

Superfund B EUR SICAV

October 2006

Superfund B EUR SICAV ended the month of October with a performance of +7.87 %

Worldwide stock indices moved higher in October led by broadening European economic expansion. Industrial production gains, strong GDP reports, and growing consumer confidence amid lower energy markets propelled the German DAX, Spain's IBEX, and the UK's FTSE indices higher. In the US, the Dow Jones Index moved to new all time highs while Australia, Singapore and Hong Kong saw significant gains. Energy markets saw more losses as inventories continued to build, prompting OPEC to announce lower production quotas. Mild northern hemisphere weather forecasts weighed on values as well. World bond and money markets were mixed as the market wrestled with conflicting dialogue out of the US Federal Reserve, disappointing US GDP figures, and excellent economic data out of Europe. The ECB raised rates 25 bps and hinted at further hikes, sparking a late month advance in the Euro and British Pound. Regional currencies also showed late month strength as poor US GDP took its toll on the Dollar. Base metals surged, led by LME Zinc, Lead and Nickel as production difficulties and resulting declines in stocks forced values higher. Corn moved sharply higher as the USDA cut world ending stock estimates for 2006-07. Hogs posted solid gains amid expectations for increased holiday demand.

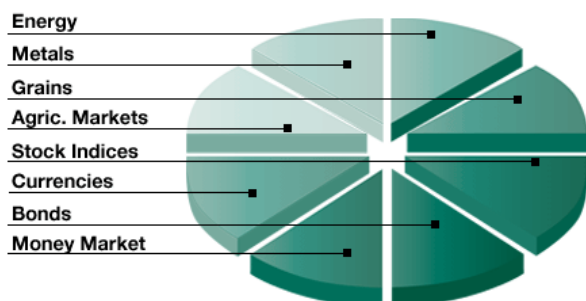
TRADING PHILOSOPHY

- 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
2004											1,090.11	1,037.00
2005	917.03	901.45	907.16	786.27	815.40	835.99	823.20	819.26	820.46	686.22	776.20	802.87
2006	877.03	832.72	859.71	920.21	852.84	820.36	691.84	681.55	744.70	803.29		

PERF	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2004											9.01 %	-4.87 %
2005	-11.57 %	-1.70 %	0.63 %	-13.33 %	3.70 %	2.53 %	-1.53 %	-0.48 %	0.15 %	-16.36 %	13.11 %	3.44 %
2006	9.24 %	-5.05 %	3.24 %	7.04 %	-7.32 %	-3.81 %	-15.67 %	-1.49 %	9.27 %	7.87 %		0.05 %



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



STATISTICS

RETURN STATISTICS	RISK STATISTICS	EFFICIENCY STATISTICS
Since inception	Annual standard deviation	Sharpe ratio **
-19.67 %	28.16 %	N/A
Annualized geometric	Monthly standard deviation	Sortino ratio ** (annualized)
-10.39 %	8.13 %	N/A
YTD	Max. initial risk per trade	MAR ratio
0.05 %	1.50 %	N/A
One year rolling	Typical margin to equity	Correlation to S&P
17.06 %	30 %	0.65
Average monthly	Maximum drawdown	Correlation to CISDM
-0.91 %	37.48 %	0.73
Highest monthly	Maximum time off peak	Correlation to CSFB
13.11 %	23 months	0.76
Lowest monthly		Correlation to DAX
-16.36 %		0.66
% of positive months		
50.00 %		

Fund statistics are calculated since inception.

** modified (risk free performance = 0%)

FUND FACTS

ISIN:	LU0199180414	Subscription & redemption:	monthly
Subscription charge:	4.5 %	Currency:	EUR
Minimum investment:	EUR 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 24.11.2006

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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FUND FACT SHEET