

Superfund Cayman¹ ended the month of November with a performance of +18.23 %

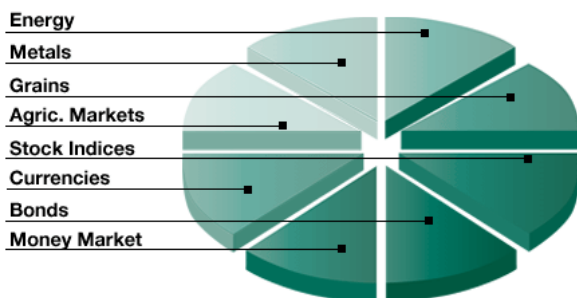
Major world stock indices posted solid gains in November, shrugging off sluggish October results. Continuing weakness in global energy markets combined with higher forecasts for economic growth paved the way for the gains. Bonds and money markets rallied in the face of their two month inflationary slide 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
2001					10.31	10.56	10.98	12.27	16.98	19.25	14.52	13.73
2002	13.73	13.53	13.23	12.44	12.90	16.82	20.87	23.69	28.80	20.73	18.61	24.69
2003	31.46	37.84	26.06	25.79	32.43	29.74	29.45	30.52	28.82	33.33	32.40	40.37
2004	41.54	47.76	46.94	37.59	41.08	35.24	35.97	33.04	36.15	38.61	48.55	48.41
2005	40.71	40.49	43.16	34.79	36.52	38.49	38.38	38.43	39.22	33.29	39.36*	

PERF	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2001					3.15 %	2.42 %	3.92 %	11.76 %	38.38 %	13.41 %	-24.59 %	-5.44 %	37.30 %
2002	-0.02 %	-1.48 %	-2.18 %	-5.98 %	3.71 %	30.37 %	24.09 %	13.54 %	21.55 %	-28.02 %	-10.24 %	32.70 %	79.84 %
2003	27.42 %	20.27 %	-31.14 %	-1.03 %	25.76 %	-8.29 %	-0.98 %	3.64 %	-5.57 %	15.63 %	-2.78 %	24.60 %	63.50 %
2004	2.89 %	14.98 %	-1.71 %	-19.92 %	9.27 %	-14.21 %	2.06 %	-8.12 %	9.39 %	6.82 %	25.74 %	-0.29 %	19.91 %
2005	-15.92 %	-0.53 %	6.60 %	-19.41 %	4.99 %	5.41 %	-0.30 %	0.15 %	2.05 %	-15.12 %	18.23 %		-18.70 %

* estimated end-of-month index



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



STATISTICS

RETURN STATISTICS

Since inception	293.60 %
Annualized geometric *	34.87 %
YTD	-18.70 %
One year rolling	-18.93 %
Three year rolling	111.52 %
Average monthly *	2.52 %
Highest monthly *	38.38 %
Lowest monthly *	-31.14 %
% of positive months *	56.36 %

* since inception

RISK STATISTICS

Annual standard deviation *	53.19 %
Monthly standard deviation *	15.36 %
Max. initial risk per trade	2.00 %
Typical margin to equity	40 %
Maximum drawdown *	35.40 %
Maximum time off peak *	12 months

EFFICIENCY STATISTICS

Sharpe ratio **	0.66
Sortino ratio ** (annualized)	1.05
MAR ratio *	0.98
Correlation to S&P ***	-0.37
Correlation to CISDM ***	0.83
Correlation to CSFB ***	0.21
Correlation to DAX ***	-0.42

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

FUND FACTS

OeKB-WPKNR:	778655	Currency:	USD
ISIN:	KYG8583R1011	Administrator Bank:	UBS Fund Services (Cayman) Ltd.
Management fee:	1 % p.a.	Auditor:	KPMG (Cayman Island)
Incentive fee:	35 %	Legal Advisor:	Quin & Hampson, Cayman Island
Redemption:	monthly	Homepage:	www.superfund.com
Trading Advisor:	Quadriga Trading Management Inc.		

¹) closed fund.

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