



# Explanations and Information

## Superfund SICAV

### 1. General information regarding switches (conversions)

A switch constitutes the redemption of shares of a subfund of Superfund SICAV and a concurrent acquisition of shares of another subfund of Superfund SICAV. Shareholders who wish to switch from one subfund to a different subfund of Superfund SICAV, can effect the switch at every valuation date by sending the company an irrevocable written request to switch their shares (switch form). **Switch requests have to be received by the relevant Superfund office at the latest 2 bank business days, until 12:00 (noon), prior to the respective valuation date.**

If the switch request is received later, the request will be processed for the following valuation date without the applicant's further notice. The switch of shares is effected at the next redemption date at the official net asset value of the respective redemption date. **In case of a switch to a different currency, the exchange rate at the respective valuation date has to be considered.** The preceding information regarding switches is not intended to be comprehensive. Please refer to the Superfund SICAV Prospectus and the Supplemental Offering Memorandum for complete details regarding the terms, conditions, and limitations with respect to switches.

### 2. Minimum switch amount and minimum holding amount in case of partial switches

Please note the minimum switch amount and the minimum holding amount in case of partial switches. **If the minimum switch amount (incl. switch fee) is not observed (1), the switch cannot be effected.** Please be aware that the minimum switch amount might be higher, if you are not yet invested in the respective fund. In this case, please find the relevant initial minimum investment amount in the below list. After a partial switch (i.e. only part of the investment is switched), the respective minimum investment amount (2) has to be held. **Otherwise, the total investment amount is deemed to be switched.**

### 3. Switch fee

A once-only switch fee of 1% is automatically deducted. A separate redemption fee (2% for a holding period of less than one year) will not be deducted in case of a switch.

### 4. Additional investments

When requesting a switch, you can also make additional investments. In the case of additional investments, a subscription form and a Financial Status Questionnaire have to be filled out for the product to which the investment is switched. These documents have to be received by the relevant Superfund office together with the switch form at the latest two bank business days until 12:00 (noon) prior to the respective valuation date. The additional investment amount has to be received at the latest two bank business days prior to the respective valuation day by the custodian bank. A subscription fee of 4.5% applies to the additional investment amount.

### 5. Special notice

According to new regulations in force since November 1st 2007 (MiFid directive) special duties in regards to information and advisory to investors are fully applicable for switches of shares.

### 6. Special risk considerations for Gold & Silver Classes

Superfund Green Gold/Silver and Superfund Red Gold/Silver are share classes from the Superfund Green respectively Red subfund within Superfund SICAV, Luxembourg. These share classes are quoted in USD and trade their respective fund assets according to Superfund Green respectively Red. In addition to the trading results of the Superfund trading strategy, the value of shares of the Gold or Silver Classes 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 CLASSES.**

### 7. Information in connection with the switch

I/we confirm that I/we have taken note of the current prospectus and the latest audited annual report and explicitly acknowledge their contents. In case of a switch into the Superfund Gold or Silver Class I/we acknowledge that I/we have read and understood the risk declarations regarding the Gold or Silver Classes. I/we am/are aware of the chances and risks of derivative investment products and that the value of any Superfund fund may fall as well as rise and investors may get back less than they originally invested or even zero.

Subfund	(1) Minimum switch amount		(2) Minimum holding amount (in the original fund)	(3) Initial minimum investment amount
Superfund Green EUR/USD	5.050 EUR/USD	(incl. 1 % Switchgebühr)	5.000 EUR/USD	5.000 EUR/USD
Superfund Green Gold/Silber	5.050 USD	(incl. 1 % Switchgebühr)	20.000 USD	20.000 USD
Superfund Red EUR/USD	5.050 EUR	(incl. 1 % Switchgebühr)	10.000 EUR/USD	10.000 EUR/USD
Superfund Red Gold/Silber	5.050 USD	(incl. 1 % Switchgebühr)	20.000 USD	20.000 USD