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Schedule 1

Ref: 9-1/09

Supplemental Agreement

Dear Mr Marc Boudreau,

This Supplemental Agreement is entered into in accordance with and subject to the Master Deferred Purchase Agreement between:

EMA International Limited of PO Box 3175, Road Town, Tortilla, British Virgin Islands
(*EMA International*)

and

Absolute Alpha Pty Limited (ACN 113 940 953) of Level 2, 123 Clarence Street, Sydney NSW (*Manager*), as investment manager and agent for the Responsible Entity, Astarra Capital Limited (ACN 001 277 256) in respect of the Alpha Strategic Fund (ARSN 115 962 368)

and

ANZ Nominees Limited (ACN 005 357 568) with registered office address at GPO Box 2842AA, Melbourne, VIC, (*Custodian*), as custodian for Astarra Capital Limited

dated 28 January 2009

In return for the Manager paying the Purchase Price to EMA International, EMA International agrees to sell the Delivery Asset Parcel to the Manager on a deferred basis, in accordance with this Agreement. Terms not defined in this Supplemental Agreement have the meaning given in the Master Deferred Purchase Agreement.

We are pleased to confirm this transaction with the following final terms and conditions:

Underlying	ECI Managers Limited Re: Shares in the Sierra Multi Strategy Fund Ltd
Purchase Price	AUS\$1.00 per Contract, with the total Purchase Price being AUS\$600,000.00. The Purchase Price per Contract will be confirmed in the Confirmation Notice.
Subscription Date	30 January 2009 or next available subscription date prescribed by Sierra Multi Strategy Fund.
Completion Date	The earliest to occur of: (a) The last business day of each calendar month that EMA International receives a Completion Request from the Manager; or (b) the date specified in the Completion Notice.

Settlement Date

The Completion Date plus thirty (30) days, or such other date as agreed by the parties.

Delivery Asset

- (a) units in an Astarra managed investment scheme domiciled in Australia with Absolute Alpha Pty Limited as investment manager and which has essentially the same mandate as the Alpha Strategic Fund (*ASF MIS*) provided:
 - (i) *ASF MIS* is registered as a managed investment scheme under the Australian Corporations Act;
 - (ii) units in the *ASF MIS* are able to be purchased by EMA International and delivered to the Manager on the Settlement Date;
 - (iii) no event beyond the control of EMA International has occurred which results in it being impossible or illegal for EMA International to deliver, or no event beyond the control of the Manager has occurred which results in it being impossible or illegal for the Manager to accept delivery of units in the *ASF MIS* (including, without limitation, due to any law, regulation or court order, but excluding market conditions); or
- (b) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (a), then the delivery assets will be streetTRACKS S&P/ASX 200 units;
- (c) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (b), then the delivery assets will be securities listed in the Top 50 securities listed on the ASX; or
- (d) if, in spite of the best endeavours of EMA International, it is not possible to deliver the assets in paragraph (c), then the Delivery Assets will be any assets that are not interests in foreign investment funds (as defined in section 481 of the *Income Tax Assessment Act 1936*) or assets that are shares in foreign companies that satisfy section 499 of the *Income Tax Assessment Act 1936* (that is, the stock exchange listed method).

Delivery Asset Parcel

RA

DAP

Where:

Where:

RA = Completion Amount

DAP = Delivery Asset Price.

Completion Amount

(Contracts / Contracts x UNAV) – Delivery Costs and Taxes

Where:

Contracts = the number of Contracts being completed on the Completion Date;

Contracts = the total number of Contracts on issue under this Agreement as at the Completion Date;

UNAV = the net asset value of the Underlying.

Delivery Asset Price

The total cost of subscription and delivery for a single Delivery Asset paid by EMA International.

Portion of, and type of, the Delivery Assets to be held by EMA International for the benefit of the Manager

1 x street TRACKS S&P/ASX 200 unit.

Business Day

For the purpose of the definition of Business Day in the Master Deferred Purchase Agreement, the relevant jurisdictions are:

- Australia, British Virgin Islands, Anguilla

* * * * *

Please check this Supplemental Agreement carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified.

This Supplemental Agreement may be signed in counterparts. All counterparts taken together will be deemed to constitute one document.

A facsimile bearing the signature of the party's authorised representative or a copy thereof shall be sufficient evidence of the authorised representative's signature for purposes of this Resolution.

Please confirm that the foregoing correctly sets forth the terms of our Agreement by:

1. sending a return fax to such effect to the attention of Shawn Richard; and
2. signing and returning one of the two executed counterparts of this Supplemental Agreement.

We are very pleased to have executed this transaction with you.

Regards
Absolute Alpha Pty Ltd


Signature of Authorised Representative
Name in print: Shawn Richard
Position: Director

Signed By:
EMA International Limited

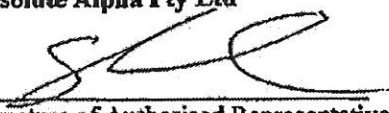
Signature of Authorised Representative
Name in print: Marc Boudreau
Position: Director

Signed By:
ANZ Nominees Limited

Signature of Authorised Representative
Name in print:
Position:

We are very pleased to have executed this transaction with you.

Regards
Absolute Alpha Pty Ltd



Signature of Authorised Representative
Name in print: Shawn Richard
Position: Director

Signed By:
EMA International Limited

Signature of Authorised Representative
Name in print: Marc Boudreau
Position: Director

Signed By:
ANZ Nominees Limited

Signature of Authorised Representative
Name in print:
Position:

We are very pleased to have executed this transaction with you.

Regards

Absolute Alpha Pty Ltd

Signature of Authorised Representative

Name in print: Shawn Richard

Position: Director

Signed By:

EMA International Limited



Signature of Authorised Representative

Name in print: Marc Boudreau

Position: Director

Signed By:

ANZ Nominees Limited

Signature of Authorised Representative

Name in print:

Position: