



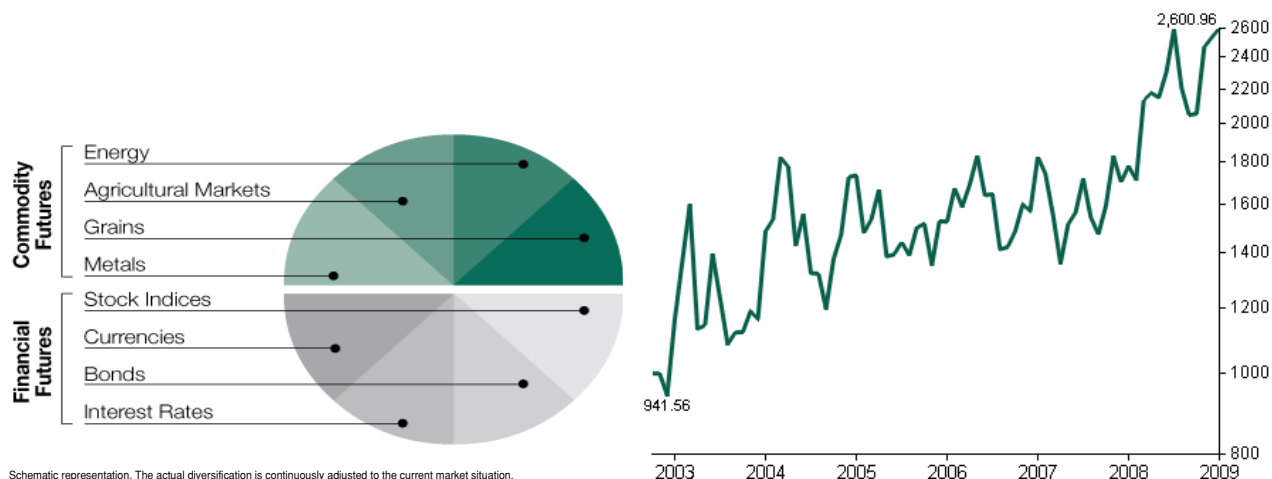
Quadriga Superfund, L.P. Series B ended the month of December with a performance of +2.60 %

2008 should go down as historic year for financial markets as the global economic crisis that began with the subprime mortgage collapse 2007 intensified, wreaking havoc on international banks, municipalities and entire countries. Equities opened the year under pressure from the outset as the cracks that began to appear in late 2007 opened further with the collapse of Bear Stearns in March. Inflation surged, as record highs were attained in various commodity markets ranging from energies to metals and grains. These factors quietly destroyed the final remnants of consumer credit which would eventually trigger bank insolvencies and an interbank lending freeze. Irreversible damage was done as consumer confidence and retail sales weakened in earnest, setting the stage for rising unemployment and further economic deterioration later in the year. Meanwhile, a massive flight of capital from emerging markets and commodity driven currencies triggered dollar and yen reversals propelling US bonds to record highs as the Fed cut interest rates to all time lows. Energy and metal markets collapsed amid disappearing industrial demand as consumers stopped buying homes, cars, and other durable goods.

HISTORICAL PERFORMANCE Inception: 10/31/2002 NAV/Index: 1,000.00

INDEX	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2002										1,000.00	941.56	1,159.77
2003	1,363.75	1,596.61	1,131.88	1,141.74	1,391.75	1,230.71	1,083.58	1,120.69	1,121.18	1,187.57	1,163.31	1,481.19
2004	1,532.81	1,818.37	1,771.36	1,424.26	1,554.08	1,319.81	1,318.60	1,196.15	1,372.57	1,468.76	1,723.25	1,730.29
2005	1,475.16	1,533.29	1,663.54	1,383.15	1,389.74	1,439.18	1,386.27	1,497.48	1,513.39	1,350.34	1,525.00	1,521.61
2006	1,669.55	1,586.92	1,687.15	1,827.33	1,637.83	1,642.55	1,410.76	1,418.53	1,481.70	1,596.31	1,568.76	1,821.99
2007	1,738.27	1,552.78	1,356.37	1,510.78	1,562.30	1,715.00	1,541.61	1,469.80	1,591.16	1,822.95	1,699.25	1,774.69
2008	1,710.56	2,131.43	2,173.02	2,146.93	2,304.36	2,593.32	2,204.38	2,043.87	2,053.20	2,466.62	2,535.13	2,600.96

PERF	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2002											-5.84 %	23.18 %
2003	17.59 %	17.08 %	-29.11 %	0.87 %	21.90 %	-11.57 %	-11.95 %	3.42 %	0.04 %	5.92 %	-2.04 %	27.33 %
2004	3.49 %	18.63 %	-2.59 %	-19.60 %	9.11 %	-15.07 %	-0.09 %	-9.29 %	14.75 %	7.01 %	17.33 %	0.41 %
2005	-14.74 %	3.94 %	8.49 %	-16.86 %	0.48 %	3.56 %	-3.68 %	8.02 %	1.06 %	-10.77 %	12.93 %	-0.22 %
2006	9.72 %	-4.95 %	6.32 %	8.31 %	-10.37 %	0.29 %	-14.11 %	0.55 %	4.45 %	7.74 %	-1.73 %	16.14 %
2007	-4.60 %	-10.67 %	-12.65 %	11.38 %	3.41 %	9.77 %	-10.11 %	-4.66 %	8.26 %	14.57 %	-6.79 %	4.44 %
2008	-3.61 %	24.60 %	1.95 %	-1.20 %	7.33 %	12.54 %	-15.00 %	-7.28 %	0.46 %	20.14 %	2.78 %	2.60 %



RETURN STATISTICS	RISK AND EFFICIENCY STATISTICS	OTHER STATISTICS			
Since inception	160.10 %	Annual standard deviation	39.28 %	Correlation to S&P500	-0.05
Annualized geometric	16.75 %	Maximum drawdown	34.22 %	Correlation to CASAM CISDM CTA ew	0.84
YTD	46.56 %	Typical margin to equity	30 %	Correlation to CS/Tremont HF	0.29
One year rolling	46.56 %	Max. initial risk per trade	1.50 %	Auditor	Deloitte & Touche, LLP
Three year rolling	70.93 %	Sharpe ratio**	0.43	Legal Advisor to General Partner	Sidley Austin LLP
Five year rolling	75.60 %	Sortino ratio**	0.84	Clearing Broker Futures	Newedge, RBC, ADM, Barclays

Fund statistics are calculated since inception. ** modified (risk free performance = 0%)

Maximum drawdown is a reduction of value from the Highest NAV to the Lowest since inception.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. An investment in Series A or B involves substantial risk and may result in the complete loss of principal invested. 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. Each series is speculative and is leveraged from time to time. As a result of leveraging a small movement in the price of a contract can cause major losses. We will monitor the leverage of each Series regularly but it is not limited by the amount of leverage it may employ. There is no secondary market for the investment offering and redemptions are only limited to certain periods. Cash foreign currency markets which are subject to high volatility which can be caused by many unpredictable factors including general economic and financial conditions, governmental politics, national and international political and economic events, and changes in interest rates. Substantial expenses must be offset by trading profits and interest income for each series to be profitable.