MANAGERS REPORT

APRIL 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 April. 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)

APRIL 2006	
Inception	3/8/1996
Since inception	541.30 %
Annualized geometric	20.09 %
% of positive months	58.20 %
Maximum drawdown	19.93 %
Sharpe ratio **	0.86
MAR ratio	1.01
Correlation to S&P	-0.14

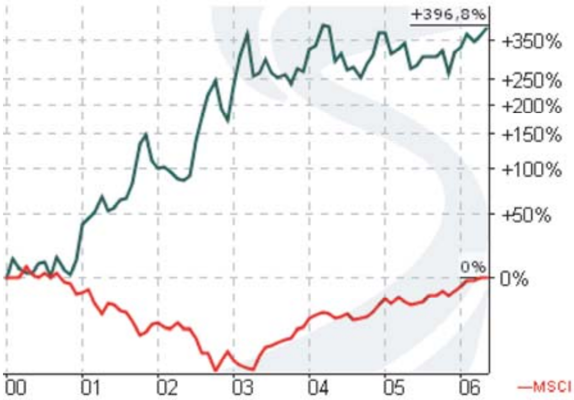
** modified (risk free performance = 0%)

2006		
Jan	6,250.10	4.77 %
Feb	6,042.83	-3.32 %
Mar	6,183.07	2.32 %
Apr	6,413.00*	3.72 %
May		
Jun		
Jul		
Aug		
Sep		
Oct		
Nov		
Dec		
		7.50 %

* 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	7.50 %
	541.30 %

STRATEGY B — THE DYNAMIC



Superfund GCT USD (closed fund)

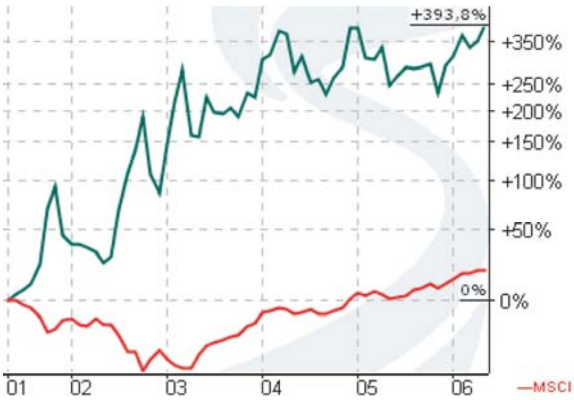
APRIL 2006	
Inception	1/4/2000
Since inception	388.05 %
Annualized geometric	28.49 %
% of positive months	63.16 %
Maximum drawdown	28.22 %
Sharpe ratio **	0.79
MAR ratio	1.01
Correlation to S&P	-0.28

** modified (risk free performance = 0%)

2006		
Jan	2,575.94	8.26 %
Feb	2,463.50	-4.37 %
Mar	2,570.18	4.33 %
Apr	2,689.96	4.66 %
May		
Jun		
Jul		
Aug		
Sep		
Oct		
Nov		
Dec		
		13.05 %

ANNUAL RETURN	
2000	40.16 %
2001	42.56 %
2002	69.23 %
2003	26.35 %
2004	11.20 %
2005	-9.12 %
2006	13.05 %
	388.05 %

STRATEGY C — THE AGGRESSIVE



Superfund Cayman (closed fund)

APRIL 2006	
Inception	5/3/2001
Since inception	393.80 %
Annualized geometric	37.68 %
% of positive months	58.33 %
Maximum drawdown	35.40 %
Sharpe ratio **	0.74
MAR ratio	1.06
Correlation to S&P	-0.33

** modified (risk free performance = 0%)

2006		
Jan	46.29	12.82 %
Feb	43.18	-6.73 %
Mar	44.97	4.14 %
Apr	49.38*	9.82 %
May		
Jun		
Jul		
Aug		
Sep		
Oct		
Nov		
Dec		
		20.35 %

* estimated end-of-month index

ANNUAL RETURN	
2001	37.30 %
2002	79.84 %
2003	63.50 %
2004	19.91 %
2005	-15.24 %
2006	20.35 %
	393.80 %

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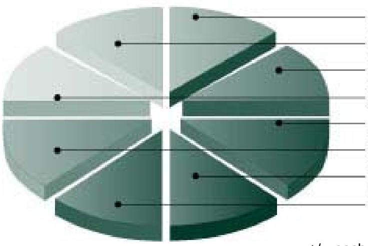
TRADED MARKETS



Commodity Futures	Energies	=
	Metals	++
	Grains	=
	Agricultural Markets	=
Financial Futures	Stock Indices	=
	Currencies	=
	Bonds	=
	Money Markets	=

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

COMMODITY MARKETS

Energies — P/L: =

During April, world energy markets continued their price gains from March. Geopolitical risks continued to impose a heavy psychological impact on the market as the nuclear standoff in Iran continues, and Nigerian supply uncertainty took on added gravity. Crude reached an all time high of over $75 before backing off slightly as US politicians threatened to tax petroleum company earnings in order to provide relief to consumers. Ironically, U.S. refinery production was up 5% in April. June Crude, Heating Oil, and Unleaded Gas gained 5.8%, 7.2%, and 10.6%, respectively. US Natural Gas remained the weak component of the complex, closing down 11.6% amidst volatile trading action. Tokyo Crude and products also finished higher, posting gains of 4.1%-5.3%. In Europe, June Brent Crude advanced 8.7% while June Gas Oil gained 7.7%.

Metals — P/L: ++

Metals continued to soar in April with Gold reaching levels not seen in 25 years as June Comex Gold settled over $654 per ounce. The Gold rally was fueled by oil-driven inflation, a weak U.S. dollar, Middle East tensions, and buying from physical players pointing toward a longer term bullish trend. July Silver posted a new 23 year high at 14.74 before a 4 day slide of nearly 20% as volatility surged. Strong industrial demand combined with the launch of the Silver ETF spurred a late month recovery, culminating in an 8% gain on the month's final day of trading. Silver increased over 17% on the month, while Gold rallied 11.5%. LME Copper, Nickel, and Zinc continued to post record highs, closing up 29%, 26% and 20% respectively. Although Aluminum and Lead have lagged somewhat they managed to post gains of 11% and 2.5% on the month.

Grains — P/L: =

U.S. corn, soybeans, & wheat futures were mixed in April as preliminary production prospects improved with good weather, while the energy market rally supported prospects for biofuel consumption. July KC Wheat made new contract highs mid-month, only to fall 8.4% from these levels by the end of the month as a result of additional rains. World soybean prices eased lower in early April as the harvest progressed in South America. However, soy oil provided support late in the month as it rallied to new contract highs on expectations of greater biofuel consumption. While U.S. corn planting progress is ahead of the 5 year average, this market is also finding support due to prospects for increased ethanol consumption. The weak US Dollar and impressive worldwide economic strength should continue to provide solid support on price breaks.

Agricultural Markets — P/L: =

July Cotton futures declined over 5.2% in April as ample rain in US growing regions improved planting conditions. NYBOT July Sugar continued to consolidate slightly below its February highs as higher Indian production estimates offset the surge in energy prices. July Coffee futures traded sideways in April as increased export activity out of Vietnam was offset by cold weather in Brazil. July Cocoa futures gained slightly on talk of declining quality from African producers and a 10% lower estimate for Cameroon production. Cattle prices consolidated in April as the US and Canada continued to battle the negative fallout of mad cow disease. Cattle on Feed remains at record levels, however, the market received a late month psychological boost with the South Korean announcement that it would reopen its market to US beef.

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FINANCIAL MARKETS

Stock Indices P/L: =

Global equities were mixed in April with most Asian indices posting impressive gains, while the US and European indices lagged. Far East markets continued to be the favorite among investors with the Hang Seng (+5.5%), Korean Kospi (+4.3|%), Taiwan (+7.9%) and Singapore Indices (+3.1%) all posting impressive gains. The Australian All Shares Index put in a new record high, ending the month up over 10% on the year. Across Europe, equity markets finished the month little changed after posting new highs early in the month. The German DAX, British FTSE, and French Cac40 traded to fresh multi-year highs, but finished the month unchanged to lower. In the U.S. solid quarterly earnings results, low unemployment numbers, and a strong GDP report drove the Dow to 6 year highs, before surging energy markets influenced a lackluster finish to the month.

Currencies P/L: =

The USD suffered losses against most currencies in April as month end comments by the US Fed Chair suggested a short term pause in US interest rate hikes. US and EU central bankers also stressed the need for China and other to address current account imbalances brought on by undervalued currencies. Indeed, Asian currencies such as the Yen (+3.3%), Singapore (+2.2%) and Won (+2.9%) accelerated their advances versus the dollar as the month came to a close. NZD and AUD reversed March losses, while the Euro gained 4.2%, breaking out of its recent trading range and taking the rest of the European currencies with it. The Canadian Dollar (+4.4%) made new highs for the move as well. South America showed the least strength vs the Dollar, although the Brazilian Real continued its long term run with a move to new highs and a gain of 3.4%.

Bonds P/L: =

World bond markets continued their strong downward trend in April as global economic growth accelerated at a rapid pace. The U.S. 30-year future contract plunged to lows not seen in twenty-one months as strong April Consumer Confidence and the March CPI report showed 1st quarter inflation to have risen at an annual rate of 4.3%. In Europe, the German Bund future contract tumbled to a new eighteen-month low in part due to an unexpectedly high IFO-Business Climate Report, which came in at 1.049% higher than anticipated. Also in Europe, the Long Gilt future contract continued to sell off, reaching a new twelve month low. In Asia, the Japanese 10-year bond future contract fell to levels not seen since Sep 2000. This 5 ½ year low has been attributed to speculation that brisk economic growth will prompt the BOJ to raise rates as soon as July.

Money Markets P/L: =

U.S. 3mEurodollar futures continued lower throughout April as robust US economic growth numbers, combined with soaring commodity prices, sent yields higher. Impressive increases in consumer confidence, strong existing home sales, and higher than expected GDP growth demonstrated the resiliency of the US economy. These factors, combined with higher energy costs increased speculation that the Fed would continue to hike rates. However, late month comments by US Fed chief Bernanke hinting that the Fed may “pause” to evaluate more economic data provided short term support. In Europe, 3mEuribor futures remained weak as the ECB is expected to continue raising rates amid signs of growth and improved business and consumer confidence in the euro region. 3m Sterling futures also declined despite a more neutral policy stance by the BOE.

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World stock markets, led by Asia, posted new highs during a move early in the month before succumbing to losses as inflationary concerns intensified due to a sharp energy rally. Major indices lagged somewhat, while smaller indices like Singapore, Korea, Taiwan and Australia maintained their strength through month end. Energy markets added to their March gains as Iran accelerated their uranium enrichment program in the face of IAEA objections. World bond and money markets continued their decline as inflation remained a concern, while robust economic growth continued to encourage the removal of excess liquidity from financial markets. Gold surged to 25 year highs amid weakness in the Dollar and safe haven buying spurred by persistent geopolitical problems and inflation. Base metals also remained strong with London Copper, Nickel and Zinc advancing to all time highs. The Dollar closed the month lower against most major currencies as the Fed signaled that a short term pause in rate hikes was imminent. Surprisingly, China hiked rates in a bid to curb runaway economic growth. Grains and oilseeds traded sideways as talk of increased biofuel demand was offset by excellent weather. Cotton declined on excellent weather, while Sugar traded sideways as increased Indian production offset the energy rally.

Markets

Superfund Results

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

COMEX GOLD

RESULT	POSITION
++	long

We saw solid results in Comex Gold as the market surged over 11% in April. With a close over $654 per ounce, the market has now traded to levels not seen in 25 years. Continuing international concern over Iran's accelerating nuclear enrichment program encouraged safe haven buying throughout the month. As the Iranian situation and other geopolitical factors (Iraq, Nigeria, Venezuela) drove energy prices higher, gold found more support as inflationary fears intensified. Dollar weakness inspired an acceleration of diversification into Gold as well. Ironically, as energy prices rose gold production costs increased on a near $1 for $1 basis, thereby limiting producers ability to cash in on the advance.

TAIWAN INDEX

RESULT	POSITION
++	long

We saw good results in the Taiwan Index as the market advanced 7.5% following months of lackluster trade vs the rest of the Pacific Rim. While other Asian indices put in outstanding performances in 2005 (Japan up nearly 40%, Korea up over 50%) the Taiwan Index rose a meager 6% as the political uncertainty capped gains. April's impressive returns paced the benchmark index to gains of just over 10% in 2006. Excellent corporate earnings by Hon Hai (supplier for Apple Computer) and Taiwan Advanced Semiconductor (world's largest packager of chips) contributed to the advance. China's late month rate hike is a concern for Taiwan's export led economy however the impact of the move has been muted thus far.

CME JAPANESE YEN

RESULT	POSITION
--	short

We saw poor results in the CME June06 Japanese Yen futures prior to US Fed Chair Bernanke's surprising testimony before Congress spurred a breakout above a three month consolidation. Not only did the Fed Chair signal a short term pause for the longstanding US interest rate tightening policy, he also stressed the need for China and other such export led economies to address their current account imbalances. The implication that the Yen, Yuan, and other Asian regional currencies were undervalued sent the dollar plummeting from April 21st through the end of the month. After losing nearly 14% against the dollar last year as the Fed raised rates 8 times, the Yen has now gained over 3% in 2006.