Superfund Annual Report 2016

SUPERFUND SICAV

Société d'Investissement à Capital Variable

audited at 31/12/2016

SUPERFUND
THE FUTURE OF INVESTING

Superfund SICAV

Société d'Investissement à Capital Variable

Annual Report (audited)

at 31 December 2016

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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	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 and Sub-Distributor	Superfund Asset Management GmbH Marc Aurel Strasse 10-12, A-1010 Vienna
Depositary, 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
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. (until 1 January 2017)
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. Arkaduisz 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

Manager's Report

As a follow-up to 2015, the year 2016 proved to be even more fraught with turbulence as economic, social, and political forces created excessive volatility in global markets. From Brexit to the upcoming Trump presidency, 2016 was a year of unexpected market surprises.

The year began in bearish territory, as concerns over a slowing Chinese economy as well as weak oil prices triggered the nation's newly launched circuit breaker, which in turn spurred a stock market slump worldwide. Global markets began to pick up in the next couple months as governments began to propose quantitative easing to help boost their respective economies, and on rebounding oil prices. By April and May, the upcoming June Brexit vote which was announced in February 2016, began to get increased global coverage, with major world leaders and UK economists widely reporting the negative effects of an exit from the European Union. With these warnings, global equity markets were left stunned on the United Kingdom's decision to leave the European Union, resulting in a plunge in global market prices, and the resignation of then British Prime Minister David Cameron.

The following months saw some recovery as fears abated over the referendum outcome, despite being weighed down by declining oil prices, and as focus shifted to the upcoming US presidential elections in November. Investors were again jolted as November saw the culmination of a long and brutal US election process, in which the Republican candidate, Donald Trump, emerged as the next US president over front-runner Hillary Clinton. The unexpected result initially sent shockwaves throughout markets, and triggered mass selloffs globally. This however was short-lived, as market sentiment quickly accepted the result. In fact, for the first time in 17 years, US markets experienced a "superfecta" in that the Dow Jones Industrial Average, Standard & Poor's 500 Index, Nasdaq Composite Index, and small-cap Russell 2000 Index all hit record highs on the same day.

By year's end, all major US indices experienced overall positive returns – a reverse from the previous year. European indices were mixed, with the broader Euro Stoxx slightly down, and the German DAX and French CAC40 up. In Asia, Chinese indices suffered losses with both the Shanghai and Hang Seng Index down for the year, while Japan's TOPIX was mostly flat. The difficult and volatile market environment of 2016 resulted in negative performances of most of the Superfund SICAV funds. Both Superfund GREEN EUR and Superfund RED EUR underperformed with end-of-year returns of -23.47% and -10.62% respectively. Superfund GREEN GOLD and Superfund RED GOLD also suffered with returns of -17.49% and -3.04% respectively. Superfund RED SILVER did perform positively with returns of 2.37%, however, Superfund GREEN SILVER was not as fortunate, and generated returns of -12.88% for the year.

Ernst & Young
Société anonyme

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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 2 May 2016, 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 2016 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.

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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 of each of its sub-funds as of 31 December 2016, and of the results of their operations and changes in their 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, 26 April 2017

Nicolas Bannier

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 Fund. In case of difference between the English version and the translation, the English version should be retained.

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Financial Statements at 31 December 2016

	Notes	Combined	GREEN	RED
Expressed in		**USD**	**USD**	**USD**
Statement of net assets				
Assets		**113,887,521.57**	**97,053,571.98**	**16,833,949.59**
Securities portfolio at cost price		26,416,170.37	25,005,383.88	1,410,786.49
Unrealised gain / loss on portfolio		68,768.05	61,362.59	7,405.46
Securities portfolio at market value	2c	26,484,938.42	25,066,746.47	1,418,191.95
Cash at bank and deposits at brokers	2e	87,075,145.24	71,671,849.40	15,403,295.84
Receivable on investments		177,466.25	177,146.29	319.96
Receivable on subscriptions		149,971.66	137,829.82	12,141.84
Liabilities		**13,219,535.82**	**4,824,961.02**	**8,394,574.80**
Bank overdrafts and due to brokers	2e	11,415,627.30	3,478,278.17	7,937,349.13
Unrealised loss on futures and forward foreign exchange contracts	2d,2h,2i,2k	702,793.10	356,775.09	346,018.01
Payable on redemptions		471,970.47	471,970.47	0.00
Other liabilities		629,144.95	517,937.29	111,207.66
Net asset value		**100,667,985.75**	**92,228,610.96**	**8,439,374.79**
Statement of operations and changes in net assets				
Income on investments and assets		**101,728.55**	**97,709.73**	**4,018.82**
Investment management fees and AIFM fees	4a	6,643,473.02	6,147,465.38	496,007.64
Depositary fees	5	268,660.02	216,252.46	52,407.56
Bank interest		193,322.18	185,866.45	7,455.73
General expenses		924,188.66	821,979.95	102,208.71
Taxe d'abonnement	3	63,214.13	58,382.65	4,831.48
Total expenses		**8,092,858.01**	**7,429,946.89**	**662,911.12**
Net result from investments		**-7,991,129.46**	**-7,332,237.16**	**-658,892.30**
Net realised result on investment securities	2i	**7,102.44**	**6,153.22**	**949.22**
Net realised result on other financial instruments and foreign exchange	2i	**-19,014,177.66**	**-19,668,077.94**	**653,900.28**
Net realised result		**-26,998,204.68**	**-26,994,161.88**	**-4,042.80**
Movement on net unrealised gain / loss on :				
Investments securities	2j	63,314.10	56,716.83	6,597.27
Other financial instruments	2j	-1,970,831.38	-1,685,782.54	-285,048.84
Change in net assets due to operations		**-28,905,721.96**	**-28,623,227.59**	**-282,494.37**
Net subscriptions / redemptions		**-18,066,491.24**	**-18,253,185.43**	**186,694.19**
Increase / decrease of net assets during the year		**-46,972,213.20**	**-46,876,413.02**	**-95,800.18**
Net assets at the beginning of the year		**147,640,198.95**	**139,105,023.98**	**8,535,174.97**
Net assets at the end of the year		**100,667,985.75**	**92,228,610.96**	**8,439,374.79**

Key figures relating to the last 3 years

GREEN		*31 December 2014*	*31 December 2015*	*31 December 2016*
	Net assets	**8,053,730.87**	**139,105,023.98**	**92,228,610.96**
Class USD				
Number of shares		2,000.000	59,157.910	50,002.110
Net asset value per share		1,021.55	1,005.21	781.67
Class EUR				
Number of shares		1,600.000	52,905.245	40,678.172
Net asset value per share		1,021.34	1,021.77	782.00
Class Gold				
Number of shares		2,000.000	14,091.753	15,977.307
Net asset value per share		1,023.22	902.39	744.59
Class Silver				
Number of shares		2,000.000	9,452.759	10,232.530
Net asset value per share		993.28	868.72	756.80

RED		*31 December 2014*	*31 December 2015*	*31 December 2016*
	Net assets	**7,701,460.31**	**8,535,174.97**	**8,439,374.79**
Class USD				
Number of shares		530.201	427.568	380.434
Net asset value per share		941.33	856.54	775.47
Class EUR				
Number of shares		2,717.356	2,313.141	2,541.066
Net asset value per share		941.01	859.75	768.42
Class Gold				
Number of shares		2,868.597	2,379.181	2,597.018
Net asset value per share		698.69	570.34	553.03
Class Silver				
Number of shares		4,284.654	12,231.184	11,947.664
Net asset value per share		490.96	380.34	389.34

Securities portfolio at 31 December 2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			25,066,746.47	27.18
	USD		**25,066,746.47**	**27.18**
12,500,000	BLACKROCK ICS INSTITUTIONAL USD LIQUIDITY FUND - SELECT DIS.	USD	12,500,000.00	13.55
12,566,746	INVESCO STIC USD LIQUIDITY PORTFOLIO - INST.	USD	12,566,746.47	13.63
Total securities portfolio			**25,066,746.47**	**27.18**

Securities portfolio at 31 December 2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			1,418,191.95	16.80
	USD		**1,418,191.95**	**16.80**
711,351	BLACKROCK ICS INSTITUTIONAL USD LIQUIDITY FUND - SELECT DIS.	USD	711,351.43	8.42
706,841	INVESCO STIC USD LIQUIDITY PORTFOLIO - INST.	USD	706,840.52	8.38
Total securities portfolio			**1,418,191.95**	**16.80**

Geographical breakdown

Breakdown per country	% of net assets
Ireland	27.18
	27.18

Economical breakdown

Breakdown per sector	% of net assets
Money market UCITS	27.18
	27.18

Geographical breakdown

Breakdown per country	% of net assets
Ireland	16.80
	16.80

Economical breakdown

Breakdown per sector	% of net assets
Money market UCITS	16.80
	16.80

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 Commission de Surveillance du Secteur Financier (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 31 December 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 31 December 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 31 December 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 31 December 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)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Foreign currency translation (continued)

The following exchange rates have been applied for the conversion as at 31 December 2016:

1	AUD	=	0.72116	USD
1	CAD	=	0.74413	USD
1	CHF	=	0.98205	USD
1	EUR	=	1.05320	USD
1	GBP	=	1.23180	USD
1	HKD	=	0.12895	USD
1	HUF	=	0.00340	USD
1	ILS	=	0.25957	USD
1	JPY	=	0.00856	USD
1	KRW	=	0.00083	USD
1	MXN	=	0.04847	USD
1	MYR	=	0.22287	USD
1	NOK	=	0.11579	USD
1	NZD	=	0.69436	USD
1	PLN	=	0.23905	USD
1	SEK	=	0.10984	USD
1	SGD	=	0.69049	USD
1	TRY	=	0.28328	USD
1	TWD	=	0.03096	USD
1	ZAR	=	0.07276	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)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Derivatives (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 31 December 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)	16,947,911.69	54,723,937.71	71,671,849.40
Superfund SICAV RED (in USD)	3,497,077.33	11,906,218.51	15,403,295.84

Sub-Funds	Bank overdrafts	Due to brokers	Total
Superfund SICAV GREEN (in USD)	-	-3,478,278.17	-3,478,278.17
Superfund SICAV RED (in USD)	-	-7,937,349.13	-7,937,349.13

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	32,672,040.12	-
Currencies	108,296,633.21	2,954,175.00
Fibers	6,393,825.00	-
Foodstuffs	11,495,233.50	-
Gold	22,562,052.85	1,497,210.00
Lumber/rubber	123,367.03	-
Interest rate	391,039,284.08	1,918,055.99
Livestock	6,801,480.00	-
Metal	56,272,745.67	4,651,299.85
Oil/gas/electricity	25,570,458.39	53,720.00
Stock indices	159,980,700.89	19,088,459.41
Total	**821,207,820.74**	**30,162,920.25**

Notes to the financial statements (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (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*	14,721,891.27	9,842,163.12
Due to brokers**	-1,839,516.62	-7,935,146.28
Commitments on futures contracts	235,331,981.70	18,354,385.00
Unrealised on futures contracts	-1,274,228.50	-322,407.50
BANK OF AMERICA MERRILL LYNCH		
Deposit at brokers*	40,002,046.44	2,064,055.39
Due to brokers**	-1,638,761.55	-2,202.85
Commitments on futures contracts	585,875,839.04	11,808,535.25
Unrealised on futures contracts	1,019,452.95	-23,610.51

* Deposit at brokers are included in the caption “Cash at bank and deposits at brokers”.
** Due to brokers deposit 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 2016, the caption net realised is composed as follows:

	Superfund SICAV GREEN (in USD)	Superfund SICAV RED (in USD)
Realised loss on foreign exchange	-7,188,334.34	-72,444.28
Realised loss on futures contracts	-174,194,915.93	-8,379,790.62
Realised loss on forward foreign exchange contracts	-4,543,878.41	-
Realised loss on investment	-	-
Total Realised loss	**-185,927,128.68**	**-8,452,234.90**
Realised gain on foreign exchange	6,819,766.70	64,668.41
Realised gain on futures contracts	155,621,324.59	9,041,466.77
Reliased gain on forward foreign exchange contracts	3,817,959.45	-
Realised gain on investment	6,153.22	949.22
Total Realised gain	**166,265,203.96**	**9,107,084.40**
Total net Realised	**-19,661,924.72**	**654,849.50**

Notes to the financial statements (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

As of 31 December 2016, the caption unrealised is composed as follows:

	Superfund SICAV GREEN (in USD)	Superfund SICAV RED (in USD)
Unrealised on futures contracts	-254,775.55	-346,018.01
Unrealised on forward foreign exchange contracts	-101,999.54	-
Total Unrealised	**-356,775.09**	**-346,018.01**

j) Movement in unrealised appreciation / (depreciation) breakdown

As of 31 December 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	56,716.83	6,597.27
Movement on unrealised gain on futures contracts	-8,396,624.51	-551,800.79
Movement on unrealised gain on forward foreign exchange contracts	255,018.00	-
Total movement on unrealised gain	**-8,084,889.68**	**-545,203.52**
Movement on unrealised loss on investments	-	-
Movement on unrealised loss on futures contracts	6,812,841.51	266,751.95
Movement on unrealised loss on forward foreign exchange contracts	-357,017.54	-
Total movement on unrealised loss	**6,455,823.97**	**266,751.95**
Total movement on net unrealised gain / loss	**-1,629,065.71**	**-278,451.57**

k) Forward foreign exchange contracts

As of 31 December 2016, the Superfund SICAV GREEN was engaged into the following forward foreign exchange contracts:

Purchases		Sales		Maturity date	Unrealised Gain/Loss (in USD)
CHF	4,300,000.00	EUR	3,997,434.21	15/03/2017	16,537.00
EUR	3,137,911.20	SEK	30,600,000.00	15/03/2017	-58,148.22
CAD	1,600,000.00	JPY	133,304,000.00	15/03/2017	46,087.46
NZD	3,557,522.00	AUD	3,400,000.00	15/03/2017	16,997.09
USD	824,014.54	HUF	240,000,000.00	16/03/2017	5,498.69
USD	3,269,486.80	ILS	12,500,000.00	15/03/2017	18,316.07
USD	2,389,012.45	PLN	10,000,000.00	15/03/2017	1,453.29
USD	1,642,804.03	SEK	15,000,000.00	15/03/2017	-11,745.24
USD	3,227,549.24	SGD	4,600,000.00	15/03/2017	52,421.09
USD	1,313,122.66	TRY	4,600,000.00	15/03/2017	29,876.32
NOK	29,400,000.00	EUR	3,224,203.90	15/03/2017	-2,314.46
EUR	92,945.44	CHF	100,000.00	15/03/2017	-403.69
EUR	198,807.60	NOK	1,800,000.00	15/03/2017	1,623.93
SEK	1,200,000.00	EUR	122,599.73	15/03/2017	2,760.17

Notes to the financial statements (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Forward foreign exchange contracts (continued)

Purchases		Sales		Maturity date	Unrealised Gain/Loss (in USD)
AUD	900,000.00	JPY	75,741,300.00	15/03/2017	-2,859.03
AUD	800,000.00	JPY	67,384,000.00	15/03/2017	-3,041.34
AUD	200,000.00	NZD	209,062.00	15/03/2017	-858.18
HUF	20,000,000.00	USD	68,192.38	16/03/2017	17.27
HUF	20,000,000.00	USD	68,192.38	16/03/2017	17.27
ILS	1,000,000.00	USD	261,837.00	15/03/2017	-1,743.34
PLN	1,200,000.00	USD	286,218.58	15/03/2017	288.52
SEK	600,000.00	USD	65,411.21	15/03/2017	770.76
SGD	400,000.00	USD	279,448.65	15/03/2017	-3,350.55
TRY	200,000.00	USD	56,783.18	15/03/2017	-989.86
USD	56,722.95	TRY	200,000.00	15/03/2017	929.63
JPY	67,091,200.00	AUD	800,000.00	15/03/2017	534.62
ILS	3,000,000.00	USD	787,130.93	15/03/2017	-6,849.95
SGD	200,000.00	USD	139,724.32	15/03/2017	-1,675.27
EUR	925,000.93	CHF	1,000,000.00	15/03/2017	-8,727.32
EUR	831,654.62	CHF	900,000.00	15/03/2017	-8,745.82
AUD	900,000.00	JPY	76,132,800.00	15/03/2017	-6,210.75
TRY	200,000.00	USD	55,070.63	15/03/2017	722.69
ILS	2,500,000.00	USD	659,543.60	15/03/2017	-9,309.45
ILS	3,000,000.00	USD	791,452.31	15/03/2017	-11,171.33
ZAR	2,000,000.00	USD	144,189.87	15/03/2017	-600.21
ZAR	2,000,000.00	USD	143,866.26	15/03/2017	-276.60
EUR	1,567,253.62	CHF	1,700,000.00	15/03/2017	-20,363.61
EUR	1,565,665.87	CHF	1,700,000.00	15/03/2017	-22,035.83
EUR	736,173.74	CHF	800,000.00	15/03/2017	-11,012.46
SEK	12,000,000.00	EUR	1,240,001.20	15/03/2017	12,852.82
SEK	5,400,000.00	EUR	555,601.28	15/03/2017	8,310.67
ILS	6,000,000.00	USD	1,590,583.74	15/03/2017	-30,021.79
ILS	6,000,000.00	USD	1,589,614.52	15/03/2017	-29,052.57
ILS	6,000,000.00	USD	1,589,277.67	15/03/2017	-28,715.72
ILS	2,500,000.00	USD	661,480.66	15/03/2017	-11,246.51
NOK	3,000,000.00	USD	358,928.96	15/03/2017	-11,397.33
CHF	1,000,000.00	EUR	933,445.35	15/03/2017	-166.34
USD	352,922.49	NOK	3,000,000.00	15/03/2017	5,390.86
CAD	1,321,288.00	GBP	800,000.00	15/03/2017	-3,154.45
PLN	400,000.00	USD	94,820.43	15/03/2017	681.94
CHF	900,000.00	EUR	840,587.29	15/03/2017	-662.06
USD	1,564,618.75	ILS	6,000,000.00	15/03/2017	4,056.80
USD	1,563,762.41	ILS	6,000,000.00	15/03/2017	3,200.46

Notes to the financial statements (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Forward foreign exchange contracts (continued)

Purchases		Sales		Maturity date	Unrealised Gain/Loss (in USD)
USD	781,005.94	ILS	3,000,000.00	15/03/2017	724.96
USD	650,228.88	ILS	2,500,000.00	15/03/2017	-5.27
PLN	1,600,000.00	USD	376,878.50	15/03/2017	5,130.97
SEK	3,000,000.00	USD	321,698.57	15/03/2017	9,211.28
CAD	1,258,660.00	AUD	1,300,000.00	15/03/2017	1,531.52
CHF	700,000.00	EUR	655,369.35	15/03/2017	-2,178.19
CHF	800,000.00	EUR	748,580.04	15/03/2017	-2,053.86
SEK	12,000,000.00	EUR	1,244,826.19	15/03/2017	7,771.14
NOK	600,000.00	EUR	65,969.59	15/03/2017	-225.76
CAD	100,000.00	JPY	8,736,900.00	15/03/2017	-590.25
NZD	104,877.00	AUD	100,000.00	15/03/2017	669.34
USD	94,457.69	PLN	400,000.00	15/03/2017	-1,044.68
USD	138,346.74	SGD	200,000.00	15/03/2017	297.69
CAD	166,142.00	GBP	100,000.00	15/03/2017	335.68
HUF	220,000,000.00	EUR	710,292.40	16/03/2017	-548.17
HUF	240,000,000.00	EUR	774,302.21	16/03/2017	-5.87
HUF	480,000,000.00	EUR	1,554,842.69	16/03/2017	-6,581.88
HUF	500,000,000.00	EUR	1,618,214.60	16/03/2017	-5,367.74
USD	823,532.91	NOK	7,200,000.00	15/03/2017	-10,543.01
USD	754,060.79	NOK	6,600,000.00	15/03/2017	-10,508.81
CHF	1,600,000.00	GBP	1,282,215.67	15/03/2017	-3,843.90
CHF	1,700,000.00	GBP	1,361,132.46	15/03/2017	-2,579.27
JPY	41,755,000.00	AUD	500,000.00	15/03/2017	-1,181.20
SEK	3,600,000.00	USD	400,002.22	15/03/2017	-2,910.40
				Total	**-101,999.54**

The counterparty of the forward foreign exchange contracts is ADM Investor Service INC.

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").

Notes to the financial statements (continued)

4. INVESTMENT MANAGEMENT FEES AND INCENTIVE FEES (continued)

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

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.

The fees disclosed hereafter were supported by the Fund during the year from 1 January 2016 to 31 December 2016:

Sub-Fund	Currency	Investment Management fees	AIF Management fees
Superfund SICAV GREEN	USD	-6,025,982.05	-121,483.33
Superfund SICAV RED	USD	-461,582.66	-34,424.98

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 incentive fees were due during the year from 1 January 2016 to 31 December 2016.

5. DEPOSITARY 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:

Notes to the financial statements (continued)

5. DEPOSITARY FEES (continued)

5.1 Depositary fees

From 1 January 2016 to 30 November 2016:

- 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

As from 1 December 2016:

- 0.124% p.a. of the total net asset's portion up to USD 25,000,000.00
- 0.104% p.a. of the total net asset's portion above USD 25,000,000.00 and below USD 300,000,000.00
- 0.074% 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 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	-2,423,098.06
Superfund SICAV RED	USD	-79,974.18

The transaction costs are included in the caption "Net realised result 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 EVENT

As at 1 January 2017, CACEIS Bank Luxembourg will become CACEIS Bank, Luxembourg Branch.

Information to Shareholders - unaudited

Remuneration

In accordance with the law of 12 July 2013 relating to Alternative Investment Fund Managers implementing Directive 2011/61/EU, the Fund is qualifying as an externally managed alternative investment fund ("AIF") according to articles 1 (39) and 4 of the law of 12 July 2013. The Fund has appointed Lemanik Asset Management S.A., as its alternative investment manager ("AIFM") authorised under Chapter 2 of the Law of 12 July 2013 relating to alternative funds managers.

Lemanik Asset Management S.A. ("the AIFM") has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. The AIFM has implemented a series of safeguards that refrain to staff taking undue risk compared to the activity profile.

The governance structure of the Remuneration Policy aims at preventing internal conflicts of interest. The Policy is formulated by Executive Management and approved by the Board of Directors. The Policy follows a defined process establishing the principles, the approval, communication, implementation, review and update of the Policy which involves the Board of Directors, Executive Management, Human Resources, Internal Audit and other control functions.

Staff expenses split into fixed and variable remuneration

Wages and salaries
a. Fixed
b. Variable

Staff expenses broken down by categories of staff

Staff code	Fixed remuneration	Variable remuneration	Total
S	1,311,683	371,596	1,683,279
R	585,312	74,500	659,812
C	306,644	14,500	321,144
O	91,000	6,000	97,000

S = Senior Management
R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by LAM
C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions
O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the Fund (the Remuneration Policy).

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Fund or the Sub-Funds.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Fund and the Shareholders and includes measures to avoid conflicts of interest.

Information to Shareholders - unaudited

Remuneration (continued)

In particular, the Remuneration Policy will ensure that:

a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;

b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;

c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website:
http://www.lemanikgroup.com/management-company-service_substance_governance.cfm.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.
No material changes have been made to the remuneration policy.

Securities Financing Transactions and of Reuse Regulation ("SFTR")

The Fund does not use any instruments falling into the scope of SFTR.