



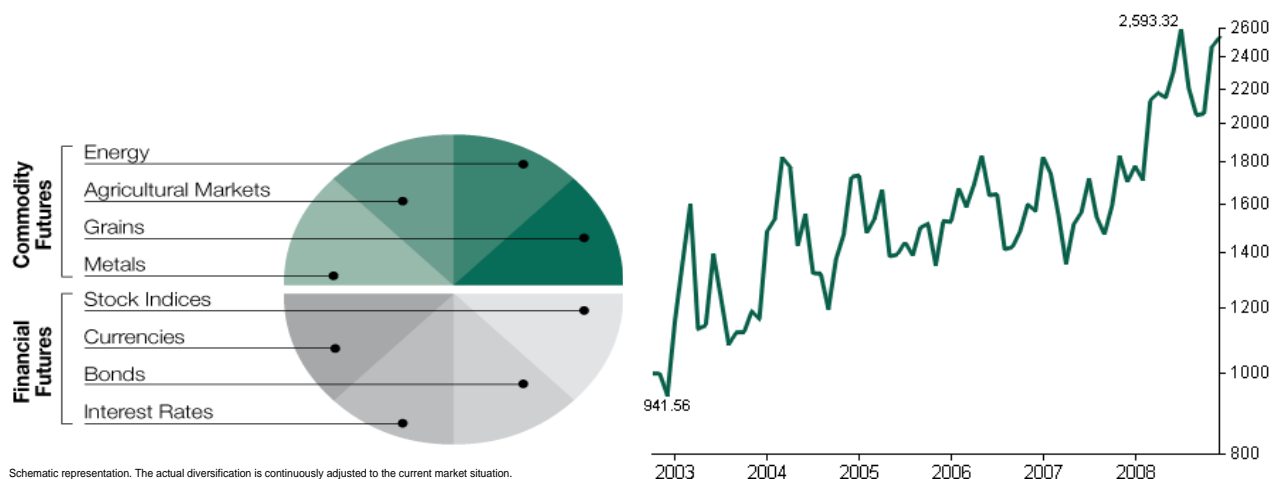
Quadriga Superfund, L.P. Series B ended the month of November with a performance of +2.78 %

The global credit crisis evolved further in November as global equity markets continued to get hammered, while treasuries and gold benefitted. Stocks continued lower as employment, durable goods, and business confidence suffered, culminating in steep losses across the board by November 21st. From there equities rallied sharply, cutting losses to more manageable levels. Treasury markets added to their huge October gains as investors sought the relative safety of government debt amid declining inflation readings and contracting GDP figures. Interestingly, gold found support, reversing the heavy losses of October, amid rumors that China will allocate a greater portion of its assets to the precious metal. Energy markets suffered under the weight of large cut backs in demand from the US and China, even as OPEC moved to cut output. Industrial metals, led by copper and lead, remained under pressure on bad news in housing and autos. The dollar held onto to recent gains while the Yen continued to outperform as traders continued to unwind carry trades. London coffee and cocoa benefitted from the weaker British pound, while grains fell as the USDA cut demand forecasts.

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	

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 %	42.85 %



RETURN STATISTICS	RISK AND EFFICIENCY STATISTICS	OTHER STATISTICS			
Since inception	153.51 %	Annual standard deviation	39.55 %	Correlation to S&P500	-0.05
Annualized geometric	16.51 %	Maximum drawdown	34.22 %	Correlation to CASAM CISDM CTA ew	0.80
YTD	42.85 %	Typical margin to equity	30 %	Correlation to CS/Tremont HF	0.31
One year rolling	49.19 %	Max. initial risk per trade	1.50 %	Auditor	Deloitte & Touche, LLP
Three year rolling	66.24 %	Sharpe ratio**	0.42	Legal Advisor to General Partner	Sidley Austin LLP
Five year rolling	117.92 %	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.