

**Superfund B USD SICAV**

**December 2006**

**Superfund B USD SICAV ended the month of December with a performance of +14.04 %**

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.

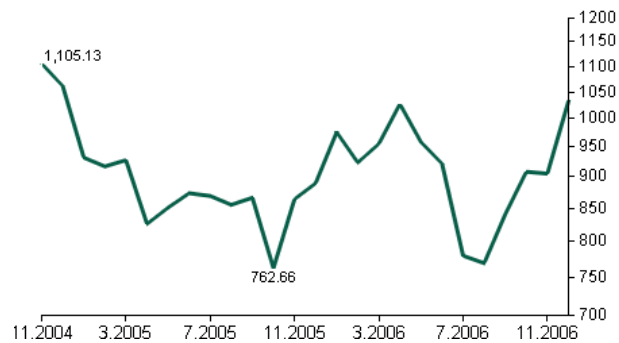
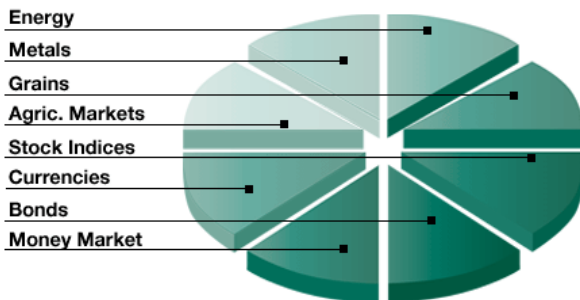
- TRADING PHILOSOPHY**
- Market Diversification** - Investing in more than 100 futures individually calculated to have low correlation to each other.
  - Technical Analysis** - Utilizing standard and proprietary formulas to determine market entry/exit points.
  - Trend Following** - Using statistically evaluated patterns to filter markets most likely to establish predictable price movement.
  - Money Management** - Real time and fully automated risk management for all positions at any given time.

**HISTORICAL PERFORMANCE**

INDEX	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2004</b>											1,105.13	1,060.95
<b>2005</b>	931.80	917.09	927.57	826.22	851.01	873.55	869.20	855.38	866.48	762.66	864.24	889.44
<b>2006</b>	975.78	923.51	955.32	1,026.97	958.55	921.61	779.91	769.43	840.71	908.24	905.13	1,032.18

PERF	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
<b>2004</b>											10.51 %	-4.00 %	<b>6.10 %</b>
<b>2005</b>	-12.17 %	-1.58 %	1.14 %	-10.93 %	3.00 %	2.65 %	-0.50 %	-1.59 %	1.30 %	-11.98 %	13.32 %	2.92 %	<b>-16.17 %</b>
<b>2006</b>	9.71 %	-5.36 %	3.44 %	7.50 %	-6.66 %	-3.85 %	-15.38 %	-1.34 %	9.26 %	8.03 %	-0.34 %	14.04 %	<b>16.05 %</b>



RETURN STATISTICS	RISK STATISTICS	EFFICIENCY STATISTICS
Since inception 3.22 %	Annual standard deviation 27.53 %	Sharpe ratio ** 0.05
Annualized geometric 1.47 %	Monthly standard deviation 7.95 %	Sortino ratio ** (annualized) 0.08
YTD 16.05 %	Max. initial risk per trade 1.50 %	MAR ratio 0.05
One year rolling 16.05 %	Typical margin to equity 30 %	Correlation to S&P 0.63
Average monthly 0.12 %	Maximum drawdown 30.99 %	Correlation to CISDM 0.71
Highest monthly 14.04 %	Maximum time off peak 25 months	Correlation to CSFB 0.70
Lowest monthly -15.38 %		Correlation to DAX 0.66
% of positive months 50.00 %		

Fund statistics are calculated since inception. \*\* modified (risk free performance = 0%)

FUND FACTS	ISIN:	LU0199180257	Subscription & redemption:	monthly
Subscription charge:		4.5 %	Currency:	USD
Minimum investment:		USD 10,000	Custodian Bank:	CACEIS Bank Luxembourg
Management fee:		0.5 % p.m.	Auditor:	Ernst & Young S.A.
Incentive fee:		30 %	Trading Advisor:	Superfund Fund Management Inc.
Recommended holding period:		at least 3-5 years	Homepage:	www.superfund.com

**NEXT SUBSCRIPTION DATE: Orders must be received at the latest on or before 25.01.2007**

Investment involves risk. 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. In Hong Kong, funds managed by members of the Superfund Group are not authorized by the Securities and Futures Commission. Only professional investors and specified persons pursuant to the Securities and Futures Ordinance are eligible to apply for shares of such funds.

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