



AMF YIELD FUND DISTRIBUTION RATE SHEET

AS AT 31 OCTOBER 2009

4.40% p.a.*

- The security of a AAA rating
- A history of strong performance
- Flexible cash investment option

RESEARCH AND RATINGS

Standard & Poor's	AAA credit rating
Morningstar	★★★★★

OUR FUND DELIVERS A 5 STAR RATING CONSISTENTLY

As Investors seek higher interest earning cash alternatives, the AMF Yield Fund continues to deliver returns which are attractive in its asset class.

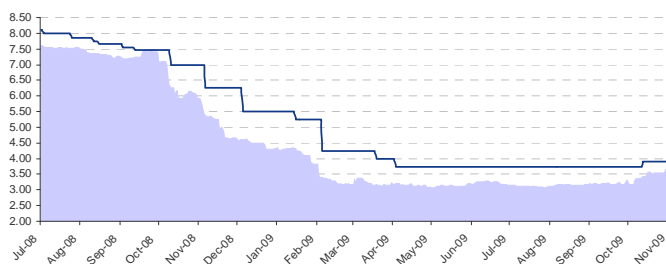
Throughout October, the Fund offered an average return of 0.47% higher than its benchmark 30-day BBSW. Along with its continued security of a AAA credit rating and flexible access to your cash.

AMF expects to continue to deliver market leading risk adjusted returns through the AMF Yield Fund.

HOW THE RETURN WORKS

The Fund aims to provide an investor return which is equal to the average 30-day BBSW over a rolling 12 month period. Over the last 12 months the Fund has provided investors with an annualised return that is higher than the average 12 month 30-day BBSW (as seen in the graph below).

Nominal AMF Yield Fund Return v 30-day BBSW



The following example illustrates what distribution return you would receive (in dollar terms) if a distribution rate of 4.40% p.a.* is received on a \$50,000 investment (being the minimum investment amount).

Total Fund income	4.40%p.a.	\$2,200
Estimated management costs	0.25%p.a.	\$125
Distribution return	4.15%p.a.	\$2,075

Please note: this is an example only. It assumes that the total Fund income is derived only from the \$50,000 investment amount, the \$50,000 investment amount and the estimated management costs are constant for the period of 1 year. The total Fund income, estimated management costs and distribution return figures presented above are for illustration only and may vary from the actual total Fund income, estimated management costs and distribution returns of the Fund.

Distribution returns are calculated daily and paid monthly. We seek to achieve the expected distribution rate by adopting the investment strategy of the Fund (see section 2.3 of the AMF Yield Fund Booklet). The expected distribution rate is not guaranteed and may vary from time to time (see section 4 and section 2.10 of the AMF Yield Fund Booklet for further information).

The actual distribution rate is determined by us having regard to various factors including the business needs of entities in Bendigo and Adelaide Bank Group. This is discussed in further detail in further detail in section 4.5 of Part A of the PDS.

HOW THE AMF YIELD FUND WORKS IN YOUR PORTFOLIO

Allocate your investments across the following suite of products to suit your risk, return and access appetite.

ADELAIDE CMA CASH option Government Guarantee Regular Transactions Full online functionality Access funds 'at call' Monthly interest	ADELAIDE CMT CASH option Regular Transactions Full online functionality Access funds 'at call' Monthly interest	ADELAIDE TERM DEPOSITS TERM DEPOSIT option Government Guarantee Lock in your rate A competitive return Interest at maturity	AMF YIELD FUND ENHANCED CASH option Security of a AAA rating Premium return Access to funds if you need it^ Monthly interest
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* Withdrawal requests are subject to the Manager maintaining appropriate levels of liquidity. We retain the right to process withdrawal requests within a maximum of 35 years. *Effective annual rate assumes monthly distributions at a rate of 4.40% p.a. are reinvested. Rate correct as at 14/12/09 and subject to change without notice. This distribution rate sheet forms Part B of the AMF Yield Fund Product Disclosure Statement (PDS) and should be read together with the AMF Yield Fund booklet which forms Part A of the PDS.

security > flexibility > strength

Adelaide Managed Funds



AMF YIELD FUND PERFORMANCE PROFILE

AS AT 31 OCTOBER 2009

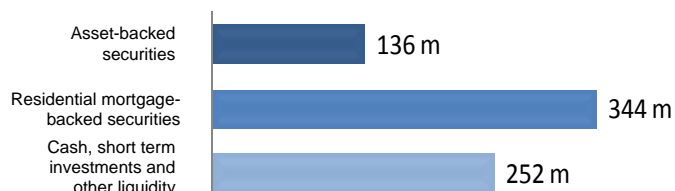
KEY DATA

Fund size	\$194.5m
Rate of return ¹	4.44%p.a.
30-day BBSW over a rolling 12 month	3.56%p.a.
Management cost YTD	0.38%
Liquidity ² –proportion of Funds assets	49.5%
Liquidity ² –proportion of Fund size	100%

¹ Rate annualised over the previous 12 months.

² Includes cash, short term securities and liquidity facilities

INVESTMENT EXPOSURE



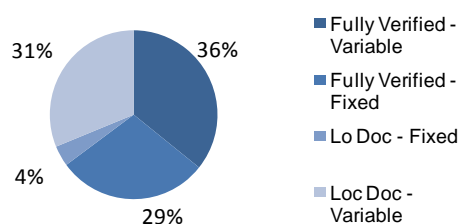
Cash, short term investments and other liquidity includes all available liquids and undrawn facilities.

FUND INVESTMENTS

The AMF Yield Fund has two principal investments which are both AAA rated notes in the programs outlined below. Both of the investment notes are credit enhanced due to their payment priority.

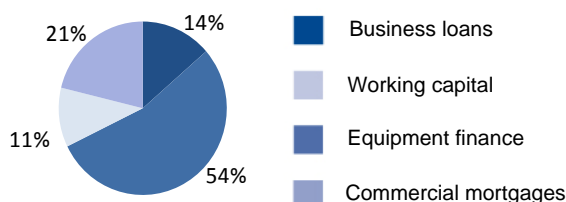
Residential mortgage-backed

This program is through Adelaide Bank and consists of Adelaide Bank prime mortgages.



Asset-backed

This program consists of loans for medical professionals' medical equipment.



Statistics

Investment	Class A Note
Investment rating	AAA
Funded subordination	8.0%
Arrears > 30 days	2.7%
No. of loans	1,909
Average loan size	\$188,997
Weighted average LVR	73.6%
Mortgage insurance	100%

Statistics

Investment	Class A Note
Investment rating	AAA
Funded subordination	35.9%
Arrears > 30 days	0.5%
No. of loans	4,351
Average loan size	\$44,543
Weighted average interest	8.9%

UP TO DATE NEWS

Do you want to keep up to date with your investment? Visit adelaidemanagedfunds.com.au to find recent news and events for your investment in the AMF Yield Fund or any of your other AMF products.

For further information or to obtain a copy of the AMF Yield Fund Product Disclosure Statement, contact your financial adviser, call 1800 224 124 or visit adelaidemanagedfunds.com.au

Adelaide Managed Funds Limited (ABN 81 062 274 533) is the responsible entity of the Fund. A Product Disclosure Statement (PDS) for the Fund is available from your financial adviser, adelaidemanagedfunds.com.au or by telephoning 1800 224 124. This information has been prepared without taking account of any person's objectives, financial situation or needs. You should read the PDS when deciding whether to acquire this product. Adelaide Managed Funds recommends that you obtain your own independent professional advice on the risks and suitability of this product. Information is correct as at 14 December 2009 and is subject to change.

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(12/08) Please note as of 12 November 2009 the responsible entity of the Fund changed from Adelaide Managed Funds to Sandhurst Trustees Ltd (ABN 16 004 030 737)

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