



Super Alpha Fund 1

Systematic Investing



Super Alpha Fund 1

A multi-strategy investment that has
the potential to generate **positive returns**
in rising and falling markets



Systematic Investments



“For me, fully systematic trading strategies represent the best long-term opportunity to achieve consistent returns.”

*Christian Baha
Founder & Owner*

Super Alpha Fund 1

Super Alpha Fund 1 is a multi-strategy systematic trading fund that aims to generate medium term returns in rising and falling markets.

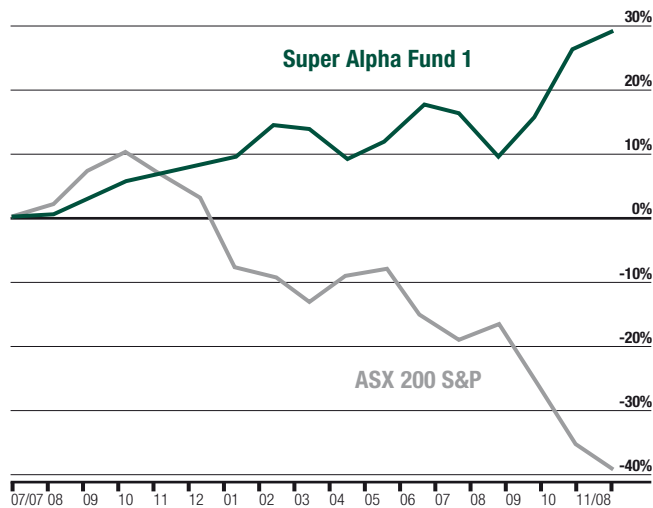
The Fund seeks to achieve this aim by accessing Alternative Investment strategies which invest in over 100 international markets across a diverse range of sectors from financial markets including bonds, currencies, equities and interest rates, to commodities including agricultural, energy and metal markets.

Diversification

The Investment Manager believes that the key to achieving consistent returns in rising and falling markets is investing in strategies with a low correlation to traditional assets such as shares, property and bonds.

Low correlation

Performance of the Target Allocation compared to the ASX 200



Source: SuperAlphaFund Financial (Hong Kong) Limited

The Target Allocation to the four Underlying Funds and the Cash Component, would have returned 21.15%* per annum.

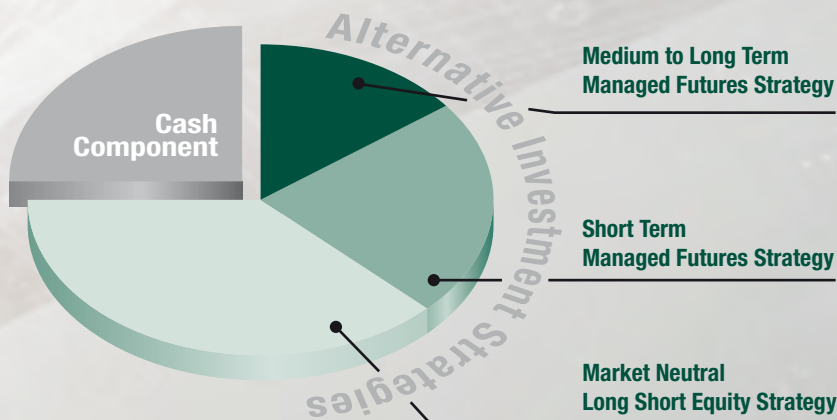
Our aim:
Consistent returns

* The chart above demonstrates how the Retail Units in Super Alpha Fund 1 would have performed (under the proposed Target Allocation) from August 1, 2007 to November 30, 2008. Returns are net of fees and expenses. Please refer to the PDS for more details.

Past performance is not a reliable indicator of future performance and should not be relied on in making an investment decision in relation to the Fund. This chart is not designed to predict the future performance of the Fund or the Underlying Funds.



Investment Strategy



Investment Strategy

The objective of the Target Allocation by Super Alpha Fund 1 is to provide a multi-strategy investment. The strategies of the Underlying Funds are designed to have a low correlation to traditional assets such as shares, property and bonds. This is the key to the Fund's aim to achieve consistent returns in rising and falling markets. A portion of the Fund's assets will be held in Australian cash, term deposits and bank bills ("Cash Component").

Target Allocation

Market Neutral Long Short Equity Strategy

A Market Neutral Long Short equity strategy buys listed shares anticipated to rise in value and Short Sells listed shares that are anticipated to fall in value with the intention of creating a combined return from both rising and falling share prices. It is described as Market Neutral because it hedges using stock index Futures to reduce the market risk associated with both the Long positions and the Short positions.

Medium to Long Term Managed Futures Strategy

The medium to long term managed Futures strategy trades in over 100 financial and commodity Futures markets on regulated exchanges around the world. The fully computerised trading systems are designed to identify developing price trends and market positions which, once entered, may be held from a few days up to several months. This strategy has been successfully employed by the Superfund Group of companies since 1996.

Short Term Managed Futures Strategy

This short term Managed Futures strategy trades in approximately 60 global financial and commodity Futures markets. It generally follows trends with a duration of less than one day to more than a week and the average holding period is several days. The strategy has a low correlation with most other Managed Futures strategies.

Benefits of Super Alpha Fund 1

Benefits

▶ Diversification across global markets

Through access to more than 100 financial and commodity markets

▶ Potential for returns in rising and falling markets

By taking Long or Short positions

▶ Systematic investment approaches

Through automated trading systems

▶ Sound and disciplined risk management

Each market is monitored to maintain predetermined levels of risk

▶ Ongoing research and testing

Over 35 people constantly develop and refine the trading programs

Benefits of Super Alpha Fund 1

Fund Facts

| | |
|---|---------------|
| ▶ Minimum initial investment | A\$ 10,000 |
| ▶ Unit Pricing | weekly |
| ▶ Applications and withdrawals | weekly |
| ▶ Recommended minimum holding period | 3 to 5 years* |
| ▶ Contribution Fee | up to 3.0% |
| ▶ Management and Distribution Fee | 2.43% p.a.* |
| ▶ Incentive Fee | 27%* |

Fund Facts

Key Risks

An investment in the Fund carries significant risks. You could lose some or all of the money you invest. An investment in the Fund should be considered speculative and should only represent a small allocation in a total investment portfolio.

Key risks associated with investing in the Fund include:

- ▶ possible loss of income and principal invested;
- ▶ the returns from the Underlying Funds may be volatile; and
- ▶ a heavy reliance on the performance of the Investment Advisers and the trading strategies of the Underlying Funds.

Key Risks

You should carefully consider all of the risks described in the PDS.

** Although we have suggested a time frame for your investment, you should regularly review your investment decision with your financial adviser as market conditions or your investment requirements may have changed. Our suggested time frame should not be considered as personal advice.*

** If the Target Allocation changes, the amount of the Management Fee and Incentive Fee may change.*



Why Alternative Investments?

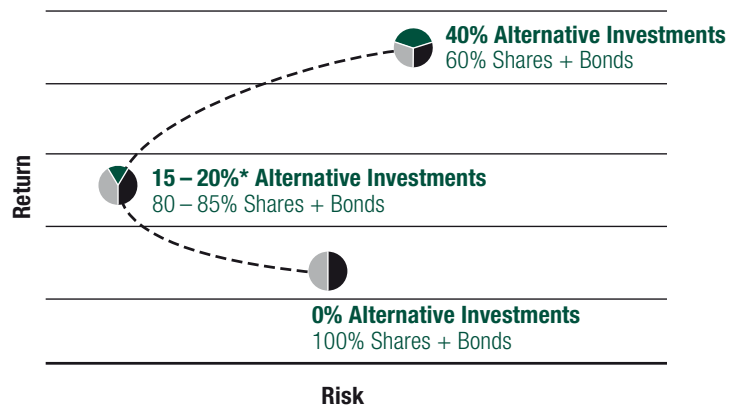


“Don’t put all your eggs in one basket.”

Why Alternative Investments?

“Modern Portfolio Theory” shows that it is possible to achieve higher overall returns with lower risk by adding a low-correlation asset class – like alternative investments – to a traditional shares and bond portfolio. Harry M. Markowitz was awarded the Nobel Prize for Economics in 1990 for his “Modern Portfolio Theory”.

The curve in the chart below depicts the range of portfolios that has the maximum rate of return for any given level of risk. In this example, by allocating 15 – 20%* of a portfolio to Alternative Investments, an investor could potentially increase long term returns and reduce risk.



“Don’t put all your eggs in one basket”

Harry Markowitz

The chart above is a schematic illustration based on research conducted by Superfund Financial (Hong Kong) Limited. It is designed to illustrate how a partial allocation to Alternative Investments, has been able to diversify a traditional portfolio.

**An allocation of 15 – 20% has been used for illustrative purposes only. It is not a recommendation that 15 – 20% of a portfolio should be allocated to Alternative Investments, nor is it designed to predict future performance or provide investment advice.*

Superfund Group of companies

Superfund Worldwide

The Australian company SuperAlphaFund Financial Pty Ltd is a member of the Superfund group of investment companies ("Superfund Group") which was founded in Vienna, Austria in 1995. Superfund Group companies have been established in 19 countries around the globe.

Superfund Group's first fund, Superfund Q-AG, has returned 18.50%* per annum net of all fees over the twelve years since inception in March 1996. Superfund Q-AG is a closed fund and accordingly Super Alpha Fund 1 will not have exposure to Superfund Q-AG.

12 year positive track record

** Performance to 30 November 2008 on a realised basis. Past performance of Superfund Q-AG is not indicative of future returns to Superfund Q-AG, the Fund or any other funds of the Superfund Group.*

- ▶ Founded in 1995
- ▶ Proven 12 year track record
- ▶ 1.4 billion USD asset under management*
- ▶ Over 50,000 investors*
- ▶ 430 employees around the world*

Facts

** As at 30 June 2008.*



www.superalphafund.com.au

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This document does not constitute an offer to sell or the solicitation of an offer to buy units in the Fund. Applications for units in the Fund may only be made by completing an application form attached to the product disclosure statement for the Fund dated 3 November 2008 (PDS). All information contained in this document is subject in its entirety to information contained in the PDS. Capitalised terms used in this document have the same meaning as is given to those terms in the PDS.

If you are considering investing in the units in the Fund you should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. This and other important information about the Fund can be found in the PDS. You should carefully read all of the PDS before making an investment decision.

Neither Columbus Investment Services Limited nor any of the Superfund Group of companies or any of their related bodies corporate, affiliates, associates or officers of any of the above entities makes any recommendation as to the suitability of an investment in the Fund for any investor or makes any representation or gives any assurance as to the performance of the Fund or any particular rate of return nor do they guarantee the repayment of capital from the Fund.

The information in this document is only current as at 1 December 2008.