

Thank you for requesting this Product Disclosure Statement from Funds Focus.

Fee Reduction

As highlighted within our offers page, whilst most managed funds typically pay an entry fee of up to 5%. Applications lodged through Wealth Focus will receive a rebate of up to 5% directly into your fund, providing you with more money in your fund.

How to Apply

Please have a read through the PDS and if you would like to invest the application pages can generally be found towards the back of the document. You will only need to send the application section back with a cheque/direct debit payable direct to the investment company (not ourselves). You should take note of any minimum investment amounts that may apply and proof of ID that is now required for the new Anti-Money Laundering regulations.

Then mail the completed application directly to us.

We will then check to ensure your form is completed correctly before forwarding your document on to the investment provider on your behalf.

Wealth Focus Pty Ltd
Reply Paid 760
Manly
NSW 1655

Please note that we are unable to track applications mailed directly to the product provider and therefore cannot guarantee that your discounts have been applied in these instances.

Should you wish to take advantage of our free annual valuation and tax report for all your investments you should complete our broker nomination form for The Wealth Focus Investment Service.

Regards



Sulieman Ravell
Managing Director



Requirements for verifying your identity under the new Anti Money Laundering (AML)/Counter Terrorism Financing (CTF) Act

The new AML/CTF Act came into effect on the 12th December 2007. All financial planning and fund management companies are now required to collect, verify and store specific customer information before arranging certain services such as managed investments for a client. It is designed to prevent, detect and protect Australian business from money laundering and the financing of terrorist activities.

We are currently in a transition phase and as such whilst most companies will not accept any new business without a person identity being verified, there are a number that still do not. To avoid confusion, we request that all new applications are sent with 'certified documentation'.

We've found that the easiest way to provide the required documentation is to have a copy of your driving licence or passport certified by Australia Post or a Justice of the Peace (please see following page for a full list of individuals that can certify documentation).

Once this has been completed, under the current requirements we will not require you to send identification again.

What you need to do

You will need to enclose a certified piece of photographic evidence or one piece of primary non-photographic evidence and one piece of secondary evidence (please refer to the Identification Form for document requirements), with your application form and post to us at the following address

Wealth Focus Pty Ltd

Reply Paid 760

Manly

NSW 1655

Please do not send us original driving licences or passports as these can very easily get lost in the post. Copies of documents can be certified by an authorised individual, they will need to sight and verify that the copy is a 'certified true copy', sign, date, print their name and list their qualification.

ANTI-MONEY LAUNDERING REQUIREMENT FOR NEW APPLICATIONS
IDENTIFICATION FORM
INDIVIDUALS & SOLE TRADERS

GUIDE TO COMPLETING THIS FORM (MUST BE INCLUDED WITH ALL NEW APPLICATIONS)

- Complete one form for each applicant. Complete all applicable sections of this form in **BLOCK LETTERS**.
- Please contact us on 1300 55 98 69 if you have any queries.
- If you wish to apply in the name of a super fund, trust or company, please contact us for an alternative identification form.

SECTION 1A: PERSONAL DETAILS

Surname

Date of Birth dd/mm/yyyy

Full Given Name(s)

Residential Address (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

COMPLETE THIS PART IF INDIVIDUAL IS A SOLE TRADER

Full Business Name (if any)

ABN (if any)

Principal Place of Business (if any) (PO Box is NOT acceptable)

Street

Suburb

State

Postcode

Country

Who can verify customer identity documents?

Please find below a list of all the Approved Individuals that can certify documents:

- **A Justice of the Peace**
- **An agent of the Australian Postal Corporation** who is in charge of an office supplying postal services to the public, or a permanent employee with more than two years continuous service (who is employed in an office supplying postal services to the public)
- A notary public (for the purposes of the Statutory Declaration Regulations 1993)
- A person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
- A judge, magistrate, registrar or deputy registrar of a court
- A chief executive officer of a Commonwealth Court
- A police officer
- An Australian consular or diplomatic officer (within the meaning of the Consular Fees Act 1955)
- An officer or finance company officer with two or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993)
- An officer with, or authorised representative of, a holder of an Australian Financial Services Licence, having two or more continuous years of service with one or more licensees, and
- A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with more than two years continuous membership.

VERIFICATION PROCEDURE

Attach a certified copy of the ID documentation used as proof of identity. ID enclosed should verify the **applicant's** full name; and **EITHER** their date of birth or residential address.

- Complete Part I (or if the individual does not own a document from Part I, then complete either Part II or III.)
- Contact your licensee if the individual is unable to provide the required documents.

PART I – ACCEPTABLE PRIMARY ID DOCUMENTS

Tick ✓	Select ONE valid option from this section only
<input type="checkbox"/>	Australian State / Territory driver's licence containing a photograph of the person
<input type="checkbox"/>	Australian passport (a passport that has expired within the preceding 2 years is acceptable)
<input type="checkbox"/>	Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person
<input type="checkbox"/>	Foreign passport or similar travel document containing a photograph and the signature of the person*

PART II – ACCEPTABLE SECONDARY ID DOCUMENTS – should only be completed if the individual does not own a document from Part I

Tick ✓	Select ONE valid option from this section
<input type="checkbox"/>	Australian birth certificate
<input type="checkbox"/>	Australian citizenship certificate
<input type="checkbox"/>	Pension card issued by Centrelink
<input type="checkbox"/>	Health card issued by Centrelink
Tick ✓	AND ONE valid option from this section
<input type="checkbox"/>	A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address
<input type="checkbox"/>	A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. <i>Block out the TFN before scanning, copying or storing this document.</i>
<input type="checkbox"/>	A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address)
<input type="checkbox"/>	If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school

PART III – ACCEPTABLE FOREIGN ID DOCUMENTS – should only be completed if the individual does not own a document from Part I

Tick ✓	BOTH documents from this section must be presented
<input type="checkbox"/>	Foreign driver's licence that contains a photograph of the person in whose name it issued and the individual's date of birth*
<input type="checkbox"/>	National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued*

*Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.



Super Alpha Fund 1



Product Disclosure Statement
ARSN 127 228 719

Dated: 6 April 2009

Issued by:
Columbus Investment Services Limited
ABN 58 106 064 644, AFSL 246943

Investment Manager:
Superfund Financial (Hong Kong) Limited
AGL 796



Important Information

Issuer	Columbus Investment Services Limited ABN 58 106 064 644 (the "Responsible Entity", "Columbus" or "we") is the issuer of this Product Disclosure Statement ("PDS") dated 6 April 2009.
Investment manager	Superfund Financial (Hong Kong) Limited ("Investment Manager" or "Superfund HK") is the investment manager of the Fund. Superfund HK, one of the Superfund group of affiliated companies ("Superfund Group"), is regulated by the Hong Kong Securities and Futures Commission (SFC) and relies on an ASIC Class Order exemption (Class Order 03/1103), which exempts it from the requirement to hold an AFSL for the provision of certain services to wholesale clients. Superfund HK and its representatives are regulated by the SFC under the laws of Hong Kong and those laws may differ from Australian laws (see Section 2 of this PDS).
Representative	Superfund HK has appointed SuperAlphaFund Financial Pty Ltd, ACN 127 947 871 (SuperAlphaFund Financial), as its Australian representative to perform certain services on its behalf pursuant to an authorisation agreement. SuperAlphaFund Financial also operates as a corporate authorised representative of Columbus to provide certain financial services to the Fund. SuperAlphaFund Financial may in the future apply for an AFSL. If an AFSL is granted to SuperAlphaFund Financial, it may cease acting as a representative of Superfund HK and/or Columbus.
Glossary	A glossary of terms appears in Section 11 of this PDS.
Offer	This PDS invites you to apply for units in Super Alpha Fund 1 ARSN 127 228 719 ("the Fund"). This offer is open to both retail and wholesale clients who are Australian residents and who receive this PDS in Australia. If you receive this PDS in electronic form, you may obtain a paper copy (including the Application Form) free of charge from SuperAlphaFund Financial or by contacting your adviser. This PDS only constitutes an offer or invitation of financial products to persons within Australia or in places where it is lawful to make such an offer or invitation. ASIC takes no responsibility for the contents of this PDS. Other than the Responsible Entity and Investment Manager, no person has caused or authorised the issue of this PDS nor do any of them take any responsibility for the preparation of this PDS or the establishment or performance of the Fund.
Updated information	Information in this PDS may be updated from time to time. Updated information may be accessed via the Responsible Entity's website www.cisl.com.au and at www.superalphafund.com.au . A paper copy of the updated information will also be available, free of charge, upon request from the Responsible Entity. Where updated information about the Fund is materially adverse to investors, the Responsible Entity may take a number of actions which include issuing a new or supplementary PDS. If the change is materially adverse to investors or relates to an increase in fees and costs charged, at least 30 days notice will generally be given to you.
No personal advice	None of the Responsible Entity, the Investment Manager, SuperAlphaFund Financial, 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. You should seek your own financial, taxation and investment advice before investing in the Fund. Before making an investment decision on the basis of this PDS, you should consider, in conjunction with your financial adviser, whether an investment in the Fund is appropriate in view of your particular investment needs, objectives, financial and taxation circumstances. It is important that you read the entire PDS before making any decision to invest. No information or representation in connection with the Offer, which is not contained within this PDS, should be relied upon in making an investment decision about the Offer. No person is authorised to make representations in respect of the Offer which are not contained in this PDS.
Super Alpha Fund 1	This Fund is not a superannuation product, it is a managed investment scheme as defined in Chapter 5C of the Corporations Act. The reference to "super" in the name of the Fund does not in any way imply superior returns or an above average performance of the Fund.
Investment	The Investment Manager and Responsible Entity do not take into account labour standards or social, environmental or ethical considerations when making investment decisions in respect of the Fund.
Past Performance	Past performance information provided in this PDS is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.
Defined terms	Capitalised terms used in this PDS have the meanings given to them in the Glossary unless the context requires otherwise.
Further information	For further information regarding this offer please contact SuperAlphaFund Financial Pty Ltd ▶ Phone: (02) 8024 5570 ▶ Email: investor@superalphafund.com.au

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Fund Summary

1. Fund Summary

Fund name	Super Alpha Fund 1 ARSN 127 228 719
Responsible Entity – Section 10	Columbus Investment Services Limited
Investment Manager – Section 2	Superfund Financial (Hong Kong) Limited
Superfund group of investment companies (“Superfund Group”) – Section 2	The first Superfund group investment company was founded in Austria in 1995 to establish Managed Futures funds. Since that time Superfund group investment companies (the “Superfund Group”) have been established in 19 countries and are among the world’s premier Managed Futures fund providers.
Investment objective – Section 3 and 4	The investment objective of the Fund is to generate medium term returns in rising and falling markets by investing in strategies with a low correlation to traditional investment strategies in share, property and bond markets.
Investment structure – Section 3	The Fund will invest substantially all of its assets into (i) Superfund White SPC (the “Master Fund”), which initially intends to invest into one or more Share classes of each of four underlying funds, Superfund Euro SPC, Superfund Gold SPC, Superfund Red SPC and Superfund Blue SPC (the “Underlying Funds”) and (ii) into Australian cash, term deposits and bank bills.
Investment strategy – Section 4	The Fund provides investors with access to 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 commodity markets including agricultural, energy and metal markets.
Unit pricing – Section 9 and 10	Unit prices will be calculated weekly and published on www.superalfafund.com.au . Two Classes of Units, Wholesale Units and Retail Units, are offered pursuant to this PDS.
Minimum initial investment – Section 9	A\$ 10,000 for Retail Units and A\$ 100,000 for Wholesale Units. The minimum additional investment amount is A\$ 5,000 for both Classes.
Annual distributions to Unit holders – Section 9	It is intended that the Fund will typically redeem all or a portion of its investment in the Master Fund on or about 30 June each year and distribute annually to Unit holders the net income (if any) of the Fund. Unit holders may elect to have their distributions reinvested or have them paid into their nominated bank account.
Recommended minimum holding period	3 to 5 years
Currency – Section 3 and 6	The Underlying Funds are denominated in Euros and/or USD. It is the intention of the Investment Adviser for the Master Fund to hedge the currency exposure between the Underlying Funds and the Master Fund, although it might not always be possible to do so.
Minimum withdrawal amount – Section 9	A\$ 5,000 for both Retail Units and Wholesale Units.
Minimum Unit holding value – Section 9	A\$ 10,000 for Retail Units and A\$100,000 for Wholesale Units.

Fund Summary

Applications and withdrawals – Section 9	<p>Applications and withdrawals will typically be processed weekly. They must be received by the Administrator by 2 pm (AEST) on the Friday prior to the relevant Valuation Day to be eligible for processing using that Valuation Day's Entry Price or Exit Price. Initially, Unit holders will be issued an "Application Unit" in the Fund until the Entry Price is known. Please see Section 9 on "Applications" and "Unit Pricing" for more detail.</p>
Payment of proceeds of withdrawal – Section 9 and 10	<p>Generally within 7 Business Days after the relevant Valuation Day. Withdrawals may be suspended in some circumstances, refer to Section 9.</p>
Contribution Fees – Section 7	<p>Up to 3.0%* of your investment in the Fund. This may be negotiated with your financial adviser.</p>
Withdrawal Fees – Section 7	<p>2.0%* of withdrawal amounts in the first 12 months from the date of issue of the Units. No withdrawal fee will be charged on Units held longer than 12 months. The fee is paid from the withdrawal amount to the Investment Manager.</p>
Management Fee – Section 7	<p>2.0%* per annum of NAV per Unit assuming the Target Allocation to the Underlying Funds and Cash Component described in Section 3. If the Target Allocation changes the aggregate Management Fee may also change. Part of this fee is paid from the Fund and the remainder is paid from the Underlying Funds, refer to Section 7.</p>
Distribution Fee – Section 7	<p>0.43%* per annum of NAV per Unit for the Retail Units; and 0.11%* per annum of NAV per Unit for the Wholesale Units. Distribution Fees are ongoing amounts which are indirectly borne by the Fund and payable to financial advisers and platform operators for their distribution services and which may include Superfund Group entities.</p>
Incentive Fee – Section 7	<p>Incentive Fees are charged by the Investment Advisers from the Underlying Funds. The average of these fees, assuming the Target Allocation described in Section 3 and equal performance in each Underlying Fund, is equivalent to 27%* of the increase in NAV per Unit. If the Target Allocation changes the average Incentive Fee may also change.</p>
Taxation considerations – Section 8	<p>A tax summary for Australian investors is provided in Section 8.</p>
Benefits of investing in the Fund – Section 5	<p>The Fund provides investors with access to Alternative Investment strategies applied to over 100 commodity, financial and equity markets around the world. The allocations to the Underlying Funds are designed to provide a multi-strategy investment that has the potential to generate positive returns in rising and falling markets, with a low correlation to traditional investment strategies in share, property and bond markets.</p>
Key Risks – Section 6	<p>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:</p> <ul style="list-style-type: none"> ▶ 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. <p>You should carefully consider all of the risks described in Section 6.</p>

* Inclusive of the net effect of any Goods and Services Tax (GST) applicable, less any input tax credits available to the Fund





2. The Superfund Group of investment companies

Superfund Group of investment companies

The Superfund group of investment companies ("Superfund Group") was founded in 1995, to provide Managed Futures funds for institutional and retail investors.

Superfund Group companies are now established in 19 countries around the globe with individual offices across Asia/Pacific, Europe, the Middle East and the Americas employing 500 people worldwide.

The Superfund Group's first fund, Superfund Q-AG has returned 18.34%* per annum net of fees over the twelve years since its inception in March 8, 1996. The returns of Superfund Q-AG are provided to demonstrate the Superfund Group's long term performance. However, as it is a closed fund the Fund will not have exposure to Superfund Q-AG.

Collectively members of the Superfund Group have total assets exceeding 1.65 billion USD** under management from more than 50,000 retail and institutional investors.

**performance to 27 February 2009 on a realised basis. Past performance of Superfund Q-AG is not indicative of future returns of Superfund Q-AG, the Fund or any other funds of the Superfund Group. Superfund Q-AG is a different investment product to the Fund and the Underlying Funds and, although it may share similar strategies to some of the funds of the Superfund Group, it differs in respect of matters such as fees charged and risks faced by investors.*

*** as at 31 December 2008.*

Superfund Financial (Hong Kong) Limited

Superfund Financial (Hong Kong) Ltd. ("Investment Manager" or "Superfund HK") was incorporated in 2001, and holds a licence to deal and advise in securities under the Securities and Futures Ordinance, issued by the Hong Kong Securities and Futures Commission ("SFC").

Superfund HK is engaged primarily in the promotion of Superfund Group funds and the provision of fund administration services in the Asia Pacific Region. Superfund Group products are also offered through third party distributors mainly licensed intermediaries, to professional investors in Hong Kong and to other qualified investors throughout Asia, Australia and the Pacific. Certified as an Exchange Participant of the Stock Exchange of Hong Kong (SEHK), Superfund HK also maintains the right to a seat on the SEHK.

Superfund HK and its representatives are regulated by the SFC under the laws of Hong Kong, which differ from the applicable laws in Australia.

SuperAlphaFund Financial Pty Ltd

SuperAlphaFund Financial Pty Limited ACN 127 974 871 (**SuperAlphaFund Financial**), part of the Superfund Group, is the Australian representative of Superfund HK. SuperAlphaFund Financial also operates as a corporate authorised representative of Columbus to provide certain financial services relating to the Fund.

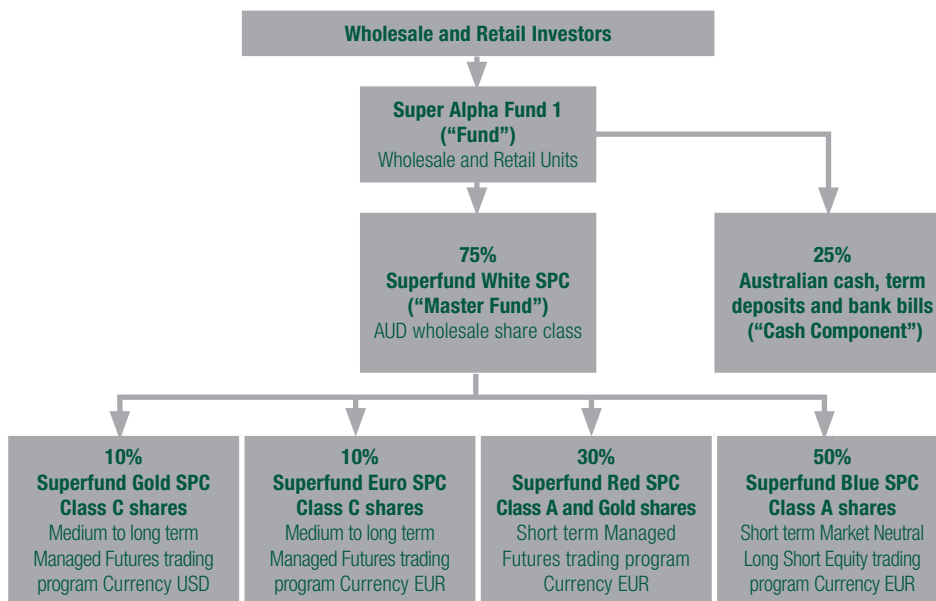


The Fund's investment structure

3. The Fund's investment structure

The Fund is an Australian registered managed investment scheme, that provides investors with access to 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 commodity markets including agricultural, energy and metal markets.

The Fund will invest its assets into a Cayman Island based segregated portfolio company, Superfund White SPC ("Master Fund") and into Australian cash, term deposits and bank bills ("Cash Component"). The Master Fund will initially invest into four underlying funds: Superfund Euro SPC, Superfund Gold SPC, Superfund Red SPC and Superfund Blue SPC ("Underlying Funds"). The Master Fund may also invest in other underlying funds established or managed by members of the Superfund Group that fit within the Fund's investment strategy.



Target Allocation

The initial Target Allocation of the Fund is set out in the chart above. The Target Allocation may change depending on factors including the investment performance of the Underlying Funds and general economic conditions. Allocations may be made to funds managed by entities within the Superfund Group not currently described in this PDS. See Section 4 for further information regarding the investment strategies of the Underlying Funds and an explanation of terms.

The Target Allocation is managed at the Fund level by the Investment Manager who will determine the percentages to be invested in the Master Fund and Cash Component respectively. Allocations to the Underlying Funds, will be determined periodically by the Investment Adviser of the Master Fund. Each of the Investment Manager and Investment Adviser will make these allocations according to what it believes is the most appropriate allocation having regard to the investment objective of the Fund and Master Fund.

The allocations, which may stay the same for long periods of time or change frequently, are designed to meet the Fund's investment objective of providing a multi-strategy investment with a low correlation to traditional assets such as shares, property and bonds.

The Master Fund may invest in other funds managed by Superfund Group entities. The updated Target Allocation will be made available on www.superalphafund.com.au.

Currency

The Underlying Funds are denominated in Euros and/or USD. It is the intention of the Investment Adviser for the Master Fund to Hedge the currency exposure between the Underlying Funds and the Master Fund, although it might not always be possible to do so. It is anticipated that these Hedges will be rebalanced monthly, but the Investment Adviser to the Master Fund may determine to adjust them over longer or shorter periods based on changes in the currencies held or other factors.





The Fund's investment strategy

4. The Fund's investment strategy

Super Alpha Fund 1

Super Alpha Fund 1 aims to generate medium term returns in rising and falling markets by investing in strategies with a low correlation to traditional assets such as shares, property and bonds.

The Fund will invest in the Australian dollar Share class of Superfund White SPC, a Cayman Islands segregated portfolio company ("Master Fund"), and may invest up to 100% of its assets into the Master Fund, with an initial target allocation of 75%.

The Master Fund will in turn initially invest into four underlying funds, Superfund Blue SPC, Superfund Euro SPC, Superfund Gold SPC, and Superfund Red SPC ("Underlying Funds"). The investment strategies of these Underlying Funds are described on the following pages.

The Fund will retain a portion of its assets in the Cash Component with a view to meeting liquidity requirements and smoothing returns in volatile periods.

Cash may also be held by the Underlying Funds in cash and short term money market securities, as well as in accounts held with brokers to facilitate Futures and equities trading.

Superfund White SPC

Superfund White SPC is a Cayman Islands segregated portfolio company.

The Investment Adviser for the Master Fund, Superfund Invest Inc, is a company organised under the laws of Grenada.

When rebalancing the allocations of the Master Fund the Investment Adviser will apply the investment objective of providing a multi-strategy investment with a low correlation to traditional assets such as share, property and bonds and consider the:

- ▶ risk adjusted performance of each Underlying Fund;
- ▶ level of correlation between the Underlying Funds;
- ▶ level of correlation of each Underlying Fund to traditional asset classes; and
- ▶ suitability of an Underlying Fund's strategy to the current market conditions.

Administrator: UBS Fund Services (Cayman) Ltd
Auditor: KPMG (Cayman Islands)

WHY SEEK LOW CORRELATION INVESTMENTS?

Correlation is a term used to describe the degree by which the prices of two investments move in the same direction. The prices of highly correlated investments will move up and down in tandem, while low correlation investments will move independently of one another.

A portfolio of investments with a high correlation to one another (for example a portfolio containing shares only) carries a significant risk of a loss of value across the whole portfolio, from a single market event.

In a portfolio of investments with a low correlation to one another, a single market event is less likely to cause a loss in value across the whole portfolio.

A correlation of 1 means that the two investments always move up and down together, while a correlation of -1 means that they always move in opposite directions. A correlation of 0 means that they move completely independently of each other.

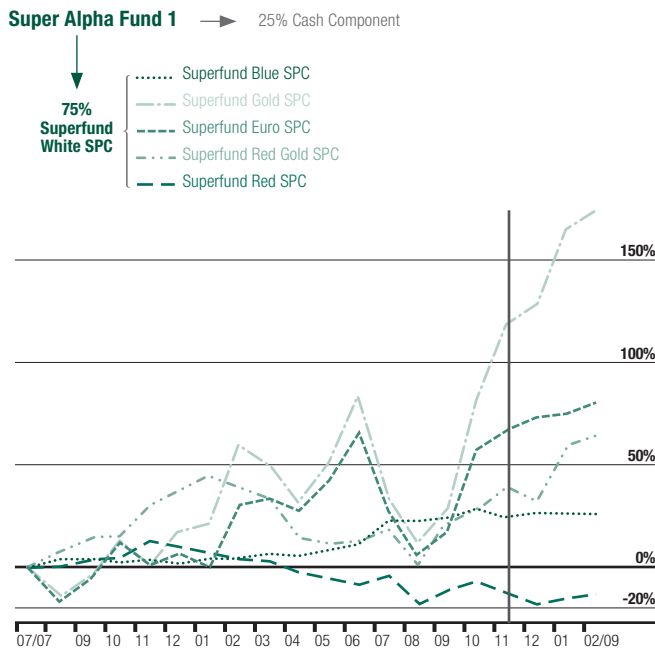
The Fund's investment strategy

Performance of the Underlying Funds

Source: Superfund Financial (Hong Kong) Limited

The chart below shows the performance of the Underlying Funds from 1 August 2007 to 27 February 2009 net of all fees. This chart is not designed to predict the future performance of the Underlying Funds, the Fund or any other funds of the Superfund Group.

Past performance of the Underlying Funds is not a reliable indicator of future performance of the Underlying Funds or the Fund and should not be relied upon in making an investment decision in respect of the Fund.





The Fund's investment strategy

Superfund Blue SPC

Superfund Blue SPC employs a Market Neutral Long Short equity strategy which aims to produce consistent returns regardless of wider market conditions.

Superfund Blue SPC aims to take both Long and Short positions on shares (for an explanation of these terms, refer to the Glossary). Hedging is used to reduce the market risk of the investment so that the performance derived from each investment is mainly attributable to movements in the individual stock only.

The strategy used by Superfund Blue SPC provides for trading in shares listed on the major stock exchanges including in Australia, Europe, Japan the UK and USA. Superfund Blue SPC does not currently trade in emerging markets.

The trade duration can vary from less than one day to more than a week, with an average holding period of several days. Investments must meet liquidity, size and other requirements set out within its trading program.

The Investment Adviser for Superfund Blue SPC is Superfund Blue Fund Management Inc, an exempted company limited by shares under the laws of the Cayman Islands.

Administrator: Close Brothers (Cayman) Ltd

Auditor: KPMG (Cayman Islands)

Risk/Return Statistics (net asset value in EUR)

As at 27 February 2009

Superfund Blue SPC – Class A Shares

Since inception (August 2007)26.16%

Return per annum15.80%

Annual standard deviation9.51%

Returns are net of fees and expenses. Updated return statistics for the Underlying Funds are available at www.superalphafund.com.au

Source: Superfund Financial (Hong Kong) Limited

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.

WHAT IS A LONG SHORT EQUITY FUND?

A Long Short equity fund 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.

Superfund Blue SPC 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.

The Fund's investment strategy

Superfund Euro SPC

Superfund Euro SPC uses an investment strategy that follows medium to long term trends in over 100 financial and commodity Futures markets around the world. Its computerised trading programs are designed to identify developing price trends and market positions which, once entered, may be held from a few days up to several months.

Superfund Euro SPC has three Share classes, Class A, Class B and Class C of which Class C is the only Share class actively traded. Class A having the lowest exposure to Futures, Class C having the highest exposure to Futures and Class B having an exposure between Class A and Class C. The allocation of the Master Fund to Superfund Euro SPC will be to the Class C Shares. These Shares have the highest volatility and consequently the potential for higher returns and higher losses than the Class A and Class B Shares.

The Investment Adviser for Superfund Euro SPC is Superfund Trading Management Inc, a company organised under the laws of Grenada.

Administrator: UBS Fund Services (Cayman) Ltd

Auditor: KPMG (Cayman Islands)

Risk/Return Statistics (net asset value in EUR)

As at 27 February 2009

Superfund Euro SPC – Class C Shares

Since inception (September 2004)88.90%

Return per annum15.20%

Annual standard deviation43.01%

Returns are net of fees and expenses. Updated return statistics for the Underlying Funds are available at www.superalphafund.com.au

Source: Superfund Financial (Hong Kong) Limited

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.

WHAT IS A FUTURES CONTRACT?

Futures contracts are agreements to buy or sell a commodity or financial instrument at an agreed time and price in the future. They provide returns linked to movements in particular investments, such as a shares, bonds and interest rate indices, currencies and commodities.

The Futures contracts entered into by the Underlying Funds are traded on major Futures exchanges around the globe. They are valued in real time and can be inexpensive to trade compared to the underlying investments. This means that Futures are potentially an efficient way of accessing markets.

However, because Futures provide the potential for a large exposure to the reference investments relative to the investment amount, there is also potential for increased losses.





The Fund's investment strategy

Commonly traded futures markets

Stock Indices:

Dax	Nasdaq 100	Dow Jones
Mini-sized Dow	FTSE	Euro Stoxx50
CAC 40	Australian SPI	Russel 2000
Hang Seng	Nikkei	Bovespa
S&P 500	SMI	

Bonds:

Bund	US 10-Y Note
US Treasury Bond	Japanese Bond
Long Gilt	Australian Bond

Currencies:

Euro	Mexican Peso
USD	Australian Dollar
Pound Sterling	Canadian Dollar
Swiss Franc	Turkish Lira
Japanese Yen	New Zealand Dollar

Energies:

Crude Oil	Unleaded Gas
Heating Oil	Electricity
Natural Gas	Fuel Oil
Gas Oil	Kerosine
	Brent Crude

Money Markets:

Euribor 3 Month	Euro Bobl
Eurodollar 3 Month	Australian Bank
Libor 1 Month	Acceptance
Short Sterling	Fed Fund 30 Day's,
Euroyen	Euroswiss 3 Month

Metals:

Gold	Zinc
Copper	Nickel
Platinum	Steel
Aluminum	Tin
Silver	Palladium

Agricultural Markets:

Coffee	Soybeans	Milk
Cotton	Wheat	Red Beans
Corn	Live Cattle	Potatoes
Sugar	Lean Hogs	Rice
Cocoa	Pepper	Silk

Note: This illustration indicates the futures markets in which the Superfund strategies may invest and does not represent the allocation to each market. Investment in these markets is regularly reviewed and may change depending on market conditions and as a result of the Investment Advisers' ongoing research

Superfund Gold SPC

The investment strategy used by Superfund Gold SPC combines the Superfund Euro SPC Class C Futures trading strategy with exposure to the value of gold.

For each dollar invested in Superfund Gold SPC, the Investment Adviser aims to allocate one dollar to the Futures trading strategy and to also create a one dollar gold exposure at the current gold price using gold Futures contracts.

The fund thus aims to provide a return from the trading strategy as well as tying the underlying currency of the fund to changes in the price of gold. The exposure to gold may vary over time and may be much less than one dollar for each dollar invested in the fund.

Superfund Gold SPC has three Share classes, Class A, Class B and Class C. Class A having the lowest exposure to Futures, Class C having the highest exposure to Futures and Class B having an exposure between Class A and Class C. The initial allocation of the Master Fund to Superfund Gold SPC will be to the Class C Shares. These Shares have the highest volatility and consequently the potential for higher

returns and higher losses than the Class A and Class B Shares.

The net asset value of the fund is calculated in US dollars. The Investment Adviser for Superfund Gold SPC is Superfund Trading Management Inc. a company organised under the laws of Grenada.

Administrator: UBS Fund Services (Cayman) Ltd
Auditor: KPMG (Cayman Islands)

Risk/Return Statistics (net asset value in USD)

As at 27 February 2009

Superfund Gold SPC – Class C Shares

Since inception (November 2005)	230.45%
Return per annum	42.45%
Annual standard deviation	52.23%

Returns are net of fees and expenses. Updated return statistics for the Underlying Funds are available at www.superalphafund.com.au

Source: Superfund Financial (Hong Kong) Limited

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.

The Fund's investment strategy

Superfund RED SPC

Superfund Red SPC uses a short term Futures trading strategy, across approximately 60 global financial and commodity Futures markets.

The trade duration can vary from 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.

Liquidity is very important for short term trading strategies and so Superfund Red SPC trades in fewer and on average larger markets than Superfund Euro SPC and Superfund Gold SPC.

The two Share classes of Superfund Red into which the Master Fund may invest are Class A and gold class Shares.

Class A Shares provide exposure to the Superfund Red SPC Futures trading strategy.

The gold class Shares aim to provide a return from the trading strategy as well as linking the underlying currency of the shares to changes in the price of gold.

For each dollar invested in the gold class Shares, the Investment Adviser aims to allocate one dollar to the Superfund Red SPC Futures trading strategy and to also create a one dollar gold exposure at the current gold price, using gold Futures contracts.

The Investment Adviser for Superfund Red SPC is Superfund Advisery, a corporation organised under the laws of the Republic of Mauritius.

Administrator: Close Brothers (Cayman) Ltd
Auditor: KPMG (Cayman Islands)

Risk/Return Statistics (net asset value in EUR)

As at 27 February 2009

Superfund Red SPC – Class A Shares

Since inception (September 2004)95.50%
Return per annum16.07%
Annual standard deviation29.92%

Returns are net of fees and expenses. Updated return statistics for the Underlying Funds are available at www.superalphafund.com.au

Source: Superfund Financial (Hong Kong) Limited

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.

Risk/Return Statistics (net asset value in EUR)

As at 27 February 2009

Superfund Red SPC – Gold class Shares

Since inception (August 2007)27.52%
Return per annum17.61%
Annual standard deviation32.63%

Returns are net of fees and expenses. Updated return statistics for the Underlying Funds are available at www.superalphafund.com.au

Source: Superfund Financial (Hong Kong) Limited

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.





Benefits of investing in the Fund

5. Benefits of investing in the Fund

The Fund provides investors with access to trading strategies which allow investment in over 100 commodity and financial markets around the world.

The allocations to the Underlying Funds are designed to provide Unit holders with a multi-strategy investment that has the potential to generate positive returns in rising and falling markets, with a low correlation to traditional investment strategies in stock, property and bond markets.

The Underlying Funds' strategies aim to minimise and control risk through:

Systematic investment approaches

The Underlying Funds each use automated trading systems which rely on a wide array of technical indicators to identify price patterns offering a higher probability of success. Based on these price patterns, the trading systems in the Futures markets are designed to automatically issue real time buy and sell orders.

Diversification across global markets

The Underlying Funds trade Futures contracts and equities in the major financial centers around the globe. Financial Futures over instruments such as bonds, share market indices and currencies are traded as well as Futures over physical commodities such as crude oil, gold, wheat, coffee, cattle, and many others. Each trading position is individually evaluated to manage correlation to other positions within the portfolio.

Returns in rising and falling markets

The Managed Futures strategies and the Long Short equity strategy have the potential to generate positive returns in both rising and falling markets, by taking Long or Short positions.

Limiting value at risk to predetermined levels

Sound and disciplined risk management represents an important element of the Superfund Group's investment strategies. The exposure to each market is monitored to maintain predetermined levels of risk as volatility changes in the underlying markets. The trading systems aim to maximize profits and limit losses by utilizing Stop-Loss orders that are adjusted routinely.

Ongoing research and testing

The Superfund Group trading and execution models are subject to ongoing research and development programs involving over 35 people in separate teams based in diverse international locations including Grenada, Mauritius, Seychelles, Pfaffikon, Chicago and Vienna.

MODERN PORTFOLIO THEORY

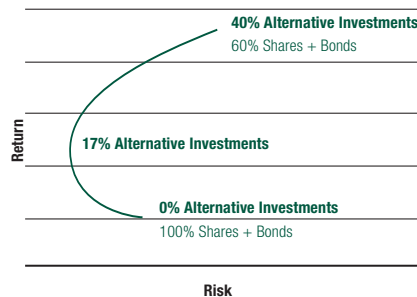
Harry M Markowitz was awarded the Nobel Prize for Economics in 1990 for his "Modern Portfolio Theory".

This theory proposes that increasing the diversification of an investment portfolio can achieve overall higher returns and lower risk at the same time.

For example, by allocating 15 – 20% of a portfolio to Alternative Investments, an investor can potentially increase long-term returns and reduce risk.

The range of portfolios that has the maximum rate of return for any given level of risk was described by Markowitz as the "efficient frontier".

Markowitz argues that no point on the efficient frontier is any better than any other point and that Investors must examine their own risk/return preferences to determine where they should invest on the efficient frontier.



The green line represents the range of portfolios that has the maximum rate of return for any given level of risk.

**an allocation of 17% has been used for illustrative purposes only and is not a recommendation that 17% of a portfolio should be allocated to Alternative Investments.*

Source: SuperAlphaFund Financial

Key Risks

6. Key Risks

The investment approach of the Fund is speculative and involves substantial risks. There is no assurance that the Fund's investment objectives will be met, or that a portion or all of an investment in the Fund will not be lost. Investors should carefully consider the following risks and also assess their current financial situation and objectives before deciding to invest. None of the Investment Manager, the Responsible Entity, nor any other person guarantees the return of capital or investment returns from the Fund.

Investors should also seek independent advice before proceeding with an investment in the Fund.

Set out below is a summary of certain key risks relating to an investment in the Fund. This summary may not cover all risks faced by investors in the Fund.

Risks related to the Fund's structure

Segregated Portfolio Company risk

The Master Fund will invest indirectly into the investment markets described by purchasing Shares in the Underlying Funds. Each of the Master Fund and the Underlying Funds is a Cayman Islands exempted segregated portfolio company. Generally the assets and liabilities of one portfolio of a segregated portfolio company will be segregated from the assets and liabilities of other portfolios within the same company. However, this segregation has not been tested in courts in all jurisdictions which means the liabilities of a portfolio which the Fund is not directly invested in could indirectly cause losses to the Fund.

Counterparty risk

The Fund may be exposed to losses where counterparties to investments default on their obligations to the Fund, the Master Fund or the Underlying Funds. In particular the Underlying Funds will be required to pay deposits and margins on Futures contracts to their brokers. In the event of a default by a broker counterparty the Underlying Fund may become an unsecured creditor to that broker with respect to the deposits or margins and any unrealised profits held by the broker, which may result in substantial losses and delays in the repayment (if any) of the due amounts.

Withdrawal Risk

The ability of the Fund to redeem its investments in the Master Fund is dependent on the Master Fund selling its holdings in the Underlying Funds, which may be subject to delays and suspension

of redemptions. Where substantial investments must be realised by the Underlying Funds to fund a withdrawal request, the withdrawal price will generally be calculated on the value of the actual proceeds received from those realised investments. This value may differ from the estimated or quoted value, on which the Units are valued. See Section 9 for further information on how withdrawal prices are calculated.

Where the Underlying Funds cannot sell their investments in a timely manner, there may be substantial delays in the payment of withdrawal proceeds from the Fund, or in extreme cases, the Master Fund and the Fund may suspend withdrawals. The Fund may be required to suspend withdrawals for up to 120 days for a variety of reasons, including where there are significant market disruptions or if it is decided that it is in the best interests of investors.

Dependence

The Master Fund will be reliant on the Investment Adviser of the Master Fund in choosing appropriate allocations to make to the Underlying Funds.

The Underlying Funds rely on their Investment Advisers (or portfolio managers appointed by the Investment Advisers) for investment advice on the day-to-day trading and investment activities of their respective portfolios and operation of trading systems. The success of the Underlying Funds is expected to be significantly dependent upon the expertise of such Investment Advisers (or portfolio managers), and the financial analysis software adopted.

If the services of the Investment Advisers are no longer available for any reason, the Underlying Funds may be wound up.

Regulation and taxation risk

Changes to legislation or taxation policy in Australia and internationally may impact the value of investments and the Fund. Investors should seek professional tax advice about the tax implications of an investment in the Fund.

For example, while the Underlying Funds are not currently affected by the restrictions on Short Selling that have been imposed in different markets around the world, future regulatory action in respect of Short Selling may affect the Underlying Funds.

Valuation risk

There is no assurance that the calculation of the Net Asset Value as described in Section 9 and 10 will reflect the actual realised value of assets of the Funds. For example, illiquid investments may not be readily or accurately valued or may be based on estimates which may be



inaccurate. In certain circumstances, valuations may be suspended where assets cannot be valued or would result in a valuation which would be to the detriment of Unit holders.

Risks related to the investment strategies

Derivatives Risk

The Underlying Funds use a number of complex financial instruments such as Futures contracts for speculative purposes and for risk protection.

The use of such instruments involves a considerable level of risk. They may also be highly volatile, difficult to value and may become illiquid. As a result they may expose the Underlying Funds and correspondingly, the Master Fund and the Fund to significant loss. Investing in such instruments is complex and requires highly specialised skills.

Performance history

The Fund and the Master Fund have no performance history. The performance histories of the Underlying Funds are not reliable indicators of the future performance of the Fund.

Superfund Gold SPC, Superfund Red SPC and Superfund Blue SPC have relatively short trading histories, and accordingly they have no long term performance record.

Trading in Futures markets

The Underlying Funds trade Futures contracts in major financial centres across the globe.

Futures contracts can provide increased exposure to underlying investments relative to the investment amount thereby giving the effect of significant leverage (for an explanation of margins please refer to the Glossary). This can substantially increase returns, however it can also substantially increase losses.

Margins may be payable to clearing brokers as a form of security to cover unrealised losses on Futures contracts. In some circumstances, the clearing brokers may be entitled to close out the Futures contract with resultant large losses to the Underlying Funds and therefore the Fund.

Leverage

In addition to the leverage effect of Futures contracts noted above, Superfund Blue SPC may borrow to increase investment exposure. In the event of investment losses by Superfund Blue SPC, such loss may be magnified by the use of borrowing, resulting in greater losses to Unit holders. Superfund Blue SPC may also be subject to borrowing costs which may reduce returns and may also be subject to margin calls

by lenders who may seek to terminate the loan arrangement resulting in losses from the forced sale of investments.

Systematic trading

The Underlying Funds use fully automated computer trading programs to issue real time buy and sell orders. A failure of these systems could block the intended entry or exit of market positions reducing gains or increasing losses. There are other risks which are specific to computerised trading systems such as security breaches or systems failures.

Investment in gold

The values of the Superfund Gold SPC Class C Shares and the Superfund Red SPC gold class Shares are linked to movements in gold and so movements in the value of gold may significantly impact the value of these investments and the Fund. To the extent that the Master Fund invests in shares of Underlying Funds which are similarly linked to other metals, such as silver or platinum, movements in the value of such metals may significantly impact the value of such Shares and the Fund.

Forced sales and security

The Master Fund and Underlying Funds may hold investments which are subject to security interests in favour of banks and other persons. In certain circumstances those persons may force the sale of such investments. These sales may occur in a manner which may not result in the best price being realised for those investments.

Market, economic and political risk

Deterioration in local or overseas markets or changes in the general economic and/or political climate of a country may impact the value of investments and the Fund.

Foreign currency exposure risk

The Underlying Funds are denominated in Euros and/or USD. The Master Fund may invest in other funds which may have different currencies than the Master Fund.

It is the intention of the Investment Adviser of the Master Fund to hedge the currency exposure between the Underlying Funds and the Master Fund, although it might not always be possible to do so.

The profits, gains, losses, costs, income and expenditures in connection with such hedging transactions will be allocated to the Master Fund's AUD wholesale Share class and the performance of this Share class may vary from other Share classes in the Master Fund due to their different currency exposures and the costs associated with the currency hedging.

Fees and costs

7. Fees and costs

CONSUMER ADVISORY WARNING

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period

(for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

7.1 Summary of fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund and its assets as a whole.

Taxes are set out in Section 8.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

The table below sets out the fees applicable to the Fund.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the fund		
Establishment Fee The fee to open your investment	Nil	n/a
Contribution Fee¹ The fee on each amount contributed to your investment	0%–3.0%	Deducted from the initial investment before the issue of Units. The Contribution Fee is payable to your financial adviser when you make an investment in the Fund. This Fee may be negotiated with your adviser. If you do not have a financial adviser, this fee may still be charged and will be paid to the Investment Manager. See “Additional Explanation of Fees and Costs” for more information.
Withdrawal Fee¹ The fee on each amount you take out of your investment	2.0% of the NAV per Unit for Units redeemed in the first year after their issue and nil thereafter.	Deducted from the redemption proceeds upon redemption of Units and is paid to the Investment Manager.
Termination Fee¹ The fee to close your investment	Nil	n/a





Fees and costs

Type of fee or cost	Amount	How and when paid
Management costs – The fees and costs for managing your investment.		
Management Fee¹ The fees payable to the Investment Manager and Investment Advisers for managing the Fund and the Underlying Funds respectively.	2.00% per annum of the NAV per Unit – this is an estimate of the average Management Fees payable in the Fund and the Underlying Funds assuming the Target Allocation.	0.05% per annum is calculated on the NAV per Unit and payable from the Fund. An estimated average of 1.95% per annum of the NAV per Unit is payable from the Underlying Funds. In both cases accrued weekly and paid monthly in arrears from those funds. There are no management fees payable to the Investment Adviser of the Master Fund. See “Additional explanation of fees and costs” for more information.
Incentive Fee¹ The fee payable to the Investment Advisers based on the performance of each Underlying Fund.	27.00% of the increase in the NAV per Unit. This is an estimate of the average Incentive Fees payable in the Underlying Funds assuming the Target Allocation.	Calculated weekly. Paid to the Investment Adviser from each respective Underlying Fund monthly in arrears. No Incentive Fees are payable to the Investment Manager or the Investment Adviser of the Master Fund. See “Additional explanation of fees and costs” for more information.
Distribution Fee¹	0.43% per annum of the NAV per Unit of the Retail Units 0.11% per annum of the NAV per Unit of the Wholesale Units	Calculated and accrued weekly and paid from the Underlying Funds. See below under “Additional Explanation of Fees and Costs”.
Expenses¹ The general operating expenses of the Fund, Master Fund and Underlying Funds.	0.54% of the NAV per Unit This is an estimate only.	This is an estimate of the expenses of the Master Fund and Underlying Funds which will be borne by Unit holders. The ordinary expenses of the Fund will be paid by Superfund Distribution & Investment Inc. Other expenses will be paid as and when incurred. See below in Section 7.2.
Service fees		
Investment switching fee The fee for changing investment options	n/a	n/a

1) All fees disclosed in this section are inclusive of the net effect of any Goods and Services Tax (GST) (i.e. inclusive of 10% GST where applicable, less any input tax credits or reduced input tax credits available to the Fund).

Fees and costs

7.2 Additional Explanation of Fees and Costs

GST

All fees set out in this section are inclusive of the net effect of any Goods and Services Tax (GST) applicable, less any input tax credits or reduced input tax credits available to the Fund. The Fund may not be entitled to claim an input tax credit in all instances.

TAX

An overview of significant taxation implications of investing in the Fund is set out below in Section 8. The benefits of any tax deductions, to the extent that they apply, are passed on to the Fund where possible.

CONTRIBUTION FEE

A Contribution Fee of up to 3.0% of the subscription for Units in the Fund may, at the sole discretion of the Responsible Entity, be deducted from the amount invested, before the issue of Units. The Contribution Fee is paid to financial advisers who introduce investors to the Fund. The Investment Manager may retain any Contribution Fee in respect of investors who are not introduced by a financial adviser. This fee may be negotiated with your financial adviser.

WITHDRAWAL FEE

A Withdrawal Fee of up to 2.0% of the NAV per Unit is payable for Units redeemed in the first year after their issue and is paid to the Investment Manager. No fee is payable thereafter. The fee is deducted from the withdrawal proceeds.

MANAGEMENT COSTS

Set out below is further information about (including a breakdown of) the management costs as described in the first table in this section. These costs are charged by the Fund or the Underlying Funds. The fees charged by the Underlying Funds will reduce the returns earned by the Master Fund and correspondingly, the Fund.

Management costs excluding Incentive Fees are estimated at 2.97% per annum of NAV per Unit for Retail Units and 2.65% per annum of NAV per Unit for Wholesale Units.

The total management costs of the Fund include the fees payable to third party service providers, the Management Fees, Incentive Fees, Distribution Fees and other estimated expenses of the Fund, the Master Fund and the Underlying Funds.

Management Fee

The Management Fee consists of the Management Fee payable to the:

- ▶ Investment Manager, of 0.05% per annum of the NAV per Unit calculated and accrued weekly and payable monthly in arrears and
- ▶ Investment Advisers of the Underlying Funds, are paid an estimated average fee which equates to 1.95% per annum of the NAV per Unit for each class issued in respect of each Underlying Fund, attributable to and payable out of the relevant Underlying Fund, calculated and accrued weekly and payable monthly in arrears.

The Management Fee payable has the effect of reducing returns earned by Unit holders on their investment.

Incentive Fee

The Underlying Funds charge an incentive fee being a percentage of the increase of the net asset value of the Shares of each class issued in respect of each Underlying Fund (the "Incentive Fee").

The Incentive Fee is calculated weekly and paid to the Investment Adviser from each respective Underlying Fund monthly in arrears. An Incentive Fee will not be payable with respect to any Share where the net asset value of the Share is less than the net asset value of the share when issued or immediately after the last time an Incentive Fee was paid ("High Water Mark"). Subject to the High Water Mark, the estimated Incentive Fee based on the Target Allocation equates to 27% of the increase in NAV per Unit.

Distribution Fee

The Distribution Fee which is borne by Unit holders but is paid from the Underlying Funds, is payable to financial advisers and platform operators (which may include Superfund Group entities) for distribution services. Based on the Target Allocation, the Distribution Fee is 0.11% per annum of the NAV per Unit of the Wholesale Units and 0.43% per annum of the NAV per Unit of the Retail Units. Wholesale Units and Retail Units are subject to a different net Distribution Fee. Accordingly, the NAV per Unit of the Wholesale Units and Retail Units will vary over time.

Expenses

Ordinary Fund expenses such as responsible entity, custodian and administrator's fees will be reimbursed to the Fund by Superfund Distribution & Investment Inc.

An initial fee of \$10,000 plus 0.10% per annum of the NAV per Unit subject to a minimum monthly fee of \$3,000 is payable to the Responsible Entity.

These expenses are not an additional cost to you as an investor in the Fund.





Fees and costs

All other expenses such as Unit holder meetings and adviser fees will be payable from the Fund.

The Master Fund and each Underlying Fund bears all other expenses incidental to its operations and business, which will reduce the returns of the Underlying Fund, the Master Fund and therefore the Fund, including (i) brokerage commissions and charges, underwriting charges and similar costs, (ii) fees and charges of custodians and clearing agencies, (iii) interest and commitment fees on loans and debit balances, (iv) income taxes, withholding taxes, transfer taxes and other governmental charges and duties, (v) pro rata share of fees of the funds' legal advisers and independent auditors, (vi) pro rata share of Directors' expenses, (vii) pro rata share of the costs of maintaining the funds' registered office in the Cayman Islands, (viii) the costs of printing and distributing offering materials and any reports and notices to Share holders, (ix) organisational expenses, and (x) a pro rata share of the fees and expenses of funds in which it invests.

An estimate of the expenses paid by the Master Fund and the Underlying Funds is included in the table at Section 7.1 above. Expenses of the Master Fund and Underlying Funds are expected to range from between 0.30% to 0.55% of the amounts in those funds.

Fee maximums and changes to fees

The Responsible Entity is entitled under the Constitution for the Fund to charge an Establishment Fee, Withdrawal Fee and a Management Fee each of 5.125% per annum (inclusive of the net effect of GST) and a performance fee of up to 20% of the return on Units. The Responsible Entity has elected to waive or reduce these fees to the levels shown in Sections 7.1 and 7.2. The Responsible Entity may however elect to change these fees (e.g. due to changes in economic conditions and size of the Fund) after this date and Unit holders will be provided at least 30 days written notice of any change in these or other fees except in relation to fees payable to service providers such as the Responsible Entity and the Custodian or Administrator of the Fund.

Fees waiver and deferral

The Responsible Entity and Investment Manager, in their sole discretion, may elect to defer receipt of any fees from time to time. Any such deferral will in no way affect their right to receive the applicable fee payable. The Responsible Entity and/or Investment Manager may rebate or waive all or part of any fees for certain Unit holders or pay all or part of such fees to third parties for services related to the placement of Units. The Responsible Entity or Investment Manager may where permitted under the law charge fees on a different basis to certain associates of the Investment Manager and Unit holders that are wholesale clients (as defined under the Corporations Act) and who make a substantial investment in the Fund or other of the Investment Manager's investment products.

Fees and costs

7.3 Example of annual fees and costs

This table gives an example of how the fees and costs in the Fund and the Underlying Funds can affect your investments over a one year period. You should use this table to compare this product with other managed investment products.

Example	Balance of \$50,000 with total contributions of \$5,000 during year	
Contribution Fees	0–3.0%	For every \$5,000 you put in, you will be charged between \$0 and \$150.
PLUS Management costs (excluding incentive Fees)	2.97%**	And, for every \$50,000 you have in the Fund you will be charged \$1,485 per year.
PLUS Incentive Fees	27%	And, for every \$50,000 you have in the Fund during a year where the Fund makes a return of 10.0% (after all other fees and expenses) above the High Water Mark, you will be charged \$1,350*.
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of from \$2,835 to \$2,985.** What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.

* A hypothetical return of 10.0% is used in this example. This figure is used for illustrative purposes only. This performance number is not a reliable indicator of future performance.

Additional fees may apply. If you leave the Fund early you may be charged Withdrawal Fees of up to 2.0% of the withdrawal amount (\$1,000 for every \$50,000 you withdraw).

** The Management Costs for Wholesale Units will be 0.32% less (\$160 less per year for every \$50,000 you have in the Fund).

Example of Incentive fee calculation for the Underlying Funds

Example	Balance of \$50,000
The Underlying Fund has a negative return	No Incentive fee is payable
The Underlying Fund has a positive return but does not reach the previous highest net asset value (High Water Mark)	No Incentive fee is payable
The Underlying Fund has a positive return and outperforms the previous High Water Mark by 10.0% after all other fees and expenses. An Incentive Fee may be payable to an Underlying Fund even though the overall Fund performance is negative.	$27\% \times 10.0\% \times \$50,000 = \$1,350$

The example above is provided for illustrative purposes only and does not represent any actual or prospective performance of the Underlying Funds.

The Management Fees in the examples above are calculated on the basis of the Target Allocation to the Underlying Funds and Cash Component described in Section 3.



Tax considerations

8. Tax considerations

The taxation information in this PDS is of a general nature and is based on taxation legislation at the date of this PDS. This information is for resident investors who hold their Units as long term investments on capital account. The following comments should not be regarded as tax advice.

Tax treatment may vary according to individual circumstances and investors are advised to seek their own tax advice in respect of their investment in the Fund. Tax liabilities are the responsibility of each individual investor and the Responsible Entity is not responsible for taxation or penalties incurred by investors.

TAXATION OF AUSTRALIAN RESIDENT INVESTORS

The Fund is an Australian resident trust for Australian tax purposes. The Investment Manager intends to limit the investment activities to ensure that the Fund is treated as a “flow through” entity for the purposes of Australian tax.

As a “flow through” entity the Fund will not pay tax on its taxable income, but rather the investors will be taxed on their proportionate share of the taxable net income earned by the Fund. Accordingly, all taxable income that an investor becomes entitled to during the year should generally be included in the investor’s tax return in the year in which entitlement arises. This includes income that the investor has reinvested and income that the investor is entitled to but has not received. Investors will be provided with an annual tax statement.

DISTRIBUTIONS FROM THE FUND

The constitution of the Fund provides that an investor will be presently entitled to their proportionate share of Trust Income as defined in the Constitution. The Trust Income of the Fund may include income arising from investing its assets into Superfund White SPC. The tax implications for the investors in the Fund will be dependent on the components of the distributions.

Return of capital

Distributions from the Fund may include a return of capital. Such amounts are not taxable as income to investors when distributed but rather will give rise to cost base adjustments to an investor’s Units for capital gains tax purposes.

These adjustments could result in either an increased capital gain or a reduced capital loss when the Units are subsequently disposed of (refer to our comments below).

Foreign Investment Fund Regime

As detailed above, the Fund’s interest in the Superfund White SPC may be subject to the foreign investment fund (FIF) regime. These provisions apply to attribute assessable income to the investors. The Investment Manager will monitor the position

and will seek to ensure that the Fund does not hold an interest in a FIF at the end of a year of income that will cause income to be attributed to the Funds and that investors are not subject to the controlled foreign company rules.

Foreign income

Income received by the Fund from sources outside Australia may be subject to taxation in the country of source. Australian resident investors may be entitled to claim a credit against their Australian tax liability in respect of their share of such foreign tax paid.

Redemption or Disposal of Units in the Fund

Investors may also be liable for tax on capital gains realised on the disposal of units in the Fund.

The redemption price of a Unit may include an entitlement to distributable income of the Fund. The entitlement to distributable income may affect the amount of net capital gain realised on disposal of an investor’s Units.

QUOTING A TAX FILE NUMBER (“TFN”), TFN EXEMPTION OR AUSTRALIAN BUSINESS NUMBER (“ABN”)

Collection of an investor’s TFN is authorised, and their use and disclosure strictly regulated by the tax laws and the Privacy Act 1988. Investors may quote a TFN or claim a TFN exemption in relation to their investment in the Fund when completing their Application Form. Investors may quote an ABN instead of a TFN if they are making this investment in the course of an enterprise carried out by them.

If an investor chooses not to quote a TFN, TFN exemption or ABN, tax will be deducted at the prescribed rate from that investor’s income distributions. At the date of the PDS, this was the highest marginal rate plus Medicare levy.

SOCIAL SECURITY

Investing in the Fund may affect an investor’s entitlement to social security as their investment may be included in the income and assets tests of Centrelink and the Department of Veterans’ Affairs. Investors should obtain professional advice concerning the particular social security implications for their circumstances.

GOODS AND SERVICES TAX (GST)

The issue and withdrawal of Units is not subject to GST. However, certain fees and expenses incurred by the Fund, such as fees charged by the Responsible Entity, will attract GST at the rate of 10%. Given the nature of the activities of the Fund, it is possible that the Fund will be entitled to either full input tax credit or 75% reduced input tax credit for the GST charged on these fees and expenses. All fees and expenses are quoted inclusive of the net effect of GST.

invest, applications & withdrawals

9. How to invest, applications and withdrawals

How to invest

To invest in the Fund, you must complete the Application Form attached to this PDS and send it to:

MacKenzie Coultas Funds Administration Pty Limited
PO Box 244
Kent Town
SA 5071

Payment may be made by cheque or EFT.

Cheques should be made payable to AETL ACF Super Alpha Fund 1 Applications Account and should accompany the Application Form.

Payment by EFT should be made to:

Bank: National Australia Bank
Account name: AETL ACF Super Alpha Fund 1 Applications Account
Account BSB: 082 067
Account number: 82 680 0936

Minimum investment amount

The minimum initial investment amount is \$10,000 for Retail Units and \$100,000 for Wholesale Units. The minimum additional investment amount is \$5,000. The Responsible Entity may in its absolute discretion waive or vary this amount.

Unit pricing

The Entry Price and Exit Price for each Class of Unit is calculated by taking the total value of all the assets on a particular day, adjusting for any liabilities each referable to that Class ("Net Asset Value") and then dividing the Net Asset Value by the total number of Units in that Class on that day. The Net Asset Value will reflect the value of the Master Fund and, correspondingly, the Underlying Funds.

Valuation day

The Unit price will generally be calculated as at Tuesday each week except in the last week of each month when the Unit price will be calculated as at the last Business Day of the month, or such other day determined by the Responsible Entity ("Valuation Day").

(If the Tuesday is a public holiday in the Cayman Islands the Unit price will be calculated as at the previous business day).

Valuations may be suspended if the Shares in the Master Fund and Underlying Funds cannot be valued with reasonable certainty or would result in a valuation which would be, in the opinion of the Responsible Entity, to the detriment of Unit holders.

Weekly Applications

Applications will be processed weekly and must be received together with cleared payment by 2 pm (AEST) on the Friday prior to the following Valuation Day for Units to be issued using that Valuation Day's Entry Price, unless otherwise determined by the Responsible Entity.

Units in respect of applications received after the cut-off time will be issued at the Entry Price applicable on the Valuation Day following the next application cut-off time. The Responsible Entity may allow applications at additional dates from time to time.

Application monies will be credited to the Fund's bank account until the applications are processed and any interest earned on those monies will be retained as an asset of the Fund.

There will generally be a delay between the acceptance of an application for Units and the issue of those Units, due to the applicable NAV per Unit not being calculated until after the next Valuation Day.

During this interim period applicants will be issued one Application Unit (no matter what amount invested) in the Fund.

The Application Unit:

- ▶ means the applicant becomes a member of the Fund;
- ▶ automatically converts into ordinary Units issued at the Entry Price applying to those Units on the Valuation Day following the issue of the Application Unit; and
- ▶ carries certain non-economic rights, interests and obligations applicable to the value of the Application Unit. For example, the holder of the Application Unit is entitled to vote as a member of the Fund and redeem their Application Unit.

Circumstances may require the Responsible Entity to suspend applications, which it may do so at its discretion. The Responsible Entity may reject applications or issue Units fewer than requested for any reason. In the event some or all application monies are returned to applicants, they will be returned without any interest.

Applications made by Indirect Investors may be treated as pending transactions by the operator of their IDPS until the ordinary Units applied for by that investor are issued. In this case transaction confirmations will only be issued following the issue of the ordinary Units.

Cooling off rights

If you are a retail investor, a 14-day "cooling-off period" will normally apply to your initial





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investment in the Fund. If, during the 14-day cooling-off period, you decide that the investment does not meet your needs, then simply advise us in writing. The 14 day period starts when your transaction confirmation is received by you or five Business Days after your Units are issued, whichever is earlier. We will return your investment, reduced or increased for market movements. We may also deduct any tax or duty incurred and a reasonable amount for transaction and administration costs. As a result the amount returned to you may be less than your original investment. Under normal circumstances we will return your investment within 14 Business Days of you notifying us. Indirect Investors should consult their IDPS operator as to which (if any) cooling off rights may apply.

Weekly Withdrawals

Investors may withdraw Units in the Fund by making a request in writing to the Administrator.

Withdrawal requests must be received by 2 pm (AEST) on the Friday prior to the relevant Valuation Day to be eligible for processing at the Exit Price applicable on that Valuation Day.

The Constitution for the Fund provides that the Responsible Entity may take up to 120 Business Days from the Valuation Day at which your Exit Price is calculated to pay your withdrawal proceeds. The Responsible Entity expects that this will usually take up to 7 Business Days from the Valuation Day, however, in unusual circumstances, withdrawals may take longer. There may be circumstances in which withdrawals may be suspended as set out below. Please see Section 6 for more information on "Withdrawal risk".

The minimum withdrawal amount is \$5,000. The Responsible Entity may waive this requirement in its absolute discretion. Where an investor has less than \$10,000 (\$100,000 for Wholesale Units) in their account, their whole investment may be withdrawn at the discretion of the Responsible Entity.

When a Fund is not liquid

The withdrawal process, including the calculation of the Exit Price, described above applies only where the Fund is "liquid" (within the meaning given to that term in the Corporations Act). If the Fund ceases to be liquid, Units may only be withdrawn pursuant to a withdrawal offer to all Unit holders in the Fund in accordance with the Constitution and the Corporations Act.

Transfers

Units may only be transferred with the consent of the Responsible Entity and in accordance with the Constitution.

Annual distributions

It is intended that the Fund will typically redeem all or a portion of its investment in the Master Fund on or about 30 June each year. This is to enable Unit holders to have adequate funds to meet any tax liability they may have with respect to the Fund's investment in the Master Fund during that year.

Where the Fund's investment has decreased in value over the relevant period there may not be any distributions.

A Unit holder may elect on the Application Form to have their distributions (if any):

- ▶ paid by electronic credit to a nominated Australian bank account; or
- ▶ reinvested back into the Fund as additional Units.

Distributions to be reinvested will be reinvested at the Unit price calculated at the first Valuation Day after the distribution is payable.

On reinvestment of distributions, an Application Unit will be issued in the interim until ordinary Units are issued.

Please Note: If a Unit holder does not indicate how the distribution is to be paid or if the nominated bank returns the distribution it will be automatically reinvested into the Fund in return for additional Units.

Unit holder reports

Unit holders will be provided with the reports set out in the table below.

Confirmations of Unit applications and withdrawals will also be sent to Unit holders.

Unit holders may ask the Responsible Entity for additional information as reasonably required, although the Responsible Entity may not always be able to satisfy such requests.

Weekly	NAV update
Quarterly	The SuperAlphaFund newsletter
Annually	Holding statements
Annually	Income distribution statement (including details of income entitlements)
Annually	Annual report (including the Fund's audited accounts)

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Master Trust and Wrap Accounts

You may invest indirectly in the Fund (“Indirect Investor”) through investor directed portfolio services, master funds or other portfolio administration services (“IDPS”). As an Indirect Investor, you may rely on and are authorised to use the information in this PDS to direct the operator of the IDPS to invest in the Funds on your behalf. An Indirect Investor does not become a Unit holder in the Fund. Accordingly, an Indirect Investor does not acquire the rights of a Unit holder or acquire any direct interest in the Fund. The operator or manager of the IDPS acquires these rights (including the right to vote at meetings) and can exercise, or decline to exercise them, on behalf of the Indirect Investor according to the arrangements governing the IDPS.

Certain information in this PDS applies only to direct investors and will not be relevant to Indirect Investors. The following applies to Indirect Investors: Indirect Investors should not complete the Application Form attached to or accompanied by this PDS and should instead complete the application form supplied by the operator of the IDPS. Refer to your IDPS operator for the minimum investment amount that may apply to an investment in the Funds through an IDPS.

Reporting and other Information – An Indirect Investor will not receive statements, tax information or other information directly from the Fund. An Indirect Investor should receive equivalent information from the operator of the IDPS. Where Application Units are issued, the IDPS operators may treat the transaction as pending until Units are issued.

Distributions and Withdrawals – Provisions relating to distributions and withdrawals from the Fund apply to the operator of the IDPS and not the Indirect Investor.

Fees and Expenses – Fees and expenses applicable to the IDPS (and set out in the IDPS offer document or client agreement) are payable in addition to the fees and expenses stated in this PDS.

Tax – Taxation consequences of investing in the Fund outlined in Section 8 on “Tax Considerations” do not address the tax treatment of Indirect Investors. You should consult your tax adviser in relation to investing through an IDPS.

Cooling off – Indirect Investors should consult their IDPS operator about what cooling off rights (if any) may apply.

Complaints handling – As an Indirect Investor, your first point of contact for any complaints in relation to an investment in the Fund will be your IDPS operator.

Suspension of withdrawals

The Responsible Entity may suspend withdrawals for up to 120 days in certain circumstances, for example where the Fund is unable to redeem from the Master Fund or where the Responsible Entity reasonably considers suspension to be in the best interests of Unit holders. The board of directors of the Master Fund and each Underlying Fund may suspend net asset value calculations and Share redemptions of the Master Fund or Underlying Fund in circumstances set out in the constituent documents for the Master Fund or that Underlying Fund. Such suspension may impact the ability of Unit holders to withdraw from the Fund.

The Master Fund and the Underlying Funds may suspend redemptions in circumstances such as:

- (i) during any period when any share or commodity exchange on which any of the Master Fund’s or the relevant Underlying Fund’s investments are quoted is closed, other than for ordinary holidays and weekends, or during periods in which dealings are restricted or suspended;
- (ii) during the existence of any state of affairs as a result of which disposal of investments by the Master Fund or the relevant Underlying Fund would not be reasonably practicable or might prejudice the non-redeeming Share holders of the Master Fund or Underlying Fund;
- (iii) during any breakdown in the means of communication normally employed in determining the price or value of any of the Master Fund’s or the relevant Underlying Fund’s investments, or of current prices in any share or commodity market; or
- (iv) during any period when the transfer of funds involved in the realization or acquisition of any investments cannot be effected at normal rates of exchange.



The Responsible Entity

Columbus Investment Services Limited is the holder of AFSL No. 246943 issued by ASIC. The principal business of Columbus is to provide responsible entity and trustee services for registered and unregistered managed investment schemes.

Columbus is the issuer of this PDS and of Units in the Fund. Columbus' role is to administer the Fund in accordance with the Constitution. In carrying out its role, Columbus must comply with the Corporations Act and must:

- ▶ act honestly and in the best interests of all Unit holders;
- ▶ exercise due care and diligence;
- ▶ treat Unit holders in the same Class equally; and
- ▶ give priority to the interests of Unit holders in the event of a conflict between the interests of the Responsible Entity and those of Unit holders.

The Rights of Columbus

Columbus may rely on the professional advice of lawyers, information supplied by bankers, accountants, valuers and other experts.

Columbus is not liable to any Unit holder for making tax or similar payments. To the extent permitted by law, Columbus is entitled to be indemnified out of the property of the Fund for any liability incurred by it in properly performing any of its duties or exercising any of its powers in relation to the Fund or in attempting to do so. To the extent permitted by law, Columbus is not liable to Unit holders to any greater extent than the assets held in the Fund, or received, or to be received by it, except to the extent of any fraud, gross negligence or breach of trust by Columbus involving a failure to show the degree of care and diligence required having regard to its powers, authority or discretions under the Constitution.

The Responsible Entity has appointed Australian Executor Trustees Limited under a Custodian Agreement. Australian Executor Trustees Limited has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to a Unit holder for any act done or omission made in accordance with the Custody Agreement. Australian Executor Trustee Limited's role as custodian is limited to holding the assets of the Fund.

Columbus may retire effective on appointment of a new responsible entity. Any retirement and appointment of a replacement responsible entity must be in accordance with the Constitution and the Corporations Act.

Interests of Columbus

No benefit has been paid or given to Columbus or a director of Columbus in relation to the promotion of the Fund other than as set out in this PDS. From time to time, Columbus and its directors may hold securities, in their own personal capacities, in which the Fund may invest.

The Constitution

The operation of the Fund is governed under the laws of Australia and its Constitution. A summary of the Constitution is set out below. It is not intended to be an exhaustive summary and investors wishing to obtain a copy of the Constitution may do so free of charge by contacting the Responsible Entity. The Constitution addresses matters such as Unit pricing and withdrawals and applications; the issue and transfer of Units or Classes of Units; Unit holder meetings; Unit holders' rights including Unit holders' rights to income of the Fund; the Responsible Entity's powers to invest, borrow and generally manage the Fund and fee entitlement and right to be indemnified from the Fund's assets.

The Constitution states that your liability is limited to the amount you paid for your Units, but the courts are yet to conclusively determine the effectiveness of provisions of this kind.

The Responsible Entity may amend the Constitution if it reasonably considers the amendments will not adversely affect investors' rights. Otherwise the Responsible Entity must obtain investors' approval at a meeting of investors. The Responsible Entity may retire or be required to retire as responsible entity (if investors vote for its removal).

No Units may be issued after the 80th anniversary of the date of the Constitution. The Responsible Entity may exercise its right to terminate the Fund earlier. Your rights to requisition, attend and vote at meetings are mainly contained in the Corporations Act.

The Compliance Plan

A Compliance Plan has been prepared for the Fund to ensure compliance with the Corporations Act and with the Constitution. The Compliance Plan is designed to document compliance risks and the monitoring process and to provide a basis for compliance adherence and auditing. A compliance committee with two external compliance members has been appointed. The Compliance Plan has been lodged with ASIC and is independently audited.

Additional information

Investment Management Agreement

Pursuant to the investment management agreement the Responsible Entity has delegated to the Investment Manager all powers with respect to the investment management of the Fund. The Responsible Entity will generally seek and subject to the law, follow, the recommendation of the Investment Manager prior to exercising its rights in respect of the management of the Fund.

The investment management agreement may be terminated by a party in circumstances such as in the event of insolvency or breach events by the other party. Otherwise the agreement continues indefinitely. If there is a change in the responsible entity of the Fund it is likely that the new responsible entity would be bound to the investment management agreement in which case the Investment Manager would continue as Investment Manager of the Fund.

Each party under the agreement agrees to indemnify the other party from and against any losses and liabilities under the terms of the investment management agreement.

Disclosing Entity

At the date of this PDS, the Fund is not currently a disclosing entity under the Corporations Act. If this changes, the Fund will be subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, any ASIC office.

If and when the Fund becomes a disclosing entity, you may obtain a copy of:

- (a) the Fund's annual financial report most recently lodged with ASIC;
- (b) any half-year financial reports lodged with ASIC by the Fund after lodgement of that annual report and before the date of this PDS; and
- (c) any continuous disclosure notices given by the Fund after that date of lodgement of that annual report and before the date of this PDS,

on request from the Responsible Entity free of charge.

Complaints resolution

Columbus has a formal complaints handling procedure in place. The Constitution establishes a procedure for the directors of Columbus to receive, consider, investigate and respond to complaints made by Unit holders dissatisfied with the management or administration of the Fund.

If you are dissatisfied with the provision of any service related to the Fund, please contact Columbus on (02) 9847 7200.

Columbus is a member of the Financial Ombudsman Service (FOS) which is an ASIC approved external dispute resolution scheme. If you are not satisfied with the way Columbus has handled your complaint you may refer the matter to FOS at:

Mail: Financial Ombudsman Service
GPO Box 3, Melbourne VIC 3001
Telephone: 1300 780 808 (9am - 5pm AEST)
Fax: (03) 9613 6399
Email: info@fos.org.au

Conflicts of Interest

The Responsible Entity, Investment Manager and their associates may from time to time:

- (a) represent or act for, or contract with, their affiliates and associates;
- (b) invest in and deal in any capacity, with the same investments as that of the Fund, on similar or different terms;
- (c) act in various capacities in relation to, or be otherwise involved in (such as by way of investment), other business activities that may be in competition with the interests of Unit holders;
- (d) recommend that investments be purchased or sold, on behalf of the Fund, regardless of whether at the same time it may buy, sell or recommend, in the same or in a contrary manner, the purchase or sale of identical investments in relation to itself or other clients;
- (e) appoint any agents and use brokers, custodians and clearing houses and other persons, including related parties, for the purposes of it meeting its obligations and responsibilities in respect of the Fund; and/or
- (f) receive and retain profits or benefits of any nature, in connection with the Fund,

and may do so without being liable to account to the Fund or investors.

Privacy

The Application Form accompanying this PDS requires you to provide personal information. The Responsible Entity and service providers to the Responsible Entity or the Fund may collect, hold and use your personal information in order to assess your application, service your needs as a client or investor, provide facilities and services to you, the Responsible Entity or the Fund and for other purposes permitted under the Privacy Act 1998 (Cth). Tax and company law also require some of the information to be collected in connection with your application. If you do not provide the information requested or provide us with incomplete or inaccurate





Additional information

information, your application may not be able to be processed efficiently, or at all. Your information may be disclosed to your financial adviser (if any) and to the Responsible Entity's agents (including the Investment Manager) and service providers on the basis that they deal with such information in accordance with the Responsible Entity's privacy policy.

Your personal information may also be used by us to administer, monitor and evaluate products and services, gather, aggregate and report statistical information, assist you with any queries and take measures to detect and prevent fraud and other illegal activity. We may also be allowed or obliged to disclose information by law and to report on risk management matters. Contact the Responsible Entity using its contact details in the Corporate Directory if you have concerns about the completeness or accuracy of the information we have about you or would like to access or amend your personal information held by the Responsible Entity (or its registry provider). Also contact the Responsible Entity if you wish to receive a copy of its privacy policy.

Consents

The following parties have given written consent (which has not been withdrawn at the date of this PDS) to being named, in the form and context in which they are named, in this PDS:

- (a) Superfund Financial (Hong Kong) Limited;
- (b) Australian Executor Trustees Limited;
- (c) MacKenzie Coultas Funds Administration Pty Limited;
- (d) Minter Ellison as Australian legal counsel and tax adviser on Australian income tax in relation to subscribers under this offer and to the inclusion of its taxation report in this PDS and all references to that report in this PDS in the form and context in which they are included; and
- (e) HLB Mann Judd (NSW Partnership).

Each of these persons named above who has consented to be named in this PDS:

- (a) has not authorised or caused the issue of this PDS;
- (b) does not make or purport to make any statement in this PDS (or any statement on which a statement in this PDS is based) other than as specified; and
- (c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this PDS other than the reference to their name in a

statement or report included in this PDS with their consent as specified.

Anti-Money Laundering

The Responsible Entity is required to comply with the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) ("AML/CTF Law"). This means that the Responsible Entity will require you to provide personal information and documentation in relation to your identity when you invest in the Fund. The Responsible Entity may need to obtain additional information and documentation from you to process your application or subsequent transactions or at other times during your investment.

The Responsible Entity may need to identify:

- (a) an investor (including all investor types noted on the Application Form) prior to purchasing Units in the Fund. The Responsible Entity will not issue Units until all relevant information has been received and your identity has been satisfactorily verified;
- (b) your estate – if you die while you are the owner of Units in the Fund, the Responsible Entity may need to identify your legal personal representative prior to redeeming Units or transferring ownership; and
- (c) anyone acting on your behalf, including your power of attorney.

In some circumstances, the Responsible Entity may need to re-verify this information and may request additional information.

By applying to invest in the Fund, you also acknowledge that the Responsible Entity may decide to delay or refuse any request or transaction, including by suspending the issue or withdrawal of Units in the Fund, if it is concerned that the request or transaction may breach any obligation of, or cause the Responsible Entity to commit or participate in an offence under AML/CTF Law. The Responsible Entity, Superfund HK, SuperAlphaFund, the Superfund Group of companies or any of their related bodies corporate, affiliates, associates or officers will incur no liability to you if it does so.

Unit pricing policy

A copy of the Responsible Entity's description of the formula and method it uses for determining unit prices, the discretions exercised by the Responsible Entity and its nominees in respect of determining Unit prices and the documented policy in respect of such discretions is available from the Responsible Entity free of charge.

Glossary

11. Glossary

Mackenzie Coultas Funds Administration Pty Limited	Administrator
Australian Eastern Standard Time	AEST
Australian Financial Services Licence	AFSL
Investments in assets or using strategies which differ from traditional buy and hold investments in assets such as shares, property, bonds and cash.	Alternative Investments
The application form attached to this PDS.	Application Form
Units issued for an interim period, which convert to ordinary Units after the Entry Price is calculated. Application Units are described in Section 9	Application Units
Australian Securities and Investments Commission	ASIC
Australian dollars.	AUD, A\$ or \$
A day other than a Saturday or Sunday on which Australian banks are open for general banking business in Sydney.	Business Day
Cash, term deposits and bank bills held with or issued by an Australian bank.	Cash Component
Means a class of Unit in the Fund.	Class
Columbus Investment Services Limited (ABN 58 106 064 644 and AFSL 246943)	Columbus or Responsible Entity
The trust deed dated 16 August 2008 constituting the Fund as modified or repealed and replaced from time to time.	Constitution
Corporations Act 2001 (Cth) as amended from time to time.	Corporations Act
A term used to describe the degree by which the prices of two investments move in the same direction. See Section 4 for a further description.	Correlation
Australian Executor Trustees Limited	Custodian or AETL
A portfolio strategy designed to reduce exposure to market risk by combining a variety of investments that are unlikely to move in the same direction at the same time.	Diversification
The Entry Price is the NAV per Unit applicable to the Units being issued. See Section 9 for more details.	Entry Price
The official currency of the European Union.	Euro
NAV per Unit at the time of the withdrawal. See Section 9 for more details.	Exit Price
An agreement to buy or sell a commodity or financial instrument at an agreed time and place in the future. The Underlying Funds trade Futures contracts in major financial centres across the globe.	Futures or Futures contract
Super Alpha Fund 1 ARSN 127 228 719	Fund
A goods and services tax, value added tax, consumption tax or a tax on services only.	GST
A transaction that protects against adverse price movements and limits exposure to a specific risk.	Hedge or Hedging
In respect of each Underlying Fund, the higher of the initial net asset value of the Shares of the Underlying Fund and the net asset value of the Shares of the Underlying Fund immediately after the last time an Incentive Fee was paid to the relevant Investment Adviser.	High Water Mark
Has the meaning provided in Section 7.	Incentive Fee
An investor directed portfolio service, which is a service for acquiring and holding investments that generally involves custody arrangements and consolidated reporting to investors, such as a master fund or wrap account.	IDPS
An investor who invests in the Fund through an IDPS. See Section 9 for more detail.	Indirect Investor
The investment advisers to the Master Fund and the Underlying Funds: Superfund Invest Inc. (for Superfund White SPC), Superfund Trading Management Inc. (for Superfund Euro SPC and Superfund Gold SPC), Superfund Advisory (for Superfund Red SPC) and Superfund Blue Fund Management Inc. (for Superfund Blue SPC).	Investment Adviser(s)
Superfund Financial (Hong Kong) Limited AGL796	Investment Manager or Superfund HK
Process of increasing funds available for investment through borrowing.	Leverage



Liquidity	Being able to convert assets into cash easily, quickly and with little or no loss of capital in the process. A liquid market is a market with enough participants to make buying and selling easy.
Long positions	An investment position or Hedge, that benefits from a rise in market price. The position may be created by buying a security or by entering into a bought futures or forwards contract.
Long Short equity	A strategy that 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.
Management Fee	Has the meaning provided in Section 7.
Managed Futures	An investment strategy that trades in financial and commodity futures markets and currency forwards markets around the world.
Margin	In Futures markets, margin is the deposit required to enter into a Futures contract. The deposit amount is a specified percentage of the contract's value, and is held at the clearing house, where trades are settled.
Margin Call (Futures)	If a position held on a Futures contract drops in value, the clearing house may require the holder of the position to pay an additional margin (margin call).
Market Neutral	Market neutral is a strategy that seeks to exploit investment opportunities unique to specific shares while maintaining a neutral exposure to the share market as a whole.
Master Fund	Superfund White SPC, into which the Fund will invest to obtain exposure to the Underlying Funds.
NAV per Unit	The Net Asset Value of the relevant Class divided by the number of Units in the relevant Class.
Net Asset Value ("NAV")	The total value of all the assets attributable to the fund or Class on a particular day less any liabilities.
PDS	Product Disclosure Statement, as amended or supplemented from time to time.
Retail Units	The retail class of Units in the Fund.
Segregated Portfolio Company (SPC)	The Master Fund and each of the Underlying Funds are established as separate segregated portfolio companies.
Shares	Means shares in the Master Fund or Underlying Funds as applicable.
Short positions	An investment position or Hedge, that benefits from a decline in market price. The position may have been created by Short Selling a security or by entering into a sold Futures or forwards contract.
Short Selling	Selling a security that has been borrowed (or is not owned) by the seller, in anticipation that it will fall in value and can be bought back at a lower price.
Stop-Loss	Orders set at a predetermined price, to exit a position if the market moves against it. They are an important tool for reducing risk in volatile markets and are designed to limit losses to a predetermined level.
Superfund Group	The Superfund group of affiliated companies is a consortium of affiliated entities that collectively provide the management, trading advisory, sales, marketing and other services for the group of investment funds which utilise the Superfund Group investment strategies.
Target Allocation	The initial allocation to the Underlying Funds and the Cash Component as described in Section 3.
Underlying Fund(s)	The four underlying funds into which the Master Fund will invest: Superfund Euro SPC, Superfund Gold SPC, Superfund Red SPC and Superfund Blue SPC, which are Cayman Islands exempted segregated portfolio companies.
Unit(s)	Means a unit or units in the Fund.
USD or US\$	US dollars
Valuation Day	The Unit price will be calculated as at Tuesday each week except in the last week of each month when the Unit price will be calculated as at the last Business Day of the month or such other day determined by the Responsible Entity.
Volatility / Standard Deviation	Volatility is a measure of risk and is often expressed in terms of "standard deviation". It represents the extent to which the market price of an investment deviates from its average value over time. If the price goes up and down a lot, then the volatility (and standard deviation) is higher, and the investor is faced with greater risk of below-average performance (or a loss).
Wholesale Units	Units issued to investors who meet the applicable minimum application price for Wholesale Units. Wholesale Units are available to both retail clients and wholesale clients as those terms are defined in the Corporations Act.

Completing the Application Form

12. Guide to completing the Application Form

1. Complete the information required in the Application Form attached to the PDS. **Please read Section 1 below for further instructions.**
2. Provide the identification and verification documents **listed in Section 2**. These documents are required under the Anti-Money Laundering & Counter-Terrorism Financing regulations in Australia.

If you are lodging your application through a financial adviser, you are not required to include the identification & verification documents **referred to in Section 2** with your application. Your financial adviser will complete the identification process & retain these documents.

The Application Form, your payment **as set out in section D of the Application Form** and certified copies of the documents required to verify your identity should be sent to:

MacKenzie Coultas Funds Administration Pty Limited
PO Box 244
Kent Town
SA 5071

Section 1

General

- ▶ Please use CAPITAL LETTERS and a black ball point when completing the forms.
- ▶ For joint investors we require the usual residential address of each investor. You may only elect one postal address for all notices and correspondence.
- ▶ Your usual residential address cannot be your financial adviser's address or a PO Box.
- ▶ Company applications should include a contact name and ACN, ABN, or ARBN as applicable.
- ▶ For company applications we require the full address of the registered office, plus principal place of business.
- ▶ Individual applicants should be 18 years of age or over.
- ▶ You can invest on a minor's behalf by putting their name in the account designation box. The unit holder will not, however, be the minor.
- ▶ If you have an existing account and would like to add to the account, please quote your existing account number.

Tax File Number (TFN)

You are not obliged to provide your TFN, ABN or claim an exemption. However, if you do not do so we are required to deduct tax from distributions of income made to you at the highest marginal rate, plus Medicare Levy (if you are an Australian resident). Tax File Numbers for minors will not be accepted. If you are claiming an exemption, write the full name of the benefit you receive e.g. age pension, service pension, special benefit pension etc.

Application Instructions

The minimum application for Retail Units is \$10,000 and for Wholesale Units is \$100,000. For subsequent applications the minimum is \$5,000 (both Retail Units and Wholesale Units). Insert the amount you wish to invest into each Class of Unit.

Please cross your cheque "not negotiable" and make it payable to "AETL ACF Super Alpha Fund 1 Application Account". Cash is not accepted. If payment is made by EFT the application money should be sent to the bank account **details of which are set out in section D of the Application Form**.

Account operation instructions

Please indicate how you wish your account to be operated. In the case of joint accounts, you may request joint signatures or allow either signatory to sign. For a company or trustee please indicate your operation instructions by ticking the appropriate box. **See section G of the Application Form**.





Completing the Application Form

Examples of Correct Names and Account Designations

Applications on behalf of	Correct account name	Incorrect name	Signature(s) required
Individual Use full name of applicant, not initials	Susan Mary Smith	Susan M Smith	Individual to sign
Joint Use full name of each applicant, not initials	Luke John Smith Susan Mary Smith	Luke J Smith Susan M Smith	Each applicant to sign
Company Use company name in full with no abbreviations	Smith Pty Ltd	Smith inc Smith Co Smith p/l	2 directors or a director & secretary to sign A single director if a sole director company
Superannuation fund Use trustee(s) personal name(s) Use fund/trust name as beneficiary	Susan Mary Smith a/c designation <Susan Smith Superannuation Fund>	S M Smith Superannuation Fund	Each individual trustee to sign
Trust Use trustee(s) personal name(s) Use fund/trust name as beneficiary	Susan Mary Smith a/c designation <Susan Smith Trust>	Susan Mary Smith	Each individual trustee to sign
Company trustee Use trustee company name. Use fund/trust name as beneficiary	Smith Pty Ltd < Smith Trust> < Smith Superannuation Fund>	Smith Trust Smith Superannuation Fund	2 directors or a director and secretary to sign
Partnerships The principals of the partnership	Luke John Smith and Susan Mary Smith	Smith and Smith partnership	Each partner to sign
Minors Use full name of each applicant, not initials. Use minor name as beneficiary	Susan Mary Smith a/c designation <Josh Smith>	Josh Smith	Each Applicant (not minor)

Distributions and redemptions

Distributions (if not reinvested) and redemptions will be paid directly into your bank account **specified in Section F**. Please ensure that you complete all details of the bank account in full. For the Class of Units you are applying for, insert the percentage you wish to have reinvested into further Units and the percentage you wish to receive in cash. If this section is not completed or if a payment to your nominated bank account is returned, your distributions will be reinvested. **See section E of the Application Form.**

Request for annual accounts

It is very costly to print and distribute the annual accounts to unit holders. We are not required to send you the annual accounts unless you request them. We ask that if you wish to receive a report, that you tick the box "email notification". If this is done, we will send you notice by email of a link to take you to a website which contains the annual financial statements. **See section H of the Application Form.**

Signature(s)

You should ensure that you have read the attached PDS in full before signing the application. Joint applications must be signed by all persons. If the application is being signed under Power of Attorney please enclose a certified copy of the Power of Attorney and appropriate photo identification for the attorney.

Adviser Information & Declaration

All advisers must read and sign the declaration to certify they have complied with the Australian Anti-Money Laundering and Counter-Terrorism Financing legislation, as certain due diligence must be conducted on any prospective investor before units in the Fund may be issued to that investor. The due diligence includes verifying a prospective investor's identity. **See section L of the Application Form.**

Lodging the application

Please mail the completed Application Form, along with the documents to certify your identity to:

Completing the Application Form

MacKenzie Coultas Funds Administration Pty Limited
 PO Box 244
 Kent Town
 SA 5071

Units are issued when a properly completed Application Form is received, clear funds are available and the application is accepted by the Responsible Entity. **Please ensure you sign in Section K of the Application Form.**

If you have any queries please call your financial adviser or contact SuperAlphaFund Financial Pty Ltd:

- ▶ Email: Investor@superalphafund.com.au
- ▶ Phone: (02) 8024 5570
- ▶ Fax: (02) 8024 5588
- ▶ Mail: Ground Floor, 16 Spring Street, Sydney NSW 2000

Section 2

Anti-Money Laundering and Counter-Terrorism Financing

Identification Requirements

Under Australian anti-money laundering and counter-terrorism financing legislation, certain due diligence must be conducted on any prospective investor before Units may be issued to that investor. The due diligence includes verifying a prospective investor's identity. Applications made without providing this information cannot be processed until all the necessary information has been provided. The AML/CTF compliance program will also include ongoing customer due diligence which may require the Responsible Entity to collect further information.

Requirements for Individuals / Sole Traders

If you are an individual investor or sole trader, you will need to give us certified copies of one document from column [1] OR one document from each of column [2] AND [3]:

Please note: that for Trusts, Partnerships, Associations and Co-Operative Applicants, if you are required to complete the individual section of the application then you must also provide the documents required for an individual applicant.

Reliable and Independent Documentation

Do not send originals; certified copies only

Column [1] Primary Photographic (one proof required)	OR	Column [2] Primary Non-Photographic (one proof required)	AND	Column [3] Secondary Identification (one proof required)
<input type="checkbox"/> Australian Driver's licence <input type="checkbox"/> Valid Australian passport # <input type="checkbox"/> State or Territory proof of age card <input type="checkbox"/> Foreign Passport* <input type="checkbox"/> National Id Card issued by a foreign government containing a photograph & signature* <input type="checkbox"/> Foreign Driver's licence with photograph & date of birth*		<input type="checkbox"/> Birth certificate <input type="checkbox"/> Commonwealth citizenship certificate <input type="checkbox"/> Pension card <input type="checkbox"/> Health card issue by Centrelink <input type="checkbox"/> Foreign citizenship certificate or birth certificate*		<input type="checkbox"/> Commonwealth, State and Territory financial benefits notice (less than 12 months old) <input type="checkbox"/> Tax notice (less than 12 months old) <input type="checkbox"/> Local utilities provider notice (less than 3 months old)

A passport that has expired within the two years prior to submitting the Application Form will also be accepted.

*Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

There are a wide range of persons who may certify your documents. A list is given below:

Who may certify your documents as being a true and correct copy of the original

<input type="checkbox"/> Judge <input type="checkbox"/> Lawyer <input type="checkbox"/> Notary Public <input type="checkbox"/> Magistrate <input type="checkbox"/> Justice of the Peace <input type="checkbox"/> Police Officer <input type="checkbox"/> A Registrar or Deputy Registrar of a court	<input type="checkbox"/> Finance company officer* <input type="checkbox"/> Full-time employee of a bank* <input type="checkbox"/> A member of the Institute of Chartered Accountants in Australia, CPA or NIA membership*	<input type="checkbox"/> Full-time employee of a post office* <input type="checkbox"/> Authorised representative of a holder of an Australian financial services licence* <input type="checkbox"/> Australian Consular Officer or Diplomatic Officer
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* Those persons marked with an asterisk * are required to have two or more years of continuous service or membership.





Completing the Application Form

The eligible certifier must include the following information:

- ▶ Their full name
- ▶ Address
- ▶ Telephone number
- ▶ The date of certifying
- ▶ Capacity in which they are eligible to certify, and
- ▶ An official stamp/seal if applicable

The certified copy must include the statement, “I certify this is a true copy of the original document”.

For photographic documents, the certified copy must include the statement, “I certify this is a true copy of the original document and the photograph is a true likeness”.

Non-Individual Investors

Different identification and verification requirements apply to prospective investors who are not individuals, such as companies, other bodies corporate and trusts (including superannuation trusts, partnerships, associations and registered co-operatives).

Australian Companies – Any one of the following documents: a certified copy of the certification of registration or licence or other records of the relevant commonwealth, state or territory statutory regulator or a public document issued by the relevant company.

Foreign Companies – please contact SuperAlphaFund Financial (02) 8024 5570 for verification information required.

Trusts & Trustees – If the trust is a:

▶ **Registered managed investment scheme, regulated trust or government superannuation fund:**

A certified copy or relevant extract from the relevant regulator’s website showing the full name of the trust, and that the trust is a registered scheme, regulated trust or government superannuation fund.

▶ **Other trust type** – any one of the following documents:

A certified copy or extract of the Trust Deed showing the name of the trust, or a letter from a solicitor or qualified accountant that confirms the name of the trust, or a notice issued by the ATO within the last 12 months (e.g. Notice of Assessment).

▶ **Individual Trustee:**

Verification of the Trustee’s full name, date of birth and residential address is required by completing the Individual verification document.

▶ **Australian Company Trustee**

A certified copy of the certification of registration.

▶ **Australian Listed Company or majority owned subsidiary of an Australian Listed Company or is a regulated company:**

A certified copy of a public document issued by the relevant company.

▶ **Foreign Company Trustee please contact:**

SuperAlphaFund Financial (02) 8024 5570 for verification information required.

Partnerships, Associations, and Registered Co-operatives: Please contact SuperAlphaFund Financial (02) 8024 5570 for verification information required.

Important: If you need further information you may visit the website at www.cisl.com.au to obtain details of the Responsible Entity’s requirements for each type of applicant.

Current Australian anti-money laundering requirements, as well as prospective changes to legislation, may in the future impose other due diligence procedures or require the collection of further information from investors.



Super Alpha Fund 1

Application Form

PDS dated 6 April 2009

Columbus Investment Services Limited,
Issuer and Responsible Entity
ABN 58 106 064 644 – AFSL 246943

The minimum initial investment for Retail Units is \$10,000 and for Wholesale Units is \$100,000. The minimum subsequent investment is \$5,000 (both Retail Units and Wholesale Units).

Please follow the instructions in Section 12 on how to complete this Application Form.

Please use CAPITAL LETTERS and a black ballpoint pen when completing this form.

Super Alpha Fund 1

SECTION A – DO YOU HAVE AN EXISTING INVESTMENT IN SUPER ALPHA FUND 1?

No: this is a new investment (go to Section B).

Yes: my/our Investor Number is:

Name

Phone Number

(Go to Section D)

SECTION B – INVESTOR DETAILS

What type of entity is applying? Please tick one box ONLY.

Individual, joint or sole trader – **complete B1**

Partnership – **complete B1 & B2**

Company – **complete B1 (Directors) & B2**

Trust / Superannuation Fund with Individuals as Trustee – **complete B1 (Trustees) & B3**

Trust / Superannuation Fund with Corporate Trustee – **complete B1 (Directors), B2 (company) & B3**

Other: Contact SuperAlphaFund Financial: 02 8024 5570

B1 INDIVIDUAL INVESTOR DETAILS (including individuals acting as trustee and corporate directors)

INVESTOR 1 (Your name MUST match your ID exactly).

INVESTOR 2 (Your name MUST match your ID exactly).

Title

Given Names (in full)

Surname

Date of Birth

Australian Tax File Number OR Not Australian Tax Resident

Residential Address

City/Suburb/Town:

State Postcode

Country

Title

Given Names (in full)

Surname

Date of Birth

Australian Tax File Number OR Not Australian Tax Resident

Residential Address

City/Suburb/Town:

State Postcode

Country

B2 CORPORATION, CORPORATE TRUSTEES & PARTNERSHIP DETAILS

Name

Name of contact person

Registered Office Address

Principal Place of business

Type of company public private

Country of Registration

ACN or ABN OR Foreign Company ID Number

Australian Tax File Number OR Not Australian Tax Resident

For a private company (1) How many directors are there? (DIRECTORS' FULL NAMES (in CAPITALS)

Directors' Full Name

Directors' Full Name

Directors' Full Name

(2) Provide the following details for all individuals who beneficially own 25% or more of the company's issued capital.

Full Name

Residential Address

Full Name

Residential Address

B3 TRUSTS OR SUPERANNUATION FUND DETAILS

Name of Trust or Fund

Country of establishment

Trust Type

Registered Managed Investment Scheme

Regulated Trust (e.g. a self managed superannuation fund)

Other Trust Type (e.g. Family, unit, charitable, estate)

Provide the following

Australian Registered Scheme Number (ARSN)

Name of the regulator (e.g. ASIC, APRA, ATO) The trust's ABN or registration / licensing details

Beneficiary details and certified extract of the trust deed (showing name of trust)

Super Alpha Fund 1

SECTION K – DECLARATIONS & SIGNATURES

YOU SHOULD READ THE PDS IN FULL BEFORE SIGNING THIS APPLICATION FORM

By completing this Application Form you:

1. declare that you have read and understood the PDS dated 6 April 2009 and this Application Form. You agree to be bound by the provisions of the PDS, this Application Form and the Constitution. You acknowledge that the acceptance of your application is at the sole discretion of the Responsible Entity.
2. agree to the collection, use and disclosure of your personal information provided in the Application Form. You acknowledge that all information relating to this application or any subsequent information relating to this investment may be disclosed to service providers to the Fund unless the authority is revoked by you.
3. declare that you have received the PDS personally, or a print out of it, accompanied by or attached to the Application Form before signing the form.
4. declare that all information provided in this Application Form and any other information provided in support of the application is true and correct.
5. declare you are over 18 years of age or a duly incorporated body. If you are the sole signatory signing on behalf of a company you declare that you are signing as sole director or as a sole director/secretary of the company.
6. acknowledge that none of Columbus, Superfund Financial HK or the custodian or any member of their respective groups or any other entity guarantees the performance of or the repayment of capital invested in, or income from the Fund.
7. declare that if the application is signed under power of attorney, you have no knowledge of the revocation of that power of attorney.
8. acknowledge that this PDS does not constitute an offer in any jurisdiction in which, or to any person of whom, it would be unlawful to make the offer.
9. agree to give further information or personal details to the Responsible Entity if required to meet obligations under the provisions of the Anti-Money Laundering and Counter Terrorism Financing Act 2006.
10. acknowledge that an investment in the Fund is subject to risks including possible delays in repayment and loss of capital invested.
11. declare that you have the power to make an investment in accordance with the application and that if investing as a trustee you are acting in accordance with your designated powers and authority under the trust deed. In the case of a superannuation fund, you confirm that the fund is a complying fund under the Superannuation Industry (Supervision) Act.
12. declare that you are not aware and have no reason to suspect that the application monies used to subscribe for Units have been or will be derived from or related to any money laundering, terrorism financing or similar activities that would be illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement or that the proceeds of your investment in the Fund will be used to finance any illegal activities.
13. if signing as a nominee investor, the nominee investor makes the above representations and declarations on behalf of itself and on behalf of the investor for whom the nominee investor is a nominee. The declarations and acknowledgements are to apply to each application you make for Units.
14. you acknowledge that you may be issued, and you hereby subscribe for, an Application Unit, on the terms set out in the PDS, where there is a delay between acceptance of this Application Form and the issue of Units.

INVESTOR 1	INVESTOR 2
Name <input type="text"/>	<input type="text"/>
Signature _____	Signature _____
Date <input type="text"/>	<input type="text"/>
Capacity <input type="checkbox"/> Sole Director <input type="checkbox"/> Director <input type="checkbox"/> Secretary	<input type="checkbox"/> Sole Director <input type="checkbox"/> Director <input type="checkbox"/> Secretary
<i>(Please tick capacity - mandatory for companies)</i>	

SECTION L – ADVISER INFORMATION & DECLARATION

I confirm that I have complied with the customer identification and verification procedures to verify the identity of the applicant(s) in accordance with the Australian Anti-Money Laundering and Counter-Terrorism Financing Act and Rules and that I will retain and maintain records in accordance with the said Act and Rules and make these available to the Responsible Entity as required.

Signature (Adviser) _____
Date

ADVISER USE ONLY

Adviser Name (in full)	Wealth Focus Pty Ltd										
Business Address	PO Box 760										
City/Suburb/Town:	Manly NSW										
State						Postcode	2095				
Adviser Phone (business hours)	1300 55 98 69					Adviser Email	<input type="text"/>				

Dealer Group name	<input type="text"/>										
Dealer Group branch (Suburb, State)	<input type="text"/>										
AFSL	314872					ACN or ABN	87 123 556 730				

Adviser stamp

Contribution Fee 3% 2% 1% other

Corporate Directory

Superfund Financial (Hong Kong) Limited **Investment Manager**
9/F Henley Building
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Phone: +852 2299-6300
Fax: +852 2299 6400
Email: hk@superfund.com

SuperAlphaFund Financial Pty Limited **Australian Authorised Representative**
Ground floor
16 Spring Street
Sydney NSW 2000
Phone: +61 2 8024 5570
Fax: +61 2 8024 5588
Email: investor@superalphafund.com.au

Columbus Investment Services Limited **Responsible Entity**
Suite 70, Level 2
23 Narabang Way
Belrose NSW 2085
Phone: +61 2 9847 7200
Fax: +61 2 9450 2122
E-mail: info@cisl.com.au

Australian Executor Trustees Limited **Custodian**
Level 22
207 Kent Street
Sydney NSW 2000

MacKenzie Coultas Funds Administration Pty Limited **Administrator**
Level 1
187 Fullarton Road
Dulwich SA 5065
Phone: 1300 780 799
Fax: +61 8 8431 4699
Email: registry@maccoul.com.au

Minter Ellison Lawyers **Legal Counsel**
Level 19
88 Phillip Street
Sydney NSW 2000

HLB Mann Judd (NSW Partnership) **Auditors to the Fund**
Level 19
207 Kent Street
Sydney NSW 2000





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