

MANAGERS REPORT

MARCH 2006



Below, you find the results for the trend-following strategies of Superfund's fully automated trading systems for the month of March. 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 futures markets worldwide and were developed by the Superfund Group itself.

STRATEGY A

THE TRADITIONAL



Superfund Q-AG (closed fund)

MARCH 2006	2006	
Inception	3/8/1996	Jan 6,250.10 4.77 %
Since inception	521.06 %	Feb 6,042.83 -3.32 %
Annualized geometric	19.89 %	Mar 6,210.60* 2.78 %
% of positive months	57.85 %	Apr
Maximum drawdown	19.93 %	May
Sharpe ratio **	0.85	Jun
MAR ratio	1.00	Jul
Correlation to S&P	-0.14	Aug
		Sep
		Oct
		Nov
		Dec
		4.10 %

** 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	4.10 %
521.06 %	

STRATEGY B

THE DYNAMIC



Superfund GCT USD (closed fund)

MARCH 2006	2006	
Inception	1/4/2000	Jan 2,575.94 8.26 %
Since inception	366.32 %	Feb 2,463.50 -4.37 %
Annualized geometric	27.98 %	Mar 2,570.18 4.33 %
% of positive months	62.67 %	Apr
Maximum drawdown	28.22 %	May
Sharpe ratio **	0.77	Jun
MAR ratio	0.99	Jul
Correlation to S&P	-0.28	Aug
		Sep
		Oct
		Nov
		Dec
		8.01 %

** 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	8.01 %
366.32 %	

STRATEGY C

THE AGGRESSIVE



Superfund Cayman (closed fund)

MARCH 2006	2006	
Inception	5/3/2001	Jan 46.29 12.82 %
Since inception	355.30 %	Feb 43.18 -6.73 %
Annualized geometric	36.15 %	Mar 45.53* 5.45 %
% of positive months	57.63 %	Apr
Maximum drawdown	35.40 %	May
Sharpe ratio **	0.70	Jun
MAR ratio	1.02	Jul
Correlation to S&P	-0.34	Aug
		Sep
		Oct
		Nov
		Dec
		10.96 %

** 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	10.96 %
355.30 %	

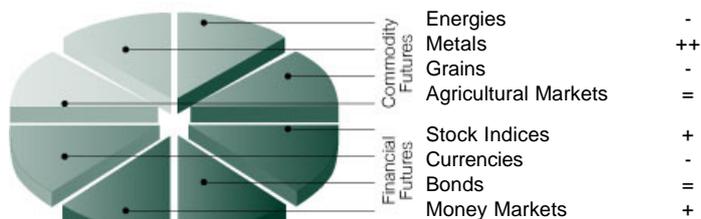
Past performance is not indicative of future results. The foregoing performance results are shown net of all fees. This constitutes neither an offer to sell nor a solicitation to invest. Such offer or solicitation will be made only in those jurisdictions where permitted by law and will be preceded or 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: -

World energy markets posted notable gains in March, reversing their February losses. Crude inventories increased as mild weather and refinery maintenance contributed to lower short term use. Nonetheless, July06 Crude moved to the upper end of its' trading range as geopolitical risks remain in play. In the products, June06 Unleaded rallied due to a 5.4 mil barrel drop in supplies as refiner's transition to cleaner fuel specifications. Crude, Heating Oil, Unleaded Gas (June06) and Natural Gas (July06) increased 6.0%, 6.6%, 12.7% and 5.8% respectively on the month. Natural Gas remained well off its December highs. In Europe, June06 Brent Crude increased 4.7% while June06 Gas Oil gained 6.2%. Asian markets also rose as Tokyo Aug06 Crude rallied 4.2%, while Aug06 Gasoline and Kerosene gained 3.5% and 4.9% respectively.

Metals

P/L: ++

Precious and Base ended their 2 month corrections in March, with most metals surging to multiyear highs. In Precious metals May06 Comex Silver led the way advancing 17% to put in new 22 year highs, while June06 Comex Gold closed the month at 25 year highs. July06 Platinum advanced to an all time high above \$1100 before selling off on March 31st. Silver continued to see excellent industrial demand, while Gold saw renewed interest on inflation safe haven buying and weaker dollar action as the month came to a close. London Copper traded to a new record high over \$5500 supported by ongoing labor unrest in Mexico, supply problems in Indonesia, and threats of a mine strike in Zambia. LME Zinc put in new all time highs as well, closing the month at \$2600. LME Aluminium had a lackluster March, advancing only .75% on the month.

Grains

P/L: -

U.S. wheat markets fell 5.5-8% from winter highs in March. The markets lost a good portion of their Dec-Mar seasonal up trends as concerns of winter kill in the U.S eased. Dry conditions in the U.S HRW belt remain a major concern for yields and should keep Kansas City wheat firm relative to Chicago and Minneapolis. Steady harvest progress in South American caused corn & soybean futures in the U.S. & Japan to drift lower through mid-month. On March 31st corn rallied sharply, while soybeans fell as the USDA estimated soybeans acres at a record 76.9mln/bu, with most of the gains coming at the expense of corn acres. Analysts continue to expect ethanol production to increase, thereby supporting corn futures. Rising energy input prices and bird flu concerns remain the biggest uncertainties affecting world trade.

Agricultural Markets

P/L: =

We saw June06 cattle decline over 10% as Japan's ban on US beef resulted in record feedlot supplies at this time of year. June06 Hogs lost over 6% as US meat supplies build due to lower world demand amid bird flu and mad cow concerns. May06 Cocoa gained 1.9% on amid concerns of Ivory Coast and Nigerian political unrest as well as dollar weakness. Lagging exports and mid crop harvest capped values. NYBOT May06 Coffee lost 5.8% as South American harvest approaches combined with higher than expected Vietnamese exports. The lowest Brazilian coffee stocks since 1957 failed to provide notable support. London Sugar rose to its highest level since 1989 at over \$480 a ton. Sugar demand continues to surge as rising energy costs drives demand higher. May Cotton futures lost just over 5% as rain in Texas improved production prospects.

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FINANCIAL MARKETS

Stock Indices

P/L: +

The uptrend in global equities continued in March as investor's appetite for stocks remained unsatisfied. The June06 Australian SPI 200 Index was a stand out in the Far East market, rising 4% to new all-time highs. Japan's Nikkei and Topix Indices also traded to fresh multi-year highs on continued strong industrial production data, while Taiwanese and Korean indices were content to consolidate recent gains. In the U.S., the June06 Dow and S&P futures approached fresh 5 year highs mid-month on the back of strong durable good orders and non-farm payroll figures. Not to be outdone, European equity markets followed the strong global trend with most major indices trading to multi-year highs. Both Germany and England reported better-than expected retail sales figures which helped to bolster the continued rise in equity prices across the region.

Currencies

P/L: -

The Dollar remained mixed in March against most major currencies as economic releases had little impact on world currency relationships. The US Dollar lost over 1.6% vs. the Euro, while making notable gains against the AUD, New Zealand Dollar, and Brazilian Real. US economic data remained mixed with strong consumer confidence offset by an energy rally. NZD lost 6.9% as consumer consumption declined leading to calls for rate cuts. Spillover weakness hit the AUD (-3.4%), while Brazil's finance minister resigned resulting in losses of 1.9% for the Real. Rising Japanese consumer prices and lower unemployment suggests the economy can tolerate higher rates. However the Yen remained weak as European and U.S. central bankers maintain more aggressive monetary policies. The Chinese Yuan strengthened amid demands by the US for revaluation.

Bonds

P/L: =

World bond futures sold off sharply in March due to worldwide speculation that faster economic growth and increasing inflation will force central banks to continue raising rates. In the US, June06 30-year bond futures dropped to a nineteen month low amid signs of wage inflation as quarterly unit labor costs increased by .3% over expectations, while February non-farm payrolls rose 33k jobs beyond expectations. In late March the FOMC raised rates 25 bps and indicated that there may be more to come, contributing to accelerating losses. In Germany, June06 Bund futures fell to a sixteen month low after the ECB raised rates 25 bps to 2.5% adding to speculation that rates will be 3% by year end. In Japan, June06 10-year bond futures plummeted to an eighteen month low after core consumer prices sustained their biggest gain in almost eight years.

Money Markets

P/L: +

European short rates, led by 3m Euribor futures, continued to trend lower in March as inflation remained a concern across the Euro zone. ECB policy makers raised rates 25 bps for the second time in three months pushing their benchmark rate to 2.5%. Signs of economic growth and excess monetary liquidity remain strong, reinforcing speculation that the ECB will continue to raise rates. Despite a mid-month rally triggered by a low CPI number, short-term US interest rates (3m Eurodollars) sold off sharply as the FOMC raised rates for the 15th straight time to 4.75%. The Fed expects growth to slow in the second half of the year even as US consumer confidence rose to its highest level since May 2002. Rates now stand at their highest level since March 2001 however Fed dialogue has convinced traders that there will be more rate hikes to come.

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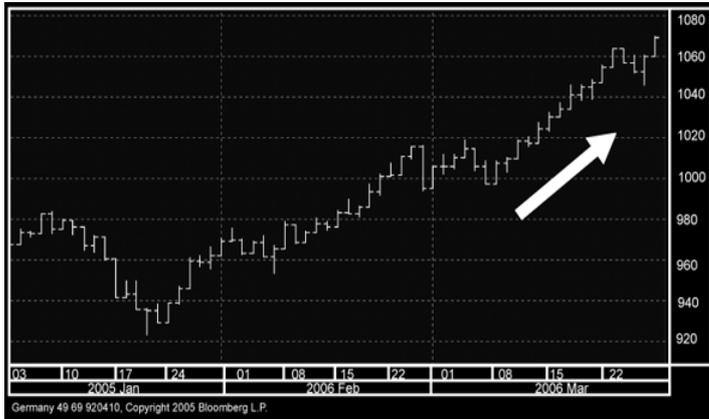
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World stock markets posted solid gains in March as Asia, led by Japan and Australia moved to new highs. The U.S. DJ Index approached 5 year highs mid-month, while European stocks rose on improving consumer confidence and retail sales. Energy markets bounced back from February losses as spring refinery maintenance led to lower gas stocks. World bond and money markets declined sharply on inflation concerns as well as a bid by central bankers to remove excess liquidity from financial markets in the face of exceptional economic growth. Silver and Gold led precious metals higher, notching 22 and 25 year highs respectively. Meanwhile, base metals rallied as well, with London Copper and Zinc advancing to all time highs. Major currencies remained mixed, although the Euro showed some signs of strength as the month closed (+1.6%). The New Zealand Dollar was exceptionally weak as consumer consumption stalled prompting calls for rate cuts. Wheat's impressive run ended with losses of over 5% as rain improved the short term production outlook; although overall conditions remain dry. Bird flu and Mad Cow concern continue to dampen beef and poultry demand, thereby taking a toll on the soy complex and corn demand. London Sugar moved to its highest level since 1989 as high energy prices encourage ethanol production.

Markets

OMX INDEX



Superfund Results

Legend: [RESULT: ++|+|=|-|-- POSITION: long/short]

RESULT	POSITION
++	long
<p>We saw positive results in the Swedish benchmark OMX Index as it rose 6.7% in March, outperforming most European stock indices. Industrial orders posted an impressive 10.4% gain in January according to a March 9th government survey. February Unemployment improved an impressive .3% to 5.6%. January Industrial production increased 5.9% vs expectations for a 2.6% increase as Sweden's raw material driven economy thrived in the current environment. Indications are that business sentiment is exceptionally positive and continues to drive investment and merger and acquisition activity. Liquidity should be sufficient to support continued growth despite another 25 bps rate hike by the European Central Bank.</p>	

FX BRITISH POUND



RESULT	POSITION
=	short
<p>We saw mixed results in the British Pound in March as the market struggled to find direction amidst conflicting economic data on both sides of the Atlantic. Concerns over near term inflation indicators offset by somewhat disappointing economic numbers convinced the Bank of England to leave rates unchanged at 4.5% in recent months. Meanwhile, the US Federal Reserve hiked rates another 25 basis points on March 28th and continued to leave the door open to another move at their May policy meeting. This combined with expectations that the European Central Bank is expected to match the US rate hike at their next policy meeting contributed to the relative weakness of the British Pound.</p>	

NYCE COTTON



RESULT	POSITION
=	short
<p>We saw mixed results in May Cotton as the market lost just over 5% in March. A bullish USDA March Supply and Demand report did not provide support as increasing precipitation in key US growing regions weighed on values throughout the month. The USDA lowered their projected ending stocks for the 2005/06 marketing year by just over 5% due to an upward revision in export sales. Indeed, China is expected to import 17.75 million bales in 05/06 vs 6.39 million bales last year and 8.83 million in the 2003/04 season as it seeks to add supply to support its surging textile business. However, values continued to decline as world exporters expect to offset this massive increase in usage by planting more acreage.</p>	