Subscription Form

**Superfund SICAV**
Superfund Red
EUR/USD/Gold/Silver

- fundadministration@superfund.com
- www.superfund.com


**SUBSCRIPTION FORM**

Please fill in the subscription form legibly. Please read the following documents in advance: the conditions and declarations of the prospectus, the latest audited annual report of Superfund SICAV as well as the reverse side of this form.

- [ ] First Subscription  
- [ ] Subsequent Subscription: Account No.  

**Necessary documents:** Please send following documents to the relevant Superfund office.

(In the case of subscriptions sent by fax or e-mail, the original filled-in and signed subscription form has to be sent on promptly.)

1. The original filled-in subscription form including your original signature(s).
2. An original certified copy of a valid identification (valid identity card or passport) from each applicant.
3. The original filled-in Investment Analysis Form/Investment Profile from each beneficiary, including original signature(s).

In order to invest on the next possible subscription date, the subscription form (incl. all necessary documents listed) has to be received by the relevant Superfund office by 12.00 (noon) and the investment amount (incl. sales fee) has to be credited two business days prior to the respective subscription date. If this is not the case, the subscription will take effect on the next subscription date.

**DATA**

<table>
<thead>
<tr>
<th>FIRST BENEFICIARY</th>
<th>SECOND BENEFICIARY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surname/Company</td>
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<tr>
<td>First name</td>
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<tr>
<td>Residence address</td>
<td></td>
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<tr>
<td>Street</td>
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<tr>
<td>City/Zip code</td>
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<tr>
<td>Country</td>
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<tr>
<td>Telephone</td>
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<td>E-Mail</td>
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</tbody>
</table>

Contract notes and yearly statements of holdings are sent per post. If you would prefer to receive them via e-mail to the above mentioned e-mail address instead, please tick here:  

- [ ]

**FATCA**

- [ ]

Self-certification

- [ ] I confirm that I am a U.S. citizen and/or resident (including a permanent resident with an issued green card) in the U.S. for tax purposes. My U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

- [ ] I confirm that I am not a U.S. citizen or resident (including a permanent resident with an issued green card) in the U.S. for tax purposes.

**CRS**

Investor Self-Certification is required in order to determine the tax residence(s) of the Main Account Holder for tax purposes. Please note that you may choose more than one country. Provision of the Tax Identification Number (TIN) is required unless you are tax resident in a country / jurisdiction that does not issue a TIN.

I am tax resident in the following country/jurisdiction and have the following Tax Identification Number:

<table>
<thead>
<tr>
<th>First beneficiary</th>
<th>Country / jurisdiction:</th>
<th>TIN**:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Second beneficiary</th>
<th>Country / jurisdiction:</th>
<th>TIN**:</th>
</tr>
</thead>
</table>

|                   |                         |       |

For further information, please refer to: http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers

If the country of tax residence either does not issue a TIN or does not require the TIN to be disclosed, please indicate "N/A".
The subscription charge (sales fee) is 4.5%. Example: To make an investment of 10,000 EUR, you must pay an additional subscription charge of 450 EUR and thus the total amount to be transferred is 10,450 EUR. In case of redemption of fund shares within one year of subscription, an early redemption fee of 2% of the net asset value will be deducted. Please select only one class of shares. A separate subscription form must be used for each class of shares. If the subscription form and the money are received in time, a confirmation of the subscription (the Transaction Confirmation) will be sent to you directly by European Fund Administration S.A. (EFA) [Register and Transfer Agent of Superfund SICAV] within a few days after the respective Valuation Day.

<table>
<thead>
<tr>
<th>SHARE CLASS EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Euro</strong></td>
</tr>
<tr>
<td><strong>Superfund Red EUR</strong> ISIN LU0857864150 (min. 10,000 EUR for Initial Subscription, min. 5,000 EUR for Subsequent Subscriptions)</td>
</tr>
<tr>
<td><strong>EUR Subscription sum</strong></td>
</tr>
<tr>
<td><strong>Receiving Bank</strong> KBL European Private Bankers S.A. IBAN LU80 7050 5330 3404 6100 BIC KBLXULLXXX</td>
</tr>
<tr>
<td><strong>Beneficiary</strong> Superfund SICAV Further Credit to Superfund Red</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SHARE CLASSES USD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>US-Dollar</strong></td>
</tr>
<tr>
<td><strong>Superfund Red USD</strong> ISIN LU0857864277 min. 10,000 USD for Initial Subscription min. 5,000 USD for Subsequent Subscriptions</td>
</tr>
<tr>
<td><strong>USD Subscription sum</strong></td>
</tr>
<tr>
<td><strong>Receiving Bank</strong> KBL European Private Bankers S.A. IBAN LU80 7050 5330 3404 6100 BIC KBLXULLXXX</td>
</tr>
<tr>
<td><strong>Beneficiary</strong> Superfund SICAV Further Credit to Superfund Red</td>
</tr>
</tbody>
</table>

The payment must identify the name of the applicant. I/We declare that I/we have taken note of the current prospectus of Superfund SICAV (the Fund), the information to investors pursuant to Art 23 AIFMD and of the latest audited annual report and explicitly acknowledge their contents. I/We have read and understood the declarations which are stated on the back of this form, especially special risk considerations for Gold and Silver Class, as well as the Anti Money Laundering declarations. I/We confirm that I/we are of full age and that I/we are not U.S. person(s) and that I/we do not own or that I/we will not acquire shares on behalf of U.S. persons. I/We understand that returns will be retained instead of being distributed. I/We understand that instructions per fax will be carried out at shareholder's own risk. I/We understand that the Fund has the right to request further documents to prevent money laundering. The Fund reserves the right to refuse to comply with any application. This applies particularly for subscriptions which do not comply with the conditions of this subscription form, of the respective prospectus and of the respective fund description, and for subscription forms which have been filled in incorrectly or incompletely. I/We understand that past performance is not indicative of future results of the Fund, can periodically occur depending on prevailing market conditions, and furthermore, drawdowns larger than this are possible for all of these funds at any time and can by no means be excluded and the possibility of a complete loss of the principal invested cannot be excluded. Online performance report: I/We give my/our explicit but revocable consent to the overleaf declaration of consent regarding the granting of access to my/our financial data on the Internet. A non-acceptance may be indicated by crossing out these terms on this subscription form.

**BANK DETAILS** (FROM WHICH SUBSCRIPTIONS ARE PAID AND TO WHICH REDEMPTION PROCEEDS AND/OR DIVIDENDS WILL BE PAID)

<table>
<thead>
<tr>
<th>Account holder</th>
<th>Bank name</th>
<th>BIC</th>
<th>Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>IBAN</th>
<th>Country</th>
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</tbody>
</table>

Please indicate the following details concerning your bank account: Name of the bank from where the money will be wired, country where the bank is situated, IBAN and BIC. The name of the bank account must match the name of the fund shareholder(s).

The applicant should ensure that his remitting bank includes his full name, IBAN and BIC in any instruction to avoid delays. Please note that no third-party payment will be accepted.

**Transaction authority**

<table>
<thead>
<tr>
<th>Separate</th>
<th>Joint</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Business connection</th>
<th>I/We act</th>
<th>for my/our own account</th>
<th>for the account of a third party</th>
</tr>
</thead>
</table>

Please indicate if the subscriber(s) will be the beneficial owners of the Superfund SICAV shares (act for my/our own account) or act for the account of a third party. The beneficial owners of the investment in Superfund SICAV shares are those who bear the economic risk of the investment. If you act for the account of third parties, they will have to be identified according to the rules described above.

<table>
<thead>
<tr>
<th>Date</th>
<th>Signature of 1st beneficiary</th>
</tr>
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<tbody>
<tr>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Date</th>
<th>Signature of 2nd beneficiary</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>
1. General

1.1. We hereby confirm that all the details I/we have submitted are correct and undertake to notify any changes to Superfund SICAV (the Fund) or its agent. The Fund or its agent shall not indemnify or be liable to the subscriber for any loss or damage of any nature whatsoever, whether direct or indirect, which may arise or result from or in connection with the event of illegible handwriting, incomplete or incorrectly completed applications forms.

1.2. We hereby confirm that if I/we am/are the beneficial owner of the transferred money.

1.3. We accept that the Fund or its agent may not be rendered liable for any act or omission of any authorized agent or intermediary.

1.4. The Fund or its agent has the sole authority to be liable for damages caused by my/our legal incapacity, or that of my/our attorneys, successors, liquidators or other entitled parties for as long as the Fund or its agent shall be made to the Fund or its agent in writing.

1.5. I/we indemnify the Fund or its agent and hold the Fund or its agent harmless against all demands, claims, actions, costs, expenses, damages, losses or other monies paid or liability incurred by the Fund or its agent as a result of or arising from the Fund or its agent executing an instruction notice or request concerning methods of payment or dispatching of information as indicated by me/us in this application form.

1.6. All requests from me/us, including conversions, redemptions and complaints relating to a subscription application form for the Fund or its agent shall be made to the Fund or its agent in writing.

1.7. The Fund or its agent is permitted to record all communications to the Fund or its agent, the records will constitute evidence in case of disagreement. The absence of recordings or keeping the recordings may not be used against the Fund or its agent.

2. Changes of name and address

The Fund or its agent has to be notified of all changes of name and address. Written information sent to the address last-mentioned will be validly received by the shareholder as soon as dispatched to the address last-mentioned.

3. Shareholders

3.1. Should the subscriber be a company, an association or a list of authorized signatories to be submitted with the subscription.

3.2. Is (one of) the shareholder(s) a minor or not fully capable to contract, the legal representative(s) have to complete the application form and deliver a copy of his/her/heir minor identity card(s) or passport(s) and a copy of the birth certificate of the minor with this application. Further restrictions are possible.

3.3. In the case of joint shareholders, the Fund or its agent will issue all correspondence to the first applicant indicated in this application form only and issue all payments to the first applicant only. Any further documentation to the account holder(s) of the account number indicated in the account holder's party will not be executed.

3.4. The Fund or its agent only recognize one person as having the right to exercise voting rights in relation to each of the Fund's shares. Unless otherwise instructed, the person entitled to exercise such rights will be the person whose name appears first on this application form.

3.5. The fund or its agent shall not accept more than two joint account holders. In the case of joint account holders, the application form must indicate who the account holders may sign individually or jointly. If more than one account holder, any separate or non-beneficiary, tax-related transaction authority will be assumed if neither “Separate” nor “Joint” has been marked.

4. Subscription date and form of payment

Payments which are not carried out in the same currency as the Subfund will be converted into the currency of the relevant Subfund at the current market exchange rate as of the Valuation Day. The subscription application form and all related documentation must be received by the relevant Superfund office not later than two business days by 12.00 noon, local time prior to the Valuation Day. Should the application be received after such time, it will be processed at the proximate Valuation Day without the applicant's further notice. The complete investment amount (subscription amount plus sales fee) must be deposited into the Fund's bank account not later than two business days prior to the Valuation Day. For institutional investors different “deadlines” regarding the money transfer for the investment into Superfund SICAV may apply. Please refer to the latest version of the prospectus for further details.

Should the subscription amount plus sales fee not be received in due time or should an incorrect amount be received, the subscription will be carried out at the Valuation Day by which the complete investment amount has been deposited on time. The subscription date is calculated based on Luxembourg business days. To obtain a complete list of conditions concerning subscription date and form of payment, please refer to the latest Prospectus. I/we acknowledge that the net asset value may materially increase between the receipt of the application form and all the documentation required and the actual Valuation Day.

5. Use of data

The Fund or its agent may inform me/us of the information contained herein, as well as any other personal information provided to the Fund, may be documented, altered or used in any way by the Fund. The uses of such information will be exclusively for the purposes of the transaction and development of the fund. The Fund or its agent may pass such information to the Fund's directors, management, employees, customers, agents, suppliers, clearing and settlement organizations and the Depositary.

6. Fax applications

6.1. This application form may be sent by fax. The Fund or its agent shall not be liable for having accepted a subscription made in such manner. I/we undertake, at my/our expense, to forward the original application form immediately by priority express mail or express courier to the attention of the Fund or its agent.

6.2. Subsequent subscriptions or other instructions will also be carried out or noticed when issued by fax. Applications and Instructions issued by fax will also be attributed to the subscriber (s) if the fax number has been submitted with the application form and specify the amount or the value of shares sought to be drawn as of which the redemption is to be effective.

The shareholder agrees that if he gives written instructions that the redemption proceeds shall be paid in a currency which is not the base currency of the relevant Subfund, the Fund or its agent shall not be liable for any currency conversion current exchange rate as of the Valuation Day provided that this request is received by the relevant Superfund office by 12.00 noon (local time) prior to the Valuation Day. For institutional investors different “deadlines” regarding the money transfer for the investment into Superfund SICAV may apply. Please refer to the latest version of the prospectus for further details.

7. Redemption of shares

The investor may request the redemption of shares at any time. Any redemption request will be processed at the Valuation Day. The investor has not received written notification.

8. Repurchase of shares

The Fund or its agent may restrict or prevent the ownership of shares by individuals, firms, corporations or other legal entities or of hedge funds after such fund/subfund owns, directly or indirectly, 10% of the shares of another fund/subfund. The Fund or its agent may also refuse or suspend the repurchase of shares at the Valuation Day if the repurchase of shares at the Valuation Day would have the effect of currency conversion current exchange rate as of the Valuation Day. Should the repurchase request be received, the Fund or its agent shall effect any necessary currency conversion and deduct the costs and expenses arising from such currency conversion. The repurchase fee (sales fee) is 2% of the net asset value at the Valuation Day provided that this request is received by the relevant Superfund office by 12.00 noon (local time) prior to the Valuation Day. For institutional investors different “deadlines” regarding the money transfer for the investment into Superfund SICAV may apply. Please refer to the latest version of the prospectus for further details.
**Anti-Money Laundering Rules**

Anti-money laundering measures in force in Luxembourg require applicants to declare to Superfund SICAV that they have no connection with or knowledge of any criminal organization or of purchasers of the financial products owned by the company. The list of NCCT countries is administered and regularly updated by the FATF. Please find the list of NCCT countries administered by the FATF on the FATF’s website www.fatf-gafi.org. Issuers are prohibited to invest in the Fund. Depending on the circumstances the Fund may at any time declare one or more countries to be not compliant with FATF standards and increase the requirements for supporting documentation. Applicants (private or corporate) transferring money from a Non-Cooperative Country or Territory (NCCT) are prohibited to Invest in the Fund. Depending on the circumstances the Fund or its agents (as the case may be) may be required further identification of an applicant or further documents or evidence to be provided in order to comply with current anti-money laundering regulations. (Additional information may be required from the applicant or any shareholder on request).

**Declaration of Consent**

I/we hereby expressly agree to the electronic processing and transfer of the below described data (hereinafter called “financial data”) that I/we am/are a holder of a financial product to the Superfund group of investment companies. This especially refers to the following financial data (hereinafter called “financial data”):

- Price per share at subscription/redemption date
- Value of the respective sub-class/redemption net asset value ("transactions")
- Number of subscribed/redeemed or held shares
- Absolute and relative performances since subscription
- Realized/ unrealized profit/loss in absolute and relative figures

My/our financial data will only be made available electronically via the internet if the declaration of consent in the application form has been signed by one (in case of a joint account where the signature is taken for the completeness and correctness of the data contents by Superfund Asset Management, I/we hereby expressly agree to the provision of the mentioned (electronically processed) financial data). On my/our behalf I/we hereby expressly agree to the electronic processing and transfer of the below described data (hereinafter called “financial data”).

I/we hereby expressly agree to the electronic processing and transfer of the below described data (hereinafter called “financial data”). I/we furthermore expressly agree that all financial data, including the name of the respective investor(s), will be available for those companies (intermediaries) which have effect to the Investment company.

All financial data will only be available via the internet after entering my/our user identification, or the user identification of the respective company, and the respective unique password. The mentioned financial data are made available via the internet free-of-charge and on a voluntary basis by Superfund group of investment companies and may be revoked permanently or temporarily through one of the parties. Any liability on part of Superfund group of investment companies is expressly excluded, as well as claims by the investor(s) towards Superfund group of investment companies in connection with the mentioned financial data made available on the internet. This also applies to cases where the data was not (completely) made available on the internet. Superfund group of investment companies are furthermore not liable for any improper use of the financial data by unauthorized persons, unless it occurs due to a deliberate or grossly negligent, unlawful violation of its legal and contractual obligations by Superfund Asset Management GmbH or any other respective Su-

Any liability on part of Superfund group of investment companies is expressly excluded, as well as claims by the investor(s) towards Superfund group of investment companies in connection with the mentioned financial data made available on the internet. This also applies to cases where the data was not (completely) made available on the internet. Superfund group of investment companies are furthermore not liable for any improper use of the financial data by unauthorized persons, unless it occurs due to a deliberate or grossly negligent, unlawful violation of its legal and contractual obligations by Superfund Asset Management GmbH or any other respective Su-

I/we hereby expressly agree that all financial data, including the name of the respective investor(s), will be available for those companies (intermediaries) which have effect to the Investment company.

I/we hereby expressly agree to the electronic processing and transfer of the below described data (hereinafter called “financial data”).
1. GENERAL INFORMATION

Last name: [ ], First name: [ ], Date of Birth: [ ]

Marital Status: □ Single □ Married □ Divorced/Widowed
Sex: □ Male □ Female
Children: □ None □ 1 □ 2 □ more
Address/Street: [ ], City/Zip Code: [ ], Country: [ ]
Phone: [ ], Fax: [ ], E-mail: [ ]

Highest level of education completed:

Profession: [ ], Job title: [ ]

Professional status: □ Employee □ Self-employed □ Retired □ Student □ Other (specify): [ ]

Name of your employer and country: [ ]

Business line:

Executed within a: □ Public administration □ Listed company □ Small/Medium size Co. □ Multinational □ Other (specify): [ ]

Politically exposed persons (and closely related persons or relatives):

I hereby declare that I am or I have been entrusted with prominent public functions (or to be closely connected to a politically exposed person) [ ]

If Yes, please specify the function and the timeframe:

Consideration/Warning: The investment envisaged by you will be entered into based on a “remote sales agreement”, i.e. solely via means of distance communications without any personal consultation by any Superfund consultant. For remote sales, Superfund Asset Management GmbH does not provide any investment service of investment advice. Any personal and comprehensive investment advice based on assessment compliant with Art. 19 Paragraph. 4 Directive 2004/39/EC. If you require more detailed and personal investment advice, please contact your nearest office of Superfund Asset Management GmbH to make an appointment with one of the Superfund financial advisors. Please be advised that as an investment firm, Superfund Asset Management GmbH is not permitted to receive funding from clients.

2. PREVIOUS INVESTMENTS

☐ I have received investment advisory services from banks or other financial advisers within the last 5 years.

☐ I have made decisions regarding financial investments by myself within the last 5 years.

3. GENERAL INVESTMENT KNOWLEDGE AND EXPERIENCE

Financial transactions carried out in the last 5 years:

☐ No/None ☐ Yes, occasionally ☐ Frequently/Regularly Amount (current value) EUR

a) Savings/Building and Loan Association/Money Market Fund
b) Life Insurance/Fund-Linked Life Insurance
c) Fixed Interest/Bond Funds
d) Equity/Mutual Equity Funds
e) Real Estate/Real Estate Funds
f) Alternative Investment Categories (e.g.: Hedge Funds, Managed-Futures-Funds)

Transactions carried out in alternative investment categories in the last 5 years:

☐ No/None ☐ Yes, occasionally ☐ Frequently/Regularly

a) Private Equity/Venture Capital
b) Hedge Funds/Managed-Futures-Funds
c) Derivatives/CFD/Options/Leverage Certificates, etc

4. RELEVANT KNOWLEDGE AND EXPERIENCE OF ALTERNATIVE INVESTMENTS

a) Savings/ professional occupation
b) Investments/ insurance policy
c) real estate
d) inheritance
e) other (specify): [ ]

5. SOURCE OF FUNDS/WEALTH

Best estimate of annual regular income (professional occupation, retirement benefits, investment income, leasing/renting of real estate etc.)

☐ up to EUR 50 000
☐ up to EUR 100 000
☐ up to EUR 250 000
☐ up to EUR 500 000
☐ up to EUR 1 000 000
☐ more than EUR 1 000 000

Best estimate of total assets (including liquidities, investments, real estate, etc.)

☐ up to EUR 100 000
☐ up to EUR 250 000
☐ up to EUR 500 000
☐ up to EUR 1 000 000
☐ up to EUR 5 000 000
☐ more than EUR 5 000 000

Source of wealth

☐ savings/ professional occupation
☐ investments/ insurance policy
☐ real estate
☐ inheritance
☐ other (specify): [ ]

6. INVESTMENT DETAILS

Purpose and intended nature of the investment as well as the economic origin of the funds invested

Planned frequency of future investment

☐ Lump sum ☐ Daily ☐ Weekly ☐ Monthly ☐ Quarterly ☐ Yearly ☐ Other (specify): [ ]

Expected average amount per investment

☐ Up to EUR 10 000 ☐ Up to EUR 50 000 ☐ Up to EUR 100 000 ☐ Over EUR 100 000 ☐ Other (specify): [ ]

Expected total amount to invest

☐ Up to EUR 50 000 ☐ Up to EUR 100 000 ☐ Up to EUR 300 000 ☐ Up to EUR 500 000 ☐ Other (specify): [ ]

Expected period of investment

☐ Short term ☐ Medium term ☐ Long term ☐ Other (specify): [ ]

Economic origin of the money considered to be invested

☐ Professional income ☐ Inheritance ☐ Insurance policy
☐ Savings ☐ Sale of house, business, other
☐ Exceptional income (commissions, bonuses...)
☐ Other (specify): [ ]

Investment Analysis Form/Investment Profile – Page 1/4
7. PURPOSE OF THE INVESTMENT

- Asset Building (value retention)
- Value Enhancement (profit-driven)
- Savings Plan (profit-driven)
- Speculation

Value retention = capital protection is the main objective; Profit-driven = wealth generation is the main objective.
Planned investments for asset building (value retention) in Superfund funds are not recommended because of the possibility of losses.

8. PROFIT-/RISK-PROFILE

<table>
<thead>
<tr>
<th>Target Profit</th>
<th>Risk Propensity</th>
<th>Examples of Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low Capital Growth: Steady growth with respect to</td>
<td>Low Risk Propensity: Short-term moderate profit fluctuation</td>
<td>Savings/Building and Loan Association/Money Market Funds</td>
</tr>
<tr>
<td>the general interest level</td>
<td>possible, medium and long-term no loss of assets</td>
<td></td>
</tr>
<tr>
<td>Middle Capital Growth: Additional income higher</td>
<td>Middle Risk Propensity: Risks from interest and currency</td>
<td>Life Insurance/Fund-Linked Life Insurance, Fixed Interest/Bond Funds in EUR</td>
</tr>
<tr>
<td>than general interest levels, possible gains</td>
<td>fluctuations, possible/slight credit risks (i.e., capital</td>
<td></td>
</tr>
<tr>
<td></td>
<td>losses are unlikely, but possible</td>
<td></td>
</tr>
<tr>
<td>High Capital Growth: Target profit above the normal</td>
<td>High Risk Propensity: High price risks and above-average</td>
<td>Bond Funds in foreign currency and/or Bond Funds with a higher-risk profile, fund for convertibles,</td>
</tr>
<tr>
<td>interest level, capital growth predominantly from</td>
<td>loss risks from stocks, interest and currency fluctuations</td>
<td>equity funds, real estate/real estate funds</td>
</tr>
<tr>
<td>the stock market and currency opportunities, above</td>
<td>are possible, high credit risks up to total loss</td>
<td></td>
</tr>
<tr>
<td>average profit expectations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maximal Capital Growth: Speculative – well above-</td>
<td>Maximum Risk Propensity: Highest price risks up to total</td>
<td>Hedge Funds, Managed-Futures-Funds [e.g. Superfund Green/Red], Derivatives, Single Shares, Systematic Equity Strategy (e.g. Superfund Blue)</td>
</tr>
<tr>
<td>average profit expectations</td>
<td>loss</td>
<td></td>
</tr>
</tbody>
</table>

9. CLIENT DECLARATIONS

9.1. Risk Declaration:
- I expressly state that based on the verbal and written explanations and information I was provided with, I am aware of and understand the risks related to hedge funds/managed futures funds/systematic equity funds. I expressly state that I have read and understood the general risk disclosure provided on the reverse side of this document and the detailed risk disclosure provided on the respective Application Form regarding the planned investment. I further state that I am aware of the fact that there is a direct connection between the profit prospect and risk. I am aware of the profit prospects, the corresponding risks as well as the recommended term of planned investment.

9.2. Declaration regarding Documentation/Information:
- I acknowledge that I am familiar with the following documents:
  - Application Form (including account-/deposit agreement, as there may be)
  - Statement of Accounts/Mid-year Report
  - Risk Disclosure
  - Information regarding the company and its services
  - Information regarding client classification
  - Information regarding the right of withdrawal
  - Information regarding costs, fees and benefits
  - Guidelines on the handling of conflicts of interest
  - Framework Agreement on remote sales
  - Information/Guidelines regarding processing and executing client orders

9.3. Data Protection Declaration:
- I declare my express consent (which can be revoked at any time) for the information and personal data I have filled in this Investment Analysis Form/Investment Profile to be electronically saved and processed by Superfund Asset Management GmbH and Superfund Consulting GmbH. In addition, I expressly declare that I consent to being contacted by telephone, fax or e-mail for the purpose of providing me with information and/or for advertising financial products.

9.4. Final Declarations:
- I hereby expressly declare that the information I have provided is true and complete and that I do not need the investment capital to cover my living expenses.

9.5. Warning/Declaration of an appropriateness of investment:
1. In order to assess the appropriateness of my investment, detailed information is required about my previous knowledge and experience in the field of investment / alternative investments (section 3 and 4). The appropriateness of the envisaged Investment can only be determined by Superfund Asset Management GmbH based on the information provided in this Investment Analysis Form/Investment Profile. In case I do not provide any or all of the information required in this Investment Analysis Form/Investment Profile, particularly with regards to sections 3 and 4, I acknowledge the warning that the appropriateness of the proposed investment cannot therefore be assessed.
2. Where appropriate, I hereby declare that I do not wish to provide any or all of the required information and despite contrary advice, I would like to place an order for the reception and transfer of my requested investment.
3. I further acknowledge that I will only be contacted by Superfund Asset Management GmbH if questions arise concerning the appropriateness of the proposed investment based on the information I have provided. Subject to certain circumstances, I understand that in this case, my subscription might not be processed by the

Date, Place, Time Client Signature
1. RISK DISCLOSURE

1.1. Investments in Alternative Investment Categories
In general, investors should not invest more than 20–30% of their assets in any type of alterna-
tive investments. While some alternative investments amount to a total of more than 20–30% of the assets made available for investment purposes, this decision should be deliber-
ate and carefully considered. Especially in case of long-term asset investments, strong consid-
erations for alternative investment categories may be reasonable and recommendable when combined with traditional investments.

1.2. Knowledge and Experience in Alternative Investment Categories
Although knowledge of alternative investments as well as the knowledge and experience in connection with security transactions. Therefore, investors should already have at least some general knowledge and experience over a long period of time in this investment area, especially investments in high capital growth and/or maximum capital growth.

1.3. Investment Horizon/Minimum Investment Period
For short-term investments, or in other words, investments up to one year, alternative invest-
ment categories with higher sales fees are only suitable under certain conditions. Basically, the investor’s own horizon – in other words, the planned investment period – should amount to at least 6 years for alternative investment categories. However there is no contractual minimum investment period. 

1.4. Risk Propensity
In order to assess personal risk propensity, the information should not be evaluated based on the risk category of the specific financial instrument that is desired, but instead, the entire in-
tended investment as well as the knowledge and experience in investments and/or with alter-
native investment categories should be considered.

1.5. Profit
The profit of funds comes from the annual growth of the calculated value (market value) of the fund and cannot be predicted in advance. Distributions are not planned. Growth depends es-
entially on the success of the fund’s investment strategy as established in the fund terms and con-
ditions.

1.6. Price Risk
The duration of the fund is determined by the fund terms and conditions and is usually unin-
limited. This means that there are no fixed redemption terms. The purchase price of the fund’s shares is subject to fluctuations and cannot be guaranteed. Typical price fluctuations (losses) and specific risks from investments in funds and especially from the risks of the respective financial instrument that involves a risk. Rates may fall as well as increase. Profits obtained in the past are no guarantee for future results. It is possible that it will not get back the entire amount invested. Even a total loss cannot be ruled out.

1.7. Currency Risk and Gold/Silver-price Risk
If a fund invests or lists in a foreign currency, the profit of the investment depends strongly on the currency exchange rate. The foreign currency exchange rate in comparison to the Euro. Therefore, the (unpredictable) change in the currency rate may increase or decrease the value of the invest-
ment fund. If a fund represents the growth of the gold/silver price, additional volatility may arise since the gold/silver price can undergo significant fluctuations within a short period of time.

2. FRAMEWORK AGREEMENT

2.1. Scope

a) The object of this framework agreement is the one-time reception and transmission of orders in relation to financial instruments (hereinafter referred to as “investment services”) to the client by Superfund Asset Management GmbH (“Superfund”). Each subsequent reception and transmission of orders in relation to financial instruments through Superfund shall in each case be considered a one-time order from the client.

b) The client agrees that Superfund will not provide investment services referred to as “invest-
ment advice regarding financial instruments”, due to the fact that the agreement will solely be con-
cluded via communication by electronic systems (“remote sales”).

A personal recommendation based on a suitability test according to Article 19 Paragraph 4
Directive 2004/39/EC including, but not limited to, information regarding investment objec-
tives, risk capacity, knowledge and experience as well as the financial situation of the client, i.e. with respect to the purchase, sale, subscription, exchange, redemption, maintenance or transfer of certain investments (commissioned by the client).

c) The object of the investment services referred to as „reception and transmission of orders in relation to financial instruments“ is the receipt and forwarding of client orders regarding finan-
cial instruments based on the assessed appropriateness according to Article 19 Paragraph 5, Directive 2004/39/EC, expected with regard to the client’s knowledge and experience in invest-
ments in the special types of financial instruments chosen by the client. If Superfund becomes – based on the data received – aware that the respective financial instrument is not appropri-
ate for the client, Superfund shall only be obliged to warn the client on such inappropriateness. If Superfund does not receive all of the information necessary to assess the appropriateness of the financial instrument for the client, Superfund shall warn the client that without such infor-
mation, it cannot assess whether or not the respective financial instrument is appropriate for him.

At the client’s express request, Superfund will nevertheless provide investment services re-
ferr ed to as „reception and transmission of orders in relation to financial instruments“ and urgent orders from the client and forward them for execution.

d) The client agrees that the terms and conditions of this agreement shall apply to all subsequent investment services provided that no new agreement is reached between the client and Super-
fund and that the commission is not terminated.

e) Superfund’s investment services shall exclusively apply to certain financial products, issued by selected product partners. Cooperation with these product partners assures the most efficient, order processing possible based on the Superfund information/guidelines for order process-
ing and execution. These guidelines/information for processing and executing client orders form an integral part of this framework agreement.

f) The client’s current Investment Analysis Form/Investment Profile forms the basis for the provi-
sion of the investment services by Superfund according to the scope of this framework
agreement.

2.2. Rights and Obligations

a) In order to be able to provide the client with the investment services in accordance with the la-
ble in the client’s cooperation is required. For each investment transaction, Superfund must specifically inquire about the client’s personal data and knowl-
edge and experience in investments.

b) Superfund assumes that the information provided by the client on the Investment Analysis Form/Investment Profile is complete and accurate. Therefore, Superfund does not verify this information.

c) The information provided by the client on the Investment Analysis Form/Investment Profile is the basis for Superfund’s investment service with regard to financial instruments. Any disad-
van ages incurred by the client based on the provision of incomplete or inaccurate information
shall be the sole responsibility of the client. This also holds true for all documents and informa-
tion that the client makes available to Superfund.

d) If the client’s personal circumstances change, the financial instruments that are the object of investment services provided by Superfund may have implications for the interests of the client. After executing client orders, Superfund shall not be obliged to inquire whether the client’s personal circumstances have changed and whether the products placed for the client may no longer be suitable or appropriate.

e) The client is aware that any orders the client signs shall not be executed until they are accepted by the respective product partner. Therefore, the decision to sign a contract is at the complete discretion of the product partner. The client does not have the right to make any claim to sign a contract with the product partner.

2.3. Compensation
The client is aware and expressly agrees that Superfund may only receive compensation (such as commissions) from third parties (such as product partners) for the investment services provided for the client. This compensation serves as consideration for the investment services and activ-
ity, in particular to respond to all inquiries regarding the assessment of tax repercussions regarding the client’s investment (for exam-
ple, a tax consultant).

c) Superfund is not responsible for the delayed execution of an order as a result of force majeure or system failure

d) If the order cannot be executed on time, Superfund will inform the client about this circumstance as quickly as possible.

e) Superfund must issue a report to the client in accordance with the corresponding obligatory le-
vels and conditions.

2.6. Disclosure of Documents, Liability

a) The client must provide Superfund with complete, truthful and timely information and docu-
ments that are necessary for the proper fulfilment of Superfund’s obligations. Superfund is not oblig-
ed to verify this information.

b) Superfund must provide the investment services based on the information and documents pro-
vided by the client in a fair, honest and professional manner and in the client’s best interest.

EC especially with regard to the client’s knowledge and experience in invest-
ments in the special types of financial instruments chosen by the client. If Superfund becomes – based on the data received – aware that the respective financial instrument is not appropri-
ate for the client, Superfund shall only be obliged to warn the client on such inappropriateness. If Superfund does not receive all of the information necessary to assess the appropriateness of the financial instrument for the client, Superfund shall warn the client that without such infor-
mation, it cannot assess whether or not the respective financial instrument is appropriate for him.

2.7. Right of Withdrawal

a) The client does not make his contractual declaration at the company’s permanent place of busi-
ess or if the client signs the contract during a promotional tour, an excursion or a similar event or by personal, individual response to the road, the client may withdraw from this agreement within a period of two weeks without giving any reason or of cancellation of the contract. This period begins with the issuing of a certificate to the client containing at least the conditions, terms and procedure or providing that right as well as the form of withdrawal but not earlier than the date the agree-
ment is signed. If the company has not provided the client with the information on the right of withdrawal as required above, the withdrawal period shall expire 12 months and two weeks af-
ter the conclusion of the contract. If the company has provided the client with this information
within 12 months after the conclusion of the contract, the withdrawal period shall expire 12 days af-
ter the day upon which the client receives that information.

b) To meet the withdrawal deadline, it is sufficient to send the declaration concerning the exercise of the right of withdrawal before the withdrawal period has expired. The declaration of with-
drawal is not tied to any particular form.

In accordance with § 63 WAG 2007, § 3 KSchG applies for the purchase of shares of investment funds without prejudice to the initiation of the business connection for the purpose of closing
this contract by the client.

2.8. End of the Framework Agreement

a) The end of this framework agreement between the client and Superfund has no influence on the contractual relationship between the client and any product partner based on the financial product distributed by Superfund.

Investment Analysis Form/Investment Profile – Page 3/4
3. INFORMATION ACCORDING TO AUSTRIAN SECURITIES SUPERVISION ACT 2007 (WAG)

Information contained in this chapter is only applicable in case of the reception and transmission of orders in relation to one or more financial instruments by Superfund Asset Management GmbH or their branch offices.

3.1. Information about Superfund Asset Management GmbH and its Services

Company: Superfund Asset Management GmbH; Company address: Marc-Aurel-Straße 10–12, 1010 Vienna; Telephone: 01/247-00-0, Fax: 01/247-00-8188; E-mail: wiens@superfund.at, Internet: www.superfund.at

Business Activity: Superfund Asset Management GmbH (hereinafter referred to as “Superfund”) is an investment firm in accordance with § 3 of the Austrian Securities Supervision Act and has a license from the Financial Market Authority to provide investment services involving the reception and transmission of orders, portfolio management and investment advice in relation to one or more financial instruments in the sense of the Securities Supervision Act.

Prospectus: If a prospectus is published for a financial product that is offered by Superfund according to the Austrian Investment Fund Act or the Austrian Capital Market Act, this prospectus must be made available at Superfund’s registered office at no cost.

Commercial register: Superfund is registered in commercial register FN 122880g with the Commercial Court of Vienna.

Austrian Chamber of Commerce: Superfund is a member of the financial services section of the Vienna Chamber of Commerce.

Supervisory authority: As a licensed investment firm, Superfund is subject to the supervision of the Financial Market Authority. Address: Otto-Wagner-Platz 5, 1060 Vienna.

Telephone: 01/249-59-0, Fax: 01/249-59-5499, E-mail: fma@fma.gv.at, Internet: www.fma.gv.at

Investor Compensation Program: As a licensed portfolio manager, Superfund is a member of the Investor Compensation Program of WPF GmbH (AeW) to compensate investors for claims regarding investment services where Superfund is unable to return money or financial instruments according to §§ 75 and above of the Austrian Securities Supervision Act. However, it must be noted that Superfund does not hold any financial instruments and funds belonging to clients and in this regard, it shall not be considered the debtor of investments and is not licensed for this purpose. Address of the AeW: Rainergasse 31/8, 1060 Vienna.

Telephone: 01/513 39 42, Fax: 01/513 39 42-0, E-mail: office@aew.at, Internet: www.aew.at

Communication: All correspondence between clients and Superfund will be conducted in English or German. Documents as well as other information can be received by clients from Superfund in English or German. The following means of communication between the client and Superfund will be used: personal conversations, telephone, fax, e-mail, and letters. The transmission and receipt of orders through Superfund shall be made exclusively in writing, by fax or by letter.

Management of Complaints: Complaints regarding the investment services provided by Superfund may be submitted to Superfund using the above-mentioned contact information and will be forwarded to the Superfund Complaints Manager. The Complaints Manager is responsible for the effective and transparent handling of complaints regarding Superfund that are received from retail clients.

Tied/Bond agents: If Superfund provides investment services by means of a tied/bond agent, Superfund must provide specific information regarding the provision of the service.

Depositary/Administrator: Information concerning the respective Depositary/Administrator will be provided on the account application form/custody account application form regarding the selected financial product.

3.2. Information regarding Classification as a Retail Client

Superfund classifies all clients as “retail clients” according to § 1 line 14 of the Austrian Securities Supervision Act. In this manner, the most stringent level of legal protection can be applied to the client. Classification as a “professional client” or as an “eligible counterparty” is only possible based on a special written agreement, whereas the client has no entitlement to make a claim through Superfund to be classified other than as a “retail client”.

3.3. Information regarding the Type, Frequency and Term of the reports regarding provided Services

After executing the corresponding client orders, the client receives an invoice from the product partner/depositary/administrator for the services rendered in one-time information that includes the number and price of the purchased/transferred/redeemed financial instruments as well as the corresponding direct related costs (especially a sales fee). Such information is normally provided no later than 14 days after the execution of the order. Regular information is usually not provided.

3.4. Description of Guidelines for Handling Conflicts of Interest

Based on Superfund’s business activities, there should not be any conflicts of interest between Superfund and the client or between clients in the sense of § 32 of the Austrian Securities Supervision Act. In this regard, Superfund declares that it currently only provides investment services with regard to Superfund financial products, issued by a company affiliated to the Superfund group of affiliated investment companies or in cooperation with an issuer affiliated to the Superfund Group of affiliated investment companies. In this regard the client expressly acknowledges that Superfund is acting for certain Superfund Funds as external fund manager (appointed by the respective issuer) and may also act as distribution partner appointed by the relevant product partner for certain Superfund Funds. Superfund receives fees as a percentage of the management fees, incentive fees and commissions. Due to that conflicts of interest could arise. Therefore, Superfund has taken appropriate steps, measures and provisions in order to recognize and prevent any conflicts of interest that may arise. The Compliance Officer is responsible for the recognition, prevention and elimination of conflicts of interest.

3.5. Information/ Guidelines regarding the Processing and Execution of Client Orders

Client orders will be processed by Superfund in the order they are received. Superfund never processes client orders itself, but instead forwards them to the product partner/depositary for processing. As a result, client orders will be registered, verified, assigned and then forwarded by Superfund to the product partner/depositary on time to the relevant cut off day and based on priority.

3.6. Information about Costs and Fees

All costs and fees that are directly related with the acquisition or holding of Superfund funds are described in detail on the corresponding subscription form. Please be advised that the Austrian Financial Market Authority (FMA) is obliged to publish the fee structure of investment firms according to the relevant market sector on their webpage (www.fma.gv.at).

3.7. Information about the Maintenance and Acceptance of Benefits

Superfund receives benefits (commissions) from third parties, especially from the correspond- ing product partner, for the investment services provided to the client. This commission is pri- marily used as a remuneration for the investment transactions that Superfund carries out for the client. Superfund receive a commission from the corresponding product partner for the total (100%) amount of the sales fee (Agio) received from the client for the financial interme- diation. Furthermore in regard to several financial products Superfund receives management fees and incentive fees for management of certain financial products at the amount shown on the application form. The purpose of this commission is to allow and continuosly improve the provision of services and service quality for the client. In this regards the client is entitled to claim investment advisory service provided by Superfund at any time free of charge.

3.8. Information about In-house products

As an investment firm Superfund expressly specifies that all client activity is only including in-house products. Superfund provides advisory services and reception and transmission of orders in regards to in-house products.

VInvestment Analysis Form/Investment Profile – Page 4/4
**Superfund SICAV**

**SUPERFUND RED - CLASS EUR**
- ISIN: LU0857864150
- Incentive fee: 25 % of the net trading profits
- Minimum initial subscription/subsequent subscription: 10,000 EUR/5,000 EUR

**SUPERFUND RED - CLASS USD**
- ISIN: LU0857864077
- Incentive fee: 25 % of the net trading profits
- Minimum initial subscription/subsequent subscription: 10,000 USD/5,000 USD

**SUPERFUND RED - CLASS GOLD**
- ISIN: LU0857864234
- Incentive fee: 25 % of the net trading profits
- Minimum initial subscription/subsequent subscription: 20,000 USD/5,000 USD

**SUPERFUND RED - CLASS SILVER**
- ISIN: LU0857864317
- Incentive fee: 25 % of the net trading profits
- Minimum initial subscription/subsequent subscription: 20,000 USD/5,000 USD

**FUND FACTS (ALL FUNDS)**
- Name: Superfund SICAV
- Auditor: Ernst & Young S.A.
- Subscription and redemption: daily
- Subscription fee: 4.5 %
- Recommended holding period: at least 6 years
- NAV published at: www.superfund.com
- Redemption fee (within 1 year): 2 %
- Management fee: 4.8 % p.a.
- AIFM fee: 0.075 % (min. 20,000 EUR) p.a.
- Currency: USD/EUR