

Steben Select Multi-Strategy Fund

Class I Shares

ADDITIONAL INVESTMENT REQUEST

Steben & Company, Inc.
9711 Washingtonian Blvd., Suite 400
Gaithersburg, MD 20878
240.631.7600
www.steben.com

To be completed by existing Investors in lieu of an Investment Application.

Additional Investment Requests for investment in the Steben Select Multi-Strategy Fund (the “Fund”) at the next investment date must be received at least eight (8) business days prior to the last business day of the month. Please forward the completed Additional Investment Request as follows:

Regular Mail:

Steben Select Multi-Strategy Fund
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight Delivery:

Steben Select Multi-Strategy Fund
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, 3rd Floor
Milwaukee, WI 53202

All applications and related investment documents will be returned if not accepted.

Payments made by check must be received by U.S. Bank, N.A. AT LEAST EIGHT (8) BUSINESS DAYS and wires must be received at least FIVE (5) business days, prior to the last business day of the month. Checks should be made payable to “**Steben Select Multi-Strategy Fund**”.

Wire Instructions:

U.S. Bank, N.A.
777 East Wisconsin Avenue
Milwaukee, WI 53202
ABA # 075000022
Credit: U.S. Bancorp Fund Services, LLC
Account # 112-952-137
Reference: Steben Select Multi-Strategy Fund,
Steben Account #, Account Name/Registration

Note: The Fund does not accept cash, traveler checks, cashier's checks, bank drafts, money orders, starter, counter, or third party checks.

1. Existing Account Number A/C# _____	2. Amount of Investment \$ _____ (Minimum additional investment: \$5,000)
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3. Investor Name

Investor Name / Title (if applicable) _____ Joint Investor Name / Title (if applicable) _____

Name of Entity* (if applicable) _____ *Participant name must be included in name of entity for self-directed plans

4. Signature and Certification

The undersigned Investor hereby invests the additional amount set forth above upon the terms and conditions described in the Investor Application and the Fund’s Prospectus. The undersigned restates all of the declarations made in the undersigned’s original Investor Application (“Original Application”) and certifies that all of the information in the Original Application remains accurate and complete.

I/we affirm that I/we hereby represent and warrant that:

1. I/we understand that it may be a violation of state and federal law for me/us to provide this certification if I/we know that it is not true.
2. I/we have carefully read and are familiar with this Additional Investment Request, the Original Application and the Fund’s Prospectus;
3. I/we meet the investor eligibility requirements set forth in the Original Application;
4. The information contained in the Original Application is complete and accurate and may be relied upon;
5. I/we agree to promptly inform the Fund of any changes to the information contained in the Original Application; and
6. I/we agree that the execution of this signature page constitutes the receipt and execution of the Original Application.

Investor Signature	Title	Date	Joint Investor Signature (if applicable)	Title	Date
Name of Investor	Name of Joint Investor				

5. Financial Advisor Information and Certification

Please indicate whether this additional investment is being submitted to the Fund through your:

Broker Dealer Registered Investment Advisor

I hereby certify that I have informed the investor of all pertinent facts relating to an investment in Shares, as set forth in the Fund’s Prospectus. I have reasonable grounds to believe, based on information obtained from the investor and any other information known by me, that an investment in the Fund is appropriate for such investor in light of his/her financial position, net worth and other characteristics. In addition, I have taken reasonable steps to verify the investor’s identity in accordance with our firm’s procedures.

Advisor Name: _____	E-mail Address: _____
Admin contact: _____	Admin email: _____
Broker Dealer (if applicable): _____	Phone: _____
Firm (RIA) Name: _____	BD Rep ID# (if applicable): _____
Office or Branch Address: _____	_____
Office or Branch Code / Number: _____	_____
Signed: _____ Advisor	Signed: _____ OSJ/Branch Manager (if applicable)