

Superfund Q-AG¹ ended the month of November with a performance of +0.11 %

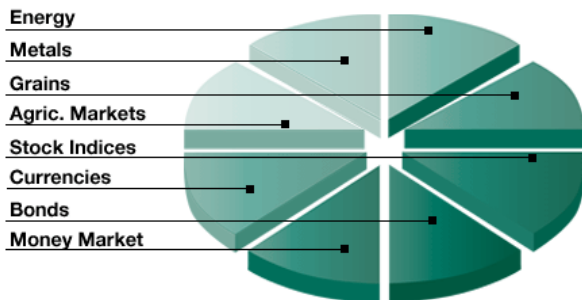
World stock indices moved higher again in November led by new all time highs in the Dow Jones Index and solid gains in the tech-heavy Nasdaq. Positive early month US unemployment figures, combined with steady late month GDP figures in the US and Japan, eased fears of a sharp economic slowdown. Energy markets extended losses early in the month only to find late month strength on steep inventory declines, additional OPEC production cut threats, and ongoing chaos in Iraq. The arrival of the first major winter storm in the US supported values as well. US Bond markets continued higher while money markets were flat as the conflicting inputs of strong employment and GDP readings were offset by slowing CPI, PPI, and housing figures. Interest rate hikes in Australia, the UK, and Norway allowed for significant gains against the greenback. The Euro surged against the Dollar and Yen as the ECB remained hawkish in the face of money supply expansion and inflation risks. Gold and Silver advanced on Dollar diversification and stronger energy markets. Nickel and Zinc extended gains, buoyed by production delays and solid demand. Corn added to October gains on lower USDA production estimates while meats lost ground as higher feed costs resulted in great short-term selling pressure.

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	6,221.75	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	5,799.91	5,965.75
2006	6,250.10	6,042.83	6,183.07	6,399.95	6,062.90	5,932.94	5,400.13	5,390.43	5,714.57	6,038.16	6,044.78*	

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 %	-10.30 %
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 %	20.70 %
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 %	62.55 %
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 %	25.39 %
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 %	23.19 %
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 %	18.82 %
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 %	38.42 %
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 %	24.33 %
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 %	10.98 %
2005	-6.97 %	0.49 %	1.94 %	-9.04 %	2.62 %	3.88 %	-0.82 %	-1.16 %	1.11 %	-6.29 %	9.53 %	2.86 %	-3.30 %
2006	4.77 %	-3.32 %	2.32 %	3.51 %	-5.27 %	-2.14 %	-8.98 %	-0.18 %	6.01 %	5.66 %	0.11 %		1.32 %

* estimated end-of-month index



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



STATISTICS

RETURN STATISTICS	RISK STATISTICS	EFFICIENCY STATISTICS
Since inception	Annual standard deviation	Sharpe ratio **
Annualized geometric	Monthly standard deviation	Sortino ratio ** (annualized)
YTD	Max. initial risk per trade	MAR ratio
One year rolling	Typical margin to equity	Correlation to S&P
Three year rolling	Maximum drawdown	Correlation to CISDM
Five year rolling	Maximum time off peak	Correlation to CSFB
Average monthly		Correlation to DAX
Highest monthly		
Lowest monthly		
% of positive months		

Fund statistics are calculated since inception.

** modified (risk free performance = 0%)

FUND FACTS

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

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