



Adelaide Managed Funds Protected Global Opportunities Fund

NOTIFICATION OF NET ASSET VALUE

The Net Asset Value of the Adelaide Managed Funds Protected Global Opportunities Fund (Fund) as at 31 October 2008 was \$0.649 per unit.

The below table is a list of the Net Asset Values since inception²

Application Price was \$1.00

Date	NAV Price ¹	Monthly Performance	Performance since inception ²
31 October 2008	\$0.649	(12.42%)	(35.10%)
30 September 2008	\$0.741	(12.31%)	(25.90%)
31 August 2008	\$0.845	(4.20%)	(15.50%)
31 July 2008	\$0.882	0.57%	(11.80%)
30 June 2008	\$0.877	(11.68%)	(12.30%)
31 May 2008	\$0.993	0.10%	(0.70%)
30 April 2008	\$0.992	8.18%	(0.80%)
31 March 2008	\$0.917	(6.33%)	(8.30%)
29 February 2008	\$0.979	3.60%	(2.10%)
31 January 2008	\$0.945	(12.26%)	(5.50%)
31 December 2007	\$1.077	1.89%	7.70%
30 November 2007	\$1.057	(6.63%)	5.70%
31 October 2007	\$1.132	5.11%	13.20%
30 September 2007	\$1.077	11.26%	7.70%
31 August 2007	\$0.968	(2.81%)	(3.20%)
31 July 2007	\$0.996	(1.09%)	(0.40%)
30 June 2007	\$1.007	(1.66%)	0.70%
31 May 2007	\$1.024	2.40%	2.40%

More detailed information in relation to performance will be available quarterly at www.adelaidemanagedfunds.com.au

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 October 2008 was \$0.881. Redemption proceeds are subject to the conditions outlined in the relevant sections of the PDS.

² For the purpose of this calculation the date of inception is 9 May 2007.

This document has been prepared by Adelaide Managed Funds Limited and does not take into account your personal objectives, financial situation or needs. Please note that past performance is not a reliable indicator of future performance.

Investments in the Fund are not deposits with or liabilities of Adelaide Bank Limited or any of its related bodies corporate (the Bendigo and Adelaide Bank Group) and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. None of Adelaide Bank Limited, Adelaide Managed Funds Limited, any member of the Bendigo & Adelaide Bank Group nor any other person guarantees the performance of the Fund or any particular rate of return.

The offers for Units in the Fund are now closed. The information in this document is current as at 31 October 2008 and is subject to change without notice.