

# Subscription Form

## **Superfund SICAV**

Superfund Red

EUR/USD/Gold/Silver

■ [fundadministration@superfund.com](mailto:fundadministration@superfund.com)  
■ [www.superfund.com](http://www.superfund.com)

**SUPERFUND**  
THE FUTURE OF INVESTING

# Superfund SICAV

Company chop / Partner number

## 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, 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) A 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) – only applicable for investors from the European Economic Area.

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	First beneficiary	<input type="checkbox"/> Ms. <input type="checkbox"/> Mr. <input type="checkbox"/> Company	Second beneficiary	<input type="checkbox"/> Ms. <input type="checkbox"/> Mr. <input type="checkbox"/> Company
Surname/Company	_____		_____	
First name	_____		_____	
Residence address/Street	_____		_____	
	_____		_____	
City/Zip code	_____		_____	
Country	_____		_____	
Mailing address/Street	_____		_____	
	_____		_____	
City/Zip code	_____		_____	
Country	_____		_____	
Nationality	_____	Date of birth	_____	Date of birth
		D D M M Y Y		D D M M Y Y
Telephone	_____		_____	
E-Mail	_____		_____	

## ADDITIONAL INFORMATION FOR THE DEPOSITARY

Occupation	_____	_____
Economic sector	<input type="checkbox"/> Charity <input type="checkbox"/> Diamond merchant, lapidary <input type="checkbox"/> Real estate agency <input type="checkbox"/> Art dealership <input type="checkbox"/> Religious financial institution <input type="checkbox"/> Casino, games	<input type="checkbox"/> Charity <input type="checkbox"/> Diamond merchant, lapidary <input type="checkbox"/> Real estate agency <input type="checkbox"/> Art dealership <input type="checkbox"/> Religious financial institution <input type="checkbox"/> Casino, games
other	_____	_____
Political mandate/public office	<input type="checkbox"/> No <input type="checkbox"/> Yes, details _____	<input type="checkbox"/> No <input type="checkbox"/> Yes, details _____
Source of invested capital	<input type="checkbox"/> Savings <input type="checkbox"/> Property income <input type="checkbox"/> Inheritance <input type="checkbox"/> Game winnings	<input type="checkbox"/> Savings <input type="checkbox"/> Property income <input type="checkbox"/> Inheritance <input type="checkbox"/> Game winnings
other	_____	_____

## BANK DETAILS

Bank name	_____	BIC	_____
IBAN	_____	Country	_____

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 on 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  Separate  Joint

Please mark with a cross if the signature of just one of the beneficiaries or of both beneficiaries is required for any transaction. In case of more than one beneficiary, a separate transaction authority will be assumed if neither "Separate" nor "Joint" has been marked.

Beneficial ownership I/We act  for my/our own account  for the account of a third party

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.

## APPLICATION FOR SHARES OF SUPERFUND RED

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 CACEIS Bank Luxembourg (depository of Superfund SICAV) within 2–3 weeks after the respective Valuation Day.

# EUR

SHARE CLASS EUR

Superfund Red - Class EUR ISIN LU0857864150 (min. 10,000 EUR for Initial Subscription / min. 5,000 EUR for Subsequent Subscriptions)

Subscription sum  +4.5% Sales fee  = Amount to wire

Amount to wire, in words

I/We undertake to have the total amount indicated above wired to the following account at the latest two business days prior to the relevant valuation day. If this is not the case, the subscription will be settled on the next possible Valuation Day two business days after reception of the subscription amount.

EUR Receiving Bank (EUR) Banque Internationale à Luxembourg; IBAN LU810022482153396100; BIC BILLULL; In Favour of (Applicant's Name)  
Beneficiary Bank CACEIS Bank Luxembourg/Superfund SICAV; Further Credit to Superfund RED EUR

# USD

SHARE CLASS USD

Superfund Red - Class USD ISIN LU0857864077 (min. 10,000 USD for Initial Subscription / min. 5,000 USD for Subsequent Subscriptions)

Subscription sum  +4.5% Sales fee  = Amount to wire

Amount to wire, in words

I/We undertake to have the total amount indicated above wired to the following account at the latest two business days prior to the relevant valuation day. If this is not the case, the subscription will be settled on the next possible Valuation Day two business days after reception of the subscription amount.

USD Receiving Bank (USD) JP Morgan Chase; Account No. 796706794; SWIFT CHASUS33; ABA No. 021000021; In Favour of (Applicant's Name)  
Beneficiary Bank CACEIS Bank Luxembourg/Superfund SICAV; Further Credit to Superfund RED USD

# Gold

SHARE CLASS GOLD

Superfund Red - Class Gold ISIN LU0857864234 (min. 20,000 USD for Initial Subscription / min. 5,000 USD for Subsequent Subscriptions)

Subscription sum  USD  EUR  +4.5% Sales fee  = Amount to wire

Amount to wire, in words

I/We undertake to have the total amount indicated above wired to the following account at the latest two business days prior to the relevant valuation day. If this is not the case, the subscription will be settled on the next possible Valuation Day two business days after reception of the subscription amount.

USD Receiving Bank (USD) JP Morgan Chase; Account No. 796706794; SWIFT CHASUS33; ABA No. 021000021; In Favour of (Applicant's Name)  
Beneficiary Bank CACEIS Bank Luxembourg/Superfund SICAV; Further Credit to Superfund RED Gold

EUR Receiving Bank (EUR) Banque Internationale à Luxembourg; IBAN LU810022482153396100; BIC BILLULL; In Favour of (Applicant's Name)  
Beneficiary Bank CACEIS Bank Luxembourg/Superfund SICAV; Further Credit to Superfund RED Gold

# Silver

SHARE CLASS SILVER

Superfund Red - Class Silver ISIN LU0857864317 (min. 20,000 USD for Initial Subscription / min. 5,000 USD for Subsequent Subscriptions)

Subscription sum  USD  EUR  +4.5% Sales fee  = Amount to wire

Amount to wire, in words

I/We undertake to have the total amount indicated above wired to the following account at the latest two business days prior to the relevant valuation day. If this is not the case, the subscription will be settled on the next possible Valuation Day two business days after reception of the subscription amount.

USD Receiving Bank (USD) JP Morgan Chase; Account No. 796706794; SWIFT CHASUS33; ABA No. 021000021; In Favour of (Applicant's Name)  
Beneficiary Bank CACEIS Bank Luxembourg/Superfund SICAV; Further Credit to Superfund RED Silver

EUR Receiving Bank (EUR) Banque Internationale à Luxembourg; IBAN LU810022482153396100; BIC BILLULL; In Favour of (Applicant's Name)  
Beneficiary Bank CACEIS Bank Luxembourg/Superfund SICAV; Further Credit to Superfund RED Silver

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 confirm that I/we have received the Investment Analysis Form/Investment Profile and that I/we am/are aware of the chances and risks of derivative investment products. Losses of value ("drawdowns") of 30 – 50% from the respective all-time-high in the case of Superfund Red – EUR/USD/Gold/Silver, can periodically occur depending on prevailing market conditions. 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.

FATCA  Please tick this box if you are not to be considered as US person for tax purposes or a US citizen. In this case, please confirm your country for tax purposes: \_\_\_\_\_

Date \_\_\_\_\_ Signature of 1<sup>st</sup> beneficiary \_\_\_\_\_

Date \_\_\_\_\_ Signature of 2<sup>nd</sup> beneficiary \_\_\_\_\_

# Superfund SICAV

## DECLARATIONS

### 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 incur any liability, except in the case of gross negligence or wilful misconduct on its part, in the event of illegible hand-writing, incomplete or incorrectly completed application forms.
- 1.2./We hereby confirm that 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 acts or omissions of any authorized agent or intermediary.
- 1.4. The Fund or its agent shall not 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 has not received written notification.
- 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 to 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 make recordings of telephone conversations to the Fund or its agent, the recordings will constitute evidence in case of disagreement. The absence of recordings or keeping the recordings may not be used against the Fund or its agents.

### 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 by the Fund or its agent is deemed to 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 corporation, a list of authorized signatories has 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) has/have to sign the application form and deliver a copy of his/her/their own 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 except if instructions to the contrary have been given. Payments to the account of a third party will not be executed.
- 3.4.The Fund or its agent shall 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 will not accept more than two joint account holders. In the case of joint account holders, the application form must indicate whether the account holders may sign individually or jointly. In case of more than one beneficiary, a separate 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 same currency as the Subfund at subscriber's expense. For the subscription to be executed at the next possible Valuation Day (every Luxembourg business day), the application form and all required documents 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 documents required and the actual Valuation Day.

### 5. Use of data

The investor(s) agree(s) that 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 business relation as well as the advertisement of Superfund investment products. The subject information may be shared and used by other companies affiliated with the Fund (e.g. external data processing center, dispatch center or collecting agencies).

### 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 they have not been issued by him/them if this circumstance was not discernible by the Fund or its agent and if the author is not within the area or responsibility of the Fund.

### 7. Redemption of shares

The investor(s) may request the investment to be redeemed at the net asset value of a share as of every Luxembourg business day (Valuation Day) (redemption forms available at the relevant Superfund office). The investor(s) must transmit a written request of such withdrawal to the Fund complete with the exact name of the account and specify the amount or the value of shares sought to withdraw as of which the redemption is to be effective. The shareholder agrees that if he gives written instructions that the redemption proceeds should be paid out in a currency which is not the base currency of the relevant Subfund, the Depository shall effect any necessary currency conversion and deduct the costs and expenses arising from such currency conversion from the redemption proceeds. Redemptions may be requested on every Valuation Day provided that this request is received by the relevant Superfund office by 12.00 (noon) two business days (a day which is a full banking business day in Luxembourg) prior to the relevant Valuation Day. In the case the request is received later, the request will be processed for the net asset value per share of the following Valuation Day without the applicant's further notice. To obtain the complete redemption disclosure, please refer to the latest Prospectus. I/We acknowledge that the net asset value may suffer a material loss between the receipt of the redemption request and the actual Valuation Day.

### 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 if the Fund or its agent deems such ownership entails an infringement of the laws of the Grand-Duchy of Luxembourg, of another foreign country, or may imply that the Fund or its agent may be subject to taxation in a country other than the Grand-Duchy of Luxembourg or may prejudice the Fund or its agent in any other form. I/We understand that the Fund may repurchase at any time, shares held by an investor not authorized to buy or own the Fund's shares.

### 9. Fees (Please refer to the current prospectus for complete information)

- 9.1.Subscription fee: A subscription charge of up to 4.5% of the net asset value will be charged on all fund shares being issued. 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.
- 9.2.The management fee is 4.8% p.a. of the net asset value.
- 9.3.The AIFM-fee is 0.075 % p.a. (min. 20,000 EUR per subfund p.a.)
- 9.4.An incentive fee amounting to 25% of the net trading profits will be deducted at the level of the subfund (Superfund Red).
- 9.5.Gains arising from appreciation in the price of the underlying gold and silver in the Gold and Silver share classes are NOT subject to the incentive fee.

### 10. Court of jurisdiction/Partial invalidity

The present application form and any subsequent subscriptions shall be exclusively governed by Luxembourg law and any litigation shall be submitted to the exclusive jurisdiction of the competent Luxembourg court. I/We however concede that the Fund or its agent may take action before any other court which would have been competent in the absence of the preceding election of law and in particular in the jurisdiction of my/our domicile or that of the authorized agent. Should a portion of the investor's declaration(s) contained herein become invalid, it shall not affect the validity of the declaration(s) as a whole. The invalid declaration(s) will be substituted by (an) equivalent declaration(s).

### 11. Anti-Money-Laundering Rules

The subscription monies for this application do not derive from illegal activities as described in the applicable laws and regulations relating to the prevention of money laundering. In case of a subscription by a legal entity, I/we confirm that the stated address is also the address where the entity has its central administration. I/We agree that in the case this application is not accompanied by the documents required under such laws and regulations the application may be suspended until the Valuation Day when all such documents have been received by the Fund or its agent in a form acceptable to the Fund or its agent.

## RISK DISCLOSURE

### Superfund SICAV

All of the following information exclusively concerns the subfunds of the Superfund SICAV. Superfund SICAV is an investment company according to Luxembourg law, which qualifies as Alternative Investment Fund under the AIFMD. However, with respect to the distribution in Austria, the relevant provisions of the Austrian InvFG 2011 apply. The investor acquires a share of the foreign capital investment fund that is subject to Luxembourg law. Superfund SICAV belongs to the so-called alternative investment category as a hedge fund/managed futures fund.

### Hedge Funds/Managed Futures Funds

With respect to investment principles, hedge funds/managed futures funds are not subject to any or very few legal limitations. Because of this flexibility, hedge funds/managed futures funds can generally provide positive returns in any market condition. In other words, hedge funds can provide positive results even in downward moving markets. In this regard, they are referred to as "Absolute Return Strategies". Managed futures funds involve standardized and highly transparent futures contracts on international and highly-liquid future exchanges.

### 1. Investments in Alternative Investment Categories

In general, investors should not invest more than 20–30% of their assets in any type of alternative investments. If investments in alternative investments amount to a total of more than 20–30% of the assets made available for investment purposes, this decision should be deliberate and carefully considered. Especially with long-term asset investments, strong consideration of alternative investment categories can be sensible and recommended when combined with traditional investments.

### 2. Knowledge and Experience in Alternative Investment Categories

Investment in alternative investment categories requires considerable knowledge and experience of financial 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 with high capital growth and/or maximum capital growth.

### 3. Investment Horizon/Minimum Investment Period

For short-term investments, or in other words, investments up to one year, alternative investment categories with higher sales fees are only suitable under certain conditions. Basically, the investment horizon, or in other words, the planned investment period should amount to at least 6 years for alternative investment categories, especially hedge funds/managed futures funds.

This is the recommended minimum investment term for all Superfund SICAV investments. However there is no contractual minimum holding period.

### 4. Risk Propensity

In order to determine 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 intended investment as well as the knowledge and experience in investments and/or with alternative investment categories should be considered.

### 5. Profit

The profit of hedge funds/managed futures funds comes from the annual growth of the calculated value (market value) of the fund and cannot be predicted in advance. The payout of dividends is not planned. Growth depends essentially on the success of the fund's investment strategy as established in the fund terms and conditions.

### 6. Price Risk

The duration of the fund is determined by the fund terms and conditions and is unlimited. In contrast to bonds, there is no fixed repayment rate with the purchase of hedge funds/managed futures funds. The value of shares in hedge funds/managed futures funds and the resulting profit amount are subject to fluctuations and cannot be guaranteed. Typical price fluctuations (losses) from investments in subfunds of the Superfund SICAV are indicated in point 9.1 of the Investment Analysis Form/Investment Profile.

# Superfund SICAV

Every capital investment involves a risk. Rates may fall as well as increase. Profits obtained in the past are no guarantee for future results. Therefore, it is possible that the investor will not get back the entire amount invested. Even a total loss cannot be ruled out.

## 7. Issuer Risk

Issuer risk, or in other words, the risk of insolvency of the investment company corresponds to the price risk of the Superfund SICAV.

## 8. Currency Risk

If a hedge fund/managed futures fund invests or lists in a foreign currency, the profit of the investment depends strongly on the growth of 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 hedge fund/managed futures fund.

## 9. Special risk considerations for Gold and Silver Classes

Superfund Red Gold and Superfund Red Silver are share classes from the Superfund Red subfund within Superfund SICAV, Luxembourg. These share classes are quoted in USD and trade their respective fund assets according to Superfund Red. In addition to the trading results of the Superfund Red trading strategy, the value of shares of the Gold or Silver Class will be directly affected by movements in the US Dollar price of gold or silver. This means that during times when a full hedge is implemented a 5% increase in the USD gold or silver price will result in a 5% increase in the Net Asset Value (NAV) of your Gold or Silver Class investment; conversely, a 5% decrease in the USD gold or silver price will result in a 5% decrease in NAV.

If the Investment Restrictions make it impossible to fully hedge the assets of the Gold or Silver Class against the gold or silver price, then the gold or silver hedge position will be held as close as possible to the desired full hedge, without blocking assets that are necessary for the generally applied trading strategy, which will always retain priority within the trading process. NO GUARANTEE CAN BE GIVEN THAT THE TOTAL INVESTMENT PROCEEDS OF THE GOLD OR SILVER CLASS ARE ALWAYS FULLY HEDGED TO THE GOLD OR SILVER PRICE.

Since the price of gold or silver may fluctuate substantially over short periods of time, the Gold or Silver Class may be more volatile than other types of investments. The price of gold or silver is affected by numerous uncontrollable factors, including, but not limited to:

(I) unpredictable monetary policies and economical and political conditions in countries throughout the world, (II) investor expectations with respect to the future rates of inflation and movements in world equity, financial and property markets, (III) global gold or silver supply and demand, which is influenced by such factors as mine production and net forward selling activities by gold or silver producers, central bank purchases and sales, jewellery demand and the supply of recycled jewellery, net investment demand and industrial demand, (IV) how much of the worldwide supply is held by large holders, such as governmental bodies and central banks; for example, if Russia or another large holder decided to sell some of its gold or silver reserves, the supply would increase and the price would generally decrease, (V) interest rates and currency exchange rates, particularly the strength of and confidence in the US Dollar; and Investment and trading activities of hedge funds, commodity funds and other speculators, (VI) the location of reserves and mining operations among the major producers, as the economic, political, or other conditions affecting one of the major producers could have a substantial effect on the price of gold or silver; (VII) environmental, labour, and other costs in mining and production, as well as changes in laws relating to mining, production, or sales.

A decrease in the USD price of futures and forwards linked to gold or silver, due to these risk factors or other potential factors that may directly affect the price of gold or silver will have a direct effect on the NAV of the Gold or Silver Class. DEPRECIATION OF THE GOLD OR SILVER PRICE WILL DIRECTLY DECREASE THE NET ASSET VALUE (IN USD AND OTHER CURRENCIES) OF THE GOLD OR SILVER CLASS.

## 10. Liquidity and Redemption of Shares

Subfunds of the Superfund SICAV may be redeemed on each Luxembourg working bank day (Valuation Day) by providing written notice to Superfund subject to a termination deadline of two Luxembourg working bank days. In the event of redemption less than 12 months after the initial subscription, a withdrawal fee of 2% of the current Net Asset Value will be applied on the Valuation Day.

## DOCUMENTATION

### Anti-Money Laundering Rules

Anti-money laundering measures in force in Luxembourg require applicants to declare to Superfund SICAV (the Fund) their identity and/or the identity of any intended beneficial owners of the shares (if they are not the applicant e.g. where the applicant is a corporate entity or acts as trustee or nominee). The Fund is required to establish controls to determine the identity of applicants (and any persons on whose behalf they are acting). Therefore, subscriptions will only be accepted, if the subscription form is accompanied by a copy of:

- (1) Individual applicant:** Identification document (ID) of the applicant certified as true by a local authority in that person's country of residence (e.g. notary public, police officer, ambassador or consul). Investments for account of third parties (e.g. through trustees) are not possible and will not be accepted.
- (2) Corporate applicant:** A copy of the constitutional documents of the company (e.g. articles of incorporation or equivalent), a recent extract from the commercial register (or equivalent such as e.g. a certificate of registration) and a copy of the latest list of authorized signatories (with signatures) with binding powers. The representatives and (where ownership of shares issued by the company is not sufficiently spread among the public) the shareholders of the company must comply with the disclosure requirements set out under (1) above. The names and addresses of directors and shareholders are to be listed on a separate sheet (if the applicant believes that ownership of the shares is sufficiently widespread among the public for the purposes of the applicable AML procedures, he needs to supply evidence that this is the case).

Depending on the circumstances of each application, the requirement to certify the ID copy as true by a local authority might be waived, where the following applies:

- (a) Either** the applicant provides evidence (e.g. bank account statement, e-banking printout or equivalent) that the initial subscription was executed from an account held in the applicant's name at a regulated FATF financial institution or one subject to equal ID requirements as a regulated FATF financial institution.
- (b) Or** the ID copy is certified as true by a regulated FATF financial intermediary or one subject to equal ID requirements as a regulated FATF financial intermediary.

The depositary may at any time, if it deems necessary, request further documentation and updates of the documentation (e.g. a recent utility/telephone bill or any similar document as proof of residence)

These exceptions will only apply, if the financial institution or intermediary referred to above is situated within a country recognised as having sufficient anti-money laundering regulations. IMPORTANT: the applicant should ensure that its remitting bank includes the applicant's full name and IBAN in any instruction to avoid delays. It is generally accepted that professionals of the financial sector resident in a country, which has ratified the conclusions of the Financial Action Task Force (FATF) – see list of FATF member countries – are deemed to have procedures equivalent to those required by Luxembourg law. Nevertheless, the board of directors of the Fund has adopted the resolution to add Taiwan to the list of FATF countries and to reduce this list by the Russian Federation. Furthermore the board of directors of the fund may at any time declare one or more countries to be compliant with FATF standards and treat applicants from these countries accordingly. Hence the board of directors of 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 require further identification of an applicant or further documents or evidence to be provided in order to comply with current anti-money laundering requirements before the application or any subsequent changes to key details can be processed. Please inform yourself prior to your subscription which requirements are applicable for you or contact [fundadministration@superfund.com](mailto:fundadministration@superfund.com). General Information regarding FATF is available on the FATF's website: [www.fatf-gafi.org](http://www.fatf-gafi.org)

**The list of NCCT countries is administered and regularly updated by the FATF. Please find the FATF member list as well as the current NCCT list on the FATF's website [www.fatf-gafi.org](http://www.fatf-gafi.org).**

## DECLARATION OF CONSENT

### Activation of Online Performance Report

I/we hereby expressly agree to the electronic processing and transfer of the below described data regarding my/our investment in any Superfund financial product, as well as making these data accessible via internet through Superfund Asset Management GmbH or any other entity of the Superfund group of investment companies (hereinafter collectively referred to as "Superfund group of investment companies"), as described below. This declaration of consent may be revoked at any time. It also applies to the transfer of data by the issuer of the respective Superfund financial product to the Superfund group of investment companies. This especially refers to the following financial data (hereinafter called "financial data"):

- Date of subscription/redemption of the respective Superfund financial product
- Type of product
- Price per share at subscription/redemption date
- Value of the respective subscription/redemption ("transactions")
- Number of subscribed/redeemed or held shares
- Absolute and relative performance since subscription
- Realized/unrealized profit/loss in absolute and relative figures

My/our financial data will only be made accessible 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 of just one of the applicants is required for any transaction) or both (in case of a joint account where the signature of both applicants is required for any transaction) investors. Only anonymized financial data will be made available via the internet for the respective investor. Name, address, date of birth, and place of residence of the investor(s) will not be made available. Only the product-related financial figures without any direct reference to an individual person will be available. 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 effected the investment in the respective Superfund financial product. This also includes companies whose services/consultancy regarding my/our investment in any Superfund financial product have explicitly been required.

I/we are aware that this declaration of consent may be revoked at any time without providing a reason. The above mentioned financial data are made available free-of-charge. No responsibility is taken for the completeness and correctness of the data contents by Superfund Asset Management GmbH, its subsidiaries and sister companies or any other company under the same direct or indirect control as Superfund Asset Management GmbH (hereinafter collectively referred to as "Superfund group of investment companies").

The above mentioned data are made available without any (legal) obligation by Superfund group of investment companies. I/we are aware of and agree to the provision of the mentioned (electronically processed) financial data (including name) to the above mentioned companies in order to advise me/us on our investment, and in order to deal with any claims, subject to private law, asserted by these companies to Superfund group of investment companies.

All financial data will only be accessible 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 making the mentioned financial data 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 Superfund group investment company. Liability regarding any losses (lost profits) is hereby explicitly excluded.

It is well understood that this declaration of consent is not part of the respective agreement(s) or the contractual relationship(s) which forms the basis of the shareholder's investment in any Superfund financial product. If any of the provisions of this declaration of consent is or becomes ineffective or unfeasible, this does not affect the effectiveness of the remaining provisions. In such a case the ineffective or unfeasible provision will be replaced by a legally allowed and effective or feasible provision, which leads to the same result originally intended by the applicant and which does not violate any legal provisions.

**Upon subscription you will receive your original Transaction Confirmation and the password for accessing your online performance report.**

In order to assess the appropriateness of your investment, kindly complete the following investment analysis form/investment profile truthfully and in full.

### 1. GENERAL INFORMATION

Last name: \_\_\_\_\_ First name: \_\_\_\_\_ Date of Birth: 

D	D	M	M	Y	Y	Y	Y
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Marital Status:  Single  Married  Divorced/Widow(er) Sex:  Male  Female Children:  None  1  2  more

Address/Street: \_\_\_\_\_ City/Zip Code: \_\_\_\_\_ Country: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_ E-mail: \_\_\_\_\_

Highest level of education completed: \_\_\_\_\_

Occupation: \_\_\_\_\_ Other relevant previous occupations, if applicable: \_\_\_\_\_

Branch:  Real estate  Charity  Religious financial institution  Art business  
 Gemstone trade and workmanship  Casino, lottery  Other: \_\_\_\_\_

Public office:  No  Yes, capacity \_\_\_\_\_

#### 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 2004/39EC, is specifically ruled out. In connection with remote sales Superfund only provides the service of reception and transmission of orders for one or more financial products (brokerage) based only on an assessment of the appropriateness as stated in Article 19 Paragraph 5 Directive 2004/39EC. 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)
a) Savings/Building and Loan Association/Money Market Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____ EUR
b) Life insurance/Fund-Linked Life Insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____ EUR
c) Fixed interest/Bond Funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____ EUR
d) Equity/Mutual Equity Funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____ EUR
e) Real Estate/Real Estate Funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____ EUR
f) Alternative Investment Categories (e.g.: Hedge Funds Managed Futures Funds)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____ EUR

### 4. RELEVANT KNOWLEDGE AND EXPERIENCE OF ALTERNATIVE INVESTMENTS

Transactions carried out in alternative investment categories in the last 5 years	No/None	Yes, occasionally	Frequently/Regularly
a) Private Equity/Venture Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Market Neutral Funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Hedge Funds/Managed-Futures-Funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Derivatives/CFD/Options/Leverage Certificates, etc	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) Commodities/Commodities Certificates	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### 5. 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.

### 6. PLANNED INVESTMENT PERIOD

- under 6 years  at least 6 years  more than 10 years

(For planned investments, an investment horizon of at least 6 years is recommended, unless the purpose of the investment is speculation.)

## 7. PROFIT-/RISK-PROFILE

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

## 8. CLIENT DECLARATIONS

### 8.1. 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/market neutral 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.

### 8.2. Declaration regarding Documentation/Information:

- I acknowledge that I am familiar with the following documents:

■ **Application Form (including account-/deposit agreement, as there may be)**

■ **Prospectus/Sales Prospectus/Offering Memorandum**

■ **Statement of Accounts/Mid-year Report**

I expressly declare that I read, understood and acknowledged the information provided on the reverse side of this document:

■ **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**

I expressly declare that during the consultation process, I read and understood the agreement/information contained on the reverse side of this document and I hereby state my express and binding consent to this agreement/information:

■ **Framework Agreement on remote sales**

■ **Information/Guidelines regarding processing and executing client orders**

### 8.3. 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.

### 8.4. 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.

### 8.5. Warning/Declaration of an appropriateness of investment:

- 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.
- 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.
- 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 originally anticipated valuation date (q.v. Paragraph 1.5. of the framework agreement on the reverse side of the document).

Date, Place, Time

Client Signature

Date, Place, Time

Signature of the Advisor (only in case of personal consultations)

## 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 alternative investments. If investments in alternative investments amount to a total of more than 20–30% of the assets made available for investment purposes, this decision should be deliberate and carefully considered. Especially in case of long-term asset investments, strong consideration of alternative investment categories may be reasonable and recommendable when combined with traditional investments.

### 1.2. Knowledge and Experience in Alternative Investment Categories

Any investment in alternative investment categories requires considerable 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 with 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 investment categories with higher sales fees are only suitable under certain conditions. Basically, the investment horizon, or in other words, the planned investment period should amount to at least 6 years for alternative investment categories. However there is no contractual minimum holding 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 intended investment as well as the knowledge and experience in investments and/or with alternative 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 essentially on the success of the fund's investment strategy as established in the fund terms and conditions.

### 1.6. Price Risk

The duration of the fund is determined by the fund terms and conditions and is usually unlimited. In contrast to bonds, there is no fixed repayment rate with the purchase of funds. The value of shares in funds and the resulting profit amount are subject to fluctuations and cannot be guaranteed. Typical price fluctuations (losses) and specific risks from investments in funds are indicated in the risk disclosure of the respective Application form. Every capital investment involves a risk. Rates may fall as well as increase. Profits obtained in the past are no guarantee for future results. Therefore, it is possible that the investor will not get back the entire amount invested. Even a total loss cannot be ruled out.

Every capital investment involves a risk. Rates may fall as well as increase. Profits obtained in the past are no guarantee for future results. Therefore, it is possible that the investor will not get back the entire amount invested. Even a total loss cannot be ruled out.

### 1.7. Currency Risk and Goldprice Risk

If a fund invests or lists in a foreign currency, the profit of the investment depends strongly on the growth of 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 investment fund. If a fund represents the growth of the gold price, additional volatility may arise, since the gold price can undergo significant fluctuations within a short period of time.

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 disadvantages suffered 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 information 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 no longer be suitable or appropriate for 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 activities and is designed to improve the quality of the services provided to the client. Hence the client is entitled to claim investment advisory service provided by Superfund at any time free of charge.

### 2.4. No Open-Ended Services

a) The investment services that are the object of the contract are considered one-time services provided by Superfund. After providing the investment services, Superfund does not have any further after-service obligations with the exception, if need be, of legal reporting obligations. In particular, Superfund is not obligated to continually monitor the growth of the client's portfolio. If the client desires this type of monitoring service, the client must sign a special agreement with Superfund in this regard. Open-ended portfolio monitoring is only possible in exchange for separate compensation.

b) In order to provide the investment services, Superfund is not obligated to research the corresponding technical literature. This is not applicable if the client expressly requests this research and is willing to pay for this service separately.

### 2.5. Client Orders

a) The client can only place orders with Superfund in writing and only after an Investment Analysis Form/Investment Profile has been completed.

b) Superfund must forward client orders to the product partner/depositary/administrator in due time. This forwarding will be initiated after receipt of the relevant documents, in particular documents regarding the proper identification of the client. The corresponding due dates can be taken from the product-specific information. The client is aware and therefore agrees that if the transmitted documents contain ambiguities and/or are incomplete, Superfund should not forward the orders until any ambiguity and/or incomplete information has been clarified with the client.

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 legal terms and conditions.

### 2.6. Disclosure of Documents, Liability

a) The client must provide Superfund with complete, truthful and timely information and documents that are necessary for the proper fulfillment of Superfund's obligations. Superfund is not obligated to verify this information.

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

c) Superfund is liable for tied/bond agents in the sense of Article 14 Paragraph 25 Directive 2004/39/EC (non-exclusive agents) in the sense of § 2 section 1 line 15 of the Austrian Financial Supervision Act 2007 according to § 1313a of the Austrian Civil Code.

d) Superfund is only liable for damages resulting from a deliberate act or gross negligence caused to the client as a result of the services provided to the client by tied/bond agents provided through Superfund.

e) Superfund is not a tax consultant and is not obligated to verify whether the recommend investment form is the most favorable for the client. The client is aware of the need to obtain information regarding the assessment of tax repercussions regarding the client's investment (for example, from a tax consultant).

In particular, this is also true if Superfund provides the client with non-binding legal information regarding the tax assessment of financial products.

f) Superfund is not liable for any asset disadvantages that the client may suffer as a result of the failure to comply with express recommendations or warnings from Superfund regarding a specific favored financial instrument or if the client disregards the investment goals established with Superfund.

### 2.7. Right of Withdrawal

a) If the client does not make his contractual declaration at the company's permanent place of business 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 after the conclusion of the contract. This period begins with the issuing of a certificate to the client containing at least the conditions, time limit and procedures for exercising that right as well as the form of withdrawal but not earlier than the date the agreement 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 after 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 14 days after 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 withdrawal 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) This framework agreement can be terminated at any time in writing by the client or by Superfund within a termination period of one month.

b) 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.

## 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 "investment advice regarding financial instruments", due to the fact that the agreement will solely be concluded 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 objectives, risk capacity, knowledge and experience as well as the financial situation of the client, i.a. with respect to the purchase, sale, subscription, exchange, redemption, maintenance or transfer of a certain financial instrument will expressly not be provided by Superfund.

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 financial instruments based on the assessed appropriateness according to Article 19 Paragraph 5 Directive 2004/39/EC especially with regard to the client's knowledge and experience in investments 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 appropriate for the client, Superfund shall only be obliged to warn the client on such appropriateness. 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 information, 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 referred to as "reception and transmission of orders in relation to financial instruments" and accept 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 Superfund and provided that this agreement 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 processing 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 provision 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 law, the client's cooperation is required. Therefore, in the consense of each new business transaction, Superfund must specifically inquire about the client's personal data and knowledge 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 client is aware that Superfund cannot provide any investment services without a valid framework agreement.

### 2.9. Final Provisions

- a) Changes and amendments to this framework agreement must be made in writing. There are no verbal side agreements. Only the terms and conditions exclusively expressed in this chapter "framework agreement" are a component of this agreement.
- b) In the event that individual terms and conditions of this framework agreement are rendered invalid or unenforceable, the remaining terms and conditions shall remain unaffected. The invalid or unenforceable terms and conditions will be replaced by terms and conditions that come as close as possible to the economic intent of the invalid or unenforceable terms and conditions.
- c) This framework agreement as well as any contracts involving investment services are subject to Austrian Law. The exclusive jurisdiction is Vienna.
- d) For claims against the client in the sense of the Consumer Protection Act, the jurisdiction regulations of § 14 of the Austrian Consumer Protection Act shall apply.

## 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 from clients 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: wien@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, 1090 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, 1040 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 for 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 purpose of providing 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 § 34 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 corresponding product partner, for the investment services provided to the client. This commission is primarily used as a remuneration for the investment transactions that Superfund carries out for the client. Superfund receives a commission from the corresponding product partner for the total (100%) amount of the sales fee (Agió) received from the client for the financial intermediation. Furthermore in regards 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 continually 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, as Superfund solely provides advisory services and reception and transmission of orders in regards to in-house products.

# 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](http://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