



**QUADRIGA**  
THE FUTURE OF INVESTING

**Quadriga Global Consolidated Trust  
Futures Fund USD**

April 2004

**April 2004** **Quadriga GCT USD ended the month of April with a performance of -19.92%.**

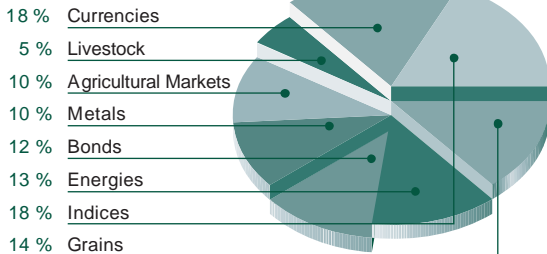
In April, Global Stock Indices displayed no discernable trend. Bond and Note prices experienced a substantial price decline, spurred by the April 2nd announcement of the March payroll unemployment decrease which was much larger than expected. The U.S. Dollar strengthened its position against all major currencies. The commodity linked currencies like the Canadian, New Zealand and Australian Dollars lost the most ground versus the greenback. Perhaps the most severe trend reversals were exhibited in the precious metals markets, which traded sharply lower, marked by Silver which traded as much as 30% lower than the month opening price. Lean Hog prices fell while Live Cattle trended higher on stronger demand. In the Agriculture Markets, Corn, Wheat and Soybeans displayed extreme intramonth price fluctuation. In soft commodities, Cotton, Coffee and Cocoa showed massive price decreases. Quadriga GCT USD ended the month of April with an index of 2,180.94.

**TRADING PHILOSOPHY**

- 1 **Market Diversification** - Investing in more than 100 futures individually calculated to have low correlation to each other.
- 2 **Technical Analysis** - Utilizing standard and proprietary formulas to determine market entry/exit points.
- 3 **Trend Following** - Using statistically evaluated patterns to filter markets most likely to establish predictable price movement.
- 4 **Money Management** - Real time and fully automated risk management for all positions at any given time.

**HISTORICAL PERFORMANCE**

2000	2001	2002	2003	2004
Jan 619.08 + 12.32%	Jan 799.99 + 3.56%	Jan 1112.97 + 1.06%	Jan 2236.19 + 19.99%	Jan 2400.95 + 1.96%
Feb 584.24 - 5.63%	Feb 836.53 + 4.57%	Feb 1082.99 - 2.69%	Feb 2583.34 + 15.52%	Feb 2738.17 + 14.05%
Mar 569.91 - 2.45%	Mar 919.74 + 9.95%	Mar 1023.91 - 5.46%	Mar 1983.71 - 23.21%	Mar 2723.31 - 0.54%
Apr 565.61 - 0.75%	Apr 840.60 - 8.61%	Apr 1017.38 - 0.64%	Apr 2004.71 + 1.06%	Apr 2180.94 - 19.92%
May 602.08 + 6.45%	May 856.46 + 1.89%	May 1053.60 + 3.56%	May 2203.04 + 9.89%	May
Jun 606.34 + 0.71%	Jun 899.47 + 5.02%	Jun 1301.64 + 23.54%	Jun 2014.56 - 8.56%	Jun
Jul 554.52 - 8.55%	Jul 909.41 + 1.11%	Jul 1531.66 + 17.67%	Jul 1951.28 - 3.14%	Jul
Aug 622.85 + 12.32%	Aug 1002.83 + 10.27%	Aug 1764.97 + 15.23%	Aug 2002.46 + 2.62%	Aug
Sep 579.83 - 6.91%	Sep 1287.86 + 28.42%	Sep 1923.95 + 9.01%	Sep 1884.88 - 5.87%	Sep
Oct 561.93 - 3.09%	Oct 1355.72 + 5.27%	Oct 1592.41 - 17.23%	Oct 2077.75 + 10.23%	Oct
Nov 612.17 + 8.94%	Nov 1157.47 - 14.62%	Nov 1497.89 - 5.94%	Nov 2025.07 - 2.54%	Nov
Dec 772.51 + 26.19%	Dec 1101.29 - 4.85%	Dec 1863.67 + 24.42%	Dec 2354.70 + 16.28%	Dec
<b>+ 40.16%</b>	<b>+ 42.56%</b>	<b>+ 69.23%</b>	<b>+ 26.35%</b>	<b>- 7.38%</b>



**STATISTICS**

**RETURN STATISTICS**

since inception	295.70%
annualized geometric	37.36%
YTD	-7.38%
one year rolling	8.79%
average monthly *	2.68%
highest monthly *	28.42%
lowest monthly *	-23.21%
% of positive months *	59.62%

**RISK STATISTICS**

annual standard deviation *	39.60%
monthly standard deviation *	11.43%
max. initial risk per trade	1.50%
Ø typical margin to equity	30.00%
maximum drawdown *	27.04%
maximum time off peak *	12 months

**EFFICIENCY STATISTICS**

sharpe ratio ** (3 years)	0.88
sharpe ratio ** (one year)	0.25
sortino ratio * (annualized)	1.53
mar ratio *	1.38
correlation to S&P (3 years)	-0.49
correlation to MAR (35 months)	0.83
correlation to CSFB (35 months)	-0.06
correlation to DAX (3 years)	-0.49

\* since inception

\*\* modified

**FUND FACTS**

OeKB-WPKNR:	986224	Dealing frequency:	monthly
ISIN:	LU0067494376	Minimum investment:	USD 15,000
EUROCEDEL NO:	006749437	Currency:	units in USD
Performance goal:	50% per annum	Auditor:	Ernst & Young S.A.
Upfront fee:	4.5%	Custodian:	Banque Colbert (Luxembourg) SA
Management fee:	3% per annum	Trading Advisor:	Quadriga Fund Management Inc.
Advisory fee:	3% per annum	Marketing Advisor:	Quadriga Asset Management GmbH
Incentive fee:	25%	Homepage:	www.superfund.com

Past performance is not indicative of future results. The foregoing performance results are shown net of all fees. This constitutes neither an offer to sell nor a solicitation to invest. Such offer or solicitation will be made only in those jurisdictions where permitted by law and will be preceded or accompanied by a current Prospectus and the latest audited report. No liability for accuracy of this information.

**VIENNA**

Marc-Aurel-Strasse 10-12  
1010 Vienna, Austria  
Tel: + 43 1 247 00  
Fax: + 43 1 247 00 88  
vienna@superfund.com  
Contact: Mr. Christian Kickinger

**INNSBRUCK**

Wilhelm-Greil-Strasse 17  
6020 Innsbruck, Austria  
Tel: + 43 512 560 423  
Fax: + 43 512 560 423 11  
innsbruck@superfund.com  
Contact: Mr. Helmut Wechselberger

**FRANKFURT**

Eschersheimer Landstrasse 10  
60322 Frankfurt, Germany  
Tel: + 49 69 50 50 777 0  
Fax: + 49 69 50 50 777 11  
frankfurt@superfund.com  
Contact: Mr. Philipp David

**NEW YORK**

430 Park Avenue, Suite 1501  
New York, NY 10022  
Tel: + 1 212 750 6300  
Fax: + 1 212 750 2206  
nyc@superfund.com  
Contact: Mr. Max Haller

**HONG KONG**

24/F Standard Chartered Bank Building  
4-4A Des Voeux Road, Central, Hong Kong  
Tel: + 852 2522 9998  
Fax: + 852 2522 6862  
hk@superfund.com  
Contact: Mr. Shoham Cohen

**LISTINGS**

ALTVEST  
MAR HEDGE  
STANDARD &  
POOR's  
HEDGFUND.net  
LIPPER  
TASS  
HEDGFUND-  
NEWS.com  
and others

**MANAGEMENT**

CEO  
Christian BAHA  
  
CTO  
Christian HALPER