

MANAGERS REPORT

DECEMBER 2006

SUPERFUND
THE FUTURE OF INVESTING

Below, you find the results for the trend-following strategies of Superfund's fully automated trading systems for the month of December. Each strategy is represented by the Superfund product with the longest track record of the respective strategy.

All Superfund products are based on the fully automated computer trading systems. They trade more than 100 financial and commodity futures markets worldwide.

STRATEGY A

THE TRADITIONAL



Superfund Q-AG (closed fund)

DECEMBER 2006		2006	
Inception	3/8/1996	Jan	6,250.10 4.77 %
Start Index	1,000.00	Feb	6,042.83 -3.32 %
Since inception	561.68 %	Mar	6,183.07 2.32 %
Annualized geometric	19.08 %	Apr	6,399.95 3.51 %
% of positive months	56.92 %	May	6,062.90 -5.27 %
Maximum drawdown	19.93 %	Jun	5,932.94 -2.14 %
Sharpe ratio **	0.82	Jul	5,400.13 -8.98 %
MAR ratio	0.96	Aug	5,390.43 -0.18 %
Correlation to S&P	-0.12	Sep	5,714.57 6.01 %
		Oct	6,038.16 5.66 %
		Nov	6,022.67 -0.26 %
		Dec	6,616.79* 9.86 %
			10.91 %

** modified (risk free performance = 0%)

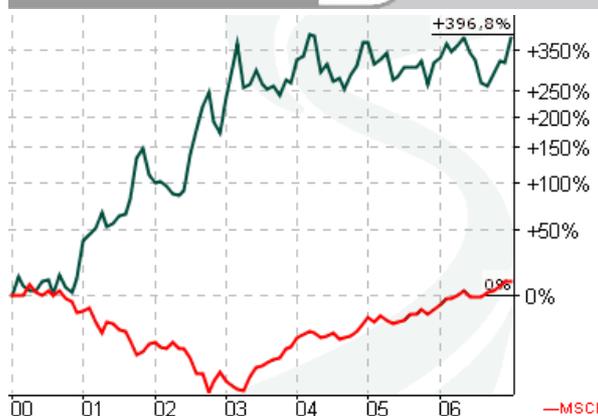
* estimated end-of-month index

ANNUAL RETURN

1996	-10.30 %
1997	20.70 %
1998	62.55 %
1999	25.39 %
2000	23.19 %
2001	18.82 %
2002	38.42 %
2003	24.33 %
2004	10.98 %
2005	-3.30 %
2006	10.91 %
2007	1.53 %
	561.68 %

STRATEGY B

THE DYNAMIC



Superfund GCT USD (closed fund)

DECEMBER 2006		2006	
Inception	1/4/2000	Jan	2,575.94 8.26 %
Start Index	551.16	Feb	2,463.50 -4.37 %
Since inception	388.62 %	Mar	2,570.18 4.33 %
Annualized geometric	25.46 %	Apr	2,689.96 4.66 %
% of positive months	60.71 %	May	2,436.59 -9.42 %
Maximum drawdown	28.22 %	Jun	2,346.32 -3.70 %
Sharpe ratio **	0.71	Jul	2,023.75 -13.75 %
MAR ratio	0.90	Aug	1,988.78 -1.73 %
Correlation to S&P	-0.25	Sep	2,162.49 8.73 %
		Oct	2,334.98 7.98 %
		Nov	2,314.43 -0.88 %
		Dec	2,693.07 16.36 %
			13.18 %

** modified (risk free performance = 0%)

ANNUAL RETURN

2000	40.16 %
2001	42.56 %
2002	69.23 %
2003	26.35 %
2004	11.20 %
2005	-9.12 %
2006	13.18 %
2007	1.89 %
	388.62 %

STRATEGY C

THE AGGRESSIVE



Superfund Cayman (closed fund)

DECEMBER 2006		2006	
Inception	5/3/2001	Jan	46.29 12.82 %
Start Index	10.00	Feb	43.18 -6.73 %
Since inception	399.00 %	Mar	44.97 4.14 %
Annualized geometric	32.80 %	Apr	49.31 9.66 %
% of positive months		May	45.54 -7.64 %
Maximum drawdown	35.40 %	Jun	42.82 -5.99 %
Sharpe ratio **	0.66	Jul	35.30 -17.56 %
MAR ratio	0.93	Aug	34.90 -1.14 %
Correlation to S&P	-0.30	Sep	38.78 11.12 %
		Oct	42.53 9.69 %
		Nov	41.89 -1.51 %
		Dec	49.90* 19.12 %
			21.61 %

** modified (risk free performance = 0%)

* estimated end-of-month index

ANNUAL RETURN

2001	37.30 %
2002	79.84 %
2003	63.50 %
2004	19.91 %
2005	-15.24 %
2006	21.61 %
2007	2.65 %
	399.00 %

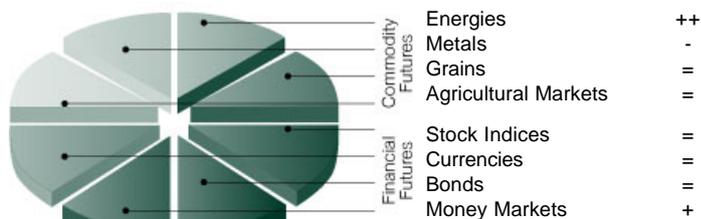
Past performance is not indicative of future results. The foregoing performance results are shown net of all fees. This constitutes neither an offer to sell nor a solicitation to invest. Such offer or solicitation will be made only in those jurisdictions where permitted by law and will be preceded or accompanied by a current prospectus and the latest audited report. No liability for accuracy of this information. Past performance of Superfund Q-AG, Superfund GCT USD and Superfund Cayman (closed funds) is not indicative of future results concerning other products of the Superfund Group. Drawdowns may occur due to market conditions and may range from 20% to 25% from the respective all-time-high regarding strategy A, from 30% to 35% regarding strategy B and from 40% to 45% regarding strategy C. Decreases in value surpassing these figures are also possible up to the complete loss of the invested capital.

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TRADED MARKETS



+/-: each + or - represents a percentage increase/decrease

COMMODITY MARKETS

Energies

P/L: ++

Crude oil futures lost 5.5% in December as acute weakness in the products forced values lower. Disappointing early month ISM Manufacturing data set a negative tone from the start while unseasonably warm temperatures in the Northern Hemisphere and a resultant steady inventory situation only added to the losses as the month wore on. Ongoing threatening talk out of Iran, damage to a Gulf of Mexico pipeline, shipping delays, and OPEC production cut threats had very little positive impact on price action. Natural Gas added to its downward trend with a loss of 29.1% as stocks currently stand 10.7% above year ago levels. Heating Oil futures also broke lower, posting a decline of 12.1%. Gasoline stocks rose a much greater than expected 2.9 million barrels by late December, leading to losses of 6% in the Unleaded RBOB Gas futures.

Metals

P/L: -

Gold futures moved slightly lower (-2.2%) in December as weaker energy markets and a rebound in the dollar limited gains. Gold ran into resistance as improving economic sentiment in the US and throughout the world put a temporary halt to safe haven buying in the precious metal. Copper (-10.1%) added to November's losses on continued weakness in world construction and manufacturing sectors. Silver futures lost 8.3% as weakness in Copper took its toll. US October construction spending fell for the seventh straight month. Meanwhile, the November ISM Manufacturing Index fell for the first time in over 3 years. A late month rebound in new US home sales provided little support as rumors emerged that Chinese cathode copper imports were off by 5.8%. London Aluminum, Lead, Nickel, and Zinc finished near unchanged in quiet trade.

Grains

P/L: =

Corn futures began the month with losses following an impressive 48% advance over the previous 3 months. The USDA made only minor adjustments to key world supply and demand metrics as expected. However, strong US exports (+20% over last year) on the back of a weak dollar, combined with talk that ethanol demand will continue to expand, enabled Corn to finish nearly unchanged. Soybeans declined early in the month only to finish slightly lower as the USDA left critical production and ending stocks figures unchanged. Poor weather in SE Asia supported vegoils while strong Chinese demand contributed to a 20% increase in US exports year to date. Wheat futures fell (-3.9%) as private analysts continue to raise their 2007 production estimates. The current pace of US export demand is down just over 20% on the year despite a weak dollar.

Agricultural Markets

P/L: =

Coffee futures in London and New York rose 10.7% and 1.5%, respectively as concerns remain that Brazilian production will decline in the 2007-08 crop year. Talk that Brazil may need to import beans from Vietnam to compensate for losses provided additional support. Cocoa futures rose in NY (5.1%) and London (4.6%) as an assassination attempt in the Ivory Coast magnified ongoing instability in the region. New York Sugar declined 5% as positive production news out of Brazil, India, and Thailand spurred weakness. The European Union announced plans to open its stores of the sweetener for export. Positive longer term ethanol demand fundamentals and increased cash demand did little to support values. A severe winter storm in the plains forced cattle futures 3.8% higher while Hogs declined 5.3% on aggressive near term marketings.

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FINANCIAL MARKETS

Stock Indices

P/L: =

US stocks continued to trend higher in December with the Dow rallying to new all time highs. Strong Durable goods orders and a reversal from recent poor new home sales provided support. The Dow ended the year 16.7% higher, while the S&P500 and Nasdaq finished with gains of 13.8% and 6.9%, respectively. European stocks finished a stellar year as declining energy markets and improving employment provided support throughout the month. All major European indices posted double digit gains on the year, with Spain's IBEX leading the pack at +31.7%. Germany's DAX and Poland's WIG20 surged to gains of over 20%. In Asia, the Hang Seng Index led the way with gains of 34.9% on the year, bolstered by Chinese economic expansion. Japan's Nikkei (+7.6%) and Korea's Kospi (+5.3%) salvaged single digit performances following last year's impressive gains.

Currencies

P/L: =

The Euro advance stalled in December, finishing near unchanged against the Dollar as uncertainty over future FOMC rate decisions increased. While prospects for European growth remain positive, surprisingly strong US economic data throughout the month reversed the prevailing sentiment that the Fed's next rate cycle would be lower. The Yen lost another 2.7% against the dollar, 2.3% against the Euro, and 2.8% against the Australian Dollar as low yields continued to encourage the flight of capital. Regional Asian currencies continued to trend higher despite a bold attempt by the Thai government to impose restrictions on speculative flow into the Baht. Expectations for a rate hike increased in New Zealand (+2.9%) with the help of an extremely strong consumer confidence figure. Brazil (+1.2%) and Mexico (+1.5%) showed moderate strength as well.

Bonds

P/L: =

US T-Bonds moved lower throughout December as economic data points toward a soft landing for the US economy. Solid early month employment figures, a strong retail sales report, and surprising new home sales at the end of the month combined to support equities and reverse November's sentiments for a sharp economic slowdown. The market shrugged off persistent manufacturing weakness. On the inflation front, sharply lower energy markets were offset by a strong November PPI report. In Europe, Bund futures moved lower, erasing all of November's gains as various economic reports directly contradicted the previous month's data. The ZEW Survey and IFO Business confidence report demonstrated that rising inflation is a concern in the midst of improving business confidence. Japan's 10Yr Govt Bonds moved sideways as the BOJ remained neutral on rates.

Money Markets

P/L: +

3m Eurodollar futures shrugged off an exceptionally weak early month ISM Manufacturing Index to close lower in December. Manufacturing shrunk for the first time in 3 years according to the Index. However, other data was strong. Rising employment, strong retail sales, and strong late month housing data contributed to steady declines for short rates. 3m Euribor futures continued their long term trend lower, hitting new lows for the move. The ECB raised rates 25 bps for the sixth time this year to 3.5%. Unemployment in the Eurozone fell to a five year low at 7.7%, while German business confidence rose to the highest level since 1990. 3m Sterling futures trended lower as UK employment and GDP growth remained very strong. CPI increased at a 2.7% annualized rate, the highest since 1997. As expected the BOE left rates unchanged.

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World stock indices closed out a banner 2006 with steady gains in December as improving data reduced fears of a hard landing for the US economy. The Dow (+16.7%) finished the year at a record high and Europe continued to shine as Spain's IBEX finished the year over 30% higher. Germany's DAX and Poland's WIG20 rallied over 20%. The Hang Seng led the way in Asia with a stellar 34.9% gain. Energy markets extended their bearish trend as warm temperatures forced values sharply lower. US Bonds moved lower in December, shrugging off the effects of poor manufacturing data and lower energy markets. Positive employment figures, strong durable goods and a perceived turnaround in new home sales combined to convince traders that the Fed will be hesitant to lower rates in early 2007. The European Bund also moved lower, aided by yet another ECB rate increase and a reversal of investor and business confidence in Germany. The Yen showed notable weakness against the Euro, Dollar, and Australian Dollar as Japanese investors continued to seek higher yields. Gold moved slightly lower as declines in energies and a slight rebound in the dollar limited safe haven buying. Copper reacted negatively to disappointing US construction data. Grains moved slightly lower, consolidating its previous advance.

Markets

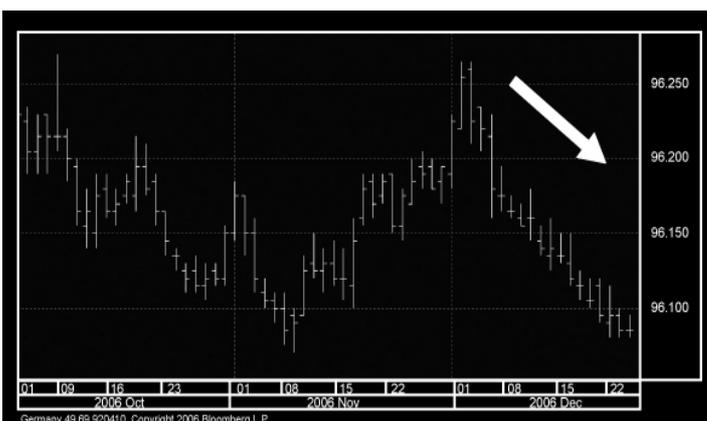
LIFFE_FTSE100_IX



NYMEX_NATURALGAS



LIFFE_3MEURIBOR



Superfund Results

[RANGE: ++|+|=|-|-- POSITION: long/short]

RANGE	POSITION
=	long
<p>We saw modest gains in the United Kingdom's FTSE 100 Index (+2.2%) in December as November factory growth unexpectedly slowed to its weakest pace in eight months. While the FTSE gained 10.6% in 2006, it has underperformed every major stock index in Europe as economic data has convinced the Bank of England will need to remain aggressive in hiking interest rates in 2007. While the BOE did leave rates unchanged in December at 5%, price and wage inflation remain concerns. Indeed, November CPI rose at an annualized 2.7%, the highest since the index was introduced in 1997. Retail sales rose for the third straight month while UK unemployment saw the biggest drop since Jan 2005.</p>	

RANGE	POSITION
++	short
<p>We saw strong gains in Natural Gas as values continued to trend lower in December. Feb07 Nat Gas lost 29.1% as unseasonably warm weather forecasts in the Northern Hemisphere stretched into January. US Inventories of Natural Gas now stand 10.7% above year ago levels as refinery operating rates improved to 90.9% of capacity. The EIA stocks report also showed that Crude stocks have fallen to below last year's levels, although analysts attributed this to logistical delays at the Houston Ship Channel. In related news, Japanese heating oil stocks are an estimated 40% higher than year ago levels, limiting concerns that OPEC production cuts and/or Iranian supply threats will have a major impact on values.</p>	

RANGE	POSITION
++	short
<p>We saw good results in 3m Euribor as benchmark European short interest rate futures continued to trend lower throughout the month on improving economic results and growing inflationary worries. Unemployment fell to a five year low at 7.7%, prompting the ECB to raise rates for the sixth time this year to 3.5%. Positive US unemployment and housing data eased concerns that US economic weakness would spread to other regions. Dialogue from ECB President Trichet suggests ongoing vigilance on the inflationary front and the possibility of additional rate hikes to 4% in 2007. Futures continued to move lower as the ZEW and IFO reports showed key improvements in German business and investor confidence.</p>	