

QUADRIGA SUPERFUND SICAV

Société d'investissement à capital variable

PROSPECTUS

January 2008

QUADRIGA SUPERFUND SICAV is an umbrella fund composed of various Sub-Funds. These Sub-Funds pursue alternative investment strategies either directly or through investments pursuing themselves alternative investment strategies. Trading in alternative investment strategies can achieve high profits, but also entails substantial risks. An investment in QUADRIGA SUPERFUND SICAV should only be considered in light of the financial condition of the potential investor.

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The names of any Trading Adviser, Trading Manager and Trading Administrator are set out in the respective Supplemental Offering Memorandum relating to each category of Sub-Funds.

DEFINITIONS

In this Prospectus, the following defined terms shall have the following meanings:

“Company”: QUADRIGA SUPERFUND SICAV

“Board of Directors” or “the Directors”: The Board of Directors of the Company

“Prospectus”: means this document relating to the issue of Shares in the Company

“Supplemental Offering Memorandum”: means any supplement to this Prospectus relating to a specific category of Sub-Funds pursuing common investment restrictions

“EUR”: The legal currency of the member States of the European Union participating in the single currency since January 1, 2000

“USD”: The legal currency of the United States of America

“Net Asset Value”: The total net assets of any Class within a Sub-Fund as calculated in the manner described in this Prospectus

“Share(s)”: Ordinary share(s) issued by the respective Sub-Fund or Class

“Class(es)”: One or more classes of Shares created within the same Sub-Fund, the assets of which are commonly invested but where a specific fee structure, minimum subscription or holding amounts, dividend policy or other feature may be applied.

“Shareholder”: A holder of Shares in the Company

“Sub-Fund”: A specific portfolio of assets and liabilities created within the Company, the assets of which are invested pursuant to a specific investment policy

“Category of Sub-Funds”: Sub-Funds that have a distinct investment policy, risk structure, and/or fee structure but which

are commonly subject to the same investment restrictions

“Business Day”: A day which is a full banking business day in Luxembourg.

“Valuation Day”: The Business Day on which the net assets of a Class / Sub-Fund are calculated and on which Shares may be subscribed, redeemed and/or converted.

“Auditor”: Ernst & Young S.A., appointed as Auditor to the Company

“Custodian”: CACEIS Bank Luxembourg, appointed as Custodian Bank to the Company

“Transfer Agent”: CACEIS Bank Luxembourg appointed as Transfer Agent to the Company

“Law”: The Luxembourg law of December 20, 2002 relating to undertakings for collective investments and value added tax (“loi relative aux organismes de placement collectif et à la TVA”).

“Regulated Market”: A market which is regulated, operates regularly and is recognised and open to the public.

“Trading Advisor”: A trading advisor who is specialised in advising and/or managing alternative hedge funds.

INTRODUCTION

QUADRIGA SUPERFUND SICAV, is registered pursuant to the Law of December 20, 2002, on collective undertakings for collective investment.

The registration, however, does not imply approval by any Luxembourg authority of the contents of this Prospectus or the portfolio of derivatives and other assets held by the Company. Any representation to the contrary is unauthorised and unlawful.

The notice required by Luxembourg law with respect of the issue and the sale of Shares by the Company has been deposited

with the Greffe du Tribunal d'Arrondissement de et à Luxembourg.

GENERAL INFORMATION

The Company

The Company is an investment fund organised under Luxembourg law as a société anonyme qualifying as a société d'investissement à capital variable ("SICAV"). The latest version of the Articles of Incorporation were published on April 30, 2007 in the official gazette (Mémorial C) of the Grand-Duchy of Luxembourg.

The Company was incorporated on May 20, 1996, under the name of GLOBAL CONSOLIDATED TRUST.

Its capital shall at all times be equal to the net assets of all Sub-Funds of the Company.

The minimum capital of the Company is the equivalent in USD of EUR 1'250'000.

The Company is registered with the Registre de Commerce, Luxembourg, under number B 54921. Copies of the articles of incorporation are available for inspection at the District court of Luxembourg.

The Board of Directors of the Company defines the investment policy of each Sub-Fund, as described further on, and is responsible for the implementation of such policy.

Umbrella Structure

The Company is an "umbrella" Company enabling investors to choose between one or more investment objectives by investing in one or more sub-funds within the same corporate investment vehicle.

Classes of Shares

The Board of Directors may decide at any time to issue within each Sub-Fund different Classes of Shares, the subscription proceeds of which will be commonly invested according to the investment policy of the

relevant Sub-Fund, but to which a specific sales, conversion or redemption fee structure, minimum subscription or holding amounts, dividend policy or any other specific feature, may be applied.

The issue of Shares of the different Classes may be restricted to specific investors.

Minimum initial, subsequent investment holding and minimum redemption amount

Within each Class, if any, in a Sub-Fund, the Board of Directors may determine a minimum initial and/or subsequent investment holding amount as well as a minimum redemption amount.

Eligible Investors

Certain Classes of Shares or Sub-Funds may be restricted to institutional investors as defined from time to time by the Board of Directors in consideration of the applicable practice of the competent regulatory authorities in Luxembourg (the "Institutional Investor(s)") and will consequently only be opened for subscription to such Institutional Investors.

Shareholders should refer to the respective Supplemental Offering Memorandum and to the respective Sub-Fund's Fact sheet where, for each Sub-Fund or for a Category of Sub-Funds, the investment objectives and policies and all key features applying to that or these Sub-Fund(s) are described.

Segregation of assets and liabilities

The assets and liabilities of each Sub-Fund are completely segregated from the assets of the other Sub-Funds.

INVESTMENT OBJECTIVES AND POLICIES

General

The investment objective of the Company is to manage the assets of each Sub-Fund for the benefit of its Shareholders in accor-

dance with the principle of risk diversification within the limits set forth under “Investment Restrictions”.

- The Company's objective is to achieve for the Shareholders of any relevant Sub-Fund long-term capital appreciation by investing in derivative instruments - such as forward contracts or futures on commodities, currencies, interest rates-, in units or shares of other undertakings for collective investment, primarily Hedge Funds, or directly in transferable securities or other assets and financial instruments authorized by the Law, or a combination of the investments mentioned above.

The investments within each Sub-Fund are subject to market fluctuations and to the risks inherent to all investments; accordingly, no assurance can be given that their investment objective will be achieved.

INVESTMENT RESTRICTIONS

Restrictions applicable to Futures Sub-Funds, and to Hedge Sub-Funds if applicable are set out in the relevant Supplemental Offering Memorandum relating to this Category of Sub-Funds

Common Investment Restrictions applicable to all Sub-Funds

The Company will only invest in financial instruments and will not invest in fine arts.

When investing in securities other than shares or units issued by funds the Company will not:

- a) invest more than 10% of the net assets of any Sub-Fund in securities or money market instruments not listed on a stock exchange nor dealt in on another Regulated Market;
- b) acquire more than 10% of the securities or money market instruments of the

same kind issued by the same issuing body;

- c) invest more than 20% of the net assets of any Sub-Fund in securities or money market instruments issued by the same issuing body.

The restrictions mentioned here-above are not applicable to securities issued or guaranteed by a member state of the OECD or their local authorities or public international bodies with EU, regional or worldwide scope.

The Company will not grant loans to third parties.

The Company may hold on an ancillary basis cash and cash equivalents.

RISK CONSIDERATIONS

Introduction

As an alternative investment fund, the Company is only suitable for persons who are in a position to take risks, and in a position to afford the risk of losing their full initial and subsequent investments or a substantial part thereof. The investments of each Sub-Fund are subject to market fluctuations and to the risks inherent to all investments; accordingly, no assurance can be given that the investment objective will be achieved.

Investors should recognise that investing in the respective Categories of Sub-Funds such as described in the respective Supplemental offering Memorandum involves special considerations and specific additional risks associated more particularly with this type investment and not typically associated with investing in other securities.

In order to facilitate the reading of the present chapter the risk descriptions given hereafter have been separated in three different sub-chapters:

A. General risks descriptions applicable to all investments in securities

B. Risks of Sub-Funds investing in Hedge Funds

C. Risks of Sub-Funds investing in Futures and risks of Sub-Funds using special derivative investment techniques

A. General risks descriptions applicable to all investments in securities

Rapid change of economic conditions:

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and by the extent and timing of investor participation in the equity markets. Unexpected volatility or illiquidity in the markets in which a Sub-Fund holds positions, directly or indirectly, could impair the Sub-Fund's ability to carry out its business or cause it to incur losses. None of these conditions are within the control of the Trading Manager or Trading Advisor and no assurances can be given that the Trading Manager or Trading Advisors will anticipate these developments.

Regulatory and/or political risks: The value of the Sub-Fund's assets may be affected by changes in government policies, law and/or practice of public authorities on taxation, restriction of foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries or/and international political developments affecting such countries, in which the Sub-Fund's assets are invested.

Market risks: The markets and certain investment vehicles in which the Company primarily invests may prove highly volatile from time to time as a result of, for example, sudden changes in government policies on taxation and currency repatriation or changes in legislation relating to the level of foreign ownership in companies, and this may affect the price at which the Company would liquidate positions to

meet redemption requests or other funding requirements.

Moreover, some emerging markets are undergoing a period of rapid growth and are less regulated than the world's leading stock markets. Generally, such stock markets are less liquid, so that the purchase and sale of investments may take longer than otherwise expected on most developed markets and transactions may need to be conducted at unfavourable prices.

Any investment made in securities is exposed to the universal risks of the securities market. In addition, there can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in individual stocks.

Strict position management should lessen, but cannot eradicate this risk completely.

Past performance is not indicative of future performance: In speculative trading, the past results of the Trading Advisors are not necessarily indicative of future performance. The evolving character of the markets in which the Company will participate increases the uncertainty of its future performance.

Dependency on the Trading Manager or Trading Advisors relationship: All decisions with respect to the general management of the Company will be made by the Board of Directors of the Company in consultation with the Company's Trading Manager and/or Trading Advisor. Furthermore, all investment allocation will be taken by the Trading Manager and/or Trading Advisor. As a result, the success of the Company for the foreseeable future will depend largely upon the abilities of the Trading Manager and/or Trading Advisor.

Other activities of the Trading Manager and/or Trading Advisor: The Trading Manager and/or Trading Advisor or and their directors are involved in the management of other funds which may have

operations similar to those of the Company.

Potential conflicts of interest: The Trading Manager and/or Trading Advisor will devote as much of their time and resources to the activities of the Company as deemed appropriate and consistent with their fiduciary obligations. The Trading Manager agreement and the Trading Advisor agreement will in principle not restrict the Trading Manager and/or Trading Advisor or their principals from entering into other investment advisory relationships or engaging in other business activities, even though those activities may be in competition with the Company and/or may involve substantial amounts of the Trading Manager's and/or Trading Advisor's or its personnel's time and resources. The Trading Manager and/or Trading Advisor currently serve as Trading Manager respectively Trading Advisor and/or investment adviser to other funds that have the same or similar objectives as the Company. These activities could be viewed as creating a conflict of interest insofar that the resources of the Trading Manager and/or Trading Advisor and the time and effort of its personnel are not devoted exclusively to the business of the Company but must be allocated between that business and their other activities.

The payment of performance fees to the Trading Manager and/or Trading Advisor may involve a conflict of interest, because they could create an incentive for the Trading Manager and/or Trading Advisor to cause riskier or more speculative investments than the Company otherwise would.

The Trading Manager and/or Trading Advisor may give substantial input to the Administrator in connection with the valuation of the Sub-Fund's assets. The Trading Manager and/or Trading Advisor may face a conflict of interest in making recommendations about these valuations as an over- or under-valuation has a direct

consequence on the determination of the net asset value and thus on the amount of fees calculated on the net asset value and payable to the Trading Manager respectively Trading Advisor.

As a general rule, the Trading Manager and/or Trading Advisor will take all reasonable care to preserve the interests of the Fund in any of the above mentioned potential conflicts of interest.

Calculation of Net Asset Value: As described in "Determination of the Net Asset Value" below, latest valuation prices of any assets held by a Sub-Fund might not be available from an independent or official source and the relevant assets might have to be valued in prudence and in good faith by the Board of Directors of the Company.

Illiquidity of an investment in the Company: Shares of a Sub-Fund may not be redeemed except on a monthly basis as described in the respective Supplemental Offering Memorandum. Furthermore, if redemption requests exceed 10% of the Net Asset Value of a Sub-Fund, the payment of redemption proceeds can be suspended by the Board of Directors of the Company until the Sub-Fund has sufficient liquidity available.

Redemptions can also be delayed in case of a temporary suspension of the Net Asset Value calculation when certain market disruption events as described under "Temporary suspension of the net asset value calculation" below occur.

Risk factors relating to industry sectors/geographic areas: Sub-Funds that focus part of their investments on a particular industry or geographic area are subject to the risk and market factors which affect that particular industry or geographic area, such as rapid changes to that particular industry or geographic area triggered by legislative changes, general economic conditions or increased competition. This may result in a greater volatility of the

Net Asset Value of the Shares of the relevant Sub-Funds.

Some of the Sub-Funds will have the objective to invest worldwide. In relation to such Sub-Funds which are investing in Hedge Funds it has to be noted that given that the majority of the Advisers of Hedge Funds are based in the United States of America, the respective Sub-Funds will have a natural bias towards U.S. based Advisers. Hedge Funds will be typically domiciled in offshore jurisdictions, e.g. in the Caribbean. Likewise, European and Japanese managed Hedge Funds will typically be domiciled in offshore locations.

Changes in applicable law(s): The Company must comply with various legal requirements, including securities and tax laws as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the Company, the legal requirement to which the Company and its Shareholders are subject could differ significantly from current requirements.

Foreign exchange/currency risk: Although Shares in the Sub-Funds are currently only denominated in their respective Denomination Currencies, the Sub-Funds may invest part or all of their assets in securities denominated in a wide range of other currencies. The Net Asset Value of each Shares expressed in its respective Denomination Currency will fluctuate in accordance with the changes in foreign exchange rate between its Denomination Currency and the currencies in which the investments are denominated. A fluctuation in foreign currencies could substantially impact the performance of the Sub-Funds.

In order to hedge the currency risk for some Sub-Funds, the Trading Manager or Trading Advisor may enter into various derivative financial instruments including, but not limited to, options, futures, forwards and swaps which might be subject to the risks set out under "C. Risks of Sub-

Funds investing in Futures and risks of Sub-Funds using special derivative instruments" below. The currency risk management might have a negative impact on the performance of the Sub-Funds.

The same stipulations as mentioned hereabove apply to any Class of Shares expressed in a Currency different from the Denomination Currency of the relevant Sub-Fund.

Attention should be drawn to the fact that the Net Asset Value per Share can go down as well as up, which in the worst case can result in a total loss of value of the Shares. An investor may not get back the amount invested, particularly if Shares are redeemed soon after they are issued and the Shares have been subject to charges. Changes in exchange rates may also cause the Net Asset Value per Share to go up or down in the investor's base currency. No guarantee as to future performance of or future return from the Company can be given by the Company, any director or the Trading Manager or Trading Advisors thereof.

B. Risks of Sub-Funds investing in Hedge Funds

Sub-Funds investing in Hedge Funds as indicated in the respective Supplemental Offering Memorandum are in addition to the General Risks described above, subject to the following specific risks in connection with their investment in Hedge Funds.

Severalty of Hedge Funds managed by Advisers: In order to ensure diversification in terms of management strategies and markets, the Trading Manager or Trading Advisors will select a certain number of target Hedge Funds managed by Advisers who operate independently. Although such diversification intends to reduce the risk of loss whilst preserving the ability to benefit from price fluctuations, no guarantee can be given that the diversification of the target Hedge Funds and the respective Advisers shall not result in losses recorded on

certain Hedge Funds the respective Sub-Funds are investing in, exceeding the profits generated by others.

Inadvertent concentration: It is possible that a number of Hedge Funds managed by the same or different Advisers might take substantial positions in the same security at the same time. This inadvertent concentration would interfere with the Sub-Fund's goal of diversification. The Sub-Fund will attempt to alleviate such inadvertent concentration as part of its regular monitoring and reallocation process. Additionally, no guarantee can be given that choosing a certain number of Hedge Funds managed by different Advisers shall lead to a better performance or diversification than selecting Hedge Funds managed by a single Adviser. Finally, the respective Sub-Funds may also, at any time, select target Hedge Funds managed by additional Advisers. Such asset reallocations may impact negatively the performance of such Sub-Funds.

Future returns: No assurance can be given that the strategies employed by the Hedge Funds in the past to achieve attractive returns will continue to be successful or that the return on the Sub-Fund's investments will be similar to that achieved by the Sub-Fund or the target Hedge Funds in the past.

Reliance on Advisers and key personnel: The target Hedge Funds are selected on the basis of the personal investment methods of the Advisers. If, within an asset management firm, certain persons become unavailable, it is conceivable that no other person would be able to follow their positions. A Sub-Fund may therefore have to liquidate the units or shares held in the relevant target Hedge Funds in its best interest. The liquidation of such positions could result in losses.

Other activities of Advisers: Advisers currently manage other funds or accounts for the benefit of other clients and intend to increase the number of their management

mandates. Advisers may be in a position where they have to give, for other funds or accounts, orders similar to those given for the Hedge Funds the respective Sub-Funds are investing into. The performance of the investments of the respective Sub-Funds could be affected by the way orders are given and executed for all the funds and accounts managed by an Adviser.

Risks of special techniques used by Hedge Funds: Many of the target Hedge Funds will use special investment techniques that may result in the Sub-Fund's investments being exposed to risks different from those inherent to investments in equity and fixed income securities. The respective Sub-Funds in any event are not designed to be correlated to financial markets taken as a whole, and should not be viewed as a substitute to equity or fixed income investments.

Risks of leverage: The investment strategies of the Hedge Funds adopted by the Advisers often employ leverage. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the volatility of the value of the relevant Hedge Fund and thus the underlying exposure to capital risks.

Dilution of percentage of assets invested in Hedge Funds: The Sub-Fund may permit additional contributions by existing Shareholders and the admission of new Shareholders to occur monthly. Hedge Funds in which a particular Sub-Fund may invest, however, may not permit additional capital contributions or the admission of new limited partners on the same frequency basis. As a result, the respective Sub-Fund may be delayed in investing in the Hedge Funds. This delay could in certain circumstances act to dilute the percentage of assets of the Sub-Fund invested in Hedge Funds.

Risks of borrowing: Hedge Funds may borrow funds for the purpose of a leveraged trading technique. Some Hedge

Funds may not be subject to any limitations on the amount of their borrowings, and therefore, the amount of borrowings that a Hedge Fund may have outstanding at any time may be large in comparison to its capital. Furthermore, a Sub-Fund may also borrow up to a maximum of 200% of its Net Asset Value in order to invest in Hedge Funds if stipulated in the respective Supplemental Offering Memorandum. The investors must be aware that they may suffer a greater risk resulting from the decline of the Net Asset Value of the Hedge Funds invested with this borrowing facility and therefore, the respective Sub-Fund's capital risk exposure will be higher.

Borrowing money to purchase securities may provide a Hedge Fund with the opportunity for greater capital appreciation, but, at the same time, will increase the Hedge Fund, and indirectly the Sub-Fund's, current expenses and exposure to capital risk. Moreover, if the Hedge Fund assets are not sufficient to pay the principal of, and interest on, the Hedge Fund's debt when due, the Sub-Fund could sustain a total loss of its investment in that particular Hedge Fund.

Additional risks of an investment in Hedge Funds: Some Sub-Funds may invest in shares or units of Hedge Funds which in their State of origin are not subject to a permanent control exercised by a regulatory authority and ensuring adequate protection of the investors. Although the risks inherent to investments in Hedge Funds are limited to the loss of the initial investment contributed by the relevant Sub-Funds, investors should nevertheless be aware that investments in unregulated Hedge Funds are riskier than investments in regulated funds which are pursuing an alternative investment strategy. Such risks, amongst others, could be the absence of accounting standards and the absence of a regulatory authority imposing rules and regulations to the entity exercising the custodian and/or central administration func-

tions. Investors should note that the respective Sub-Funds may invest a large part of their assets in unregulated Hedge Funds.

In addition, the value of an investment represented by a Hedge Fund in which the respective Sub-Funds invest may be affected by fluctuations in the currency of the country where such Hedge Fund invests, by foreign exchange regulations, or by the application of the various tax laws of the relevant countries (including withholding taxes), government changes or variations of the monetary and economic policy of the relevant countries.

Furthermore, if a particular Hedge Fund into which a Sub-Fund may invest is unable to liquidate its positions and is therefore unable to meet the liquidity demand of a Sub-Fund, then the payment of redemption proceeds of Shares of the Sub-Fund may be delayed until funds are available. The same applies if an underlying Hedge Funds has a limit to the amount of Shares that can be redeemed at any one time

Investments by the respective Sub-Funds may be made in non regulated Hedge Funds. Many of these Hedge Funds can be highly leveraged and sometimes take large positions with high volatility. The Advisers of such Hedge Funds may concentrate on one geographic area or asset investment category, thereby taking on the risk of that particular market and of rapid changes to the relevant geographic area or investment category. These investments may be highly speculative.

Valuation of Hedge Funds: The method by which the Net Asset Value per Share of the respective Sub-Funds will be calculated presumes the ability to value its holdings in Hedge Funds. In valuing those holdings, the respective Sub-Fund will need to rely on financial information provided by the Hedge Funds themselves. Independent valuation sources such as exchange listing may not be available for Hedge Funds.

In particular, investors are warned that:

- the Net Asset Value per Share of the respective Sub-Funds may be determined only after the value of their investments themselves is determined, which may take a certain time after the relevant Valuation Day, although such valuation will have to be effected before the next Valuation Day;
- that the number of Shares subscribed by an investor or the redemption proceeds of Shares redeemed by an investor may therefore not be determined until the Net Asset Value per Share is determined.

Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information disclosure as would generally apply in mature securities markets.

Accumulation of fees: In case of Sub-Funds intending to invest in Hedge Funds, the respective Shareholders will incur a duplication of fees and commissions (such as management fees, including performance fees, custodian fees, central administration fees, etc).

Commission and fee(s) amounts: The payment of a fee calculated on the basis of management results could encourage the investment manager to select more risky and volatile placements than if such fees were not applicable.

As indicated in the respective Supplemental Offering Memorandum for a Category of Sub-Funds, investment manager fees could be calculated as a percentage of the gross assets as defined in the respective Supplemental Offering Memorandum. Such fees could then be calculated on gross assets and since some Sub-Funds may borrow up to 200% of their Net Asset Value, the amount of fees paid to the investment manager could be considerably

higher than if such fees were calculated as a percentage of Net Assets.

Long/short positions: A Sub-Fund, within the limits set forth in the Investment restrictions and the respective Supplemental Offering Memorandum, and, if applicable, the Hedge Funds in which it invests, will routinely sell securities short and borrow securities to this extent. Since the borrowed securities to cover for those sold short must later be replaced by market purchases, any appreciation in the market price of these securities (which is potentially unlimited) will result in a loss. Purchasing securities to close out the short/uncovered position can itself cause their market price to rise, further increasing losses. Furthermore, a Sub-Fund and/or, if applicable, a target Hedge Fund may be prematurely forced to close out a short position if a counterparty from which the Sub-Fund and /or the target Hedge Fund has borrowed such security demands its transfer back.

C. Risks of Sub-Funds investing in Futures and risks of Sub-Funds using special derivative investment techniques

Sub-Funds using special investment techniques and Sub-Funds the objective of which is to invest in futures contracts as indicated in the respective Supplemental Offering Memorandum are subject to the following specific risks in connection with such special investment techniques.

The market in forward and futures contracts, options, swaps and other financial derivative instruments can be extremely volatile and the risk of incurring a loss in relation to these markets is very high.

Options: both the purchase and sale of call and put options entail risks. Although an option buyer's risk is limited to the amount of the purchase price of the option (premium), an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. In

theory, an uncovered call writer's loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call option. The risk for a writer of a put option is that the price of the underlying security may fall below the exercise price (strike) of such option.

Futures: Investing in futures is volatile and involves a high degree of leverage. Futures markets are highly volatile markets. The profitability of the respective Sub-Funds will partially depend on the ability of the Trading Manager / Trading Advisor and, if applicable, in relation to the target Hedge Funds on the ability of the respective Advisers, to make a correct analysis of the market trends, influenced by governmental policies and plans, international political and economical events, changing supply and demand relationships, acts of governments or changes in interest rates. In addition, governments may from time to time intervene on certain markets, particularly currency markets. Such interventions may directly or indirectly influence such market. Given that only a small amount of margin is required to trade on futures markets, the futures operations of the respective Sub-Funds shall be characterised by a high degree of leverage. As a consequence, a relatively small variation of the price of a futures contract may result in substantial losses for the respective Sub-Funds and a correlated reduction of the Net Asset Value per Share of the respective Sub-Funds.

Futures markets may be illiquid: Most futures markets limit fluctuation in futures contracts prices during a single trading day. When the price of a futures contract has increased or decreased by an amount equal to the daily limit, it may be that positions can be neither taken nor liquidated. In the past, futures contracts prices have exceeded the daily limit for several consecutive days with little or no trading possible. Similar occurrences could prevent the respective Sub-Funds from promptly liqui-

dating unfavourable positions and thus expose the respective Sub-Funds to substantial losses. In addition, even if the prices do not get close to such limits, the respective Sub-Funds may be in a position not to obtain satisfactory prices if the volumes traded on the market are insufficient to meet liquidation requests. It is also possible that on a stock exchange, the Commodity Futures Trading Commission ("CFTC") in the United States of America or another similar institution in another country suspends the listing of a particular contract, instructs the immediate liquidation of the contract or limits transactions on a contract to the sole transactions against delivery.

Futures Prices are Volatile: Price movements of futures and forward contracts are influenced - amongst other things - by government, trade, fiscal, monetary and exchange control programs and policies; national, international, political and economic events, and changes in interest rates. Governments from time to time intervene in futures markets with the specific intent of influencing prices directly.

Options on futures: Options on futures contracts carry risks similar to the risks inherent to the uncovered management of futures contracts as far as such options are volatile and imply a high degree of leverage. The specific movements of the futures contracts markets, which represent the underlying assets of the options may not be predicted with precision. The buyer of an option may lose the entire purchase price (premium) of the option. The seller of an option may lose the difference between the premium received for the option and the price of the futures contract underlying the option that the seller must buy (put) or deliver (call), upon exercise of the option written (sold).

OTC transactions: Some Sub-Funds may engage in OTC transactions with banks or brokers acting as counterpart. Participants to such markets are not protected against

defaulting counterparts in their transactions because such contracts are not guaranteed by an exchange or clearing house.

Counterparty risk: A Sub-Fund may have credit exposure to one or more counterparties by virtue of its investment positions. To the extent that a counterparty defaults on its obligation and the respective Sub-Fund is delayed or prevented from exercising its rights with respect to its investments, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Such risks will increase where the respective Sub-Fund uses only a limited number of counterparties.

Possible Effects of Speculative Position Limits: The CFTC and the United States of America's exchanges have established limits, referred to as "speculative position limits" on the maximum net long or net short position which any person may hold or control in a particular futures contract ("Futures Interest"). All positions held by all accounts owned or controlled by the Trading Advisors, including any Sub-Fund's account, will be aggregated for the purposes of determining compliance with position limits.

Although not currently contemplated, it is possible that the trading instructions for the Trading Advisors Pool may have to be modified and that positions held by a Sub-Fund may have to be liquidated in order to avoid exceeding such limits. Such modification or liquidation, if required, could adversely affect the operations and profitability of the Sub-Fund.

Forward Contracts: A Sub-Fund may trade in Foreign Exchange and Bullion contracts, including forward contracts on foreign currencies. In this context, the Sub-Fund will contract with the Clearing Brokers to take or make future delivery of a particular foreign currency. Initially, the Clearing Brokers will act as counterparts to the Sub-Fund with respect to these forward

transactions, but the Clearing Brokers may select an affiliated or a non-affiliated firm to act as a counterpart to the Sub-Fund. Although the foreign currency market is not believed to be necessarily more volatile than the markets in other commodities or instruments, there is less protection against defaults in the forward trading of currencies than there is in trading foreign currency futures and options contracts on an exchange, since such forward contracts are not guaranteed by an exchange or clearing house. With respect to this trading, any Sub-Fund will not benefit from the protections provided by any regulation, including the segregation of funds. In connection with forward transactions, it is also possible that the Sub-Fund's assets may be required to be deposited as margin with the counterpart (e.g., the bank or dealer which contracts with the Company) to those Foreign Exchange and Bullion transactions. There is no assurance that the counterpart, or even the counterpart to the counterpart, will fulfil its obligations on the forward contracts, thus potentially causing the Sub-Fund to incur substantial losses.

Non-United States Exchange: The Company may trade in futures and options contracts on exchanges located outside the United States of America. Trading on such exchanges is not regulated by a United States regulatory agency and therefore may be subject to more risks than trading on United States exchanges. In addition, any potential profits could be eliminated and losses could be incurred as a result of adverse changes in the exchange rate between the United States dollar and the currency in which trading is conducted.

Reliance on the Professional Trading Advisors Selected by the Directors: The success or failure of the Company will depend upon the ability of the Trading Advisors, selected by the Directors, to trade profitably in futures and forward markets and in related activities. Upon decision of the Directors a Sub-Fund can be managed

by one or more Trading Advisors. The success of a Trading Advisor's trading strategy may depend on the occurrence in the future of price trends in the markets traded. Any factor which would make it more difficult to execute more timely trades, such as a significant lessening of liquidity in a particular market, would also be detrimental to profitability. Furthermore, the Trading Advisors may modify and alter their strategies from time to time in an attempt to better evaluate market movements. As a result of such periodic modifications, it is possible that the trading strategies used by the Trading Advisors in the future may be different from those currently used. No assurance can be given that the trading strategies to be used by the Trading Advisors will be successful under all or any market conditions. In addition, the effect, if any, of the size of the Company's account in the Trading Advisor's Pool or the increase in total funds being managed will have on the performance of the Trading Advisor's trading methods in unknown.

Multi-Advisor Strategy (only applicable for Sub-Funds using two or more Trading Advisors): The Trading Manager will put together a selection of Trading Advisors, to be approved by the Directors, who have to be professional Trading Advisors. No assurance can be given that profits earned by the Trading Advisors will not be offset in whole or in part by losses incurred by the other Trading Advisors or vice versa, in respect of the Trading Advisors Pool.

In order to diversify trading methods and markets, the Trading Manager may propose Trading Advisors that he believes may trade independently of each other. Although this diversification is intended to offset losses whilst maintaining the possibility of capitalising on profitable price movements, there can be no assurance that use of multiple Trading Advisors will not result in overall losses generated by one

Trading Advisor exceeding profits achieved by other Trading Advisor(s). Moreover, the Trading Manager may also propose Trading Advisors, which tend to concentrate their trades in similar commodity complex groups. Under such circumstances there may not be any such diversification.

Structural risks: The Company has been organised as an "umbrella" fund maintaining several Sub-Funds. The assets and liabilities of the different Sub-Funds will be segregated from each other. In performing its obligations under the Client Agreement the Clearing Brokers shall act solely with reference to and on behalf of each concerned Sub-Fund.

The Directors shall ensure that the Clearing Brokers' recourse with respect to the obligations and liabilities of the Sub-Fund concerned under the Client Agreement shall be limited to the assets of such Sub-Fund. The Clearing Brokers acting with reference to and on behalf of the Sub-Fund, shall have no recourse for the satisfaction of such obligations and liabilities against any other Sub-Fund of the Company as a whole.

The same will be ensured by the Directors with respect to the obligations and liabilities of any Sub-Fund towards other creditors.

Market participant risk: The institutions, including brokerage firms and banks, with which a Sub-Fund or, if applicable a target Hedge Fund executes trades, may encounter financial difficulties that impair the operational capabilities or the capital position of such counterparty. When a Sub-Fund invests in Hedge Funds, it has to be noted that the Company will have no control whatsoever over the counterparties or brokers used by the Hedge Funds.

NOTE: The above list of risk factors does not purport to be a complete explanation of the risks involved in investing in the Company or the markets in

which it will trade. Potential investors should read the entire Prospectus and attempt to familiarise themselves with the risks of investing in alternative investment before determining whether to invest in Shares.

FORM OF SHARES

Shares will be issued in dematerialized bearer form and will be evidenced by a confirmation of shareholdership.

Shares may be issued in fractions of up to three decimals. Fractions of Shares are not entitled to vote but will be entitled to participate equally to any dividend distribution and in the profits and liquidation proceeds of the relevant Sub-Fund.

DIVIDEND POLICY

It is the present intention of the Directors of the Company to propose to the Shareholders, at their annual meeting, not to distribute any dividends.

APPLICATION FOR, ISSUE AND SALE OF SHARES

After the initial offer, the subscription price per Share of each class within each Sub-Fund (the "Subscription Price") is equal to the Net Asset Value per Share. A maximum sales commission as stated for each Class of Shares in any Sub-Fund, and as indicated in the Sub-Fund's Fact Sheet, may in addition be payable by investors for the account of the sales agents or other intermediaries.

Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share as determined on the valuation day (the "Valuation Day"), such as defined in the respective Supplemental Offering Memorandum for each Category of Sub-Funds, following receipt of the application form, provided

that such application form is received at the registered office of the Transfer Agent at a time as defined in the respective Supplemental Offering Memorandum for each Class of Shares, if any, within each relevant Sub-Fund.

However, different cut-off times concerning the receipt of the application form may be imposed by a Distributor provided that the principle of equal treatment between the shareholders is respected. In particular this may be the case in certain countries being in different time zones from the Transfer Agent. The same provision does apply to the receipt of redemption and conversion requests. Shareholders are invited to check with the respective Distributor the cut-off times applicable.

A Distributor is not authorized to delay the transmission of orders in order to personally benefit from a change in the net asset valuation.

Payment for Shares must be made either in the Denomination Currency of the relevant Sub-Fund, or the Unit Currency of any Class of Shares, if any, or in any freely convertible currency. The fees of any exchange transaction will be borne by the investor. The payment of the Subscription Price must be made within a period as defined in respect of each Sub-Fund and as described in the respective Supplemental Offering Memorandum.

The Company reserves the right to restrict or prevent the ownership of Shares by any person, firm or corporation. Moreover where new investments would adversely affect the achievement of the investment objective, or would in any other way be detrimental to the Sub-Fund, the Board of Directors may in its sole discretion decide to suspend wholly or temporarily the issue of shares.

No complete subscription may be revoked by any subscriber. A subscription is deemed complete as soon as the application form as well as the subscription

amount have been received by the Custodian Bank/Transfer Agent. An incomplete subscription may be considered null and void by the Transfer Agent within such a period as defined in the respective Supplemental Offering Memorandum.

The Company and any authorised financial intermediary or agent shall at all time comply with all obligations imposed by Luxembourg law, rules and regulations with respect to anti money laundering as amended from time to time. Any authorised financial intermediary or agent will furthermore adopt procedures designed to ensure compliance with the foregoing undertaking.

Restrictions applicable to the issue of Shares of Institutional Sub-Funds or Classes.

Some Sub-Funds or some Classes within any Sub-Fund may be restricted to institutional investors only, such as financial institutions and professionals of the financial sector subscribing in their own behalf, insurance and reinsurance companies, social security institutions and pensions funds, industrial and financial groups and the structures which they put in place to manage their funds.

The Transfer Agent shall refuse to issue or convert Shares of the Institutional Sub-Funds or Classes if there is not sufficient evidence that the legal entity to which such Shares are allotted to is an institutional investor.

In considering the eligibility of a subscriber as an institutional investor, the Directors shall have due regard to the guidelines or recommendations (if any) of the relevant supervisory authorities.

Institutional investors subscribing in their own name, but on behalf of a third party, must certify to the Transfer Agent that such subscription is made on behalf of an institutional investor as aforesaid and the Transfer Agent shall require evidence that

the beneficial owner of the Shares is an institutional investor. The foregoing shall however not apply to credit institutions or other professional of the financial sector established in Luxembourg or abroad, which invest in their own name but on behalf of their non-institutional clients on the basis of a discretionary management mandate.

CONVERSION OF SHARES

Shareholders wishing to convert Shares from one Sub-Fund to another Sub-Fund or from one Class to another will be entitled to do so on any Valuation Day by submitting to the Company an irrevocable written request to convert their Shares. Such request should specify the number of Shares to be converted, the name of the original Sub-Fund and the name of the new Sub-Fund/Class into which the Shares are to be converted.

Barring a suspension of the calculation of the Net Asset Value, the conversion will be carried out, at a rate calculated with reference to the Net Asset Value of the Shares of the respective Class within the Sub-Funds on the applicable Valuation Day. A conversion commission for the account of the sales agents or other intermediaries may be levied as more specifically indicated in the respective Supplemental Offering Memorandum and relevant Sub-Funds Fact Sheet.

The rate at which all or part of the Shares in a given Sub-Fund/Class (the "original Sub-Fund/Class") are converted into Shares of another Sub-Fund/Class ("the new Sub-Fund/Class") shall be determined according to the following formula:

$$A = \frac{B \times (C - X\%) \times E}{D}$$

- A being the number of Shares in the new Sub-Fund/Class;
 - B being the number of Shares in the original Sub-Fund/Class;
 - C being the Net Asset Value per Share of the original Sub-Fund/Class on the Valuation Day in question;
 - D being the Net Asset Value per Share of the new Sub-Fund/Class on the Valuation Day in question, and
 - E being the exchange rate on the Valuation Day in question between the currency of the Sub-Fund to be converted and the currency of the Sub-Fund to be assigned.
- X conversion commission as defined in the respective Supplemental Offering Memorandum

After conversion, Shareholders will be informed by the Transfer Agent of the number and price of the Shares in the new Sub-Fund/Class which they have obtained from the conversion.

REDEMPTION

The Company has the power to redeem its own Shares at any time within the sole limitations set forth by the law.

Shareholders may on every Valuation Day (such as defined in chapter "Determination of the Net Asset Value" and the respective Supplemental Offering Memorandum) request the redemption of their Shares in whole or in part.

The redemption price of each Share is equal to the Net Asset Value per Share determined on the Valuation Day, provided that the application is received within such time frame as specified in the respective Supplemental Offering Memorandum. A redemption fee, for the account of the sales agents or other intermediaries or for the benefit of a Sub-Fund, may be charged as specified in the respective Supplemental

Offering Memorandum and in the respective Sub-Fund's fact sheet.

The redemption price shall be paid normally within such time frame as specified in the respective Supplemental Offering Memorandum.

Payment will be made by bank order wire/transfer to an account as indicated by the Shareholder at such Shareholders' expenses and risk.

Any redemption request must be filed or confirmed by such Shareholder in written form at the registered office of the Transfer Agent in Luxembourg or with any other person or entity appointed by the Company as its agent for redemption of Shares.

Shares redeemed by the Company shall be cancelled.

Any redemption request having as a consequence that the total holding of a Shareholder falls below the minimum amount indicated in the respective Supplemental Offering Memorandum or Sub-Fund's fact sheet will be treated as a redemption request for the total holding of that investor. Such minimum holding may be waived in any particular case at the sole discretion of the Board of Directors.

Alternatively at the Company's discretion the Company reserves the right to transfer any existing Shareholder who falls, after a redemption, below the minimum shareholding amount for one Sub-Fund or Class of Shares into another appropriate Sub-Fund or Class of Shares within the same Category of Sub-Funds without any charges.

In the best interest of the shareholders the Board of Directors may determine for any Class, if any, or for any Sub-Fund a minimum redemption amount. Such minimum redemption amount will be specified in the relevant Sub-Funds Fact Sheet. If a redemption request is for an amount lower than this minimum amount, such request

will be treated as a redemption request for the minimum amount.

Any Shareholder may request the redemption of all or part of his Shares by the Company: However for certain Sub-Funds, as set out in the respective Supplemental Offering Memorandum the Company shall not be bound to redeem on any Valuation Date more than 10% of the number of Shares relating to any Sub-Fund/Class then in issue. The Board of Directors shall have full discretion to decide on such redemption suspension for such a period as the Board of Directors considers to be in the best interest of the Sub-Fund. On the next Valuation Day following such suspension, these redemptions will be met in priority to later requests.

Such limitation will apply to all Shareholders having tendered their Shares in a Sub-Fund for redemption on such Valuation Date pro-rata of the Shares in such Sub-Fund tendered by them for redemption.

The Company shall use its best effort to maintain an appropriate level of liquidity in the Sub-Funds so that redemption of Shares may be made without any undue delay. If in exceptional circumstances the liquidity of the assets maintained in respect of the Sub-Fund in which Shares are to be redeemed, is not sufficient to enable the payment to be made within such a period, such payment shall be made as soon as reasonably practicable thereafter, and without interest.

DETERMINATION OF THE NET ASSET VALUE PER SHARE

The Net Asset Value per Share of each Class/Sub-Fund shall be expressed in the Unit Currency of such Class of Shares or in the Denomination currency of the relevant Sub-Fund. The Net Asset Value per Share of each Class/Sub-Fund shall be determined on each Valuation Day (as de-

fin'd hereafter and in the respective Supplemental Offering Memorandum) by dividing the net assets of the Class within such Sub-Fund, being the value of the assets attributable to such Sub-Fund/Class less its liabilities, by the number of Shares of such Sub-Fund/Class then outstanding and by rounding the resulting sum to the nearest hundredth of the Unit Currency of such Class or the Denomination Currency of the respective Sub-Fund.

The Net Asset Value, the redemption, issue and conversion prices per Share are available at the registered office of the Company and at the Representatives in those countries where the Company and/or its Sub-Fund(s) are authorised for public offering.

The value of such assets shall be determined as follows:

1. the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof;
2. portfolio securities which are listed on an official stock exchange or traded on a Regulated Market will be determined on the basis of the last available price on which such securities are traded, as furnished by a pricing source approved by the Directors. If such prices are not representative of their fair market value, such securities, as well as any of the portfolio securities which are not so listed or traded will be valued based on the reasonable foreseeable sales prices determined prudently in good faith by and under the direction of the Directors;

3. Units or shares in undertakings for collective investments, including hedge funds, shall be valued on the basis of their last determined and available net asset value (an official net asset value), or if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. If such an official net asset value is not available, such investments may be valued on an estimated net asset value (i.e. which are not generally used for the purpose of subscription and redemption of shares) as provided by the relevant administrator if more recent than the official net asset value, provided that the Directors have sufficient assurance that the valuation method used by the relevant administrator for said estimated net asset value is coherent as compared to the official one. If events have occurred which may have resulted in a material change in this estimated net asset value since this last report date, the value of such investments may be adjusted in order to reflect in the reasonable opinion of the Board of Directors such change.
4. The liquidating value of options and forwards contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different kind of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on the relevant exchange and Regulated Market on which the particular contract is traded, provided that if a future, forward or options contract could not be liquidated on the relevant Valuation Day, the basis for determining the liquidating value of

such contract shall be such value as the Board of Directors may deem fair and reasonable. Swaps will be valued at their market value. The Directors may rely on confirmation from the principal broker and its affiliates in determining the value of assets held for the Sub-Fund's account.

5. All other securities and other assets will be valued at their fair market value as determined prudently and in good faith pursuant to the procedures established by the Board of Directors.
6. Any assets or liabilities in currencies other than the currency in which the Net Asset Value of the relevant Sub-Fund/Class is expressed will be converted using the market rate or rates of exchange in force at the date and time of determination of the Net Asset Value.

The Directors, at their discretion, may permit other methods of valuation to be used if they consider that such valuation better reflects the fair value of any asset.

Except in case of manifest error, the valuation is conclusive and no adjustments will be made with respect to investors or the Company.

SUSPENSION OF TRADING

The Board of Directors may, in its discretion, decide to suspend issues, redemptions and conversions in respect of any Sub-Fund as soon as such Sub-Fund suffers trading losses which reduces its Net Asset Value per Share to less than 50% of its highest previous Net Asset Value per Share. In such cases all contracts and options will be liquidated as reasonably practicable, taking due care of the interest of the shareholders and no further trading will occur until the date of the shareholders' meeting referred to in the paragraph below.

In the event of a trading suspension as a result of the foregoing provision, a meeting of all Shareholders of the concerned Sub-Fund will be convened to a separate meeting within forty days following the suspension date to decide by a 50% majority vote of the outstanding Shares of such Sub-Fund on the possible closing of such Sub-Fund or its merger with another Sub-Fund. In the case of non-liquidation or merger of the Sub-Fund as a result of the Shareholder's decision, the suspension will be lifted immediately (please refer also to the chapter "Liquidation of the Company and of Sub-Funds").

SUSPENSION OF CALCULATION OF THE NET ASSET VALUE

The Company may suspend the determination of the Net Asset Value and hence the issue, redemption and conversion of the Shares of any Sub-Fund:

- a) during any period when any market or stock exchange, on which a substantial portion of a Sub-Fund's investments are quoted or dealt in, is closed otherwise than for ordinary holidays, or during which dealings are restricted or suspended; or
- b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of the Sub-Funds' assets is not reasonably practical or without seriously prejudicing the interest of the Shareholders; or
- c) during any breakdown in the means of communication normally employed in determining the price or value of any investments attributable to any Sub-Fund or the current prices on any market or stock exchange; or
- d) during any period when remittance of monies which will or may be involved in the realisation of, or in the payment for, any of the investments attributable

to any Sub-Fund is not possible or cannot be effected at normal prices or rates of exchange; or

- e) during any period where in the opinion of the Directors there exist unusual circumstances under which it would be impracticable or unfair towards Shareholders to continue dealing with Shares of any Sub-Fund; or
- f) in case of a decision to liquidate any Sub-Fund or the Company, on or after the day of publication of the first notice convening the general meeting of the Shareholders for this purpose; or
- g) upon the suspension of trading in accordance with the chapter "Suspension of Trading" above.

Shareholders having requested redemption of their Shares shall be notified of any such suspension either by registered mail or by a press publication in those countries where the Company or some of its Sub-Funds are registered for public distribution, within seven days of their request and will be promptly notified of the termination of such suspension.

The suspension of any Sub-Fund will have no effect on the calculation of Net Asset Value and the issue, conversion and redemption of the Shares of any other Sub-Fund.

MANAGEMENT OF THE COMPANY

The Company's Board of Directors is responsible for the determination, execution and control of the investment policies that are applied to the management of the Sub-Funds.

In the management of the assets of the various Sub-Funds, the Directors are assisted by several Trading Advisers, Trading Managers and Trading Administrator as set out in the respective Supplemental Offering Memorandum relating to each category of Sub-Funds.

THE CLEARING BROKERS

For the various Sub-Funds investing in futures, the Directors may appoint Clearing Brokers. The Clearing Brokers will execute and clear or arrange for the execution and clearance of all trades in futures.

The Customer Agreement between the concerned Sub-Funds and the Clearing Brokers typically provides that the Clearing Brokers will not be liable to the Sub-Fund for any losses or expenses incurred by them unless such losses or expenses are the result of the negligence or misconduct of the Clearing Brokers or their authorised employees.

The Trading Advisors may use independent brokers with whom they are accustomed to do business on certain exchanges for execution of the respective Sub-Fund's trades on a "give-up" basis to the Clearing Brokers or their correspondents. While there are substantial benefits achieved by such relationships, additional brokerage fees may be incurred by the Company when the Trading Advisors employ independent brokers.

CUSTODIAN AND ADMINISTRATION

Custody of Assets

CACEIS Bank Luxembourg (hereafter CACEIS BL") has been appointed as Custodian (the "Custodian") of the assets of the Company pursuant to a Custodian and Central Administration Agreement entered into between CACEIS BL and the Company (the "Custodian and Central Administration Agreement").

CACEIS BL is incorporated as a public limited company (*société anonyme*) under the laws of Luxembourg with its registered office at 5, allée Scheffer, L-2520 Luxembourg. CACEIS BL is a subsidiary of Crédit Agricole - Caisse d'Épargne Investor Services, France, which results

from the joint venture between Crédit Agricole Group and Groupe Caisse d'Épargne's securities and financial services branches that occurred on 3rd October 2005. The paid up capital of CACEIS BL amounts to EUR 54 000 000.

The Custodian or the Company may terminate the Custodian Agreement at any time upon not less than three (3) months written notice delivered by one party to the other. In the event of termination of the appointment of the Custodian, the Company will use its best endeavours to appoint, within two months of such termination, a new custodian which assumes the responsibilities and functions of the Custodian.

Pending the appointment of a new custodian, the Custodian shall take all necessary steps to ensure preservation of the interests of the Shareholders.

After termination as aforesaid, the appointment of the Custodian shall continue thereafter for such period as may be necessary to transfer all assets of the Company to the new custodian. The Custodian shall assume its functions and responsibilities in accordance with the law of December 20, 2002.

Administration

CACEIS BL has been appointed as registrar, transfer, administrative and domiciliary agent. In such capacity CACEIS BL is responsible for the general administrative functions required by Luxembourg law such as processing the issue and repurchase of Shares, calculating the Net Asset Value of the Shares, and maintaining the accounting records of the Company.

Prior consent of the Company has been given in respect of the delegation of the Central Administration duties laid down in the Custodian and Central Administration Agreement to FASTNET LUXEMBOURG S.A., the latter being in charge of performing such Central Administration

duties under the overall responsibility of CACEIS BL.

CHARGES AND EXPENSES

The Company pays out of the relevant Sub-Funds all operational costs which shall include but are not limited to Trading Manager fees, Trading Administrator fees, Trading Advisor fees, performance fees, fees and expenses payable to its auditors and accountants, its Custodian and its correspondents, its registrar, transfer, administrative and domiciliary agents, its Administration, Listing Agent, if any, paying agents and distributors, fees payable to permanent representatives in such countries where the Company and/or its Sub-Funds are authorised for public offering, any other agent employed by the Company, the remuneration of directors and officers of the Company and their reasonable out-of-pocket expenses, insurance coverage and reasonable travelling costs in connection with board meetings, fees for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of Prospectuses, explanatory memoranda or registration statements, taxes or government charges, the cost of listing the Shares at any stock exchange or its quotation on another Regulated Market, the costs for the publication of the issue and redemption prices and all other operating expenses, including the cost of buying and selling assets, interest, bank charges, brokerage, postage, telephone and telex.

Should remuneration be paid to the Directors, such remuneration will be decided by the annual general meeting of Shareholders.

The costs and expenses of the formation of the Company and the initial issue of its

Shares, estimated at USD 100,000 are borne by the Company and have been amortised over the first five years since incorporation of the Company. When new Sub-Funds will be created in the future, these Sub-Funds will bear their own formation expenses.

Administration Fee: As compensation for its services, the Trading Administrator will receive an administration fee, payable out of the assets of the relevant Sub-Fund or Class, at a rate such as specified for each Sub-Fund/Class in the respective Supplemental Offering Memorandum and the relevant Sub-Fund's Fact sheet.

Management Fee: As compensation for its services, the Trading Manager will receive a management fee, payable out of the assets of the relevant Sub-Fund or Class, at a rate such as specified for each Sub-Fund/Class in the respective Supplemental Offering Memorandum and the relevant Sub-Fund's Fact sheet.

Advisory Fee: As compensation for their services, the Trading Advisors will receive an advisory fee, payable out of the assets of the relevant Sub-Fund or Class at a rate such as specified for each Sub-Fund/Class in the respective Supplemental Offering Memorandum and the relevant Sub-Fund's Fact sheet

Incentive Fee: The Sub-Funds will pay the Trading Advisors an incentive fee, payable out of the assets of the relevant Sub-Fund at a rate such as specified for each Sub-Fund in the respective Supplemental Offering Memorandum and the relevant Sub-Fund's Fact sheet

The fee structures of the various Trading Advisors may vary according to each Trading Advisor's experience, reputation, track record, research efforts as well as the amounts of monies allocated to each Trading Advisor.

Brokerage Commission: The relevant Sub-Funds will pay to the clearing brokers

a base brokerage commission per contract round turn for all trades, including without limitation foreign exchange transactions. Brokerage commissions for non US exchanges may be considerably higher than brokerage commission payable for trades entered into on US exchanges. With respect to all such brokerage commissions, including without limitation foreign exchange transactions, the clearing brokers are authorised to pay floor brokerage and additional administrative or “give up” fees to the executing floor brokers directly from the Sub-Fund’s account. The exact amount of the brokerage, execution and transaction fees paid will be stated in the Company’s annual report.

Fees and expenses of the underlying investments: For the Sub-Funds investing in other Hedge Funds, the underlying Hedge Funds may be subject to separate management and performance fees charged by their investment manager/adviser. In addition hereto, the underlying Hedge Funds may have to bear their own expenses which might be similar to the ones outlined under this chapter.

Such fees and expenses may reduce the return of the concerned Sub-Funds.

Fees for the Custodian and the Administrator: The Company pays variable fees, in accordance with normal practice in Luxembourg, to the Custodian and the Administrator; these fees are payable at the end of each month. In addition the Custodian and the Administrator are entitled to be reimbursed for their reasonable out-of-pocket expenses and disbursements.

No management and incentive fee shall be paid to any person who receives per trade brokerage commissions on transactions for the Company, and no payment shall be made by any broker or rebates or give-ups to any advisor. Such prohibitions may not be circumvented by any reciprocal business arrangements.

GENERAL CONSIDERATIONS

TAXATION

The Company

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company subject to any Luxembourg withholding tax. However, the Company is subject in Luxembourg to a tax of 0,05% per annum on its net assets, except for Sub-Funds or Classes of Shares reserved to Institutional Investors, which benefit from a reduced tax rate of 0.01%. Such tax is payable quarterly and calculated on the Net Asset Value of the respective Sub-Fund/Class at the end of the relevant quarter. The tax is not due on the portion of the Company’s assets invested in other UCITS, provided that such UCITS have already been subject to Luxembourg taxes in accordance with article 129 of the Law.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Company except a once-and-for-all tax of EUR 1’239.47 which was paid upon incorporation. Under current law and practice, no capital gains tax is payable in Luxembourg on the realised or unrealised capital appreciation of the assets of the Company. Capital gains, dividends and interest on securities issued in other countries may be subject to withholding or capital gains tax.

Shareholders

Under current legislation Shareholders are not subject to any capital gains, income, inheritance or other taxes in Luxembourg (except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg and except for certain former residents of Luxembourg owning more than 10 % of the capital Shares of the Company).

GENERAL

It is expected that Shareholders of the Company are resident for tax purposes in

many different countries. Consequently, no attempt is made in this prospectus to summarise the taxation consequences for each investor of subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares in the Company.

Investors should consult their professional advisors on the possible tax or other consequences of buying, holding, transferring or selling any of the Company's Shares under the laws of their countries of citizenship, residence or domicile.

MEETING

The annual general meeting of Shareholders will be held at the registered office of the Company in Luxembourg on the first Monday of May in each year at 11 a.m. or if any such day is not a bank business day in Luxembourg on the next following bank business day. Furthermore, there may be a separate meeting for the Shareholders of each Sub-Fund/Class if any amendment affects the rights of the Shareholders of any Sub-Fund/Class vis-à-vis those of any other Sub-Fund/Class.

Notices of all general meetings will be published in accordance with Luxembourg law in the *Mémorial*, in a Luxembourg newspaper and in a newspaper of each country where the Company's/Sub-Fund's Shares are registered for public offering.

Such notices will include the agenda and specify the time and place of the meeting, the conditions for admission and will refer to the requirements of Luxembourg law with regards to the necessary quorum and majority required for the meeting

REPORTS AND ACCOUNTS

Audited annual reports and un-audited semi-annual reports are made available at the registered office of the Company. The accounting year of the Company closes on December 31 of each year. The annual report includes the audited financial accounts

of all of the Company's Sub-Funds as well as the consolidated financial accounts of the Company. For determining the consolidated net assets of the Company, the net assets of the different Sub-Funds, if not expressed in USD, will be converted into USD at the exchange rate prevailing at year end.

LIQUIDATION OF THE COMPANY AND OF SUB-FUNDS

In the event of dissolution of the Company, the liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of Shareholders deciding on such dissolution and which shall determine their powers and their compensation.

The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed by the liquidators to the holders of Shares in proportion of their holding of Shares in that Sub-Fund.

Amounts which are not claimed by Shareholders at the closure of the liquidation will be deposited in escrow account with the "Caisse de Consignation". Amounts not claimed from escrow within the limitation period would be liable to be forfeited in accordance with the provisions of Luxembourg law.

If for any reason the value of the total net assets in any Sub-Fund or any class has decreased to, or has not reached an amount as determined by the Board of Directors to be the minimum level of such Sub-Fund or Class and as indicated in the respective Supplemental Offering Memorandum, or if the Board of Directors deems it appropriate due to changes in the economic or political situation affecting a Sub-Fund, or as a matter of economic rationalisation, the Board may redeem all outstanding shares of the relevant Sub-Fund/Class on the Valuation Day on which such decision shall take effect.

Under the same circumstances as provided in the above paragraph, the Board of Directors may decide to merge that Sub-Fund, or Class, with another Sub-Fund or Class of the Company or with another Luxembourg undertaking for collective investment (UCI).

Notwithstanding the powers conferred to the Board of Directors in the preceding paragraph a termination of a Sub-Fund, or Class with compulsory redemption of all relevant shares or its merger with another Sub-Fund or class of the Company or with another Luxembourg UCI, may in any other circumstances be decided upon by the shareholders of the Sub-Fund or Class to be terminated or merged at a duly convened Sub-Fund or Class meeting which may be validly held without quorum and decide at a majority of 50 per cent of the shares present or represented.

A termination so decided by the Board of Directors or approved by the Shareholders will be notified to Shareholders of the relevant Sub-Fund or class prior to the effective date for the compulsory redemption, which notification will indicate the reasons of and the procedure for the redemption operations. The Company shall inform holders of the bearer Shares, if any, by publication of a notice in newspapers to be determined by the board unless all such Shareholders and their addresses are known to the Company. Unless it is otherwise decided in the interest of, or to keep equal treatment between the Shareholders, the shareholders of the Sub-Fund or the class concerned may continue to request redemption of their Shares free of charge (but taking into account actual realization prices and expenses), prior to the date effective for the compulsory redemption.

A merger so decided by the Board of Directors or approved by the shareholders of the relevant Sub-Fund or Class will be binding onto all holders of shares of the relevant Sub-Fund or Class upon thirty

days' prior notice thereof given to them, during which period shareholders may redeem their shares without redemption charge (but taking into account actual realisation prices and expenses), unless it is otherwise decided in the interests of the shareholders or to ensure equal treatment of the shareholders. The Company shall inform holders of bearer shares, if any, by publication of a notice in the newspapers to be determined by the Board of Directors unless all such shareholders and their addresses are known to the Company.

Any amounts not claimed by the Shareholders at the termination of a Sub-Fund or a Class will be deposited with the Custodian for a period not exceeding six months from the date of closing of the liquidation operations. After such period the amounts will be deposited in escrow with the "Caisse de Consignation".

DOCUMENTS AVAILABLE

The following documents may be obtained during normal business hours at the registered office of the Company and at the office of any Representative in those countries where the Shares are authorised for public offering:

- a) The agreements between the Company for the Sub-Funds investing in futures and SUPERFUND Asset Management GmbH pursuant to which the latter was appointed Trading Administrator and Trading Manager
- b) The agreement between the Company for the Sub-Funds investing in futures and SUPERFUND Fund Management Inc. pursuant to which the latter was appointed Trading Advisor.
- c) The Service agreement between the Company and CACEIS Bank Luxembourg pursuant to which the latter was appointed Custodian, Domiciliary, Administrative and Transfer Agent.

- d) The latest annual and semi-annual reports
- e) The articles of Incorporation
- f) The prospectus

Any contract may be amended by mutual consent of the parties thereto, the decision on behalf of the Company being made by its Directors.

FINAL DECLARATIONS

The distribution of this Prospectus and the offering of Shares in the Company may be restricted in certain jurisdictions. Persons into whose possession the Prospectus comes are required to inform themselves of and to observe such restrictions. This Prospectus does not constitute an offer or solicitation by anyone to any person to whom it is unlawful to make such offer or solicitation.

Any information or representation given or made by any dealer, sales representative or other person not contained herein should be regarded as unauthorised and should accordingly not be relied upon. Neither the delivery of this Prospectus nor the offer, issue nor sale of Shares of the Company shall under any circumstances constitute a representation that the information given in this Prospectus is correct at any time subsequent to the date hereof.

IMPORTANT: Shares in the Company are offered on the basis of the information and representations contained in this Prospectus or the documents specified herein and accompanied by the latest annual report and the latest semi-annual report if published more recently than the latest annual report and no other information or representation relating thereto is authorised. If you are in doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisor.

This Prospectus is not for distribution in the United States of America.

DISTRIBUTION

THE NETHERLANDS

The information in this paragraph is provided to comply with the Dutch Investment Institutions Supervision Act (*Wet Toezicht Beleggingsinstellingen*) of 27 June 1990 (the "IISA") and the Dutch Investment Institutions Supervision Decree (*Besluit Toezicht Beleggingsinstellingen*) of 25 September 1990 (the "Decree") in relation to the offer of the Shares in the Fund in The Netherlands.

1. Amendment of the terms of the Fund

Any amendment to the terms of the Fund, including any Sub-Fund or Class of shares, as a result of which any rights or collateral granted to Shareholders are reduced or obligations are imposed, will only enter into force three (3) months after such amendment has been approved by the Luxembourg regulator, the Commission de Surveillance de Secteur Financier, "CSSF". During this period, Shareholders are entitled to offer their Shares in the Fund for redemption in accordance with the usual terms and conditions of the Fund. The permission for any change will be given by the CSSF as a result of the fact that the principal supervision is performed by the CSSF.

2. Withdrawal of IISA license

The Fund will give notice to the Shareholders of its request to the *Autoriteit Financiële Markten* ("AFM") to revoke its IISA license by publication thereof in a Dutch national newspaper or by sending such notice to the address of each Shareholder.

3. Dutch tax: Dutch Resident Holders

Holders of Shares in the Fund who are individuals and are resident or deemed to be

resident in The Netherlands, or who have elected to be treated as a Dutch resident for Dutch tax purposes, are subject to Dutch income tax on a deemed return regardless of the actual income derived from the Shares in the Fund or gain or loss realised upon disposal or redemption of the Shares in the Fund, provided that the Shares are held as a portfolio investment and are not held in the context of any business or substantial interest. The tax charge amounts effectively to 1.2% per cent of the average value of such holder's net assets in the relevant fiscal year, including the Shares in the Fund.

Corporate holders of Shares in the Fund that are resident or deemed to be resident in The Netherlands, without being exempt from Dutch corporate tax, will be subject to Dutch corporate tax on all income and gains realised in connection with the Shares in the Fund.

4. Large investors

There are no large investors in the Fund and the total amount of investments by large investors is zero. A large investor is a person who has acquired directly or indirectly more than 25% of the issued Shares that have not been bought back or voting rights attached to such Shares in the Fund, its subsidiaries or its custodian, or a person that can directly or indirectly exercise any similar control in the Fund, its subsidiaries or its custodian. A person that directly or indirectly is a Shareholder of the Fund, holds voting rights in relation thereto or has similar control of less than 25%, but who together with other persons would have more than 25% of such control if he and such other persons would act together in exercising their control, is also deemed to be a large investor.

Further and up to date information on the number of large investors (if any) can be retrieved from the semi-annual accounts and any other sources of information made available to the Shareholders.

5. Licenses

The Fund is established in Luxembourg and has obtained authorization there from the *Commission de Surveillance du Secteur Financier*. The operational supervision of the Fund is exercised by the *Commission de Surveillance du Secteur Financier*.

6. Annual accounts

The latest annual account of the Fund forms part of this prospectus.

UNITED STATES OF AMERICA

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or registered or qualified under the securities laws of any state or other political subdivision of the United States. The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the 1933 Act) except in certain transactions exempt from the registration requirements of the 1933 Act and such state or other securities laws. The Shares are being offered outside of the United States in reliance upon an exemption from the registration requirements of the 1933 Act provided by Regulation S there under. In addition Shares are being offered in the United States to "accredited investors" within the meaning of Rule 501(a) under the 1933 Act in reliance upon the exemption from the registration requirements provided in Rule 506 under the 1933 Act.

The Fund has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended (the "1940 Act"), and accordingly is restricted in the number of beneficial holders of Shares that may be U.S. Persons. The Board of Directors will not knowingly permit the number of Shareholders who are United States Persons to exceed ninety. To ensure this limit the Board may decline to

register a transfer of Shares to or for the account of any United States Person and may require the mandatory repurchase of Shares beneficially owned by United States Person.

The Articles of Incorporation contain provisions designed to prevent the holding of Shares by U.S. Persons under circumstances that would cause the Fund to violate United States law, and permit the board of directors to compulsorily redeem such Shares as the board of directors believes to be necessary or appropriate to ensure compliance with United States law. In addition, any certificate or other document evidencing Shares issued to U.S. Persons will bear a legend stating that the Shares have not been registered or qualified under the 1933 Act and that the Fund is not registered under the 1940 Act and referring to certain restrictions on transfer and sale.

AUSTRIA

Paying Agent in Austria: Vorarlberger Landes- und Hypothekenbank Aktiengesellschaft, Hypo-Passage 1, A-6900 Bregenz

Repurchase of Shares in Austria: Applications for the repurchase of Shares may be lodged with the Austrian Paying Agent.

LIECHTENSTEIN

Paying Agent in Liechtenstein:

Volksbank AG, Feldkircher Str. 2, FL-9494 Schaan.

The Prospectus and the articles of incorporation as well as the annual and semi-annual reports are available, free of charge at the paying agent in Liechtenstein.

Notices as well as amendments to the sales prospectus and the articles of incorporation will be published in the "Liechtensteiner Volksblatt". The redemption and subscription prices of each Sub-Fund, will be published at each issue or redemption at least

however twice a month in the "Liechtensteiner Volksblatt". Instead of the issue and redemption price the net asset value, with the indication "including charges" may be published.

Applicable law and place of jurisdiction will be Vaduz.

SWEDEN

Paying Agent in Sweden: SKANDINAVISKA ENSKILDA BANKEN AB (publ) through its entity Securities Services, SEB Merchant Banking, with its principal offices at Rissneleden 110, SE-106 40 Stockholm.

DUBAI

The information in this Annex is provided to comply with the Collective Investment Law 2006 and the Rulebook of the Dubai Financial Services Authority in relation with the offer of the Shares in the Fund in or from the Dubai International Financial Centre (COB 6.9.).

The Company is established in Luxembourg pursuant to the Law of December 20, 2002, on collective undertakings for collective investment with its registered office at 5, allée Scheffer, L-2520 Luxembourg and has obtained authorization there from the Commission de Surveillance du Secteur Financier (CSSF). The operational supervision of the Company is exercised by the Commission de Surveillance du Secteur Financier.

This Prospectus relates to a fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA").

This Prospectus is intended for distribution only to Persons of a type specified in the DFSA's Rules (i.e. "Qualified Investors") and must not, therefore, be delivered to, or relied on by, any other type of Person.

The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this Company. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it.

The Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Shares offered should conduct their own due diligence on the Shares.

If you do not understand the contents of this document you should consult an authorised financial adviser.

OTHER DISTRIBUTION PLACES

Application may also be made for the Shares to be registered with any other supervisory for the purpose of marketing the Shares in the concerned jurisdiction, as deemed appropriate by the Board of Directors.

At the date of this Prospectus, such application has not been made with any such financial authorities.

ANNEX I - SUPPLEMENTAL OFFERING MEMORANDUM RELATING TO FUTURES SUB-FUNDS

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**Trading Administrator and Trading
Manager**

SUPERFUND Asset Management GmbH
Marc Aurel Strasse 10-12
A-1010 Vienna

Trading Advisor

SUPERFUND Fund Management Inc.
P.O. Box 1191,
Grand Anse, St. George's, Grenada.

Investment Strategy

The investment objective of these Sub-Funds is to achieve for the shareholders of any relevant Sub-Fund long-term capital appreciation primarily through trading in futures dealt in on a Regulated Market. Each Sub-Fund may as well enter into other derivative instruments - such as forward contracts on currencies, interest rates, stocks and stock indices- and in all kind of options traded on a Regulated Markets including recognised over-the-counter (OTC) markets.

The Sub-Funds may also hold interest bearing deposits denominated in various currencies with a view to maximising the value of the assets not directly invested in trading markets.

The Sub-Funds may also invest in other funds including money-market or bond UCITS, transferable debt securities, short-term securities as well as in deposits, cash and cash equivalents instruments at the discretion of the Trading Advisor, to maximize the return on available assets not involved in trading derivatives instruments.

More generally, the Sub-Fund may invest in all financial instruments used for the purpose of hedging currency risks.

The Sub-Funds have been structured to enable shareholders to realise the potential benefits of trading in such markets through any appreciation in the value of their shares whilst limiting their exposure to the offer or the purchase price paid for the shares. Furthermore, these Sub-Funds will be able to effect trading efficiencies, which are normally only available to professional market participants.

The following is a list of the major contracts that the Sub-Funds will trade in.

The Sub-Funds' investments will however not be limited to the following list:

Group	Market
<u>Precious metals</u>	
Gold	COMEX/Bullion/ SIMEX
Silver	COMEX/Bullion
Platinum	NYMEX
Palladium	NYMEX
<u>Base metals</u>	
Copper	LME/COMEX
Aluminium	LME/COMEX
Lead	LME
Nickel	LME
Tin	LME
Zinc	LME
<u>Energy</u>	
Crude oil	NYMEX/IPE
Heating oil	NYMEX
Unleaded gasoline	NYMEX
Natural gas	NYMEX
Gas oil	IPE
<u>Grains</u>	
Corn	CBOT
Wheat	CBOT/KCBT
Soybeans	CBOT
Soybean oil	CBOT
<u>Softs</u>	
Sugar	CSCE/LCE
Cocoa	CSCE/LCE
Coffee	CSCE/LCE
Cotton	NYSE
Orange Juice	NYSE
<u>Meats</u>	
Live Cattle	CME
Feeder Cattle	CME
<u>Currencies</u>	
JPY/USD	CME/PHLX/Interbank
CHF/USD	CME/PHLX/Interbank
GBP/USD	CME/PHLX/Interbank
EUR/USD	Interbank
EUR/GBP	Interbank
USD Index	NYSE
<u>Interest rates</u>	

US T-Bonds	CBOT
DM-Bund	DTB/LIFFE
Eurodollars	CME/SIMEX
Jap. Government Bonds	TSE/LIFFE/CBOT
French T-Bonds	MATIF
UK 3 month Sterling	LIFFE
US T-Notes	CBOT
US 90 day T-Bills	CME

Stock Indices

S&P 500	CME
MMI	CBOT
Nikkei 225	SIMEX
TOPIX	TSE/CBOT
FTSE	LIFFE
NYSE Composite	NYSE

The Sub-Funds will trade in the various futures markets as mentioned above on the advice of the Trading Advisor.

Investment Restrictions

In addition to the General Investment Restrictions given in the prospectus in the Chapter "Investment Restrictions" these Sub-Funds are subject to the following investment restrictions:

1. Margin deposits relating to Futures contracts and forward contracts or to written call and put options and premiums for the purchase of options will not exceed an aggregate of 70% of the net assets of each Sub-Fund. At least 30% of the net assets of each Sub-Fund will represent a liquidity reserve. Liquid assets do not only include cash accounts but also fixed term deposits, money market instruments negotiated regularly and the residual maturity of which does not exceed 12 months, treasury bonds, and bonds issued by OECD member states, their local authorities, or by public international bodies with EU, regional or worldwide scope, as well as bonds admitted to the official list of a stock exchange or negotiated on a Regulated Market, which have a high degree of liquidity and are issued by

highly rated issuers and money market and bond UCITS. The 30% liquidity reserve must not be used for short selling transactions.

2. Each Sub-Fund may not acquire additional futures contracts or forward contracts in any one commodity, currency, stock index or other financial instrument if such acquisition would result in an aggregate net long or short position for such commodity, currency, stock index or other financial instrument requiring as margin more than 20% of the net assets of such Sub-Fund. This rule also applies to open positions resulting from options written.
3. Each Sub-Fund may not hold open forward position on a single futures or forward contract, irrespective of its maturity, for which the required margin is more than 10% of the net assets of such Sub-Fund. This regulation also applies to open positions resulting from written options.
4. Premiums paid for the acquisition of options having identical characteristics may not exceed 5% of the net assets of any Sub-Fund.
5. Each Sub-Fund will borrow only up to the equivalent of 10% of the net assets of each Sub-Fund. Such borrowing may only be made on a temporary basis and in no circumstances for investment purposes.
6. All contracts entered into by the Sub-Funds will be liquidated and/or rolled over before delivery date. No physical commodities will be traded. The Sub-Funds may, for cash consideration, acquire precious metals negotiable on a Regulated Market.
7. When there is no equivalent contract dealing on a Regulated Market, or if such contract is not sufficiently liquid or may otherwise be detrimental to the Sub-Fund, the Company may enter into

over-the counter derivative contracts (“OTC-derivatives”) with highly rated financial institutions, specialised in such transaction, provided that the Company considers that there is sufficient liquidity in such instruments. The Forward contracts and options referred to herein may also be entered into by means of private agreement with highly rated financial institutions specialised in this type of transactions. The commitments arising out of these transactions are to be included in the 70%, 20 and 10% limit set out under paragraph 1, 2 and 3 above.

8. If the Trading Advisors selected by the Company can only be accessed through other funds, a maximum of 20% of a Sub-Fund's net assets may be allocated into such other funds while respecting following investment restrictions:

- (a) the protection of investors;
- (b) the Sub-Funds will not invest more than 10% of their net assets in units of other funds which are neither listed on a stock exchange nor traded on a Regulated Market;
- (c) the Sub-Funds will not acquire more than 10% of the units issued by the same fund;
- (d) the Sub-Funds will not invest more than 10% of their net assets in units issued by the same issuing body;
- (e) the Sub-Funds will not invest in fund of funds.

The restrictions mentioned under point 8 (a) to (e) here above are not applicable to the acquisition of units or shares of open ended UCIs if such UCIs are subject to risk diversification requirements at least comparable to those applicable to UCIs which are subject to Part II of the Law and if such target UCIs are subject in their home country to a permanent supervision by a supervisory authority set up by law in order to ensure the protection of investors. This

derogation may not result in an excessive concentration of the investments of the Company in one single target UCI provided that for the purpose of this limitation, each compartment of a target UCI with multiple compartments is to be considered as a distinct target UCI if the principle of segregation of the commitments of the different compartments towards third parties is ensured.

If a Sub-Fund invests in other UCITS and, or UCIs that are managed, directly or by delegation by the same management company or by any other company to which the Company is linked by common management or control or by a substantial direct or indirect holding, that other company may not levy subscription or redemption fees on the Sub-Funds' investments.

NOTE: Investments in other Funds may increase the Company's expenses since the Company may have to pay its pro-rata share of the operating expenses of such Funds and be subject to the individual brokerage commissions and management fees charged by such Funds.

In the context of the management of the investment portfolio, each Sub-Fund may use instruments with a view to hedge its assets against foreign exchange rates fluctuations or against fluctuations in the Gold prices in the Gold-Classes.

This may be achieved by using instruments which include currency swaps, forward sales of foreign currencies, sales of currency futures, purchase of put options on currencies, sale of call options on currencies. A Sub-Fund may also purchase currencies through a cross transaction provided that the economic result is the same than the one achieved by a direct hedge and that the cost is not higher than in the case of a direct trade.

The objective of the above-mentioned transactions, namely the hedging of the

Sub-Fund's assets, presupposes the existence of a direct link between such transactions and the assets to be hedged, which implies that transactions involving a currency may, in principle, not exceed the aggregate estimated value of the assets expressed in such currency nor extend beyond the holding period or residual maturity of such assets.

In the context of payments of amounts due, especially those arising from the purchase of securities, each Sub-Fund may buy the currency needed by means of forward foreign exchange contracts.

With respect to the options referred to in the foregoing restrictions and in respect of currency forwards and currency swap transactions, each Portfolio may enter into OTC transactions with highly rated financial institutions specialized in this type of transaction.

The commitments arising out of these hedging transactions are not to be included in the limits laid down in the foregoing paragraphs 1-5.

If those hedging transactions are done by the Trading Advisor the results thereof, whether positive or negative, will not be included in the Account Trading Profits, as defined hereafter, for the purpose of calculating the Incentive Fee.

Investment Risks and Benefits

Investment Risks

Any potential Investor should carefully read the Description of Investment Risks under Chapter "Risk Consideration" in the Prospectus and more particularly the investment risk descriptions under Point "C. Risks of Sub-Funds investing in Futures and risks of Sub-Funds using special derivative investment techniques."

The following is an example of possible gains and losses by using the Gold Contract (100 troy ounces (oz.) per future con-

tract) on the New York Commodity Exchange:

Purchase one 100 troy ounce future contract of Gold for December delivery at USD 475.00 per ounce (equals a total contract value of USD 47,500).

Gain:

sell one futures contract at USD 478.60

Selling price USD 478.60

Purchase price USD 475.00

Gain

USD 3,60/oz. x 100 oz.=USD 360.00

Loss:

sell one futures contract at USD 471.40

Selling price USD 471.40

Purchase price USD 475.00

Loss

USD 3.60 /oz. x 100 oz.=USD 360.00

This loss represents ca. 1% of the total purchase price of the physical gold contract of 100 troy ounces.

NOTE: Generally the Trading Advisor will try to reduce risks by using stop/loss order for all positions. It should however be noted that the placing of contingent orders (Stop loss orders) will not necessarily limit losses since market conditions may render it impossible to execute such orders.

Potential Investment Benefits

Shareholders will be able to obtain certain advantages, which might otherwise be unavailable to them, if they were to engage directly in futures transactions. For those persons prepared to seek the potentially high rewards and to accept the related

risks, the Sub-Funds herein described offer the following advantages:

1. Experienced Trading Advisors

The Sub-Funds provide an opportunity to participate in professionally managed futures and forward contract trading according to disciplined trading systems. Commodity trading decisions will be made by the Trading Advisor. The Trading Advisor will manage the investments of the Sub-Funds pursuant to their respective trading policies and certain trend-following techniques and other technical strategies.

2. Efficient Administration

The Sub-Funds provide investors with many services designed to alleviate the administrative details involved in engaging directly in commodity transactions, including maintaining the books and accounts of trading activities, preparing semi-annual and annual reports to shareholders. For Sub-Funds following a multi-advisor strategy the Company provides access to a variety of Trading Advisors using the sophistication of approach, analysis, continuous monitoring and disciplined trading which are essential to successful trading in the futures markets. Individuals generally do not have the expertise, time or resources to conduct such activities personally.

3. Futures Portfolio Diversification

Because of the Sub-Funds flexibility and the expected size of the Sub-Funds assets, each shareholder is likely to obtain much greater diversification in futures traded than would be the case if the same amount were personally committed to trading.

4. Investment Diversification

A shareholder may participate through the Sub-Funds in a wide range of futures and thus the Company offers further diversification for a conventional portfolio invested in stocks, bonds and property. The Sub-Funds' profit or loss potential does not depend on favourable or unfavourable eco-

nomic conditions and the Sub-Funds' futures portfolio can be equally profitable or generate losses during periods of declining or rising stock and bond prices, as at any other times.

5. Limited Liability

The liability of shareholders is limited to the offer or purchase price paid for shares. Investors trading directly in futures incur unlimited liabilities.

6. Interest Income

The Sub-Funds will earn interest on their assets, which will either be deposited in an interest bearing account with the Custodian or invested in short term debt securities, in money market or bond UCITS and instruments as described in the investment policy.

The Trading Administrator

The Directors of the Company have appointed SUPERFUND Asset Management GmbH as Trading Administrator with the function to provide the Sub-Funds concerned with services such as:

- Monitoring trading activities of the Sub-Fund;
- Recommending changes to trading policies to the Sub-Fund;
- Ensuring compliance with the different policies, terms and conditions of the agreements;
- Controlling and computing the accumulated performance of the Trading Advisors
- Monitoring the performance of the Trading Advisor

SUPERFUND Asset Management GmbH is authorized in Austria by the "Finanzmarktaufsicht" for providing the following services:

- Advisory services in relation to asset management;
- Portfolio Management on a discretionary basis;
- Brokerage services concerning the purchase or the sale of one or more instruments such as defined in § 1 par. 1 line 7 lit B to f of the BWG.

The Trading Manager

The Directors have appointed SUPERFUND Asset Management GmbH as independent Trading Manager to provide to the Sub-Funds concerned following services:

- Recommending the Trading Advisor(s)
- Allocating or re-allocating the assets of the Sub-Funds between the Trading Advisors.
- Instructing the Trading Advisors to liquidate positions in order to provide funds for payments or to maintain compliance with the Sub-Fund's position limits
- Negotiating the Trading Advisors' fees,
- Preparing of material for the reports of the Sub-Funds and providing all necessary documents to the Custodian Bank to carry out its duties.

The Trading Manager will use analysis encompassing quantitative and qualitative evaluation processes in selecting the Trading Advisors.

For Sub-Funds following a multi-advisor strategy, the Trading Manager will endeavour to recommend a mix of Trading Advisors that covers a broad range of markets, international market access, and a diversity of trading methods to protect against and profit from international and domestic market moves and events. All

recommendations of the Trading Manager will either be approved or disapproved by the Directors. It is acknowledged that the Trading Manager will not directly make actual trading decisions for the Company.

Minimum Investment, Minimum Subsequent Holding and Minimum Redemption

The minimum investment, subsequent holding and any minimum redemption amount will be specified for each Class of Shares individually in the respective Sub-Fund's Fact sheet.

Classes of Shares

Presently, the following Classes are available for subscription:

Class R shares: available to retail and institutional investors;

Class I shares: dedicated to institutional investors such as financial institutions and professionals of the financial sector subscribing on their own behalf, insurance and reinsurance companies, social security institutions and pension funds, industrial and financial groups and the structures which they put in place to manage their funds;

Gold Class: the net asset value of the Gold Class will be hedged against the variation of the Gold price by using financial futures and forwards on the various Gold contracts and are available to retail and institutional investors;

It is thus expected that the return of this Class reflects in addition to the trading results of the chosen strategy, the development of the Gold price. Investor's attention is drawn to the fact that due to the Investment Restrictions and considering the high fluctuation of the Gold price no guarantee can be given that the development of the Gold price is always reflected at 100% in the net asset value of the Gold Class.

Fees and expenses

(a) Sales Commission, Redemption Charge, Conversion Charge

These fees will be mentioned separately for each Class of Shares in the respective Sub-Funds' Fact Sheet.

(b) Trading Administrator Fee

As compensation for its services, the Trading Administrator will receive an administration fee, payable monthly, at a rate such as specified for each Class of Shares in the respective Sub-Funds Fact Sheet. The Trading Administrator Fee is calculated on the basis of the average Net Asset Value for the applicable valuation period attributable to such Class of Shares of the respective Sub-Fund on the respective Business Day, as determined and computed in accordance with the description contained in the relevant Fact Sheet. The average Net Asset Value is calculated based on all available Net Asset Values calculated by the Administrative Agent for the relevant period.

(c) Trading Manager Fee

As compensation for its services, the Trading Manager will receive a management fee, payable monthly, at a rate such as specified for each Class of Shares in the respective Sub-Funds' Fact Sheet. The Trading Manager Fee is calculated on the basis of the average Net Asset Value for the applicable valuation period attributable to such Class of Shares of the respective Sub-Fund on the respective Business Day, as determined and computed in accordance with the description contained in the relevant Fact Sheet. The average Net Asset Value is calculated based on all available Net Asset Values calculated by the Administrative Agent for the relevant period.

(d) Trading Advisors Fee

Each Sub-Fund will pay to the Trading Advisors an advisory fee payable monthly, at a rate such as specified for each Class of

Shares in the respective Sub-Funds' Fact Sheet. The Trading Advisors Fee is calculated on the basis of the average Account's Net Asset Value for the applicable valuation period, attributable to such Class of Shares of the relevant Sub-Fund with the Trading Advisor on the respective Business Day. For each Sub-Fund, the assets are allocated to the Trading Advisors by the Trading Manager and held on one or more separate accounts (the "Accounts").

The Account's Net Asset Value (NAV) is defined in the Trading Advisors' Agreement as the value of the assets of such Sub-Fund's Accounts, less its liabilities. The average Accounts Net Asset Value is calculated based on all available Net Asset Values calculated by the Administrative Agent for the relevant period.

For the purposes of this calculation and in accordance with the provisions such as set out in Chapter "Determination of the Net Asset Value" of the Prospectus the Accounts Net Asset Value shall include: (i) the value of futures contracts and/or options which are quoted or dealt in on any exchange or another regulated respectively organised market (ii) the value of any cash on hand or on deposit; (iii) the value of any transferable security, money market and bond UCITS or other assets, each of the investments under (i) up to (iii) as determined prudently and in good faith by or under the control of the Board of Directors, LESS (iv) the total of liabilities attributable directly to such Sub-Fund's Accounts.

Incentive Fee: Each Sub-Fund respectively each Class, will pay to the Trading Advisors a monthly payable incentive fee at a rate such as specified for each Class of Shares within a Sub-Fund individually in the Sub-Funds' Fact Sheet on the Account's Trading Profits during the relevant period.

If Shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for per-

formance fees, the performance fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date.

The incentive fees are calculated only on the Accounts Trading profits during the relevant period up to the respective Valuation Day. If an Account has a Carry Forward Loss (such as defined hereafter) during this period, the Trading Advisors will retain the payment of the incentive fee, if any, of the previous period, but will receive no further incentive fee in subsequent period until the Carry Forward Loss has been completely covered by new Account's Trading Profits.

In the case of Sub-Funds following a multi-advisor strategy the performances of the Trading Advisors' are not combined for the purposes of determining trading profits, so that if one Trading Advisor incurs trading profits, that Trading Advisor may be paid an incentive fee even if another Trading Advisor or the Sub-Fund as a whole has incurred a loss.

Account Trading Profits are computed solely based on the activity incurred by the Trading Advisor and do not include interest paid on cash to any Sub-Fund by the Clearing Brokers in the Sub-Fund's brokerage accounts or interest accrued on any debt instruments in the Sub-Fund's brokerage accounts. Hedge transactions, used to hedge the assets of a Sub-Fund or Class against foreign exchange rates fluctuations or against fluctuations in the Gold prices in the Gold-Classes, will not be included in the Account Trading Profits.

Account Trading profits shall mean the sum of (i) the net of realised profits and losses resulting from all contracts on interest rates, currencies, other contracts on financial instruments and commodities closed out during the relevant period and

the net of realised profits and losses resulting from currencies and (ii) the net of any unrealized profits and losses on open contracts on interest rates, currencies, contracts on other financial instruments and commodities as of the end of the relevant period and the net of unrealised profits and losses resulting from currencies minus (iii) any unrealised profits and losses carried forward on open contracts on interest rates, currencies, contracts on other financial instruments and commodities as of the end of the preceding period and the net of unrealised profits and losses resulting from currencies of the preceding period minus (iv) the Accounts "Carry Forward Loss" (as defined hereafter), if any, as of the beginning of the relevant period, (v) minus the advisory fees, as mentioned above, deducted from the account during such relevant period

If total of items (i) to (v) above is negative at the end of the relevant period such amount shall be "Carry Forward Loss" for the next period.

With regard to the "Carry Forward Loss" if the Company withdraws funds from the Account during a period when there is such a "Carry Forward Loss", the loss shall be reduced, at the time of the withdrawal by the percentage obtained by dividing the amount of the withdrawal by the Account's Net Asset Value immediately before the withdrawal. On the other hand when due to new subscriptions the Company increases the funds in the Account during such a period, the loss shall be increased, at the same time by the percentage obtained by dividing the amount of the increase by the Account's Net Asset Value immediately before increase.

Consequently, no incentive fee will be paid on interest earned on assets held in cash or on interest accrued on debt instruments. No incentive fee will be paid until the end of the first full calendar month of trading, which fee shall be based on trading profits

earned from the commencement of trading through the end of the first full calendar month.

(e) Clearing Brokers

The Sub-Funds will pay to the Clearing Brokers a base brokerage commission of normally USD 25,00 all inclusive per contract round turn for all trades cleared on US exchanges. Brokerage commissions for non US exchanges may be considerably higher than USD 25.00.

For foreign currency over-the-counter spot and forward transactions (“FOREX”), there will be trading and/or market expenses or commissions which are charged and paid by the relevant Sub-Fund.

When entering into FOREX contracts with an equivalent value of USD 100,000.00, and for winding up such FOREX contracts (purchases and sales of FOREX contracts), the Sub-Fund shall be charged a brokerage expense in the amount of USD 25.00. If the usual market conditions for such fee should thereby change, or if the usual market price for such a transaction lies below this amount, the relevant Sub-Fund will nonetheless pay brokerage expenses in the amount of USD 25.00 per FOREX contract with a contractual value of USD 100,000.00.

The exact amount of the brokerage, execution and transaction fees paid will be stated in the Company's annual report.

Valuation Day

The Valuation Day shall be set out for each Class of Shares in the respective Sub-Fund's fact sheet.

The Net Asset Value will be published in such newspapers and other price servicing systems as the Board of Directors will decide. This Net Asset Value will be published bearing the date of the valuation date, provided that this is a Business Day, of the underlying assets. .

Examples:

Net Asset Value calculated on June 1, and published on June 1, is published bearing the date of May 31, (being the date of valuation of the underlying assets).

May 1 is not a Business Day in Luxembourg, consequently the Net Asset Value will be calculated on the next following Business Day being May 2. The Net Asset Value will bear the date of April 30.

The Board of Directors may for each Class of Shares decide that an unofficial and estimated net asset value is calculated and published mentioning “unofficial Net Asset Value” on each Business Day in such newspapers as the Board of Directors may decide. In such a case, such unofficial Net Asset Value is for information purposes only and no redemption or subscription may be based on such Net Asset Value. Such unofficial Net Asset Value is calculated on the basis of the same evaluation principles as the official net asset value by the Administrative Agent in Luxembourg.

The Board of Directors will ensure that subscription, conversion and redemption orders are processed on the basis of an unknown net asset value per share.

Issue of Shares

Shares are available for subscription at the initial Issue period at a price as set out in the Sub-Fund's Fact Sheet.

Thereafter Shares are available for subscription on the relevant Valuation Day.

The Company will not permit practices linked with Market Timing. The Board of Directors has the right to reject any subscription or conversion orders providing from an investor suspected to employ such practices and the Board of Directors may, as the case may be, take any necessary measures in order to protect the investors of the Company.

Subscription procedures

For classes of shares having a monthly Valuation Day any application has to be received by the Transfer Agent not later than five (5) Business Days before the relevant Valuation Day.

For classes of shares having a weekly Valuation Day any application has to be received by the Transfer Agent not later than two (2) Business Days before the relevant Valuation Day.

If an application is received after those deadlines, it will be treated as a request for subscription for the next following Valuation Day.

Application requests may not be revoked after the relevant dead-line for the receipt of the application such as defined here-above.

Payment procedures

Subscription proceeds must be received two (2) Business Days before the relevant Valuation Day by the Custodian Bank.. If received later the proceeds will be invested for next applicable Valuation Day.

For the classes of shares having a monthly Valuation Day and upon a written request from such subscriber, detailing the reason of the delay in payment, such funds may be returned to the account from which they were originated with a deduction in respect of the costs of such transfer. Any such request has to be received before the next Valuation Day.

Institutional investors are allowed to settle up to two (2) Business Days after the relevant Valuation Day.

For the amounts so received, fractions of Shares will be allotted up to three decimals

For the avoidance of doubt the above mentioned dead-lines are to be understood as the Value Dates with which the subscription proceeds need to be credited to the account of the Custodian.

Any application form received by the Transfer Agent and for which subscription proceeds are not received within a deadline of three (3) months, while respecting, in order to be taken into account on a given Valuation Day, the cut-off times for the receipt of the subscriptions proceeds as mentioned above, will be considered null and void by the Transfer Agent. Any subscription proceeds received by the Transfer Agent but for which no duly completed subscription form or which may not be allocated to a particular subscription form, will be returned, after duly investigations by the Transfer Agent and within a reasonable delay in the best interest of the transferor to the transferor of such funds.

To facilitate prompt and accurate crediting of payments, subscribers must notify to the Transfer Agent, prior to remitting payment, details of payment indicating the amount subscribed.

The Transfer Agent will send a confirmation of shareholding to the respective subscriber as soon as practicable after the respective Valuation Day.

Redemption

Shareholders may, on every Valuation Day, request the redemption of their shares in whole or in part.

The redemption price of each share is equal to the Net Asset Value per share of any Class within each Sub-Fund determined on the Valuation Day, less any redemption fee, provided that the application is received by the Transfer Agent five (5) Business Days before the Valuation Day.

For classes of shares having a weekly Valuation Day applications are accepted if received two (2) Business Days before the Valuation Day.

Redemptions for any class of Shares within a Sub-Fund may be suspended until the Sub-Fund has enough liquidity, if redemp-

tion requests exceed 10% of the number of Shares relating to any Sub-Fund then in issue. The Board of Directors has full discretion to decide on such redemption suspension for such a period as the Board of Directors considers to be in the best interest of the Sub-Fund. On the next Valuation Day following such suspension, these redemptions will be met in priority to later requests.

After the cut-off time as defined here-above, redemption requests are irrevocable save in the event of a suspension of the net asset valuation such as set out under "Suspension of the calculation of the net asset value" and under "Suspension of Trading"

Shareholders wishing to redeem must provide the following information:

Full name and address of the Shareholder(s)

The number of shares to be redeemed or gross amount of cash required from the redemption

Details of the bank accounts to which the redemption proceeds are to be transferred including:

Intermediary Bank / Beneficiary Bank

Address / City / Country

Swift code

Account number of the customer with the beneficiary bank

The Redemption Price shall be paid normally within five (5) Business Days after the relevant Valuation Date but in any case before the publication of the next Net Asset Value, without interest for the period from this date to the payment date.

Redemption payment will be remitted to the shareholder following his instructions.

Conversion

Except as stated below, shareholders wishing to convert from one Sub-Fund or Class

of Shares to another Sub-Fund or Class of Shares of this Supplemental Offering Memorandum, will be entitled to do so on any Valuation Day by submitting to the Company an irrevocable written request to convert their Shares, with the exception of conversions into any Sub-Funds that are temporarily closed for additional subscription.

A conversion request into Class I Shares is only possible in so far as the investor complies with the definition of an institutional investor and as far as his investments complies with the minimum investment amount such as set out for each Sub-Fund. Conversions are only possible on a common Valuation Day to both Classes of Shares

Since March 31, 2005 a conversion into the shares of Superfund GCT Futures Fund USD and Superfund GCT Futures Fund EUR is not possible as these Sub-Funds are no longer available for further investments.

A conversion commission as set out in the respective Fact sheet will be levied.

Listing on the Luxembourg Stock Exchange

The Sub-Funds are listed on the Luxembourg stock exchange.

Minimum level for the Sub-Funds to be operated in an economic efficient manner

If for a period of thirty (30) consecutive days for any reason the Net Asset Value relating to any Sub-Fund is lower than USD 1,000,000 or the equivalent in the denomination currency of any Sub-Fund, the Board of Directors will decide to terminate or merge this Sub-Fund following the provisions as given in the Chapter "Liquidation of the Company and of Sub-Funds", paragraph 4.

This minimum level is not applicable following the launching of a new Sub-Fund and will only be applicable after twelve (12) months of the initial issue.

Fact Sheet for QUADRIGA SUPERFUND FUTURES A / USD

(hereafter the “Superfund A / USD”)

SUB-FUND GENERAL INFORMATION

Investment policy, volatility and leverage	<p>Superfund A / USD will trade in a broad spectrum of futures and options contracts such as described under the heading “Investment Strategy”. The portfolio volatility of this Sub-Fund will be slightly lower than that of the Superfund B / USD and significantly lower than that of the Sub-Fund Superfund C / USD. The targeted volatility of Superfund A / USD is 20% per annum. The targeted volatility per annum is defined as the intended performance variation, deviating from a theoretical average NAV development during a year. Volatility is the relative rate at which the price of a share of the Sub-Fund changes over time and is used when describing the level of risk of a capital investment. Volatility is found by calculating the standard deviation of a set of values over time, illustrating the degree to which a fund’s value deviates from its average value. The larger the deviation the more volatile and risky is the fund.</p> <p>At least 40 % of the assets of Superfund A / USD will be invested in government debt securities, money market instruments, money market and bond UCITS or similar short term securities and instruments of first class credit rating issuer.</p>
Investor profile	<p>The Sub-Fund will seek to achieve both medium and long-term capital growth for USD investors. Since Superfund A / USD has very low correlation to traditional investments such as stocks and bonds, this Sub-Fund is an ideal complement in a balanced portfolio because of its ability to reduce the portfolio risk, whilst increasing the probability for higher returns of the portfolio.</p> <p>All potential investors of the Sub-Fund Superfund A / USD should consider that temporary losses in the NAV amounting to 20 – 25 % of the NAV may occur regularly due to the applied trading strategy and the given market conditions. No guarantee can be given that the losses are limited to these percentages and interested shareholders should carefully read the chapter “Risk Considerations” before investing in this Sub-Fund.</p>
Currency hedging	<p>The Sub-Fund will hedge the underlying assets against currency risks vis-à-vis its denomination currency by using financial instruments provided for under chapter “Investment</p>

	Restrictions”.
Initial issue	November 2, 2004.
Initial issue price	USD 1,000
Subsequent issue, conversion and redemption of shares	Shares may be issued, redeemed and converted on each Valuation Day, subject to the rules as set out in the forgoing Chapters “Issue of Shares”, “Redemption” and “Conversion of Shares”.
Denomination currency	USD
Sales commission	4.5%
Redemption fee	2% on the net asset value (for a holding period of less than 1 year) no redemption fee is charged if the holding period exceeds 1 year
Conversion commission	1% on the net asset value
Trading administrator fee	2% per year (on the average net asset value during the relevant period and payable monthly)
Management fee	1% per year (on the average net asset value during the relevant period and payable monthly)
Trading advisor and incentive fee	3% per year of the average Accounts Net Asset Value of the Sub-Fund allocated to the Trading Advisor during the relevant period and payable monthly. Incentive fee: 25% of the Account’s Trading Profits of the assets allocated to the Trading Advisor, such as specified in chapter “Trading Advisors Fee”

CLASS SPECIFIC INFORMATION

	CLASS R	CLASS I	CLASS Gold
Valuation Day	The first Business Day of each month.	Every Wednesday of each week being a Business Day or the immediately following Business Day and the first Business Day of each month.	The first Business Day of each month.
Minimum initial investment	USD 5,000	USD 250,000	USD 5,000
Minimum holding (after partial redemption)	USD 5,000	USD 250,000	USD 5,000
Minimum subsequent investment	USD 5,000	USD 10,000	USD 5,000
Minimum redemption amount	USD 5,000	USD 10,000	USD 5,000
ISIN numbers	LU0199179838	LU0302257752	LU0302258057

Special Risk considerations for Gold Classes:

In addition to the trading results of the Superfund A trading strategy, the value of shares of the Gold Class will be directly affected by movements in the US Dollar price of gold. This means that during times when a full hedge is implemented a 5% increase in the USD gold price will result in a 5% increase in the Net Asset Value (NAV) of your Gold Class investment; conversely, a 5% decrease in the USD gold price will result in a 5% decrease in NAV.

If the Investment Restrictions make it impossible to fully hedge the assets of the Gold Class against the gold price, then the gold hedge position will be held as close as possible to the desired full hedge, without blocking assets that are necessary for the generally applied trading strategy, which will always retain priority within the trading process. **NO GUARANTEE CAN BE GIVEN THAT THE TOTAL INVESTMENT PROCEEDS OF THE GOLD CLASS ARE ALWAYS FULLY HEDGED TO THE GOLD PRICE.**

Since the price of gold may fluctuate substantially over short periods of time, the Gold Class may be more volatile than other types of investments. The price of gold is affected by numerous uncontrollable factors, including, but not limited to:

- unpredictable monetary policies and economical and political conditions in countries throughout the world,
- investor expectations with respect to the future rates of inflation and movements in world equity, financial and property markets,
- global gold supply and demand, which is influenced by such factors as mine production and net forward selling activities by gold producers, central bank purchases and sales, jewellery demand and the supply of recycled jewellery, net investment demand and industrial demand,
- how much of the worldwide supply is held by large holders, such as governmental bodies and central banks; for example, if Russia or another large holder decided to sell some of its gold reserves, the supply would increase and the price would generally decrease,
- interest rates and currency exchange rates, particularly the strength of and confidence in the US Dollar; and Investment and trading activities of hedge funds, commodity funds and other speculators,
- the location of reserves and mining operations among the major producers, as the economic, political, or other conditions affecting one of the major producers could have a substantial effect on the price of gold,
- environmental, labour, and other costs in mining and production, as well as changes in laws relating to mining, production, or sales.

A decrease in the USD price of futures and forwards linked to gold, due to these risk factors or other potential factors that may directly affect the price of gold will have a direct effect on the NAV of the Gold Class. **DEPRECIATION OF THE GOLD PRICE WILL DIRECTLY DECREASE THE NET ASSET VALUE (IN USD AND OTHER CURRENCIES) OF THE GOLD CLASS.**

Fact Sheet for QUADRIGA SUPERFUND FUTURES A / EUR

(hereafter the “Superfund A / EUR”)

SUB-FUND GENERAL INFORMATION

Investment policy, volatility and leverage	<p>Superfund A / EUR will trade in a broad spectrum of futures and options contracts such as described under the heading “Investment Strategy”. The portfolio volatility of this Sub-Fund will be slightly lower than that of the Superfund B / EUR and significantly lower than that of the Sub-Fund Superfund C / EUR. The targeted volatility of Superfund A / EUR is 20% per annum. The targeted volatility per annum is defined as the intended performance variation, deviating from a theoretical average NAV development during a year. Volatility is the relative rate at which the price of a share of the Sub-Fund changes over time and is used when describing the level of risk of a capital investment. Volatility is found by calculating the standard deviation of a set of values over time, illustrating the degree to which a fund’s value deviates from its average value. The larger the deviation the more volatile and risky is the fund.</p> <p>At least 40 % of the assets of Superfund A / EUR will be invested in government debt securities, money market instruments, money market and bond UCITS or similar short term securities and instruments of first class credit rating issuer.</p>
Investor profile	<p>The Sub-Fund will seek to achieve both medium and long-term capital growth for EUR investors. Since Superfund A / EUR has very low correlation to traditional investments such as stocks and bonds, this Sub-Fund is an ideal complement in a balanced portfolio because of its ability to reduce the portfolio risk (expressed through volatility), whilst increasing the probability for higher returns of the portfolio.</p> <p>All potential investors of Sub-Fund Superfund A /EUR should consider that temporary losses in the NAV amounting to 20 – 25 % of the NAV may occur regularly due to the applied trading strategy and the given market conditions. No guarantee can be given that the losses are limited to these percentages and interested shareholders should carefully read the chapter “Risk Considerations” before investing in this Sub-Fund.</p>
Currency hedging	<p>The Sub-Fund will hedge the underlying assets against currency risks vis-à-vis its denomination currency by using financial instruments provided for under chapter “Investment</p>

	Restrictions”.
Initial issue	November 2, 2004.
Initial issue price	EUR 1,000
Subsequent issue, conversion and redemption of shares	Shares may be issued, redeemed and converted on each Valuation Day, subject to the rules as set out in the forgoing Chapters “Issue of Shares”, “Redemption” and “Conversion of Shares”.
Denomination currency	EUR
Sales commission	4.5%
Redemption fee	up to 2% on the net asset value (for a holding of less than 1 year)
Conversion commission	1% on the net asset value
Trading administrator fee	2% per year (on the average net asset value during the relevant period and payable monthly)
Management fee:	1% per year (on the average net asset value during the relevant period and payable monthly)
Trading Advisor and incentive fee:	3% per year on the average Accounts Net Asset Value of the Sub-Fund allocated to the Trading Advisor during the relevant period and payable monthly. Incentive fee: 25% of the Account’s Trading Profits of the assets allocated to the Trading Advisor, such as specified in chapter “Trading Advisors Fee”

CLASS SPECIFIC INFORMATION

	CLASS R	CLASS I
Valuation Day	The first Business Day of each month.	Every Wednesday of each week being a Business Day or the immediately following Business Day and the first Business Day of each month.
Minimum initial investment	EUR 5,000	EUR 250,000
Minimum holding (after partial redemption)	EUR 5,000	EUR 250,000
Minimum subsequent investment	EUR 5,000	EUR 10,000
Minimum redemption amount	EUR 5,000	EUR 10,000
ISIN numbers	LU0199179911	LU0302256788

Fact Sheet for QUADRIGA SUPERFUND GCT FUTURES USD

(Previously QUADRIGA GLOBAL CONSOLIDATED TRUST- FUTURES FUND USD)

(hereafter the “Superfund GCT Futures Fund USD”)

- CLOSED FOR SUBSCRIPTION AS OF MARCH 31, 2005 -

Investment policy	Superfund GCT Futures Fund USD will trade in a broad spectrum of futures and options contracts. Furthermore the Trading Advisor will place consistently in its own discretion and in accordance with the investment restrictions as set forth in the present Prospectus, a part of at least 30% of the net assets of this Sub-Fund in interest bearing instruments such as government securities, bank deposits, money market and bond UCITS or other easily realisable instruments with first class credit rating.
Currency hedging	The Sub-Fund will hedge the underlying assets against currency risks vis-à-vis its denomination currency by using financial instruments provided for under chapter “Investment Restrictions”.
Subsequent issue, conversion and redemption of shares	<p>As of September 29, 2004 the Directors decided to close this Sub-Fund for further subscriptions per March 31, 2005 as the volume of the assets under management reached a level where the limits as defined by the CFTC for some of the traded single future contracts could be overdrawn in the near future.</p> <p>The redemption and the switch of shares into another Sub-Fund of the Company still remain possible. If at a later stage the volume of the Sub-Fund becomes too low for efficient management, the Directors will decide re-open this Sub-Fund for new subscriptions or to close this Sub-Fund and to offer the shareholders the possibility to switch free of charge into another Sub-Fund of the Company.</p>
Denomination currency	USD
Minimum initial and subsequent holding	USD 12,500
Sales commission	4.5%
Redemption fee	None
Conversion commission	1% on the net asset value
Valuation day	the first Business Day of each month (or, if such day is not a Business Day in Luxembourg, on the following Business Day) (“Valuation Day”).
Trading administrator fee	2% per year

	(on the average net asset value during the relevant period and payable monthly)
Management fee	1% per year (on the average net asset value during the relevant period and payable monthly)
Trading advisor and incentive fee	3% per year on the average Accounts Net Asset Value of the Sub-Fund allocated to the Trading Advisor during the relevant period and payable monthly. Incentive fee: 25% of the Account's Trading Profits of the assets allocated to the Trading Advisor, such as specified in chapter "Trading Advisors Fee"
ISIN number	LU0067494376

Fact Sheet for QUADRIGA SUPERFUND GCT FUTURES EUR

(Previously QUADRIGA GLOBAL CONSOLIDATED TRUST- FUTURES FUND EUR

(hereafter the “Superfund GCT Futures Fund EUR”)

- CLOSED FOR SUBSCRIPTION AS OF MARCH 31, 2005 -

Investment policy	Superfund GCT Futures Fund EUR will trade in a broad spectrum of futures and options contracts. Furthermore the Commodity Trading Advisor will place consistently in its own discretion and in accordance with the investment restrictions as set forth in the present Prospectus, a part of at least 30% of the net assets of this Sub-Fund in interest bearing instruments such as government securities, bank deposits, money market or bond UCITS or other easily realisable instruments with first class credit rating.
Currency hedging	The Sub-Fund will hedge the underlying assets against currency risks vis-à-vis its denomination currency by using financial instruments provided for under chapter “Investment Restrictions”.
Subsequent issue, conversion and redemption of shares	<p>As at of September 29, 2004 the Directors decided to close this Sub-Fund for further subscriptions per March 31, 2005 as the volume of the assets under management reached a limit where when placing orders in the various futures markets the limits as defined by the CFCT for some of the traded single future contracts could be overdrawn in the near future.</p> <p>The redemption and the switch of shares into another Sub-Fund of the Company still remain possible. If at a later stage the volume of the Sub-Fund becomes too small for efficient management, the Directors will decide to re-open this Sub-Fund for new subscriptions or to close this Sub-Fund and to offer the shareholders the possibility to switch free of charge in another Sub-Fund of the Company.</p>
Minimum initial and subsequent holding	EUR 12,500
Sales commission	4.5%
Redemption fee	None
Conversion commission	1% on the net asset value
Valuation day	The first Business Day of each month (or, if such day is not a Business Day in Luxembourg, on the following Business Day) (“Valuation Day”).

Trading administrator fee	2% per year (on the average net asset value during the relevant period and payable monthly)
Management fee	1% per year (on the average net asset value during the relevant period and payable monthly)
Trading advisor and incentive fee	3% per year on the average Accounts Net Asset Value of the Sub-Fund allocated to the Trading Advisor during the relevant period and payable monthly. Incentive fee: 25% of the Account's Trading Profits of the assets allocated to "Trading Advisors Fee"
ISIN number	LU0138077283

Fact Sheet for QUADRIGA SUPERFUND FUTURES B / USD

(hereafter the “Superfund B / USD”)

SUB-FUND GENERAL INFORMATION

Investment policy, volatility and leverage	<p>Superfund B/ USD will trade in a broad spectrum of futures and options contracts such as described under the heading “Investment Strategy”. The portfolio volatility of this Sub-Fund will be higher than that of the Sub-Fund Superfund A / USD and lower than that of the Sub-Fund Superfund C / USD. The targeted volatility of Superfund B / USD is 30% per annum. The targeted volatility per annum is defined as the intended performance variation, deviating from a theoretical average NAV development during a year. Volatility is the relative rate at which the price of a share of the Sub-Fund changes over time and is used when describing the level of risk of a capital investment. Volatility is found by calculating the standard deviation of a set of values over time, illustrating the degree to which a fund’s value deviates from its average value. The larger the deviation the more volatile and risky is the fund.</p> <p>At least 35% of the assets of Superfund B / USD will be invested in government debt securities, money market instruments, money market and bond UCITS or similar short term securities and instruments of first class credit rating issuer.</p>
Investor profile	<p>Superfund B / USD has a riskier investment strategy than Superfund A / USD. This Sub-Fund demands a greater degree of risk tolerance and is therefore only suitable for long-term investors, fully accustomed with the risks investing in derivative instruments. The Sub-Fund will seek to achieve both medium and long-term capital growth for USD investors. Since Superfund B / USD has very low correlation to traditional investments such as stocks and bonds, this Sub-Fund is an ideal complement in a balanced portfolio because of its ability to reduce the portfolio risk (expressed through volatility), whilst increasing the probability for higher returns of the portfolio.</p> <p>All potential investors of the Sub-Fund Superfund B / USD should consider that temporary losses in the NAV amounting to 30 – 35 % of the NAV may occur regularly due to the applied trading strategy and the given market conditions. No guarantee can be given that the losses are limited to these percentages and interested shareholders should carefully read the chapter “Risk Considerations” before investing in this Sub-</p>

	Fund.
Currency hedging	The Sub-Fund will hedge the underlying assets against currency risks vis-à-vis its denomination currency by using financial instruments provided for under chapter “Investment Restrictions”.
Initial issue	November 2, 2004.
Initial issue price	USD 1,000
Subsequent issue, conversion and redemption of shares	Shares may be issued, redeemed and converted on each Valuation Day, subject to the rules as set out in the forgoing Chapters “Issue of Shares”, “Redemption” and “Conversion of Shares”.
Denomination currency	USD
Sales commission	4.5%
Redemption fee	up to 2% on the net asset value (for a holding of less than 1 year)
Conversion commission	1% on the net asset value
Trading administrator fee	2% per year (on the average net asset value during the relevant period and payable monthly)
Management fee	1% per year (on the average net asset value during the relevant period and payable monthly)
Trading advisor and incentive fee	3% per year of the average Accounts Net Asset Value of the Sub-Fund allocated to the Trading Advisor during the relevant period and payable monthly. Incentive fee: 30% of the Account’s Trading Profits of the assets allocated to the Trading Advisor, such as specified in chapter “Trading Advisors Fee”

CLASS SPECIFIC INFORMATION

	CLASS R	CLASS I	CLASS Gold
Valuation Day	The first Business Day of each month.	Every Wednesday of each week being a Business Day or the immediately following Business Day and the first Business Day of each month.	The first Business Day of each month.
Minimum initial investment	USD 10,000	USD 250,000	USD 50,000
Minimum holding (after partial redemption)	USD 5,000	USD 250,000	USD 50,000
Minimum subsequent investment	USD 5,000	USD 10,000	USD 5,000
Minimum redemption amount	USD 5,000	USD 10,000	USD 5,000
ISIN numbers	LU0199180257	LU0302258214	LU0302258487

Special Risk considerations for Gold Classes:

In addition to the trading results of the Superfund A trading strategy, the value of shares of the Gold Class will be directly affected by movements in the US Dollar price of gold. This means that during times when a full hedge is implemented a 5% increase in the USD gold price will result in a 5% increase in the Net Asset Value (NAV) of your Gold Class investment; conversely, a 5% decrease in the USD gold price will result in a 5% decrease in NAV.

If the Investment Restrictions make it impossible to fully hedge the assets of the Gold Class against the gold price, then the gold hedge position will be held as close as possible to the desired full hedge, without blocking assets that are necessary for the generally applied trading strategy, which will always retain priority within the trading process. **NO GUARANTEE CAN BE GIVEN THAT THE TOTAL INVESTMENT PROCEEDS OF THE GOLD CLASS ARE ALWAYS FULLY HEDGED TO THE GOLD PRICE.**

Since the price of gold may fluctuate substantially over short periods of time, the Gold Class may be more volatile than other types of investments. The price of gold is affected by numerous uncontrollable factors, including, but not limited to:

- unpredictable monetary policies and economical and political conditions in countries throughout the world,
- investor expectations with respect to the future rates of inflation and movements in world equity, financial and property markets,
- global gold supply and demand, which is influenced by such factors as mine production and net forward selling activities by gold producers, central bank purchases and sales, jewellery demand and the supply of recycled jewellery, net investment demand and industrial demand,
- how much of the worldwide supply is held by large holders, such as governmental bodies and central banks; for example, if Russia or another large holder decided to sell some of its gold reserves, the supply would increase and the price would generally decrease,
- interest rates and currency exchange rates, particularly the strength of and confidence in the US Dollar; and Investment and trading activities of hedge funds, commodity funds and other speculators,
- the location of reserves and mining operations among the major producers, as the economic, political, or other conditions affecting one of the major producers could have a substantial effect on the price of gold,
- environmental, labour, and other costs in mining and production, as well as changes in laws relating to mining, production, or sales.

A decrease in the USD price of futures and forwards linked to gold, due to these risk factors or other potential factors that may directly affect the price of gold will have a direct effect on the NAV of the Gold Class. **DEPRECIATION OF THE GOLD PRICE WILL DIRECTLY DECREASE THE NET ASSET VALUE (IN USD AND OTHER CURRENCIES) OF THE GOLD CLASS.**

Fact Sheet for QUADRIGA SUPERFUND FUTURES B / EUR

(hereafter the “Superfund B / EUR”)

SUB-FUND GENERAL INFORMATION

Investment policy, volatility and leverage	<p>Superfund B / EUR will trade in a broad spectrum of futures and options contracts such as described under the heading “Investment Strategy”. The portfolio volatility of this Sub-Fund will be higher than that of the Sub-Fund Superfund Futures A / EUR and lower than that of the Sub-Fund Superfund C / EUR. The targeted volatility of the Superfund B / EUR is 30% per annum. The targeted volatility per annum is defined as the intended performance variation, deviating from a theoretical average NAV development during a year. Volatility is the relative rate at which the price of a share of the Sub-Fund changes over time and is used when describing the level of risk of a capital investment. Volatility is found by calculating the standard deviation of a set of values over time, illustrating the degree to which a fund’s value deviates from its average value. The larger the deviation the more volatile and risky is the fund.</p> <p>At least 35% of the assets of Superfund B / EUR will be invested in government debt securities, money market instruments or similar short term securities and instruments of first class credit rating issuer.</p>
Investor profile	<p>Superfund B / EUR has a riskier investment strategy than Superfund A. This Sub-Fund demands a greater degree of risk tolerance and is therefore only suitable for long-term investors, fully accustomed with the risks investing in derivative instruments. The Sub-Fund will seek to achieve both medium and long-term capital growth for EUR investors. Since Superfund B / EUR has very low correlation to traditional investments such as stocks and bonds, this Sub-Fund is an ideal complement in a balanced portfolio because of its ability to reduce the portfolio risk (expressed through volatility), whilst increasing the probability for higher returns of the portfolio.</p> <p>All potential investors of the Sub-Fund Superfund B / EUR should consider that temporary losses in the NAV amounting to 30–35 % of the NAV may occur regularly due to the applied trading strategy and the given market conditions. No guarantee can be given that the losses are limited to these percentages and interested shareholders should carefully read the chapter “Risk Considerations” before investing in this Sub-</p>

	Fund.
Currency hedging	The Sub-Fund will hedge the underlying assets against currency risks vis-à-vis the denomination currency of this Sub-Fund by using financial instruments provided for under chapter “Investment Restrictions”.
Initial issue	November 2, 2004
Initial issue price	EUR 1,000
Subsequent issue, conversion and redemption of shares	Shares may be issued, redeemed and converted on each Valuation Day, subject to the rules as set out in the forgoing Chapters “Issue of Shares”, “Redemption” and “Conversion of Shares”.
Denomination currency	EUR
Sales commission	4.5%
Redemption fee	2% on the net asset value (for a holding period of less than 1 year)
Conversion commission	1% on the net asset value
Trading administrator fee	2% per year (on the average net asset value during the relevant period and payable monthly)
Management fee	1% per year (on the average net asset value during the relevant period and payable monthly)
Trading advisor and incentive fee	3% per year of the average Accounts Net Asset Value of the Sub-Fund allocated to the Trading Advisor during the relevant period and payable monthly. Incentive fee: 30% of the Account’s Trading Profits of the assets allocated to the Trading Advisor, such as specified in chapter “Trading Advisors Fee”

CLASS SPECIFIC INFORMATION

	CLASS R	CLASS I
Valuation Day	The first Business Day of each month.	Every Wednesday of each week being a Business Day or the immediately following Business Day and the first Business Day of each month.
Minimum initial investment	EUR 10,000	EUR 250,000
Minimum holding (after partial redemption)	EUR 5,000	EUR 250,000
Minimum subsequent investment	EUR 5,000	EUR 10,000
Minimum redemption amount	EUR 5,000	EUR 10,000
ISIN numbers	LU0199180414	LU0302257083

Fact Sheet for QUADRIGA SUPERFUND FUTURES C / USD

(hereafter the “Superfund C / USD”)

SUB-FUND GENERAL INFORMATION

Investment policy, volatility and leverage	<p>Superfund C / USD will trade in a broad spectrum of futures and options contracts such as described under the heading “Investment Strategy”. The portfolio volatility of this Sub-Fund will be significantly higher than that of the Sub-Fund Superfund A / USD and slightly higher than that of the Sub-Fund Superfund B / USD. The targeted volatility of Superfund C / USD is 40% per annum. The targeted volatility per annum is defined as the intended performance variation, deviating from a theoretical average NAV development during a year. Volatility is the relative rate at which the price of a share of the Sub-Fund changes over time and is used when describing the level of risk of a capital investment. Volatility is found by calculating the standard deviation of a set of values over time, illustrating the degree to which a fund’s value deviates from its average value. The larger the deviation the more volatile and risky is the fund.</p> <p>At least 30% of the assets of Superfund C / USD will be invested in government debt securities, money market instruments, money market and bond UCITS or similar short term securities and instruments of first class credit rating issuer.</p>
Investor profile	<p>Superfund C / USD has a highly risky investment strategy. This Sub-Fund is only designated for institutional investors or high wealth individuals who may afford to loose their entire investment. The Sub-Fund will seek to achieve both medium and long-term capital growth for USD investors. Since Superfund C / USD has very low correlation to traditional investments such as stocks and bonds, this Sub-Fund is an ideal complement in a balanced portfolio because of its ability to reduce the portfolio risk (expressed through volatility), whilst increasing the probability for higher returns of the portfolio.</p> <p>All potential investors of Sub-Fund Superfund C / USD should consider that temporary losses in the NAV amounting to 40 – 45 % of the NAV may occur regularly due to the applied trading strategy and the given market conditions. No guarantee can be given that the losses are limited to these percentages and interested shareholders should carefully read the chapter “Risk Considerations” before investing in this Sub-Fund.</p>

Currency hedging	The Sub-Fund will hedge the underlying assets against currency risks vis-à-vis the denomination currency of this Sub-Fund by using financial instruments provided for under chapter “Investment Restrictions”.
Initial issue	November 2, 2004.
Initial issue price	USD 1,000
Subsequent issue, conversion and redemption of shares	Shares may be issued, redeemed and converted on each Valuation Day, subject to the rules as set out in the forgoing Chapters “Issue of Shares”, “Redemption” and “Conversion of Shares”.
Denomination currency	USD
Sales commission	4.5%
Redemption fee	up to 2% on the net asset value (for a holding of less than 1 year)
Conversion commission	1% on the net asset value
Trading administrator fee	2% per year (on the average net asset value during the relevant period and payable monthly)
Management Fee:	1% per year (on the average net asset value during the relevant period and payable monthly)
Trading advisor and incentive fee	3% per year of the average Accounts Net Asset Value of the Sub-Fund allocated to the Trading Advisor during the relevant period and payable monthly. Incentive fee: 35% of the Account’s Trading Profits of the assets allocated to the Trading Advisor, such as specified in chapter “Trading Advisors Fee”

CLASS SPECIFIC INFORMATION

	CLASS R	CLASS I
Valuation Day	The first Business Day of each month.	Every Wednesday of each week being a Business Day or the immediately following Business Day and the first Business Day of each month.
Minimum initial investment	USD 100,000	USD 250,000
Minimum holding (after partial redemption)	USD 50,000	USD 250,000
Minimum subsequent investment	USD 10,000	USD 10,000
Minimum redemption amount	USD 10,000	USD 10,000
ISIN numbers	LU0199181222	LU0302258644

Fact Sheet for QUADRIGA SUPERFUND FUTURES C / EUR

(hereafter the “Superfund C / EUR”)

SUB-FUND GENERAL INFORMATION

Investment policy, volatility and leverage	<p>Superfund C / EUR will trade in a broad spectrum of futures and options contracts such as described under the heading “Investment Strategy”. The portfolio volatility of this Sub-Fund will be significantly higher than that of the Sub-Fund Superfund A / EUR and slightly higher than that of the Sub-Fund Superfund B / EUR. The targeted volatility of Superfund C / EUR is 40% per annum. The targeted volatility per annum is defined as the intended performance variation, deviating from a theoretical average NAV development during a year. Volatility is the relative rate at which the price of a share of the Sub-Fund changes over time and is used when describing the level of risk of a capital investment. Volatility is found by calculating the standard deviation of a set of values over time, illustrating the degree to which a fund’s value deviates from its average value. The larger the deviation the more volatile and risky is the fund.</p> <p>At least 30% of the assets of Superfund C / EUR will be invested in government debt securities, money market instruments or similar short term securities and instruments of first class credit rating issuer.</p>
Investor profile	<p>Superfund C / EUR has a highly risky investment strategy. This Sub-Fund is only designated for institutional investors or high wealth individuals who may afford to loose their entire investment. The Sub-Fund will seek to achieve both medium and long-term capital growth for EUR investors. Since Superfund C / EUR has very low correlation to traditional investments such as stocks and bonds, this Sub-Fund is an ideal complement in a balanced portfolio because of its ability to reduce the portfolio risk (expressed through volatility), whilst increasing the probability for higher returns of the portfolio.</p> <p>All potential investors of Sub-Fund Superfund C / EUR should consider that temporary losses in the NAV amounting to 40 – 45 % of the NAV may occur regularly due to the applied trading strategy and the given market conditions. No guarantee can be given that the losses are limited to these percentages and interested shareholders should carefully read the chapter “Risk Considerations” before investing in this Sub-Fund.</p>

Currency hedging	The Sub-Fund will hedge the underlying assets against currency risks vis-à-vis the denomination currency of this Sub-Fund by using financial instruments provided for under chapter “Investment Restrictions”.
Initial issue	November 2, 2004.
Initial issue price	EUR 1,000
Subsequent issue, conversion and redemption of shares	Shares may be issued, redeemed and converted on each Valuation Day, subject to the rules as set out in the forgoing Chapters “Issue of Shares”, “Redemption” and “Conversion of Shares”.
Denomination currency	EUR
Sales commission	4.5%
Redemption fee	up to 2% on the net asset value (for a holding of less than 1 year)
Conversion commission	1% on the net asset value
Trading administrator fee	2% per year (on the average net asset value during the relevant period and payable monthly)
Management fee	1% per year (on the average net asset value during the relevant period and payable monthly)
Trading advisor and incentive fee	3% per year of the average Accounts Net Asset Value of the Sub-Fund allocated to the Trading Advisor during the relevant period and payable monthly. Incentive fee: 35% of the Account’s Trading Profits of the assets allocated to the Trading Advisor, such as specified in chapter “Trading Advisors Fee”

CLASS SPECIFIC INFORMATION

	CLASS R	CLASS I
Valuation Day	The first Business Day of each month.	Every Wednesday of each week being a Business Day or the immediately following Business Day and the first Business Day of each month.
Minimum initial investment	EUR 100,000	EUR 250,000
Minimum holding (after partial redemption)	EUR 50,000	EUR 250,000
Minimum subsequent investment	EUR 10,000	EUR 10,000
Minimum redemption amount	EUR 10,000	EUR 10,000
ISIN numbers	LU0199181651	LU0302257323