

Superfund B USD SICAV ended the month of November with a performance of +13.32 %

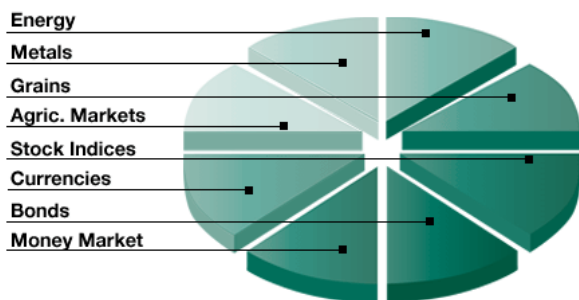
Major world stock indices posted solid gains in November, shrugging off sluggish October results. Continuing weakness in global energy markets combined with higher forecasts for economic growth paved the way for the gains. Bonds and money markets rallied in the face of their two month inflationary slide 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.

TRADING PHILOSOPHY

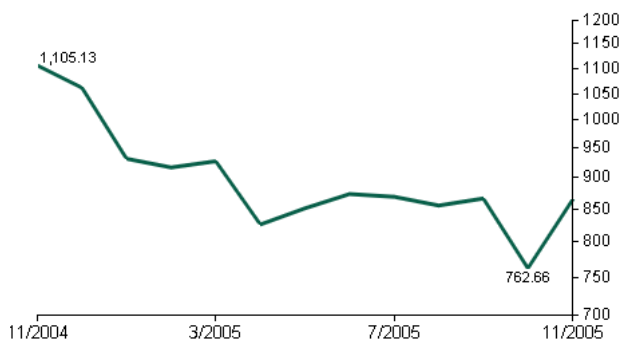
- Market Diversification** - Investing in more than 100 futures individually calculated to have low correlation to each other.
- Technical Analysis** - Utilizing standard and proprietary formulas to determine market entry/exit points.
- Trend Following** - Using statistically evaluated patterns to filter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

HISTORICAL PERFORMANCE

INDEX	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2004											1,105.13	1,060.95	
2005	931.80	917.09	927.57	826.22	851.01	873.55	869.20	855.38	866.48	762.66	864.24		
PERF	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2004											10.51 %	-4.00 %	6.10 %
2005	-12.17 %	-1.58 %	1.14 %	-10.93 %	3.00 %	2.65 %	-0.50 %	-1.59 %	1.30 %	-11.98 %	13.32 %		-18.54 %



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



STATISTICS

RETURN STATISTICS		RISK STATISTICS		EFFICIENCY STATISTICS	
Since inception	-13.58 %	Annual standard deviation *	N/A	Sharpe ratio **	-0.47
Annualized geometric *	-12.64 %	Monthly standard deviation *	7.80 %	Sortino ratio ** (annualized)	-0.68
YTD	-18.54 %	Max. initial risk per trade	1.50 %	MAR ratio *	-0.41
One year rolling	N/A	Typical margin to equity	30 %	Correlation to S&P ***	0.65
Average monthly *	-1.12 %	Maximum drawdown *	30.99 %	Correlation to CISDM ***	0.82
Highest monthly *	13.32 %	Maximum time off peak *	12 months	Correlation to CSFB ***	0.76
Lowest monthly *	-12.17 %			Correlation to DAX ***	0.69
% of positive months *	46.15 %				

* since inception

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

FUND FACTS

ISIN:	LU0199180257	Subscription & redemption:	monthly
Subscription charge:	4.5 %	Currency:	USD
Minimum investment:	USD 10.000	Custodian Bank:	CACEIS Bank Luxembourg
Management fee:	0.5 % p.m.	Auditor:	Ernst & Young S.A.
Incentive fee:	30 %	Trading Advisor:	Quadriga Fund Management Inc.
Recommended holding period:	at least 3 years	Homepage:	www.superfund.com

NEXT SUBSCRIPTION DATE: Orders must be received at the latest on or before **23.12.2005**

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.

MANAGEMENT

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