

Steben Select Multi-Strategy Fund

Class A Shares

INVESTMENT INSTRUCTIONS AND INVESTOR REPRESENTATIONS

Steben & Company, Inc.
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Gaithersburg, MD 20878
240.631.7600
www.steben.com

1. Investment and Payment Instructions

Investor Applications for investment in 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 Investor Application 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.

2. Sales Load

Class A Shares (“Shares”) are offered at the then-current net asset value per Share as of the date on which the purchase order is accepted, subject to a maximum sales load of up to 3.00% as a percentage of the purchase amount.

A Selling Agent may, in its sole discretion, reduce or waive the sales load. The sales load is specified on the Investor Application. The Selling Agent typically receives the sales load with respect to the Shares purchased by the Investor. Investor should direct any questions regarding sales loads to the Selling Agent.

3. Dividend Reinvestment Plan

The Investor will automatically be a participant under the Fund's Dividend Reinvestment Plan ("DRP") as described in the Fund's Prospectus and have all income dividends and/or capital gains distributions automatically reinvested in Shares. Election not to participate in the DRP and to receive all income dividends and/or capital gain distributions, if any, in cash may be made by notice to a Shareholder's Intermediary (who should be directed to inform the Fund). There is no sales load or other charge for reinvestment.

4. Investment Application Irrevocable

The Investor understands that this Investment Application, once made, is irrevocable by the Investor, and that the Fund will advise the Investor as soon as practicable whether this Investment Application has been accepted or rejected. Any investment application may be rejected in whole or in part by the Fund in its sole and absolute discretion.

5. Representations and Warranties

In order to invest in the Fund, the Investor hereby makes the following representations and warranties to the Fund:

a) The Investor has received and read the Fund's Prospectus. The undersigned is legally competent and, if executing this Investor Application on behalf of an entity, is duly authorized to execute this Investor Application.

b) The information set forth in this Investor Application, including the accreditation certification and any information regarding the Investor's identity, is accurate and complete as of the date hereof, and the Investor will promptly notify the Fund of any change in such information.

c) The Investor or an advisor or consultant relied upon by the Investor in reaching a decision to purchase Shares has such knowledge and experience in financial, tax, and business matters as to enable the Investor to evaluate the merits and risks of an investment in the Fund and to make an informed investment decision with respect thereto. The Investor has had the opportunity to ask questions and receive answers concerning the terms and conditions of the offering, and to obtain information necessary to verify the accuracy of the information provided. All other information desired in connection with this offering has been obtained. The Investor has relied only upon such information in determining to purchase Shares.

d) The Investor understands that an investment in the Fund involves a high degree of risk. The Investor represents that the Investor has reviewed its financial condition and commitments, and is satisfied that under the Investor's present and reasonably foreseeable circumstances, the Investor has the financial ability for an indefinite period of time to bear the economic risk of investment in the Shares, has adequate net worth and means of providing for the Investor's current needs and contingencies, can afford to sustain a complete loss of an investment in the Fund and has no need for liquidity in the investment in the Fund.

e) If the Investor is a trust, partnership, estate, association or other unincorporated organization, the Investor represents that its governing instruments or bylaws allow such investment. If a corporation, the Investor represents that its governing instruments permit this investment, and that execution of this Investor Application has been duly authorized. Except as otherwise disclosed in this Investor Application, the Investor represents that the Investor was not organized for the specific purpose of acquiring the Shares offered in the aforementioned offering.

f) The Investor understands that when calculating net worth, the Investor should estimate the fair market value of his or her primary residence, and determine the amount of outstanding indebtedness secured by that residence, as of the proposed Purchase Date, and the Investor may not include in net worth any net equity in the primary residence (*i.e.*, the amount by which the estimated fair market value of the Investor's primary residence exceeds the outstanding balance of any indebtedness secured by that primary residence). Furthermore, the Investor must treat the amount of any such indebtedness in excess of the estimated fair market value of the primary residence as a liability that reduces net worth. In addition, if outstanding indebtedness secured by the Investor's primary residence has increased (other than as a result of the acquisition of such primary residence) in the 60-day period preceding the proposed Purchase Date (*e.g.*, due to a home equity loan), the Investor must reduce his or her net worth by the amount of such increased indebtedness.

g) The Investor acknowledges that United States Federal law, regulations and Executive Orders administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") prohibit the Fund from, among other things, engaging in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals identified on the list of Specially Designated Nationals and Blocked Persons created by OFAC (the "OFAC List"), and published on its website at www.ustreas.gov/ofac.

h) The Investor represents and warrants that neither the Investor, nor any person controlling, controlled by, or under common control with, the Investor, nor, to the best of its, his or her knowledge, any person having a beneficial interest in the Investor, or for whom the Investor is acting as agent or nominee in connection with this investment, (i) is a foreign country, territory, entity or individual identified on the OFAC List, (ii) is a person or entity that resides or has a place of business in a country or territory named on the list of high-risk or non-cooperating countries or jurisdictions published by the Financial Action Task Force ("FATF"), which is published on FATF's website at www.fatf-gafi.org, or (iii) is a foreign shell bank as that term is defined by the U.S. Treasury Department.

6. Payments to the Investor

The Investor understands that checks sent to the Investor's address set forth in this Investor Application will constitute payment to the Investor and relieve the Fund of any further obligation to the Investor with respect to the amounts so paid and the Shares thereby redeemed, and the Investor releases the Fund from any further obligation with respect thereto. The Investor understands that the Fund may impose such procedures, as it deems appropriate before it will accept any change to the registered address.

7. Limitations on Resale and Transfers

The Investor understands that Fund Shares may not be resold and that there is no, nor will there be, a public market for the Shares. Accordingly, it may not be possible to liquidate readily the investment in the Fund. The Investor has the ability and willingness to accept (i) the illiquid nature of an investment in the Fund and (ii) the risk of loss of all or a substantial portion of its investment in the Fund. The Investor will not transfer or deliver all or any part of its Shares except in accordance with the restrictions set forth in the Fund's Prospectus. The Investor understands and agrees that neither this Investor Application nor any of the Investor's rights or interest herein or hereunder is transferable or assignable by the Investor.

8. Disclosure Information

The Investor understands that the Fund may require other documentation in addition to this Investment Application prior to deciding whether to accept this investment request, and the Investor agrees to provide it, if requested. Such information may be disclosed by the Fund and the Investment Manager to such persons and authorities for the purpose of satisfying their inspection, fiduciary, reporting, filing or other obligations to the Fund or by the Fund and the Investment Manager, if requested to disclose such information by regulatory officials having jurisdiction, or required by judicial process or government action.

9. Taxpayer Certification

- a) **U.S. Citizens and Residents.** Complete the attached Investor Application.
- b) **Non-U.S. Citizens and Residents.** Complete the attached Investor Application and provide the appropriate IRS Form W-8.
- c) **Withholding Obligations.** Investors who are (i) not U.S. citizens or residents, and (ii) Investors who are U.S. citizens or residents and who fail to provide their correct Social Security or taxpayer identification numbers, could be subject to United States withholding tax on a portion of their distributive shares of the Fund's income.

10. Liability

The Investor agrees that neither the Fund, the Investment Manager nor any participating broker-dealers in this offering, nor its or their respective affiliates, officers, directors, limited partners or employees (collectively, the "Fund Parties"), shall incur any liability (i) in respect of any action taken upon any information provided to the Fund by the Investor or for relying on any notice, consent, request, instructions or other instrument believed, in good faith, to be genuine or to be signed by properly authorized persons on behalf of the Investor, including any document transmitted by facsimile, or (ii) for adhering to applicable anti-money laundering obligations whether now or hereinafter in effect.

11. Indemnification

The Investor understands the meaning and legal consequences of the representations and warranties set forth above and agrees that the purchase made hereby may be accepted in reliance thereon. Investor agrees that it will indemnify and hold harmless the Fund Parties from and against any and all direct and consequential loss, damage, liability, cost or expense (including reasonable attorneys' and accountants' fees and disbursements, whether incurred in an action between the parties hereto or otherwise) (collectively, "Losses") which the Fund Parties, or any one of them, may incur by reason of or in connection with this Investor Application, including any misrepresentation made by the Investor or any of the Investor's agents, any breach of any declaration, representation or warranty of the Investor, the failure by the Investor to fulfill any covenants or agreements under this Investor Application, its or their reliance on facsimile or other instructions, or the assertion of the Investor's lack of proper authorization from the beneficial owner(s) to execute and perform the obligations under this Investor Application.

12. Miscellaneous

a) **Entire Agreement.** This Investor Application represents the entire agreement of the parties with respect to the subject matter hereof and may not be changed or terminated, except in a writing signed by both parties.

b) **Choice of Law.** This Investor Application shall be deemed to have been made under, and shall be governed by, and construed in accordance with, the internal laws of the State of Delaware (excluding the law thereof which requires the application of or reference to the law of any other jurisdiction).

13. Electronic Communications

The Fund may provide the Investor with copies of communications electronically to the electronic mail address indicated in this Investor Application if the Investor has consented to electronic communications. Such electronic communications may contain hyperlinks to Fund documents, electronic versions of documents or notifications that Fund documents have been posted to the Fund's website. Otherwise, Fund communications will be provided to such other address as specified in the Investor Application. Please note, however, that US Bancorp Fund Services, LLC does not have the capability to deliver Fund documents electronically, such as account statements. As a result, you will receive Fund documents in paper form until such time as electronic delivery is available.

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Steben Select Multi-Strategy Fund - Class A Shares

INVESTOR APPLICATION

Be sure to read the Prospectus prior to investing in the Fund. For IRAs and Self-Directed Pension Plans, please note that the Custodian's name, address and tax identification number must also be included below in the specific areas provided, and the Custodian must also sign this Investor Application. For assistance in completing this Investor Application, please call Steben & Company, Inc. at 800.726.3400 Monday through Friday, 9:00 am – 5:30 pm (EST).

The USA Patriot Act. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. What this means to you: when you open an account, we will ask for your name, address, and other information that will allow us to identify you. This information is subject to verification. If we are unable to verify your identity, we reserve the right to close your account or take such other steps as we deem reasonable.

1. Amount of Investment and Sales Load

\$_____ (Minimum Initial Investment of \$25,000 and \$5,000 for subsequent investments)

2. Select Form of Ownership

Individual (non-entity) Ownership:

- Individual Joint Tenants
 Community Property Tenants in Common
 IRA Roth-IRA
 SEP IRA SIMPLE IRA
 UGMA/UTMA _____

(A Minor's information should be listed as Investor and the guardian's information should be listed as Joint Investor in the Investor Information section)

Other (specify) _____

Entity Ownership:

- Revocable Grantor Trust Irrevocable Trust
 Corporation S Corporation
 Partnership/LLC Profit Sharing Plan
 Defined Benefit Plan Bank
 Estate Charitable Trust
 Non-Profit Organization Taft Hartley/Labor Union
 401(k)
 Other (specify) _____

Note: Current applicable documentation to substantiate the existence of your organization, as well as authorized signer forms, are required for ALL entity Investors.

If an IRA is selected then Section 5(custodian section) must be completed.

3. Investor Information

Investor Name _____

Joint Investor Name _____

Investor Social Security Number or Tax ID _____ Date of Birth _____

Joint Investor Social Security Number or Tax ID _____ Date of Birth _____

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

Primary Address: Street (NO P.O. Box) _____ City _____ State _____ Zip Code _____ Phone _____

Mailing Address (if different): Street/P.O. Box _____ City _____ State _____ Zip Code _____

Investor E-Mail Address _____

Legal Domicile/Country of Residence _____

Check here if you are a government entity or affiliated with a government entity

4. Consent to Receive Fund Related Communications Electronically

The Fund may send some or all communications electronically. At this time, US Bancorp Fund Services, LLC, the Fund's administrator, does not have the capability to send investor statements electronically. We expect this to be available some time in the future. By electing to receive communications electronically, you may not receive paper copies of such documentation or reports if you have received them electronically once this service starts. In addition, you may change the means of receipt of communications selected at any time by contacting the Fund. If you elect to receive communications electronically, you must indicate the electronic address to which such materials should be provided.

Yes No

5. Custodian Information for Qualified Accounts (if applicable) To be completed by Custodian

Custodian Name _____

Custodian Address _____

Custodian Tax ID Number _____

Account Number at Custodian _____

Custodian Signature/Stamp

6. Bank Information for Wire Repurchases

Your bank account information must be on file in order for the Fund to wire repurchase proceeds or dividends/capital gains. The account holder's name(s) corresponding to the account number below must match exactly at least one name in Section 3 of this Investor Application.

Name of Bank _____

Registration on Account _____

ABA Routing Number _____ Account Number _____

Account Type Checking Savings

Note: A copy of a voided check is required to add bank instructions to an account.

7. Third Party Reporting

Complete if you wish to authorize a financial advisor or other third party to receive duplicate mailings on this account and to release to them account positions, valuations and/or account statements. Please provide their name and contact information here:

Company Name: _____

Contact Name: _____

Telephone Number: _____

Mailing Address: _____

E-Mail Address: _____

8. Backup Withholding

Please check the following box if you are subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code:

Under penalties of perjury, by my signature below I hereby certify that the Social Security Number or Taxpayer ID Number written above is my true, correct and complete Social Security Number or Taxpayer ID Number and that the information given in the immediately preceding sentence is true, correct and complete.

9. Cost Basis Calculation Method

The Cost Basis Method you elect applies to all covered shares acquired from January 2, 2014 forward and to all identically registered existing and future accounts you may establish, unless otherwise noted. The Cost Basis Method you select will determine the order in which shares are redeemed and how your cost basis information is calculated and subsequently reported to you and to the Internal Revenue Service (the "IRS"). Please consult your tax advisor to determine which Cost Basis Method best suits your specific situation. If you do not elect a Cost Basis Method, your account will default to **Average Cost**.

Primary Method (Select only one)

- Average Cost – averages the purchase price of acquired shares
- First In, First Out – oldest shares are redeemed first
- Last In, First Out – newest shares are redeemed first
- Low Cost – least expensive shares are redeemed first
- High Cost – most expensive shares are redeemed first
- Loss/Gain Utilization – depletes shares with losses prior to shares with gains and short-term shares prior to long-term shares
- Specific Lot Identification – you must specify the share lots to be sold at the time of a redemption (This method requires you elect a Secondary Method below, which will be used for systematic redemptions and in the event the lots you designate for a redemption are unavailable.)

Secondary Method– applies only if Specific Lot Identification was elected as the Primary Method (Select only one)

- First In, First Out
- Last In, First Out
- Low Cost
- High Cost
- Loss/Gain Utilization

Note: If a Secondary Method is not elected, First In, First Out will be used.

10. Accredited Investor Certification

In order to purchase Shares, you must be an “accredited investor” as defined in the Securities Act of 1933, as amended (the “1933 Act”). If you are an authorized person/corporate officer making this certification on behalf of an investor, you must represent that the investor for whose account you are directly or indirectly acquiring Shares is an “accredited investor”.

Accredited Investor Status. I hereby certify that the following categories describe me at the time I am applying to purchase Shares. **Check all boxes that apply:**

INVESTOR IS:

- (a) An individual who is:
- A natural person who has a net worth¹ or joint net worth with my spouse at the time of purchase that exceeds \$1,000,000; or
 - A natural person whose individual income exceeded \$200,000 (or joint income with spouse exceeded \$300,000) in each of the last two years and who reasonably expects his or her individual income (or joint income with spouse) to be in excess of the same income level in the current year.
- (b) An individual or entity having an account managed by an investment adviser registered under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and the investment adviser is purchasing Shares in a fiduciary capacity on behalf of the account.
- (c) A trustee or executive officer of the Fund.
- (d) A revocable grantor trust whose GRANTOR meets the Accredited Investor definition in item 10(a), above.
- (e) A trust (other than an IRA) having total assets of more than \$5 million, not formed for the specific purpose of investing in the Fund, and of which the person responsible for directing the investment of assets in the Fund has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the prospective investment.
- (f) A corporation, LLC, business trust or partnership with total assets of more than \$5 million, not formed for the specific purpose of acquiring the Units offered hereby, and which does not pool investments for the purpose of trading in commodities or other investments.
- (g) An organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), a corporation, a Massachusetts or similar business trust, or partnership, that was not formed for the specific purpose of acquiring the Share, with total assets in excess of \$5,000,000.
- (h) An entity licensed, or subject to supervision, by U.S. federal or state examining authorities as a “bank,” or “savings and loan association,” (within the meaning of Regulation D under the 1933 Act) or an account for which a bank or savings and loan association is investing in a fiduciary capacity.
- (i) A broker or dealer registered with the Securities and Exchange Commission pursuant to Section 15 of the Securities Exchange Act of 1934, as amended.
- (j) An investment company registered under the Investment Company Act of 1940, as amended (“1940 Act”) or a business development company as defined in Section 2(a)(48) of the 1940 Act.
- (k) A private business development company as defined in Section 202(a)(22) of the Advisers Act.
- (l) An insurance company as defined in Section 2(13) of the 1933 Act.
- (m) A Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended
- (n) A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, that has total assets in excess of \$5,000,000.
- (o) An employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, the investment decisions are made solely by persons that meet one of the other criteria listed here.
- (p) An entity ALL of whose equity owners meet one of the foregoing categories. Type of entity: _____
Note: If you check this box, please duplicate this Investor Application and have each equity owner complete and submit such Investor Application. An irrevocable trust does not qualify under this definition.

¹ In general, “net worth” means the excess of total assets at fair market value over total liabilities. For the purposes of determining “net worth,” the primary residence owned by an individual shall be excluded as an asset. Any liabilities secured by the primary residence should be included in total liabilities only if and to the extent that: (1) such liabilities exceed the fair market value of the residence; or (2) such liabilities were incurred within 60 days before the sale of the Shares (other than as a result of the acquisition of the primary residence).

11. Non United States Investors Only

By my signature below, I hereby certify that (a) I am a non-resident alien individual, foreign corporation, foreign trust or foreign estate that is not a United States person (as those terms are defined in the U.S. Code and U.S. Treasury regulations issued thereunder) for purposes of U.S. federal income taxation, and (b) I have properly completed the appropriate IRS Form W-8.

12. United States Investors Only

I certify that I am NOT (a) a non-resident alien or (b) a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Code) for purposes of U.S. Federal income taxation. I agree to notify the Fund within 60 days of the date that I become a foreign person or entity. I certify that my name, home address (in the case of an individual) or business address (in the case an entity), as they appear are true and correct.

I certify under penalty of perjury that:

- 1. I am a U.S. person (including a U.S. resident alien);**
- 2. The Social Security Number / Tax Identification Number provided in this Investor Application is my correct Number;**
- 3. I am not subject to backup withholding as a result of: (a) being exempt from backup withholding; (b) not being notified by the IRS of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and**
- 4. I am exempt from FATCA reporting.**

You must cross out item 3, above, if you have been notified by the IRS that you are currently subject to backup withholding.

If I am signing on behalf of an entity including, but not limited to, a corporation, limited liability company, partnership, limited partnership, or trust, or as custodian or trustee of an IRA, I certify that I am duly authorized and have full power to make this investment and to conduct transactions on behalf of this entity or as custodian or trustee of the IRA.

13. Investor Signature and Certification

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

- 1. I/we have read and understand the terms of this Investor Application and I hereby make all of the representations, warranties, acknowledgements and undertakings contained in this Investor Application, which includes the Investor Instructions and Investor Representations.
- 2. 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.
- 3. I/we have carefully read and are familiar with this Investor Application and the Fund's Prospectus;
- 4. I/we meet the investor eligibility requirements set forth herein;
- 5. The information contained herein is complete and accurate and may be relied upon;
- 6. I/we agree to promptly inform the Fund of any changes to the information contained herein; and
- 7. I/we agree that the execution of this signature page constitutes the execution and receipt of this Investor Application.

The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

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

14. Financial Advisor Information and Certification

Please indicate whether this Investor Application 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: _____ Signed: _____

Financial Advisor

OSJ/Branch Manager (if applicable)

By checking this box, I choose to waive the sales load for this purchase.