.163	0.000	0.000
Net asset value per share	589.45	0.00	0.00
Class Gold I			
Number of shares	1,190.158	0.000	0.000
Net asset value per share	1,220.25	0.00	0.00

GREEN A EUR

	31 December 2012	31 December 2013	31 December 2014
Net assets	**14,264,376.74**	**9,171,620.52**	**0.00**
Class R			
Number of shares	17,763.376	10,904.935	0.000
Net asset value per share	629.88	660.48	0.00
Class I			
Number of shares	4,868.301	2,967.928	0.000
Net asset value per share	631.76	663.46	0.00

GREEN B

	31 December 2012	31 December 2013	31 December 2014
Net assets	**17,159,707.55**	**13,582,394.30**	**85,972,042.48**
Class USD R			
Number of shares	11,259.760	9,248.427	7,695.568
Net asset value per share	615.52	700.00	816.80
Class USD I			
Number of shares	831.495	813.866	813.866
Net asset value per share	617.71	702.81	821.48
Class EUR R			
Number of shares	0.000	0.000	36,306.713
Net asset value per share	0.00	0.00	672.25
Class USD Gold			
Number of shares	8,210.015	6,733.291	5,954.969
Net asset value per share	1,183.37	970.77	1,122.70
Class GCT USD			
Number of shares	0.000	0.000	13,761.244
Net asset value per share	0.00	0.00	1,967.03
Class GCT EUR			
Number of shares	0.000	0.000	9,124.589
Net asset value per share	0.00	0.00	1,424.08

Key figures relating to the last 3 years

GREEN B EUR

	31 December 2012	31 December 2013	31 December 2014
Net assets	**26,011,374.82**	**23,829,943.06**	**0.00**
Class R			
Number of shares	31,335.284	41,156.279	0.000
Net asset value per share	523.80	579.01	0.00
Class I			
Number of shares	18,240.007	0.000	0.000
Net asset value per share	526.20	0.00	0.00

GREEN C

	31 December 2012	31 December 2013	31 December 2014
Net assets	**18,676,114.56**	**17,732,704.24**	**33,504,247.41**
Class USD R			
Number of shares	37,113.913	29,765.192	25,945.381
Net asset value per share	492.35	579.80	707.64
Class EUR R			
Number of shares	0.000	0.000	20,022.677
Net asset value per share	0.00	0.00	624.99
Class I			
Number of shares	819.612	819.612	0.000
Net asset value per share	491.58	579.20	0.00

GREEN C EUR

	31 December 2012	31 December 2013	31 December 2014
Net assets	**13,562,131.30**	**12,765,691.47**	**0.00**
Class R			
Number of shares	17,918.485	24,792.181	0.000
Net asset value per share	439.44	514.91	0.00
Class I			
Number of shares	12,939.877	0.000	0.000
Net asset value per share	439.58	0.00	0.00

GREEN GCT USD

	31 December 2012	31 December 2013	31 December 2014
Net assets	**33,055,051.42**	**29,395,477.19**	**0.00**
Class R			
Number of shares	21,917.857	17,325.106	0.000
Net asset value per share	1,508.13	1,696.70	0.00

GREEN GCT EUR

	31 December 2012	31 December 2013	31 December 2014
Net assets	**15,573,531.03**	**13,087,440.55**	**0.00**
Class R			
Number of shares	14,087.450	10,689.910	0.000
Net asset value per share	1,105.49	1,224.28	0.00

Key figures relating to the last 3 years

GREEN ONE

	31 December 2012	31 December 2013	31 December 2014
Net assets	**0.00**	**0.00**	**8,053,730.87**
Class USD			
Number of shares	0.000	0.000	2,000.000
Net asset value per share	0.00	0.00	1,021.55
Class EUR			
Number of shares	0.000	0.000	1,600.000
Net asset value per share	0.00	0.00	1,021.34
Class Gold			
Number of shares	0.000	0.000	2,000.000
Net asset value per share	0.00	0.00	1,023.22
Class Silver			
Number of shares	0.000	0.000	2,000.000
Net asset value per share	0.00	0.00	993.28

RED

	31 December 2012	31 December 2013	31 December 2014
Net assets	**0.00**	**26,871,126.87**	**7,701,460.31**
Class USD			
Number of shares	0.000	11,072.269	530.201
Net asset value per share	0.00	1,072.63	941.33
Class EUR			
Number of shares	0.000	2,982.388	2,717.356
Net asset value per share	0.00	1,076.42	941.01
Class Gold			
Number of shares	0.000	2,792.833	2,868.597
Net asset value per share	0.00	818.26	698.69
Class Silver			
Number of shares	0.000	11,703.466	4,284.654
Net asset value per share	0.00	708.79	490.96

Securities portfolio at 31 December 2014

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing		6,012,623.39	19.83
	USD		**6,012,623.39**	**19.83**
3,006,792	BLACKROCK ICS INSTITUTIONAL USD LIQUIDITY FUND - SELECT DIS.	USD	3,006,791.79	9.92
3,005,832	INVESCO STIC USD LIQUIDITY PORTFOLIO - INST.	USD	3,005,831.60	9.91
	Total securities portfolio		**6,012,623.39**	**19.83**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31 December 2014

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			17,211,792.12	20.02
	USD		**17,211,792.12**	**20.02**
8,506,302	BLACKROCK ICS INSTITUTIONAL USD LIQUIDITY FUND - SELECT DIS.	USD	8,506,302.01	9.89
8,705,490	INVESCO STIC USD LIQUIDITY PORTFOLIO - INST.	USD	8,705,490.11	10.13
Total securities portfolio			**17,211,792.12**	**20.02**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31 December 2014

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing		1,335,990.00	3.99
	USD		**1,335,990.00**	**3.99**
673,675	BLACKROCK ICS INSTITUTIONAL USD LIQUIDITY FUND - SELECT DIS.	USD	673,674.60	2.01
662,315	INVESCO STIC USD LIQUIDITY PORTFOLIO - INST.	USD	662,315.40	1.98
	Total securities portfolio		**1,335,990.00**	**3.99**

Securities portfolio at 31 December 2014

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing		2,000,010.24	24.83
	USD		**2,000,010.24**	**24.83**
1,000,000	BLACKROCK ICS INSTITUTIONAL USD LIQUIDITY FUND - SELECT DIS.	USD	1,000,000.00	12.42
1,000,010	INVESCO STIC USD LIQUIDITY PORTFOLIO - INST.	USD	1,000,010.24	12.41
	Total securities portfolio		**2,000,010.24**	**24.83**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31 December 2014

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing		9,679.35	0.13
	USD		**9,679.35**	**0.13**
7,267	BLACKROCK ICS INSTITUTIONAL USD LIQUIDITY FUND - SELECT DIS.	USD	7,266.74	0.10
2,413	INVESCO STIC USD LIQUIDITY PORTFOLIO - INST.	USD	2,412.61	0.03
	Total securities portfolio		**9,679.35**	**0.13**

Geographical breakdown

Breakdown per country	% of net assets
Ireland	19.83
	19.83

Economical breakdown

Breakdown per sector	% of net assets
Money market UCITS	19.83
	19.83

Geographical breakdown

Breakdown per country	% of net assets
Ireland	20.02
	20.02

Economical breakdown

Breakdown per sector	% of net assets
Money market UCITS	20.02
	20.02

Geographical breakdown

Breakdown per country	% of net assets
Ireland	3.99
	3.99

Economical breakdown

Breakdown per sector	% of net assets
Money market UCITS	3.99
	3.99

Geographical breakdown

Breakdown per country	% of net assets
Ireland	24.83
	24.83

Economical breakdown

Breakdown per sector	% of net assets
Money market UCITS	24.83
	24.83

Geographical breakdown

Breakdown per country	% of net assets
Ireland	0.13
	0.13

Economical breakdown

Breakdown per sector	% of net assets
Money market UCITS	0.13
	0.13

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 210 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) The assets of the share classes have been transferred on 31 January 2014 with a ratio of 1 to 1 and the share classes denomination was changed as follow:

Sub-Funds	Share Class		Sub-Funds	Share Class
Superfund SICAV GREEN A USD	R	->	Superfund SICAV GREEN A	USD R
Superfund SICAV GREEN A USD	Gold	->	Superfund SICAV GREEN A	USD Gold
Superfund SICAV GREEN A USD	Gold I	->	Superfund SICAV GREEN A	USD Gold I
Superfund SICAV GREEN A EUR	R	->	Superfund SICAV GREEN A	EUR R
Superfund SICAV GREEN A EUR	I	->	Superfund SICAV GREEN A	EUR I
Superfund SICAV GREEN B USD	R	->	Superfund SICAV GREEN B	USD R
Superfund SICAV GREEN B USD	I	->	Superfund SICAV GREEN B	USD I
Superfund SICAV GREEN B USD	Gold	->	Superfund SICAV GREEN B	USD Gold
Superfund SICAV GREEN B EUR	R	->	Superfund SICAV GREEN B	EUR R
Superfund SICAV GREEN GCT USD		->	Superfund SICAV GREEN B	GCT USD
Superfund SICAV GREEN GCT EUR		->	Superfund SICAV GREEN B	GCT EUR
Superfund SICAV GREEN C USD	R	->	Superfund SICAV GREEN C	USD R
Superfund SICAV GREEN C USD	I	->	Superfund SICAV GREEN C	USD I
Superfund SICAV GREEN C EUR	R	->	Superfund SICAV GREEN C	EUR R

On 3 February 2014, the Superfund SICAV GREEN A USD changed denomination into to Superfund SICAV GREEN A, Superfund SICAV GREEN B USD into Superfund SICAV GREEN B and Superfund SICAV GREEN C USD into Superfund SICAV GREEN C.

c) As at 31 December 2014 the Fund has five Sub-Funds (the "Sub-Funds"), which are opened for subscription:

Superfund SICAV GREEN A denominated in USD
Superfund SICAV GREEN B denominated in USD
Superfund SICAV GREEN C denominated in USD
Superfund SICAV GREEN ONE denominated in USD (launched on 17 November 2014)
Superfund SICAV RED denominated in USD

The following share classes are available for subscription:

- Class R shares: available to retail and institutional investors;

- Class I shares: dedicated to institutional investors such as financial institutions and professionals of the financial sector subscribing on their own behalf, insurance and reinsurance companies, social security institutions and pension funds, industrial and financial groups and the structures which they put in place to manage their funds;

- Class Gold shares: the net assets of the Gold share classes are invested in long gold contracts with the objective to profit from rising gold prices. The Gold share classes 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 financial futures and 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 ONE Sub-Fund are available to retail and institutional investors.

The share classes GCT USD and GCT EUR are closed for further subscriptions.

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, forward foreign exchange contracts and futures positions using the closing prices as at 31 December 2014.

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 31 December 2014. 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 31 December 2014. 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.

The following exchange rates have been applied for the conversion as at 31 December 2014:

1 AUD	=	0.81743	USD	1 JPY	=	0.00834	USD
1 BRL	=	0.37632	USD	1 KRW	=	0.00091	USD
1 CAD	=	0.86005	USD	1 MYR	=	0.28539	USD
1 CHF	=	1.00626	USD	1 NOK	=	0.13374	USD
1 CLP	=	0.00165	USD	1 NZD	=	0.78007	USD
1 COP	=	0.00042	USD	1 PEN	=	0.33598	USD
1 CZK	=	0.04368	USD	1 PHP	=	0.02233	USD
1 EUR	=	1.21020	USD	1 PLN	=	0.28241	USD
1 GBP	=	1.55853	USD	1 RUB	=	0.01664	USD
1 HKD	=	0.12896	USD	1 SEK	=	0.12840	USD
1 HUF	=	0.00382	USD	1 SGD	=	0.75543	USD
1 IDR	=	0.00008	USD	1 TRY	=	0.42768	USD
1 ILS	=	0.25655	USD	1 TWD	=	0.03162	USD
1 INR	=	0.01583	USD	1 ZAR	=	0.08645	USD

Notes to the financial statements (continued)

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.

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 31 December 2014.

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:

	Cash at bank	Deposits at brokers	Total
Superfund SICAV GREEN A (in USD)	6,970,455.53	17,099,465.88	24,069,921.41
Superfund SICAV GREEN B (in USD)	23,901,665.32	48,857,345.39	72,759,010.71
Superfund SICAV GREEN C (in USD)	11,407,299.27	22,000,240.88	33,407,540.15
Superfund SICAV GREEN ONE (in USD)	2,952,891.62	3,313,417.33	6,266,308.95
Superfund SICAV RED (in USD)	10,582,200.90	14,185,666.51	24,767,867.41

Notes to the financial statements (continued)

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

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

	Bank overdrafts	Due to brokers	Total
Superfund SICAV GREEN A (in USD)	-	-8,830,148.99	-8,830,148.99
Superfund SICAV GREEN B (in USD)	-	-6,251,919.79	-6,251,919.79
Superfund SICAV GREEN C (in USD)	-	-2,497,659.06	-2,497,659.06
Superfund SICAV GREEN ONE (in USD)	-	-185,377.69	-185,377.69
Superfund SICAV RED (in USD)	-	-7,711,384.10	-7,711,384.10

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 A (in USD)	Superfund SICAV GREEN B (in USD)	Superfund SICAV Green C (in USD)	Superfund SICAV GREEN ONE (in USD)	Superfund SICAV RED (in USD)
Cops/grains	2,742,632.50	12,152,162.50	6,122,437.50	1,455,550.00	386,462.50
Currencies	20,797,776.00	96,764,436.00	40,223,369.50	6,644,429.50	4,559,890.00
Fibers	391,755.00	1,536,885.00	753,375.00	210,945.00	60,270.00
Foodstuffs	3,700,722.50	16,473,731.50	8,213,689.32	1,742,712.86	550,252.53
Gold	12,331,518.12	14,469,838.24	3,783,671.55	2,368,200.00	4,248,503.74
Interest rate	168,426,753.08	959,377,105.96	479,516,757.26	54,678,872.32	84,649,089.93
Livestock	5,492,800.00	23,790,540.00	11,927,980.00	2,631,340.00	909,900.00
Metal	9,250,754.09	41,681,655.13	19,643,206.80	5,313,320.50	6,016,344.17
Oil/gas/electricity	5,372,821.40	24,524,812.39	12,072,350.70	2,750,704.60	651,046.00
Stock indices	26,821,254.93	132,708,650.56	65,738,946.32	11,349,821.16	11,964,157.92
Total	**255,328,787.62**	**1,323,479,817.28**	**647,995,783.95**	**89,145,895.94**	**113,995,916.79**

h) Counterparty risk

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

	Superfund SICAV GREEN A (in USD)	Superfund SICAV GREEN B (in USD)	Superfund SICAV Green C (in USD)	Superfund SICAV GREEN ONE (in USD)	Superfund SICAV RED (in USD)
BARCLAYS					
Deposit at brokers*	1,578,465.99	5,196,103.24	2,085,871.45	-	1,044,405.63
Due to brokers**	-17,124.47	-207,098.96	-91,744.50	-	-3,855.66
Commitments on futures contracts	10,302,003.17	65,707,104.48	32,450,100.21	-	9,606,369.33
Unrealised on futures contracts	29,224.72	304,437.57	141,457.04	-	17,067.15
ADM					
Deposit at brokers*	11,903,989.33	23,823,884.35	10,682,325.42	1,789,982.15	10,878,002.28
Due to brokers**	-8,412,945.62	-3,545,253.07	-1,196,152.46	-	-7,592,682.55
Commitments on futures contracts	78,638,524.19	312,152,016.88	144,354,678.56	27,345,029.80	29,528,960.54
Unrealised on futures contracts	-364,272.74	-651,006.88	-164,398.03	-178,222.78	-302,565.26

Notes to the financial statements (continued)

h) Counterparty risk (continued)

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

	Superfund SICAV GREEN A (in USD)	Superfund SICAV GREEN B (in USD)	Superfund SICAV Green C (in USD)	Superfund SICAV GREEN ONE (in USD)	Superfund SICAV RED (in USD)
BANK OFAMERICA MERRYL LYNCH					
Deposit at brokers*	3,617,010.56	19,837,357.80	9,232,044.01	1,523,435.18	2,263,258.60
Due to brokers**	-400,078.90	-2,499,567.76	-1,209,762.10	-185,377.69	-114,845.89
Commitments on futures contracts	166,388,260.26	945,620,695.92	471,191,005.18	61,800,866.14	74,860,586.92
Unrealised on futures contracts	490,452.66	3,057,218.73	1,466,721.96	195,080.42	143,987.36

* 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 31 December 2014, the caption net realised is composed as follows:

	Superfund SICAV GREEN A (in USD)	Superfund SICAV GREEN B (in USD)	Superfund SICAV Green C (in USD)	Superfund SICAV GREEN ONE (in USD)	Superfund SICAV RED (in USD)
Realised loss on foreign exchange	-113,370.91	-541,963.91	-240,537.91	-9,230.21	-249,040.75
Realised loss on futures contracts	-19,146,920.85	-94,953,448.28	-47,504,992.55	-790,396.61	-29,049,489.04
Realised loss on investment	-	-	-	-	-
Total Realised loss	**-19,260,291.76**	**-95,495,412.19**	**-47,745,530.46**	**-799,626.82**	**-29,298,529.79**
	Superfund SICAV GREEN A (in USD)	Superfund SICAV GREEN B (in USD)	Superfund SICAV Green C (in USD)	Superfund SICAV GREEN ONE (in USD)	Superfund SICAV RED (in USD)
Realised gain on foreign exchange	114,726.89	572,313.87	242,766.60	3,693.29	172,542.89
Realised gain on futures contracts	20,512,621.38	108,132,434.34	54,032,889.48	985,355.88	26,270,763.76
Realised gain on investment	1,065.73	1,017.55	1,527.79	-	4,693.70
Total Realised gain	**20,628,414.00**	**108,705,765.76**	**54,277,183.86**	**989,049.17**	**26,448,000.35**
Total net Realised	**1,368,122.24**	**13,210,353.57**	**6,531,653.41**	**189,422.35**	**-2,850,529.44**

As of 31 December 2014, the caption unrealised is composed as follows:

	Superfund SICAV GREEN A (in USD)	Superfund SICAV GREEN B (in USD)	Superfund SICAV Green C (in USD)	Superfund SICAV GREEN ONE (in USD)	Superfund SICAV RED (in USD)
Unrealised on futures contracts	155,404.64	2,710,649.42	1,443,780.97	16,857.64	-141,510.75
TOTAL Unrealised	**155,404.64**	**2,710,649.42**	**1,443,780.97**	**16,857.64**	**-141,510.75**

Notes to the financial statements (continued)

j) Movement in unrealised appreciation / (depreciation) breakdown

As of 31 December 2014, the caption net unrealised is composed as follows:

	Superfund SICAV GREEN A (in USD)	Superfund SICAV GREEN B (in USD)	Superfund SICAV Green C (in USD)	Superfund SICAV GREEN ONE (in USD)	Superfund SICAV RED (in USD)
Movement on unrealised loss on investments	-	-	-	-	-
Movement on unrealised loss on futures contracts	-408,556.51	-5,126,785.80	-1,932,126.03	-730,132.75	127,002.37
Total movement on unrealised loss	**-408,556.51**	**-5,126,785.80**	**-1,932,126.03**	**-730,132.75**	**127,002.37**
	Superfund SICAV GREEN A (in USD)	Superfund SICAV GREEN B (in USD)	Superfund SICAV Green C (in USD)	Superfund SICAV GREEN ONE (in USD)	Superfund SICAV RED (in USD)
Movement on unrealised gain on investment	1,324.90	4,745.29	-548.47	10.24	-725.07
Movement on unrealised gain on futures contracts	671,269.70	7,583,155.16	2,542,267.34	746,990.39	-264,856.76
Total movement on unrealised gain	**672,594.60**	**7,587,900.45**	**2,541,718.87**	**747,000.63**	**-265,581.83**
Total movement on net unrealised gain / loss	**264,038.09**	**2,461,114.65**	**609,592.84**	**16,867.88**	**-138,579.46**

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 Investment Fund Management Agreement with effect as from 18 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.

Notes to the financial statements (continued)

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

The annual fees rates are as follows:

Classes	Investment Management fee rate p.a.	AIF Management fee rate p.a.*
Class R	4.80%	0.075%
Class I	4.80%	0.075%
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.

The fees disclosed hereafter were supported by the Fund during the year from 1 January 2014 to 31 December 2014:

Sub-Fund	Currency	Investment Management fees	AIF Management fees
Superfund SICAV GREEN A	USD	-1,072,254.45	-26,888.50
Superfund SICAV GREEN B	USD	-3,831,081.93	-55,275.02
Superfund SICAV GREEN C	USD	-1,454,193.51	-26,595.39
Superfund SICAV GREEN ONE	USD	-47,842.11	-6,911.55
Superfund SICAV RED	USD	-1,200,530.55	-26,148.80

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-Funds Superfund SICAV GREEN A and Superfund SICAV GREEN ONE, the Investment Manager is entitled to receive 20% p.a. on each Account's Trading Profits during a month.

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

For the Sub-Fund Superfund SICAV GREEN C, the Investment Manager is entitled to receive 30% p.a. on each Account's Trading Profits during a month.

The performance fees disclosed hereafter were supported and paid by the Fund during the year from 1 January 2014 to 31 December 2014:

Sub-Fund	Currency	Incentive fees
Superfund SICAV GREEN ONE	USD	-70,268.79
Superfund SICAV RED	USD	-372,028.46
Total	USD	-442,297.25

Notes to the financial statements (continued)

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.

7. DIRECTORS FEES

As remuneration for their duties based on the Directorship Agreement, the Fund paid during the year to the Directors 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.

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 A	USD	-437,637.53
Superfund SICAV GREEN B	USD	-2,256,334.71
Superfund SICAV GREEN C	USD	-1,169,845.25
Superfund SICAV GREEN ONE	USD	-19,447.91
Superfund SICAV RED	USD	-416,360.45

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.

Notes to the financial statements (continued)

9. SUBSEQUENT EVENTS

The postal address of Lemanik Asset Management S.A. has changed since the 1 January 2015:
106, route d'Arlon, L-8210 Mamer, Grand Duchy of Luxembourg.

The Board of Directors of the Fund has approved by a circular resolution signed the 13 January 2015 the appointment of Mr Hervé Coussement as member of the Board of Directors from the 1 January 2015 until the next general meeting of the shareholders.

Information to Shareholders - unaudited

Remuneration

As the AIFMD regime variable remuneration should apply the full performance periods and should first apply to the full performance period after the AIFM becomes authorized, the disclosures on fixed and variable remuneration has been omitted as not meaningful, relevant and comparable remuneration information is available at the registered office of the Fund.