

Superfund Q-AG¹ ended the month of November with a performance of +9.72 %

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
1996			979.08	990.07	984.25	983.79	982.12	989.49	974.87	957.70	954.96	896.96
1997	928.00	1,004.48	958.03	934.13	1,008.32	1,083.01	1,205.58	1,067.90	1,076.49	1,009.31	1,025.46	1,082.66
1998	1,055.11	1,103.48	1,143.25	1,088.28	1,183.39	1,206.53	1,332.06	1,463.65	1,454.13	1,407.45	1,601.23	1,759.81
1999	1,832.17	1,850.18	1,818.72	1,933.67	1,821.48	1,813.69	1,834.26	1,784.54	1,865.34	1,806.20	1,997.01	2,206.66
2000	2,247.35	2,221.75	2,128.48	2,124.26	2,257.38	2,282.98	2,189.90	2,428.51	2,275.67	2,175.12	2,285.23	2,718.42
2001	2,760.49	2,800.64	3,157.97	2,753.39	2,872.26	2,883.43	2,936.31	3,117.01	3,597.23	3,739.17	3,262.23	3,230.16
2002	3,211.04	3,131.50	3,086.26	2,994.10	3,033.24	3,447.95	3,923.06	4,244.76	4,751.49	4,096.59	3,835.39	4,471.13
2003	5,041.62	5,648.54	4,704.38	4,629.32	5,094.14	4,847.91	4,798.53	4,869.26	4,729.52	5,038.78	4,925.42	5,559.03
2004	5,724.10	6,221.70	6,247.76	5,517.40	5,742.62	5,338.37	5,366.23	5,162.34	5,370.75	5,509.52	6,004.61	6,169.38
2005	5,739.67	5,767.99	5,879.65	5,347.90	5,488.02	5,701.04	5,654.56	5,588.97	5,650.82	5,295.33	5,810.00*	

PERF	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1996			-2.09 %	1.12 %	-0.59 %	-0.05 %	-0.17 %	0.75 %	-1.48 %	-1.76 %	-0.29 %	-6.07 %
1997	3.46 %	8.24 %	-4.62 %	-2.49 %	7.94 %	7.41 %	11.32 %	-11.42 %	0.80 %	-6.24 %	1.60 %	5.58 %
1998	-2.54 %	4.58 %	3.60 %	-4.81 %	8.74 %	1.96 %	10.40 %	9.88 %	-0.65 %	-3.21 %	13.77 %	9.90 %
1999	4.11 %	0.98 %	-1.70 %	6.32 %	-5.80 %	-0.43 %	1.13 %	-2.71 %	4.53 %	-3.17 %	10.56 %	10.50 %
2000	1.84 %	-1.14 %	-4.20 %	-0.20 %	6.27 %	1.13 %	-4.08 %	10.90 %	-6.29 %	-4.42 %	5.06 %	18.96 %
2001	1.55 %	1.45 %	-12.76 %	-12.81 %	4.32 %	0.39 %	1.83 %	6.15 %	15.41 %	3.95 %	-12.76 %	-0.98 %
2002	-0.59 %	-2.48 %	-1.44 %	-2.99 %	1.31 %	13.67 %	13.78 %	8.20 %	11.94 %	-13.78 %	-6.38 %	16.58 %
2003	12.76 %	12.04 %	-16.72 %	-1.60 %	10.04 %	-4.83 %	-1.02 %	1.47 %	-2.87 %	6.54 %	-2.25 %	12.86 %
2004	2.97 %	8.69 %	0.42 %	-11.69 %	4.08 %	-7.04 %	0.52 %	-3.80 %	4.04 %	2.58 %	8.99 %	2.74 %
2005	-6.97 %	0.49 %	1.94 %	-9.04 %	2.62 %	3.88 %	-0.82 %	-1.16 %	1.11 %	-6.29 %	9.72 %	-5.83 %

* estimated end-of-month index

Energy

Metals

Grains

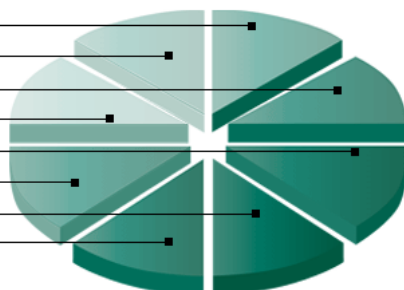
Agric. Markets

Stock Indices

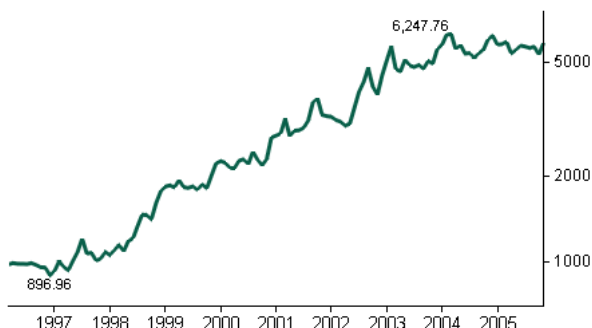
Currencies

Bonds

Money Market



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



STATISTICS

RETURN STATISTICS

Since inception	481.00 %
Annualized geometric *	19.81 %
YTD	-5.83 %
One year rolling	-3.24 %
Three year rolling	51.48 %
Five year rolling	154.24 %
Average monthly *	1.52 %
Highest monthly *	18.96 %
Lowest monthly *	-16.72 %
% of positive months *	57.26 %

*since inception

RISK STATISTICS

Annual standard deviation *	23.77 %
Monthly standard deviation *	6.86 %
Max. initial risk per trade	1.00 %
Typical margin to equity	20 %
Maximum drawdown *	19.93 %
Maximum time off peak *	20 months

EFFICIENCY STATISTICS

Sharpe ratio **	0.83
Sortino ratio ** (annualized)	1.42
MAR ratio *	0.99
Correlation to S&P ***	-0.15
Correlation to CISDM ***	0.70
Correlation to CSFB ***	0.22
Correlation to DAX ***	-0.17

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

FUND FACTS

OeKB-WPKNR:	097 979	Accounting of NAV:	KPMG Austria
ISIN:	AT0000979794	Paying Agent:	M&A PrivatBank AG
WPKNR-Germany:	630 824	Auditor:	KPMG Austria
Management fee:	0.4 % p.m.	Trading Advisor:	Quadriga Trading Management Inc.
Incentive fee:	20 %	Legal Advisor:	Kindel & Kindel, Wien
Redemption:	monthly	Homepage:	www.superfund.com
Currency:	EUR		

1) IMPORTANT NOTICE. The profit sharing rights construction of Superfund Q-AG (Superfund Unternehmens-Beteiligungs-AG) is closed to new investors as well as to new investments. No subscriptions or followup subscriptions of profit sharing rights of Superfund Q-AG (WKN 097979) are possible or will be accepted. The issue of these securities is thus already completed. All published information on this factsheet concerning the profit sharing rights of Superfund Q-AG does not describe an offer in terms of the purchase of these profit sharing rights and is intended for informational purposes for existing investors only.

Past performance is not indicative of future results. The foregoing performance results are shown net of all fees (before deduction of capital gain tax). 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.