

# Protected Global Opportunities Fund

## Notification of Net Asset Value Price



The Net Asset Value Price of the Protected Global Opportunities Fund (Fund) as at 31 March 2011 was \$0.8243 per unit.

The below table is a list of the Net Asset Value (NAV) Prices.

Application Price on inception was \$1.00.

| Date              | NAV Price <sup>1</sup> | Monthly Performance | Performance since inception <sup>2</sup> |
|-------------------|------------------------|---------------------|--|
| 31 March 2011     | \$0.8243               | 0.05%               | (17.57%)                                 |
| 28 February 2011  | \$0.8239               | 0.40%               | (17.61%)                                 |
| 31 January 2011   | \$0.8206               | 1.02%               | (17.94%)                                 |
| 31 December 2010  | \$0.8123               | 0.74%               | (18.77%)                                 |
| 30 November 2010  | \$0.8063               | 0.79%               | (19.37%)                                 |
| 31 October 2010   | \$0.8000               | 1.01%               | (20.00%)                                 |
| 30 September 2010 | \$0.7920               | 1.28%               | (20.80%)                                 |
| 31 August 2010    | \$0.7820               | 1.16%               | (21.80%)                                 |
| 31 July 2010      | \$0.7730               | 3.76%               | (22.70%)                                 |
| 30 June 2010      | \$0.7450               | (0.80%)             | (25.50%)                                 |
| 31 May 2010       | \$0.7510               | (0.92%)             | (24.90%)                                 |
| 30 April 2010     | \$0.7580               | 2.29%               | (24.20%)                                 |
| 31 March 2010     | \$0.7410               | 1.79%               | (25.90%)                                 |
| 28 February 2010  | \$0.7280               | 2.39%               | (27.20%)                                 |
| 31 January 2010   | \$0.7110               | (0.97%)             | (28.90%)                                 |
| 31 December 2009  | \$0.7180               | 3.61%               | (28.20%)                                 |
| 30 November 2009  | \$0.6930               | 1.61%               | (30.70%)                                 |
| 31 October 2009   | \$0.6820               | (1.02%)             | (31.80%)                                 |
| 30 September 2009 | \$0.6890               | 1.92%               | (31.10%)                                 |
| 31 August 2009    | \$0.6760               | 0.75%               | (32.40%)                                 |
| 31 July 2009      | \$0.6710               | 2.76%               | (32.90%)                                 |
| 30 June 2009      | \$0.6530               | (0.91%)             | (34.70%)                                 |
| 31 May 2009       | \$0.6590               | 2.65%               | (34.10%)                                 |
| 30 April 2009     | \$0.6420               | 3.72%               | (35.80%)                                 |
| 31 March 2009     | \$0.6190               | 0.98%               | (38.10%)                                 |
| 28 February 2009  | \$0.6130               | (6.70%)             | (38.70%)                                 |
| 31 January 2009   | \$0.6570               | 0.92%               | (34.30%)                                 |
| 31 December 2008  | \$0.6510               | (0.31%)             | (34.90%)                                 |
| 30 November 2008  | \$0.6530               | 0.62%               | (34.70%)                                 |
| 31 October 2008   | \$0.6490               | (12.42%)            | (35.10%)                                 |

|                          |                 |                 |                 |
|--------------------------|-----------------|-----------------|-----------------|
| <b>30 September 2008</b> | <b>\$0.7410</b> | <b>(12.31%)</b> | <b>(25.90%)</b> |
| <b>31 August 2008</b>    | <b>\$0.8450</b> | <b>(4.20%)</b>  | <b>(15.50%)</b> |
| <b>31 July 2008</b>      | <b>\$0.8820</b> | <b>0.57%</b>    | <b>(11.80%)</b> |
| <b>30 June 2008</b>      | <b>\$0.8770</b> | <b>(11.68%)</b> | <b>(12.30%)</b> |
| <b>31 May 2008</b>       | <b>\$0.9930</b> | <b>0.10%</b>    | <b>(0.70%)</b>  |
| <b>30 April 2008</b>     | <b>\$0.9920</b> | <b>8.18%</b>    | <b>(0.80%)</b>  |
| <b>31 March 2008</b>     | <b>\$0.9170</b> | <b>(6.33%)</b>  | <b>(8.30%)</b>  |
| <b>29 February 2008</b>  | <b>\$0.9790</b> | <b>3.60%</b>    | <b>(2.10%)</b>  |
| <b>31 January 2008</b>   | <b>\$0.9450</b> | <b>(12.26%)</b> | <b>(5.50%)</b>  |
| <b>31 December 2007</b>  | <b>\$1.0770</b> | <b>1.89%</b>    | <b>7.70%</b>    |
| <b>30 November 2007</b>  | <b>\$1.0570</b> | <b>(6.63%)</b>  | <b>5.70%</b>    |
| <b>31 October 2007</b>   | <b>\$1.1320</b> | <b>5.11%</b>    | <b>13.20%</b>   |
| <b>30 September 2007</b> | <b>\$1.0770</b> | <b>11.26%</b>   | <b>7.70%</b>    |
| <b>31 August 2007</b>    | <b>\$0.9680</b> | <b>(2.81%)</b>  | <b>(3.20%)</b>  |
| <b>31 July 2007</b>      | <b>\$0.9960</b> | <b>(1.09%)</b>  | <b>(0.40%)</b>  |
| <b>30 June 2007</b>      | <b>\$1.0070</b> | <b>(1.66%)</b>  | <b>0.70%</b>    |
| <b>31 May 2007</b>       | <b>\$1.0240</b> | <b>2.40%</b>    | <b>2.40%</b>    |

1. This value reflects the value of the portfolio if it is held to Maturity. The redemption price applied to early redemptions as at 31 March 2011 was \$0.9072. Redemption proceeds are subject to the conditions outlined in the relevant sections of the PDS.

2. Inception date was 14 May 2007. Past performance is not a reliable indicator of future performance.

The Adelaide Managed Funds Protected Global Opportunities Fund (Fund) is issued by Sandhurst Trustees Limited (Sandhurst) ABN 16 004 030 737 AFSL 237906, a subsidiary of Bendigo and Adelaide Bank Limited ABN 11 068 049 179.

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