

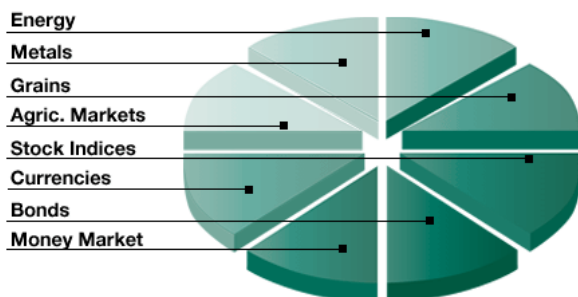
Superfund GCT USD¹ ended the month of November with a performance of +14.20 %

Major world stock indices posted solid gains in November, shrugging off sluggish October results. Continuing weakness in global energy markets combined with higher forecasts for economic growth paved the way for the gains. Bonds and money markets rallied in the face of their two month inflationary slide as energy prices declined along with a changing US Federal Reserve posture on interest rates. Despite the Fed's dialogue, continuing inflation concerns in the precious metals and impressive industrial demand in the base metals spurred both sectors to multi year highs. The US dollar regained its strength reaching two-year highs against most European currencies, while continuing its strength against the Yen. Following October declines, grain prices continued to fall as lackluster demand and upward supply revisions have taken their toll on prices. Sugar continued to gain upward momentum approaching eight year highs. Cocoa and coffee moved sideways in directionless trade, while the bull markets in hogs and cattle consolidated at the tops of their respective ranges.

HISTORICAL PERFORMANCE

INDEX	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	619.08	584.24	569.91	565.61	602.08	606.34	554.52	622.85	579.83	561.93	612.17	772.51
2001	799.99	836.53	919.74	840.60	856.46	899.47	909.41	1,002.83	1,287.86	1,355.72	1,157.47	1,101.29
2002	1,112.97	1,082.99	1,023.91	1,017.38	1,053.60	1,301.64	1,531.66	1,764.97	1,923.95	1,592.41	1,497.89	1,863.67
2003	2,236.19	2,583.34	1,983.71	2,004.71	2,203.04	2,014.56	1,951.28	2,002.46	1,884.88	2,077.75	2,025.07	2,354.70
2004	2,400.95	2,738.17	2,723.31	2,180.94	2,283.54	2,050.52	2,085.33	1,965.50	2,126.50	2,251.49	2,598.77	2,618.37
2005	2,291.49	2,349.80	2,450.01	2,071.20	2,105.46	2,231.36	2,230.19	2,243.38	2,319.80	2,018.27	2,304.89	

PERF	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	12.32 %	-5.63 %	-2.45 %	-0.75 %	6.45 %	0.71 %	-8.55 %	12.32 %	-6.91 %	-3.09 %	8.94 %	26.19 %
2001	3.56 %	4.57 %	9.95 %	-8.61 %	1.89 %	5.02 %	1.11 %	10.27 %	28.42 %	5.27 %	-14.62 %	-4.85 %
2002	1.06 %	-2.69 %	-5.46 %	-0.64 %	3.56 %	23.54 %	17.67 %	15.23 %	9.01 %	-17.23 %	-5.94 %	24.42 %
2003	19.99 %	15.52 %	-23.21 %	1.06 %	9.89 %	-8.56 %	-3.14 %	2.62 %	-5.87 %	10.23 %	-2.54 %	16.28 %
2004	1.96 %	14.05 %	-0.54 %	-19.92 %	4.70 %	-10.20 %	1.70 %	-5.75 %	8.19 %	5.88 %	15.42 %	0.75 %
2005	-12.48 %	2.54 %	4.26 %	-15.46 %	1.65 %	5.98 %	-0.05 %	0.59 %	3.41 %	-13.00 %	14.20 %	-11.97 %



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



STATISTICS

RETURN STATISTICS

Since inception	318.19 %
Annualized geometric *	27.39 %
YTD	-11.97 %
One year rolling	-11.31 %
Three year rolling	53.88 %
Five year rolling	276.51 %
Average monthly *	2.04 %
Highest monthly *	28.42 %
Lowest monthly *	-23.21 %
% of positive months *	61.97 %

* since inception

RISK STATISTICS

Annual standard deviation *	37.26 %
Monthly standard deviation *	10.75 %
Max. initial risk per trade	1.50 %
Typical margin to equity	30 %
Maximum drawdown *	28.22 %
Maximum time off peak *	21 months

EFFICIENCY STATISTICS

Sharpe ratio **	0.74
Sortino ratio ** (annualized)	1.27
MAR ratio *	0.97
Correlation to S&P ***	-0.31
Correlation to CISDM ***	0.81
Correlation to CSFB ***	0.15
Correlation to DAX ***	-0.39

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

FUND FACTS

ISIN:	LU0067494376	Currency:	USD
EUROCEDEL:	006749437	Auditor:	Ernst & Young S.A.
Management fee:	0.5 % p.m.	Custodian Bank:	CACEIS Bank Luxembourg
Incentive fee:	25 %	Trading Advisor:	Quadriga Fund Management Inc.
Redemption:	monthly	Homepage:	www.superfund.com

1) Important notice: The fund Quadriga Superfund GCT Futures USD is closed to new investors as well as to new investments. No subscriptions or follow-up subscriptions of Quadriga Superfund GCT Futures USD are possible or will be accepted. The issue of shares is thus already completed. All information published on this Fact Sheet concerning Quadriga Superfund GCT Futures USD constitutes neither an offer to sell nor a solicitation to invest and is intended for informational purposes for existing investors only. The foregoing performance results are shown net of all fees and before deduction of possible taxes. Past performance is not indicative of future results. The total loss of the capital invested cannot be excluded. No liability for accuracy of this information.