

SUPERFUND B

Superfund B USD SICAV ended the month of March with a performance of +1.14 %

For the month of March, we saw futures markets marked by extreme intra-month volatility in currencies and commodities. The US Dollar continued its long-term downward trend against major global currencies only to reverse mid-month to finish off at a 5-month high versus the Euro and Japanese Yen. This volatility in currency markets led to a commodity price spike mid-month only to have most of the major agricultural and soft commodities give back most of their gains by the end of the month. We did, however, see a clear trend in energy prices, notably gasoline oil, which hit an all-time contract high. Crude oil prices followed that of other commodities - spiking mid-month to an all-time contact high, only to fall back in the second half of the month due to bearish supply news. Global stock indices saw a strong move to the downside due to increasing energy and inflation concerns. Global bond prices continued their downward trend marked by the pull back in the benchmark US 10-year note. In metal markets, gold and silver continued to trade in direct correlation to the Euro, while copper remained at near 16-year highs throughout the month on speculation that global demand will outpace supply.

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

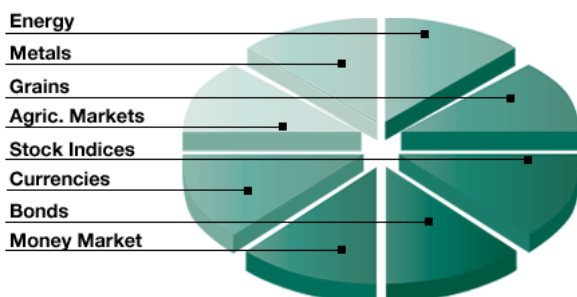
Using statistically evaluated patterns to filter markets most likely to establish predictable price movement.

Money Management

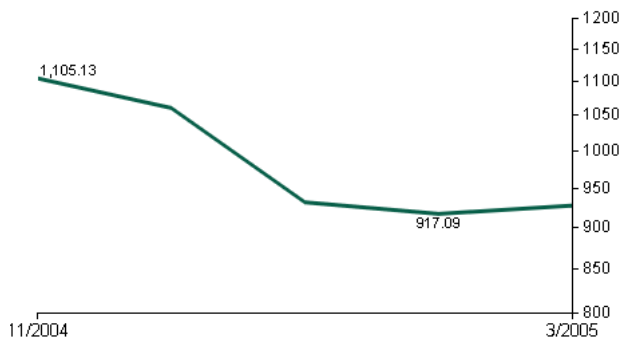
Real time and fully automated risk management for all positions at any given time.

HISTORICAL PERFORMANCE

	2004	2005	
Jan		931.80	-12.17 %
Feb		917.09	-1.58 %
Mar		927.57	1.14 %
Apr			
May			
Jun			
Jul			
Aug			
Sep			
Oct			
Nov	1,105.13	10.51 %	
Dec	1,060.95	-4.00 %	
		6.10 %	-12.57 %



Schematic representation. The actual diversification is continuously adjusted to the current market situation.



STATISTICS

RETURN STATISTICS

Since inception	-7.24 %
Annualized geometric *	N/A
YTD	-12.57 %
One year rolling	N/A
Average monthly *	-1.51 %
Highest monthly *	10.51 %
Lowest monthly *	-12.17 %
% of positive months *	40.00 %

* since inception

RISK STATISTICS

Annual standard deviation *	N/A
Monthly standard deviation *	8.23 %
Max. initial risk per trade	1.50 %
Typical margin to equity	30 %
Maximum drawdown *	17.02 %
Maximum time off peak *	4 months

EFFICIENCY STATISTICS

Sharpe ratio **	N/A
Sortino ratio ** (annualized)	N/A
MAR ratio *	N/A
Correlation to S&P ***	0.83
Correlation to CISDM ***	0.99
Correlation to CSFB ***	0.95
Correlation to DAX ***	0.90

** modified (risk free performance = 0%) / *** Correlation

FUND FACTS

ISIN:	LU0199180257	Subscription & redemption:	monthly
Subscription charge:	4.5 %	Currency:	USD
Minimum investment:	USD 10,000	Bank:	Banque Colbert (Luxembourg) S.A.
Management fee:	3 % p.a.	Auditor:	Ernst & Young S.A.
Advisory fee:	3 % p.a.	Trading Advisor:	Quadriga Fund Management Inc.
Incentive fee:	30 %	Homepage:	www.superfund.com
Recommended holding period:	at least 3 years		

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.