



PRODUCT DISCLOSURE STATEMENT

Dated 29 August 2005.

The AAA Saver (ARSN 113 735 407) is provided by Adelaide Managed Funds Limited (AFSL 240517).

This Product Disclosure Statement (PDS) is in two parts and is made up of:

- Part 1 of the PDS - this AAA Saver booklet (this Booklet); and
- Part 2 of the PDS - the AAA Saver Distribution Rate Sheet. Part 2 of the PDS contains important product information and should be read together with this Booklet.

Directory

The Manager

Adelaide Managed Funds Limited
ABN 81 062 274 533
AFSL 240517

Registered office:

169 Pirie Street
Adelaide SA 5000

Postal address:

Adelaide Managed Funds Limited
Reply Paid 6632
GPO Box 1048
Adelaide SA 5001
Telephone: 1800 224 124
Fax: (08) 8300 6661
Office Hours: 8am - 6pm (Central Standard Time)

Email address:

adelaide_managed_funds@adelaidebank.com.au

Internet address:

amf.adelaidebank.com.au

Alternative postal address for cheque deposits:

GPO Box 9987, in your capital city
(your cheque must be accompanied by a personalised
Deposit Form)



Adelaide Managed Funds Limited is a
member of the Investment and
Financial Services Association Limited.

For more information about the Trust please call us on 1800 224 124

Investments in AAA Saver (the Trust) are not deposits with or other liabilities of Adelaide Bank Limited (ABN 54 061 461 550) or of any other entity in the 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 or any member of the Adelaide Bank Group guarantees any particular rate of return or the performance of the Trust, nor do they guarantee the repayment of capital from the Trust.

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Important Information

About this Product Disclosure Statement

Adelaide Managed Funds Limited ABN 81 062 274 533, AFSL 240517 (referred to as the Manager, we, us, our) has prepared this Product Disclosure Statement (PDS) to help you understand the main features of the Trust. The PDS is comprised of this Booklet, and the AAA Saver Distribution Rate Sheet referred to in the 'Distribution Returns' section of this Booklet. We strongly recommend that you read the entire PDS before deciding to invest. It describes the significant benefits, significant risks, fees and costs associated with investing in the Trust.

Before you invest, you should also consider the suitability of the Trust in view of your financial position, needs and objectives. As this PDS does not take into account your financial position, needs and objectives, you may wish to consult a licensed financial adviser before you decide to invest.

Updated information

Information that is not materially adverse to you is subject to change from time to time and may be updated by us. You may access the updated information by contacting us or referring to our website, amf.adelaidebank.com.au. A paper copy of the updated information will also be available free of charge upon request by telephoning 1800 224 124.

Consents

Standard & Poor's (Australia) Pty Limited ABN 62 007 324 852 (referred to as Standard & Poor's) have given their written consent to the inclusion of statements in this PDS concerning them and the ratings of the units in the Trust. Other than granting their consent to:

- be named in the PDS in the form and context in which they have been named; and
- the inclusion of the rating statements attributed to them on pages 2, 4, 5, 6, 9, 10, 14 and 20 of the PDS, in the form and context in which they are included,

Standard & Poor's have not authorised or caused the issue of this PDS or made any statement that is included in the PDS or any statement on which a statement made in the PDS is based. It is important to note that Standard and Poor's have only rated the units in the Trust and have not rated the Trust itself.

They do not have any interest in the promotion of the Trust or in the property of the Trust. Standard & Poor's have not received a fee for providing their consent for the above purposes, but they have received a fee for rating the units as shown in the 'About the Trust' section of this Booklet.

Standard & Poor's, to the maximum extent permitted by law, expressly disclaim, and take no responsibility for any part of, the PDS, other than the reference to their name and the statements included in the PDS as specified above. All statements in this document referencing the 'AAA' and 'A-I+' rating are subject to this disclaimer.

Adelaide Bank Limited ABN 54 061 461 550 (referred to as Adelaide Bank, the Bank) has also given its consent to be named as the custodian for the Trust.

AAA and A-I+ ratings

The A-I+ and AAA credit ratings are statements of opinion, not statements of fact. They do not constitute a recommendation to purchase, sell or hold units issued by the Trust. The ratings do not comment on whether an investment in the Trust is suitable for your particular needs and circumstances. In addition, the credit rating of the units do not address the expected timing of principal repayment on the units, only that principal will be received no later than the maturity date of the units. A credit rating may be subject to revision, suspension, qualification or withdrawal at any time by a rating agency. In Australia, credit ratings are assigned by Standard & Poor's, which does not hold an Australian financial services license under the Corporations Act. All statements in this PDS referencing the 'AAA' and 'A-I+' ratings are subject to this rating statement.

Please note Adelaide Managed Funds Limited do not have any general obligation to ensure the continued maintenance of the credit ratings of the units.

The offer of units in the Trust under this PDS is only available to persons receiving this PDS in either hard copy or electronic format within Australia, and is subject to the terms and conditions described in this PDS.

AAA Saver

Trust features at a glance.

General features of the Trust

Investment objective	To provide investors with security, regular income and 'at call' access to their funds.
Investment strategy	The Trust seeks to achieve the investment objective by investing predominantly in residential mortgage-backed securities, supplemented by appropriately rated cash and short-term investments. The Trust may also invest in asset-backed securities provided that such investments are consistent with maintaining the credit ratings of the units. See the 'Investment Option' section of this Booklet.
Who can invest	Any person aged 18 years and over, a partnership, a company, an unincorporated association, or trustees of a trust or superannuation fund can invest directly in the Trust. You may also invest in this Trust through an investor-directed portfolio service (IDPS), and IDPS-like schemes, master trust or wrap service. See the 'How to Invest in the Trust' section of this Booklet.
Investment Options	There are two investment options to choose from. Refer to the table overleaf for the features of the 'A-1+' and the 'AAA' Options. See the 'Investment Option' section of this Booklet.
Minimum initial investment	\$50,000 per investment account
Minimum operating investment balance	\$50,000 per investment account
Minimum additional investment	Nil
Minimum withdrawal amount	\$10,000
Maximum daily withdrawal	\$20 million per investment account, per day
Entry and exit fees	Nil
Monthly Distribution Returns	Monthly distributions are either automatically reinvested into the Trust or paid into your nominated account. You can choose either option at the time you apply for units in the Trust. See the 'Distribution Returns' section of this Booklet.
Unit Price	\$1.00 per unit
Buy-sell Spread	Nil
Flexible access to funds	Funds are generally 'at call' giving you convenient access to your funds. See the 'How to Withdraw from the Trust' section of this Booklet.
Investor Reporting	See the 'How to Monitor Your Investment' section of this Booklet for complete details.

Investment options & their features

You have a choice of two investment options, the A-I+ Option and the AAA Option. In addition to the general features outlined above, the following features of your investment will vary depending upon the option you choose.

A-I+ Option

AAA Option

	A-I+ Option	AAA Option
Credit Ratings	Your investment is rated 'A-I+' by Standard & Poor's. See the 'Investment Options' section of this Booklet.	Your investment is rated 'AAA' by Standard & Poor's.
Fees and other costs	Estimated at 0.50% per annum. Management costs are deducted from the Trust's income <i>before</i> it is distributed, meaning you receive your income entitlement net of these costs. See the 'Fees and Other Costs' section of this Booklet.	Estimated at 0.40% per annum. Management costs are deducted from the Trust's income <i>before</i> it is distributed, meaning you receive your income entitlement net of these costs.
Distribution Rate	A lower Distribution Rate may apply when you select the A-I+ Option as compared with the AAA Option. Refer to Part 2 of this PDS for details of the current Expected Distribution Rate that applies to the A-I+ Option. See the 'Distribution Returns' section of this Booklet.	A higher Distribution Rate may apply when you select the AAA Option as compared with the A-I+ Option. Refer to Part 2 of this PDS for details of the current Expected Distribution Rate that applies to the AAA Option.
Withdrawals	If we receive your withdrawal instructions before 2:30pm Central Standard Time on any business day, your withdrawal will generally be paid by overnight credit to your account and the funds will be available the next business day. Under the Trust's constitution, we may take up to 1 year to process your withdrawal request.	If we receive your withdrawal instructions before 2:30pm Central Standard Time on any business day, your withdrawal will generally be paid by overnight credit to your account and the funds will be available the next business day. In order to achieve the AAA rating, the Trust's constitution provides that we may take up to 35 years to process your withdrawal request. While we have formally adopted this extended timeframe for ratings purposes as it matches the final legal maturity of the mortgages underlying the securities invested in by the Trust, we do not believe that we will need to take this length of time to process withdrawal requests. This is because: <ul style="list-style-type: none"> • we carefully manage the liquidity position of the Trust by investing in cash and short-term assets as well as residential mortgage- and asset-backed securities to ensure sufficient availability of cash to satisfy withdrawal requests; • based on the Bank's experience, residential mortgages are repaid on average within 4 years (not 35 years); • all previous securitisation programs of the Bank have been fully repaid within 7 years regardless of the final legal maturity date of the securitised loans. To mitigate liquidity risk, we may also do any of the following to meet withdrawal requests: <ul style="list-style-type: none"> • borrow funds; • source funds from prepayments on mortgages underlying the residential mortgage-backed securities of the Trust; or • sell the Trust's residential mortgage-backed assets and asset-backed investments into the capital markets. See the 'Investment Strategy', 'Liquidity Risk' and 'How to Withdraw from the Trust' sections of this Booklet.

About the Trust.

Our role

We are the responsible entity of the Trust. We are a member of the Investment and Financial Services Association Limited and we are part of the Adelaide Bank Group of companies and a wholly owned subsidiary of the Bank.

We pool the funds you invest in the Trust with those of other investors in the Trust to make investments that are consistent with the Trust's investment strategy.

As the responsible entity of the Trust, we:

- invest and manage the affairs of the Trust;
- hold the assets of the Trust for all investors; and
- ensure that Trust assets are managed and dealt with in accordance with the Trust's constitution and the Corporations Act 2001 (Corporations Act).

Appointment of custodian

We have appointed the Bank to act as the custodian of the Trust to hold the assets of the Trust on our behalf. In performing its duties as the custodian, the Bank must comply with applicable requirements imposed under the Corporations Act and the terms and conditions of our agreement with the Bank (requiring it to, amongst other things, deal with the Trust's assets according to our directions).

The Trust

The Trust is a registered managed investment scheme that takes the form of an unlisted unit trust. When you invest directly in the Trust, we issue you with interests in the Trust called 'units'. There are currently two classes of units in the Trust. Your units represent your share of the Trust's collective assets and your entitlement to the income they generate.

The Trust is governed by a set of rules called a 'constitution'. Together with the Corporations Act, the Trust's constitution sets out the conditions under which the Trust operates, and our rights and duties as the responsible entity of the Trust. The constitution also sets out your rights as an investor in the Trust. For more details on the rules contained in the constitution, refer to the 'Additional Information' section of this Booklet.

Investment options.

Standard & Poor's is a professional ratings agency that provides analytical services and operates under the basic principles of:

- independence;
- objectivity;
- credibility; and
- disclosure.

Standard & Poor's has applied strict credit rating criteria and methodology to assess the creditworthiness of the Trust with respect to its specific financial obligations to investors. On 13 May 2005, Standard & Poor's granted the two classes of units in the Trust a short-term credit rating of 'A-I+' and a long-term issue credit rating of 'AAA' respectively.

A unit in the Trust cannot possess both a short-term and a long-term rating at the same time. For this reason, we have exercised our powers under the Trust's constitution to issue two separate classes of units, and hence two investment options:

- the A-I+ Option; and
- the AAA Option.

No matter which investment option you choose, you will have an interest in *all* of the assets of the Trust, which may be used to meet all liabilities arising in respect of the Trust.

Investment options

When you invest in the Trust, you need to decide which investment option suits your personal needs and circumstances.

If you choose the A-I+ Option, you will purchase units which have been granted an 'A-I+' credit rating by Standard & Poor's. 'A-I+' is the highest short-term credit rating assigned by the ratings agency. It signifies Standard & Poor's opinion that the Trust's capacity to meet its short-term financial commitments is extremely strong.

If you choose the AAA Option, you will purchase units which have been granted an AAA credit rating by Standard & Poor's. 'AAA' is the highest long-term credit rating assigned by the ratings agency. It signifies Standard & Poor's opinion that the Trust's capacity to meet its long-term financial commitments to investors is extremely strong.

The investment option that you choose will determine:

- the credit rating of your units;
- the Management Fee that applies to your investment;
- the Distribution Return you receive; and
- the maximum withdrawal timeframe that applies to your investment.

Refer to the sections of this Booklet titled, 'Fees and Other Costs', 'Distribution Returns', and 'How to Withdraw from the Trust' for further information about how the investment option you choose will impact on the variables listed above.

Please note that you cannot switch between investment options. Once you have selected an option, the only way to change it is to withdraw all of your existing units from the Trust and reapply for units indicating your new investment option.

Significant benefits of investing.

There are a number of significant benefits of investing in the Trust, such as:

- the Trust's investments in residential mortgage-backed securities means it is likely to pay higher returns than most cash funds;
- the Trust aims to provide you with the flexibility to choose between receiving regular income (e.g. by paying distributions into your nominated account) or to reinvest the distributions into the Trust in return for additional units;
- the investment strategy of the Trust is designed to provide you with a low volatility in your income stream;
- the 'at call' nature of this investment generally gives you convenient and flexible access to your funds (subject to the minimum and daily maximum withdrawal amounts and balances and maximum withdrawal periods applying to your investment); and
- you can be confident of the security of your investment (whether you select the A-I+ Option or the AAA Option, you are investing in a Trust which professional ratings agency, Standard & Poor's, considers to have an extremely strong capacity to meet its financial commitments to investors for a given timeframe).

There are also a number of significant risks that are associated with investment in the Trust. These significant risks are discussed in the 'Significant Risks of Investing' section of this Booklet.

Investment strategy.

The investment strategy of the Trust is to invest predominantly in residential mortgage-backed securities, supplemented by appropriately rated liquid assets. In addition, the Trust may invest in asset-backed securities (such as securities backed by commercial mortgage loans, margin loans or other receivables) provided that such investments are consistent with maintaining the credit ratings of the units.

Investment ranges

The following table indicates the Trust's target asset allocation ranges quoted as a percentage of the total funds held within the Trust. The actual exposure of the Trust to these asset types may vary outside the ranges indicated below according to market conditions and the Trust's liquidity position.

Asset Type	Minimum	Maximum
Residential Mortgage-Backed Securities	50 %	95 %
Asset-Backed Securities	0 %	45 %
Cash and Short-term Investments	5 %	50 %

Residential Mortgage-Backed Securities

Residential mortgage-backed securities (RMBS) are created when residential mortgages are packaged or 'pooled' and assigned to a trust vehicle thus creating a security that can be sold to investors. Homeowners make scheduled payments of principal and interest on the pooled mortgages. The interest payments provide a steady cashflow and the basis for the security's income stream. Principal received on the mortgages is applied to repay the securities. In some instances, homeowners may make payments of principal ahead of schedule or may make further drawings on their mortgage. As a result of this, there is usually no certainty as to when an RMBS will be repaid (but it is almost always well before the legal maturity of the RMBS).

We will only invest in RMBS assets with sufficient credit standing to maintain the credit ratings of the units in the Trust. In addition to the security provided by the mortgages themselves, some or all of the mortgages supporting an RMBS may have the benefit of lender's mortgage insurance by which an insurer agrees to bear any losses in recovering on the mortgage - subject to certain exclusions.

Issuers can enhance RMBS creditworthiness by pursuing a range of strategies. For example, issuers may establish:

- cash deposits to provide liquidity or absorb losses;
- liquidity facilities to support the timely payment of interest income to RMBS holders;
- redraw facilities to ensure sufficient funding is in place for mortgage redraws in instances where homeowners wish to redraw on their pooled mortgage loans; and/or
- interest rate swaps to mitigate exposure to fixed interest rate mortgages.

In addition to the above enhancements, issuers of RMBS assets may also choose to issue what is termed as 'subordinated debt'. Its purpose is to support the RMBS assets by absorbing the impact of capital losses in the event that such losses cannot otherwise be absorbed by other credit enhancement methods.

You should note an investment in the Trust does not constitute a direct interest in the mortgages that back the Trust's RMBS assets. Instead, it constitutes an investment in securities issued by one or more entities. These entities utilise security proceeds to invest in RMBS assets that have been assessed by one or more professional ratings agencies.

Professional ratings agencies apply statistical analysis to the pools of mortgages backing RMBS investments to make determinations about their performance in all types of economic and credit environments.

Torrens Trust Program

Adelaide Bank has a well-established securitisation program known as the Torrens Trust Program. The Program has created eleven series trusts which have issued RMBS into domestic and offshore capital markets since 1996. Each series trust is separate from the other series trusts established under the Program. The assets of each series trust are not available to meet the liabilities of any other series trust. The RMBS initially acquired by the Trust will be issued by a series trust established under the Torrens Trust Program (the Torrens Trust). The Trust may also hold assets from other issuers but Torrens RMBS are expected to be the principal RMBS held by the Trust.

All Torrens series trusts are managed by the same trust manager and independent trustee. The trust manager is a related body corporate of Adelaide Bank.

The manager of the Torrens Trust can exercise its discretion to change the rate of interest paid by the Torrens Trust on the Torrens RMBS held by the Trust but may only do this if it will not have a negative impact on the credit ratings of the units in the Trust. The Bank receives the residual income from the Torrens Trust after it meets its expenses, including interest on the Torrens RMBS held by the Trust. Accordingly, the Bank will receive the benefit of any reduction in the interest rate payable on the Torrens RMBS.

Mortgages may be transferred in and out of the Torrens Trust at the direction of the manager. The legal maturity of the Torrens RMBS is 35 years after the initial issue of the Torrens RMBS. In the Bank's experience, residential mortgages are repaid on average within 4 years, with all previous securitisation programs of the Bank having been fully repaid within 7 years regardless of the final maturity date of the securitised loans.

Adelaide Bank will provide a variety of facilities to the Torrens Trust including swaps and liquidity facilities. Other persons may also provide facilities to the Torrens Trust. As a service and facility provider to the Torrens Trust, Adelaide Bank and its related entities will earn fees and interest from the Torrens Trust.

Adelaide Bank originates the mortgages that will be held by the Torrens Trust through a variety of channels including:

- branches;
- home loan centres;
- mobile lenders;
- telephone call centre;
- website;
- affiliated mortgage brokers; and
- third party mortgage originators.

Mortgages originated by Adelaide Bank and held by the Torrens Trust:

- will be secured by a first ranking mortgage;
- may have interest only periods;
- may be originated in any State or Territory of Australia;
- may or may not be insured under a lenders mortgage insurance policy; and

- may be secured over owner occupied residential properties or investment residential properties.

Adelaide Bank will have a wide discretion to vary the nature and type of mortgages held by the Torrens Trust, and the terms of the Torrens Trust documents, provided that this does not affect the 'AAA' rating of the Torrens RMBS held by the Trust.

Asset-backed securities

Asset-backed securities (ABS) are similar to residential mortgage-backed securities but, instead of being backed by residential mortgages, are backed by other assets. These assets can include, amongst others:

- commercial or industrial property;
- commercial loans;
- personal loans;
- margin loans; and
- motor vehicle or equipment leases and hire purchase agreements.

Similar to RMBS, issuers of ABS will often enhance their creditworthiness by use of different facilities, such as swaps and liquidity facilities, and by issuing subordinated debt.

The Trust may invest in ABS from securitisation vehicles managed by Adelaide Bank or by other persons.

The Trust will only invest in ABS that will not have a negative impact on the ratings of the units in the Trust.

Cash and other short-term investments

In order to provide you with 'at call' access to your investment, we hold a portion of the Trust's investments in liquid assets that can be redeemed at short notice.

The liquid assets of the Trust may include cash and other short-term investments such as securities backed by a bank, government authority, corporation or authorised dealer in the short-term money market.

We will actively manage the Trust's liquid assets to achieve a balance between meeting liquidity requirements and the return on your investment. Changes in asset allocations will only be made in consultation with the appropriate rating agency or agencies so as not to affect the credit ratings of the units in the Trust.

In the event that we are unable to source satisfactory RMBS or ABS, we may, without reference to you, return excess cash to you by way of redemption of your units.

Borrowing

The Trust's constitution allows us, subject to certain requirements where units are rated, to borrow money and incur liabilities as part of its ordinary operations. In particular, we may borrow funds in order to manage the liquidity position of the Trust. Refer to the 'Significant Risks of Investing' section of this Booklet for further information.

Unit price

The unit price for the Trust is fixed at \$1.00 although there is no guarantee of your investment. The Trust can issue fractions of a unit.

Buy-Sell spread

A buy-sell spread occurs when there is a difference between the unit price that is applied to investments in the Trust, and the unit price that is applied to withdrawals from the Trust to reflect the transaction costs associated with acquiring and disposing of assets. As the application price and the withdrawal price are exactly the same, no buy-sell spread applies to the Trust.

Performance information

The Trust was established on 31 March 2005. Due to the Trust's limited performance history, no actual performance data was available as at the date of this PDS. See the 'Updated Information' section of this Booklet for details of how to access up to date information on your investment.

Environmental, social and ethical considerations

Decisions about the selection, retention or realisation of the Trust's investments are primarily based on economic factors. Accordingly, we will not take into account labour standards, environmental, social or ethical considerations when selecting, retaining or realising investments. However, sometimes these matters will indirectly affect the economic factors upon which decisions are based.

Significant risks of investing.

As with any investment, there are a number of risks that may potentially affect the value of your investment in the Trust and the distributions paid by the Trust. While it is not possible to identify every risk, we have described in the following paragraphs some of the significant risks associated with investing in the Trust.

Liquidity risk

Liquidity risk is the risk that Trust assets cannot be easily converted to cash in a timely manner without some loss of capital.

You should note that even if the assets supporting the RMBS or ABS are performing, it may not be possible to sell the RMBS or ABS for their full face value - particularly if the market view is that the interest rate paid on the RMBS or ABS does not reflect the current market assessment of the risks associated with an investment in them.

We seek to mitigate liquidity risk by maintaining adequate reserves of cash to meet your withdrawal requests. In instances where the Trust has insufficient reserves of cash, we may employ any of the following measures in order to action your withdrawal requests. We may:

- exercise our discretion to borrow funds;
- source funds from prepayments on mortgages backing the Trust's Torrens RMBS assets; or
- sell assets of the Trust.

We have also entered into a loan agreement with the Bank to assist us to satisfy withdrawal requests. This agreement may be modified or discontinued at our discretion. The Bank is paid an arm's length fee for its commitment under this facility.

Withdrawals will generally be paid by overnight credit and funds will be available to investors the following business day.

In the event that we need to sell Trust assets in order to satisfy the withdrawal requests of investors in the A-I+ Option, the Trust's constitution allows us up to 1 year to give effect to withdrawal instructions. For investors who have selected the AAA investment option, the applicable timeframe is up to 35 years. While this extended timeframe has been formally adopted in order to achieve the AAA rating for this investment option, we do not believe that we will need to take this length of time to process withdrawal requests.

Market risk

Market risk is the risk that Trust assets will be impacted by movements in financial and property markets. In relation to the pool of loans backing the RMBS assets of the Trust, a wide variety of factors such as local or international developments of a legal, social, economic or political nature may affect:

- the performance of borrowers under the loans;
- the likelihood of recovering the full amount owing on the loans backing the RMBS assets; and
- the market assessment of the risks associated with investing in RMBS (as previously noted our ability to sell RMBS for their full face value to address potential liquidity problems of the Trust depends on this assessment).

The same risks apply to investments in ABS. Your exposure to this risk is also reduced by the requirement that any RMBS or ABS acquired not adversely affect the AAA and A-I+ ratings of the units.

You should note that the factors listed above may also affect financial market volatility and thus the value of the Trust's investments in short-term securities.

Capital risk

We believe the Trust has a low risk of capital loss, however you should note that we do not guarantee the repayment of capital from the Trust and you could lose some or all of your investment.

Your exposure to this risk is reduced by the requirement that any RMBS or ABS acquired not adversely affect the AAA and A-I+ credit ratings of the units.

The credit enhancements generally employed in securitisation programs will mitigate any capital losses that may occur in respect of the Trust's RMBS or ABS investments.

The Trust's investments in liquid assets may also suffer capital loss. We seek to address this risk by:

- selecting appropriately rated securities (securities with a Standard & Poor's A-I+ short-term rating commonly regarded as appropriate for this type of investment vehicle); and
- making sure the Trust holds a diversified range of short-term securities.

Income risk

Income risk, also called 'interest rate' risk, refers to the risk that a change in interest rates will result in a fall in the level of Distribution Returns paid to you by the Trust.

Because:

- the manager of the Torrens Trust can vary the interest rate on the Torrens RMBS; and
- we can vary the Management Fee payable to us as Manager,

related entities of Adelaide Bank can effectively determine the net income of the Trust in their discretion. They will do so having regard to a number of factors including the business interests of Adelaide Bank and the Adelaide Bank Group.

The Distribution Rate is likely to vary in line with market rates but neither we, nor any other related entity of Adelaide Bank has any obligation to align the Distribution Rate with market rates or to maintain any particular Distribution Rate. Nor are we obliged to maintain any particular difference between the Distribution Rate which applies to the AAA Option and that which applies to the A-I+ Option units.

You should note that the returns generated by your investment come in the form of income and units will not generate any capital return.

We may use derivatives to:

- manage the nature and level of interest rate risk; and
- protect against adverse changes in the market value of the Trust's investments.

A derivative is a security such as a swap, option or futures contract whose value depends on the performance of an underlying index, security or liability. Interest rate swaps, interest rate options and forward rate agreements are examples of the types of derivatives the Trust may invest in. Specifically in relation to the Trust's investments in derivatives, you should note that the link between the value

of the derivative and the value of the derivative's underlying asset is highly volatile. Capital losses may be sustained by the Trust's investments in this asset class if there is an adverse movement in the underlying asset on which the derivative's value is based.

Regulatory risk

Investment performance may be affected by changes to government policies, regulations and taxation laws. These factors are generally beyond our control.

Diversification risk

Diversification risk is the risk that the assets of the Trust may not be sufficiently diversified. In particular, the Torrens RMBS is expected to be a significant asset of the Trust. Although the Torrens Trust is structured to be insulated so far as practicable from direct credit exposure to Adelaide Bank, it is likely that if Adelaide Bank experienced financial difficulties this would have a negative impact on the Torrens RMBS.

Authorised operator risk

You may be at risk of fraud, negligence or other wrongdoing by an authorised operator who is permitted to have access to your investment. You will be liable for any loss, damages and liability arising from any use of your account by your authorised operator.

Distribution Returns.

Expected Distribution Rates

We will set Expected Distribution Rates for the AAA Option and the A-I+ Option. To set these Rates, we make certain assumptions, particularly about the anticipated returns on the Trust's investments and we also take into account our management fees and charges. The current Expected Distribution Rates will be set out in the most recent AAA Saver Distribution Rate Sheet, which forms Part 2 of this PDS.

The investment option you select determines the Distribution Rate that applies to your investment. A lower Distribution Rate may apply when you select the A-I+ Option as compared with the AAA Option.

We aim to maintain relatively stable Distribution Rates. We do this by:

- monitoring the anticipated income to be received by the Trust's investments in RMBS (including the

investment in the Torrens Trust), ABS and cash and other short term investments; and

- adjusting our fee entitlement within the range set out in the 'Fees and Other Costs' section of this Booklet.

However, despite seeking to maintain relatively stable Distribution Rates, it is possible for investors in an investment option to receive a Distribution Return on a particular day which is different to the Expected Distribution Rate for that investment option on that day. Over time, and subject to any changes to the Expected Distribution Rates, the actual Distribution Returns received by an investor should reflect the relevant Expected Distribution Rate.

We do not guarantee that the Trust will achieve the Expected Distribution Rates. Further, Distribution Rates may vary from time to time. Factors which may impact on the Distribution Rates include prevailing market conditions. We also refer to the factors discussed in the 'Significant Risks of Investing' section of this Booklet (in particular, the Income Risk factors).

Calculation of Distribution Returns

The amount of distributions you will receive as an investor in the Trust is generally calculated on the basis of your income entitlement. To work out your income entitlement, we need to first calculate the Trust's income and the Management Fees and Trust expenses.

The Trust's income is calculated daily and is payable monthly. We deduct Management Fees and Trust expenses (if any) from the Trust's income before calculating investors' income entitlements (i.e. the daily net income of the Trust). Further information on the Management Fee and Trust expenses can be found in the 'Fees and Other Costs' section of this Booklet.

An investor's income entitlement is determined by dividing the daily net income of the Trust by the number of units the investor held in the Trust. The investors' daily income entitlement constitutes their Distribution Return for that day. See Part 2 of this PDS for a worked dollar example of how Distribution Returns are calculated.

Payment of Distribution Returns

Distribution Returns are paid on the last banking day of each month or upon the closure of your investment account if this occurs prior to month end. A 'banking day' means a day other than a Sunday or a national holiday in Australia.

When you apply for units in the Trust, you are required to nominate an account with an Australian bank or other Australian financial institution into which distributions and withdrawals may be paid (your nominated account).

You may choose to have your Distribution Return:

- automatically reinvested into additional units in the Trust; or
- paid directly into your nominated account.

If you choose not to reinvest your Distribution Returns, they will typically be paid into your nominated account within 2 banking days after the end of month. If you do not give us any instructions in your Application Form on how your Distribution Returns should be treated, or if your nominated bank, building society or credit union returns your distributions to us, we will automatically reinvest them into the Trust for additional units. The reinvestment unit price for the Trust is always \$1.00.

How to invest in the Trust.

Direct investors

You must be at least 18 years of age to invest in the Trust. You can also invest in the Trust as a partnership, a company, an unincorporated association, or a trustee of a trust or superannuation fund.

The minimum initial investment you can make into the Trust is \$50,000. To make your initial investment, please send us your cheque together with a signed, completed Application Form issued together with this PDS. Please refer to the section 'Initial and Additional Investment Payment Methods' below for further details on other payment methods you may use to make your initial investment.

We can vary the minimum investment amounts for the Trust. We may also exercise our discretion to refuse or suspend the processing of your initial or subsequent applications for units.

Please note that a minimum operating investment balance of \$50,000 applies. Once you have made your initial investment, you can make additional investments of any amount at any time.

If you wish to make additional investments in the Trust, please keep a copy of this PDS and any information that updates it for future reference. You can also request a copy of the current PDS and any supplementary or replacement PDS from us, free of charge, by calling us on

1800 224 124 or sending us an email request at adelaide_managed_funds@adelaidebank.com.au.

It is a condition of investing in the Trust that you nominate an account with an Australian bank or other Australian financial institution. Withdrawals and Distribution Returns that are not reinvested into the Trust must be paid into this account.

You should note that if:

- your balance falls below the minimum operating investment balance;
- your balance exceeds the maximum investment balance; or
- you close or change the details of your nominated account without informing us;

we may exercise our discretion to redeem some or all of your units and forward the proceeds to your nominated account. If your nominated account is no longer valid, we may send a bank cheque for the proceeds to your residential address.

Indirect investors

You may also invest in this Trust through an investor-directed portfolio service (IDPS), and IDPS-like schemes, master trust or wrap service.

If you are an indirect investor, you should note that you will not:

- become an investor of the Trust as it is the operator of the IDPS, master trust or wrap services, and not you, who acquires the investors rights and we have obligations to the operator only;
- receive Distribution Returns or statements from us; or
- directly participate in investors' meetings.

Accordingly, some information in this PDS does not apply to indirect investors (e.g. applications, cooling off, Distribution Returns, withdrawals, reporting, changing your personal details, or complaints).

Please note that if you intend to invest in the Trust as an indirect investor, then in addition to reading this PDS, we recommend you read the document that explains your IDPS, master trust or wrap service and consult the operator of your service to obtain information on how they deal with applications, withdrawals, distributions and reporting. Your enquiries and complaints should be

directed to your financial adviser or the operator, not to us.

If you wish to invest in the Trust as an indirect investor, you can only do so via your IDPS, master trust or wrap service operator.

Application process

Once we have received and accepted your application, we will:

- open your investment account;
- send you a welcome letter which provides you with details of your investment account number and the relevant numbers you will need to quote when making BPAY®¹ and direct credit payments into the Trust;
- send you a deposit book;
- issue you with units in the Trust; and
- forward you an interim statement confirming the details of your initial investment.

Initial and additional investment payment methods

Direct investors can make initial and additional investments by:

- cheque or bank cheque made payable to “AMF – AAA Saver – *Your name* Adelaide Managed Funds”; or
- electronic transfer or BPAY - when making your initial investment you should send the Application Form to us separately first and we will tell you on your welcome letter the direct credit and BPAY reference numbers you will need to quote to make your initial investment.

We will not accept cash deposits. If we receive a cash deposit by post, we will return it to your postal address via bank cheque.

Payments by cheque are generally subject to a 3-day clearance period. Please note that if you make a payment by cheque and there is a discrepancy between the numerical amount on the cheque and the amount expressed in words, we will assume that the lower of the two amounts will apply.

You will only be able to access your units and, in the case of initial deposits, exercise your rights as an investor, *after* your payment has been cleared.

Processing of initial and additional investments

Refer to the table below which explains how we process your initial and additional investments.

¹®Registered to BPAY Pty Ltd ABN 69 079 137 518

Initial/additional investment received by us	Before 2:30pm Central Standard Time on any business day
You are eligible to receive Distribution Returns	From the same business day
Initial/additional investment received by us	After 2:30pm Central Standard Time on any business day
You are eligible to receive Distribution Returns	From the following business day

Cooling off

Your initial investment in the Trust can be cancelled within a 14-day cooling off period by submitting a request to us electronically or in writing. On receipt of your request, your units will be redeemed and your funds will be returned.

Please note that if you invest in the Trust via an IDPS, master trust or wrap service, you will only be able to exercise cooling off rights against the operator of the service and not against us.

The cooling off period will expire 14 days from the date you receive confirmation of your initial investment, or at the end of the fifth day after the day on which your units were issued to you, whichever is earlier. The cooling off period terminates immediately if you exercise a right or power that you have as an investor under the terms of the Trust's constitution (such as transacting on your investment account, or withdrawing part of your investment).

These cooling off rights do not apply to wholesale clients (as defined in the Corporations Act).

How to withdraw from the Trust.

You can make a withdrawal of \$10,000 or more from your investment at any time provided that:

- the amount you withdraw from your investment account on any one day does not exceed \$20 million; and
- your investment in the Trust does not fall below the minimum balance of \$50,000 as a result of the withdrawal.

Please note that we may vary the maximum daily withdrawal limit. Should this happen, we will notify you no later than the day the change is due to occur.

If you instruct us to make a withdrawal that would cause your investment balance to fall below the minimum, we have the discretion to treat your instructions as a request to withdraw all of your investment. The proceeds of your withdrawal will be paid into your nominated account.

Please note that you cannot establish an automatic transfer of funds from your investment account to another financial institution. Nor can you arrange for another financial institution to debit your investment account.

If you issue us with multiple withdrawal instructions, you will still generally receive the proceeds of withdrawal on the following business day, however we do not guarantee that payment would be made in the same order as your withdrawal instructions were submitted.

If you invest in the Trust via a master trust or wrap service, you must contact the operator of your service if you want to withdraw some or all of your investment.

Withdrawal instructions

To make a withdrawal from the Trust, you or your authorised operator will need to provide us with your withdrawal instructions by telephone, mail or fax using the contact details specified in the 'Directory' section of this Booklet.

Please include the following details when you provide us with your withdrawal instructions by mail or fax:

- your investment account number;
- the full account name for your investment;
- the number of units or total value of units (in dollar terms) you wish to withdraw;
- your daytime phone number; and
- your signature.

The appropriate signatories must sign your written withdrawal instructions. This means that if you have a joint investment, the signatories on your withdrawal request must be consistent with the account operating instructions you specify on your Application Form. If you invested in the Trust as a company, then either two directors, one director and the company secretary or the sole director who is also the sole secretary must sign the instructions.

Payment to your nominated account

Withdrawals must be paid to your nominated account. Refer to the table below which explains how we normally process your withdrawal instructions.

Withdrawal instructions received by us	Before 2:30pm Central Standard Time on any business day
Withdrawal is processed by us	From the same business day
Withdrawal instructions received by us	After 2:30pm Central Standard Time on any business day
Withdrawal may be processed by us	From the following business day

Withdrawals will generally be paid by overnight credit and funds will be available to you the following business day.

Delays to processing your withdrawals

In the event there are a significant number of withdrawals at the same time which absorb the cash reserves of the Trust (a Liquidity Event), there may be a delay in processing your withdrawal instructions. The potential length of this delay depends upon the investment option you have chosen.

If you choose the A-I+ investment option and such a Liquidity Event occurs, the Trust's constitution allows us up to 1 year to process your withdrawal instructions. If you choose the AAA investment option and a Liquidity Event occurs, the Trust's constitution allows us up to 35 years to process your withdrawal instructions. We have formally adopted this extended timeframe in order to achieve the AAA rating for this investment option. However, we do not believe that we will need to take this length of time to process withdrawal requests.

We also believe that such delays are unlikely to happen as we carefully manage the liquidity of the Trust's investments and keep adequate reserves of cash and short-term securities.

How to monitor your investment.

If you invest directly into the Trust, we will issue you with the following statements to help you monitor your investment:

- an interim statement confirming the details of your initial investment;
- an itemised transaction statement on or following the last banking day of each month;
- an annual taxation statement in July of each year which includes information on the Distribution Returns, fees, charges and taxes that applied to your investment during the last financial year; and
- a copy of the Trust's annual report.

If you wish to confirm:

- our acceptance of your additional investments; and/or
- any payments we make according to your withdrawal instructions,

please contact us on 1800 224 124. We can provide confirmation as soon as it is reasonably practicable after the transaction occurs.

We suggest that you carefully examine your statements. If you identify any errors or omissions, please contact us.

If you invest in the Trust via an IDPS, master trust or wrap service you should contact the operator of your service if you seek information about your investment in the Trust.

How to change your details.

If you are a direct investor in the Trust, you or your authorised operator can change your personal details with us by mail or fax.

When requesting a change of personal details by mail or fax, you will need to provide us with the following:

- the full account name for your investment;
- your daytime phone number;
- a clear explanation of your requested changes; and
- your signature.

You can request us to change your personal details by sending us the above information by mail or fax, or by completing the Investment Maintenance Form, which you can download from our website, amf.adelaidebank.com.au.

The appropriate signatories must sign your written request. Some changes may also require additional or original documentation to be provided to us e.g. a change of name request or a change to your nominated account. If you are unsure about what documentation you need to provide to support your request, please contact us.

If you invest in the Trust via an IDPS, master trust or wrap service you should contact the operator of your service if you wish to change the record of your personal details.

Processing of your instructions

In most cases, we will update your details within 3 business days of receiving your instructions to effect a change. This means that if you send us instructions to withdraw funds from the Trust together with instructions to update the details of your nominated account, we may not update the details of your nominated account until *after* we have paid the proceeds of withdrawal to your existing account.

Appointing an authorised operator.

Who you can appoint

You may appoint any of the following entities to be an authorised operator on your investment account:

- a person aged 18 years or older;
- a company; and/or
- a partnership.

Level of authority

The types of functions your authorised operator(s) can perform on your investment will depend on the level of authority you grant them. You may opt for your authorised operator to have either 'limited' or 'full' access to your investment.

In short, a Limited Access Operator will only be able to access information on your investment, whereas a Full Access Operator can perform transactions on your investment.

Your financial adviser

If your financial adviser or stockbroker is identified in your Application Form, they are *automatically* authorised as a Limited Access Operator on your investment account. As such, they are unable to opt out of being a Limited Access Operator. If you wish, you may increase the level of authority of your financial adviser or stockbroker by appointing them as a Full Access Operator on your investment.

If you wish to appoint, modify, or cancel the authority of an authorised operator, you will need to complete, sign and return to us the Appoint/Delete/Modify an Authorised Operator Form accompanying this PDS. This form is also available on our website, amf.adelaidebank.com.au

Functions your operator can perform

Refer to the table below which explains the functions that may be performed by Limited and Full Access Operators:

Function	Limited Access	Full Access
Access personal and financial information relating to your account	✓	✓
View commission details ¹	✓	✓
Receive copies of periodic statements	✓	✓
Order and incur charges for statements ²	✗	✓
Make additional investments on your behalf	✗	✓
Advise us of your Tax File Number	✗	✓
Withdraw some or all of your units	✗	✓
Instruct us to change your personal details	✗	✓
Close your account	✗	✓

¹ This function is only available to your financial adviser or stockbroker.

² Charges apply to requests for interim and duplicate statements and statements of Distribution Returns. Refer to the 'Fees for Services You Request us to Perform' section of this Booklet for further information.

Authorised operators, whether Limited or Full Access Operators, are not able to appoint or remove other authorised operators on your account.

Cancelling authorised operator status

You may cancel an authority to operate at any time.

Authorised operators may also cancel their own authorised operator status at any time (subject to the rules relating to financial advisers and stockbrokers previously outlined).

Other authorised operator rules

If you appoint an authorised operator in relation to your investment you agree that:

- you will notify your authorised operator of the terms and conditions in this PDS and any amendments to it;
- the authorised operator will have the authority to deal with your investment (depending on whether they have Limited Access or Full Access, as described in the table above) except for the power to appoint another authorised operator;
- you are liable for the actions of any authorised operator who deals with your investment prior to their authority being cancelled; and
- we may follow the authorised operator's instructions until we receive written notification from you that the authorised operator's authority is cancelled.

We may cancel the appointment of an authorised operator by giving you 14 days' written notice of our intention to do so. If you appoint a company to be your authorised operator, you agree that we regard the powers of operation as being held by any director, employee or agent of the company. If you appoint a partnership to be your authorised operator, you agree that we regard the powers of operation to be held by any partner, employee or agent of the partnership.

Where there is more than one authorised operator any one of them may give instructions in relation to your investment account, unless you specify otherwise.

Fees and other costs.

We are required to draw your attention to the following government consumer advisory warning which explains the impact of fees and costs on your long term returns from the Trust, referred to below as 'your fund':

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.

This document 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 assets as a whole. Taxes are set out in another part of this document - see the 'Taxation and Social Security' section of this Booklet.

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

Fees and costs for particular investment options are set out on page 18 under the 'Additional Explanation of Fees and Costs'.

Type of Fee or Cost Fees when your money moves in or out of the Fund	Amount*	How and when paid
Establishment fee The fee to open your investment.	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment - either by you or your employer.	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable
Termination fee The fee to close your investment	Nil	Not applicable

Management Costs

<p>Management Costs The fees for managing your investment. The amount you pay for specific investment options is shown at page 18.</p>	<p>Management Costs are comprised of:</p> <ul style="list-style-type: none"> the estimated Management Fee of 0.40% p.a. or 0.50% p.a. (but note that this fee may vary from 0% to 1.00% p.a.) depending upon the investment option you choose; and Reimbursements. <p>Refer to the 'Additional Explanation of Fees and Costs' section of this Booklet for further information.</p>	<p>The Management Fee is calculated daily on the net asset value of the Trust and deducted from the Trust's income at the end of each month before income is distributed to unitholders.</p> <p>Reimbursements are the aggregate of operational expenses and reimbursements. They are calculated monthly as incurred. It is not our present intention to deduct Reimbursement expenses.</p>
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Service Fees

<p>Investment Switching fee The fee for changing investment options.</p>	Nil	Not applicable
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* These amounts include GST and reduced inputs tax credits.

Worked dollar example - how Management Costs are charged

As noted above, Management Costs are deducted from the Trust's total income at the end of each month before income is distributed to investors. This means Management Costs are not deducted directly from your investment account - you receive your income entitlement net of these costs. The following example illustrates how Management Costs will be charged and how such costs will affect your return.

Total Trust Income	6.15% p.a.	\$15,375
Estimated Management Costs	0.50% p.a.	\$1,250
Distribution Return at a Distribution Rate of 5.65%p.a.	5.65% p.a.	\$14,125

Please note: this is an example only. It assumes that the Total Trust Income, a \$250,000 investment amount and the Estimated Management Costs are consistent for the period of 1 year. The Total Trust Income, Estimated Management Costs and Distribution Return figures presented above are for illustration only and may vary from the actual Total Trust Income, Estimated Management Costs and Distribution Returns of the Trust.

Additional explanation of fees & costs

The Management Costs of the Trust are comprised of the Management Fee and Reimbursements for a given period as set out in the Trust's constitution. It is not our present intention to deduct Reimbursement expenses.

The Management Fee that applies to your investment depends upon the investment option you select and the amount of income generated by the Trust's investments. The following table shows the estimated Management Fee for each investment option of the Trust:

Investment Option	Estimated Management Fee
A-I+	0.50% p.a.
AAA	0.40% p.a.

The Trust's constitution allows us to receive a Management Fee of up to 1.00% p.a. of the net asset value of the Trust. The Management Fee is calculated, and accrues, daily. We can, at any time, waive our entitlement to the Management Fee for one or both investment option(s). This does not prejudice our right to collect the Management Fee in the future. See the 'Distribution Returns' section of this Booklet.

Management Fees are likely to vary daily but will not exceed an amount equal to 1.00% p.a. This is due to the fact that while Trust income varies daily we do *not* intend to adjust Distribution Rates on a daily basis. As a result it is likely that the Trust's Management Costs, rather than the Distribution Rates, will be varied daily.

Commission

We may pay your financial adviser or stockbroker ongoing commission out of our own funds. Commission is calculated daily as a percentage of the balance of your investment account at the end of each day and is paid monthly.

We may also provide advisers indirect remuneration such as reimbursement for marketing expenses or sponsorship fees for conferences.

Both of these payments are made by us and are not an additional cost to you.

Example

Average investment account balance	\$250,000
Commission %	0.10% p.a.
Estimated commission dollar value	\$250 p.a.

Please note: this is an example only. The commission figure presented above is for illustration only and may vary from the actual commission paid to your authorised adviser.

Fees for services you request us to perform

You can request us to perform certain services for you. By requesting such services you agree to pay us, and authorise us to redeem units from your investment account reflecting the cost of the service for that purpose, the applicable fee for that service at that time.

Type of Service Fee	Amount	How and when paid
Cheque special clearance	\$15.00	Applies when you request special clearance of funds from a cheque drawn on an Australian bank account and deposited into your investment account (usually cleared within 24 hours or one business day whichever is the greater).
Interim statement	\$5.00	Applies when you request an investment account statement to be produced before your next regularly scheduled statement.
Duplicate statement	\$10.00 per statement	Applies when you request a copy of a statement that has been previously provided to you.
Statement of distribution returns	\$5.00 per year requested	Applies when you request a statement of distribution returns credited to your account.
Special Service Fee	\$17.50 per half hour or part thereof.	Applies when you require us to perform a special service on your behalf. For example, this may be charged for non-standard time-consuming activities that you request us to undertake.

*These fees do not attract and therefore do not include GST.

If we introduce a new type of service, or if we increase the amount of any of the above fees, we will provide you with 30 days' notice in writing.

Taxation and Social Security.

We recommend that you seek independent taxation advice before choosing to invest in the Trust as the taxation information contained in this PDS is of a general nature only.

The Distribution Returns that you receive from the Trust will be assessable income for taxation purposes unless you are exempt from income tax. The Trust does not pay tax because the whole of the Trust's taxable income will be distributed to its investors annually. At the end of each financial year, we will provide you with a taxation statement detailing the investments you have made and the Distribution Returns paid during the financial year.

Non-residents

If you are a non-resident investor, you will be liable for Australian tax on income distribution returns, and this will be deducted from Distribution Returns made to you. The rate at which tax may be withheld is determined by Australian tax law and may depend on your country of residence.

Goods and Services Tax (GST)

Under current GST regulations, GST will not be payable on your investments in the Trust or on Distribution Returns you receive from the Trust. Expenses payable by the Trust (including our Management Fee) will generally incur GST. The amount of fees and charges stated in this PDS are inclusive of any GST, unless stated otherwise.

Tax File Number (TFN)

You are not obliged to provide your TFN, however, if you do not supply your TFN or claim a valid exemption, we will be required to deduct withholding tax from your Distribution Returns. Tax will be deducted at the highest marginal tax rate plus the Medicare Levy according to Australian Taxation Office requirements. Australian companies, partnerships, and certain other business enterprises may supply an Australian Business Number (ABN) instead of a TFN.

Social Security benefits

Managed investment schemes are subject to both income and asset tests, therefore an investment in the Trust may affect your entitlement to a social security benefit. We recommend that you seek independent advice from a

licensed financial adviser or Centrelink before choosing to invest.

Complaints.

If you have a complaint about the Trust, please inform us in writing or contact us on 1800 224 124. Written complaints can be directed to:

Customer Relations

Adelaide Managed Funds Limited

Reply Paid 1048

Adelaide SA 5001

You will generally receive an acknowledgement within 48 hours of presenting your complaint to us.

If the complaint is not resolved to your satisfaction, you may contact the Financial Industry Complaints Service (FICS), an independent industry complaints body approved by ASIC and of which we are a member. The contact details are:

Financial Industry Complaints Service Limited

PO Box 579

Collins Street West

Melbourne VIC 8007

Tel: 1300 780 808

FICS's role is to formally investigate cases only after you have exhausted our complaint procedures.

If you have invested in the Trust via a master trust or wrap service, you will need to contact the operator of your service if you have any queries or complaints about the Trust.

Additional information.

Constitution

The rights of investors and the Manager as responsible entity of the Trust are set out in the Trust's constitution. The constitution contains provisions governing, for example:

- the nature of the units in the Trust – including the ability to issue classes of units;
- your rights as an investor – including the process of how your units are issued and redeemed;
- the process of convening, attending and voting at a meeting of investors;

- how Trust income is distributed;
- how investments are made in the Trust;
- our powers and how and when these powers can be exercised;
- our right to be indemnified out of the Trust's assets for the liabilities or expenses we incur in relation to the Trust;
- the duration and termination of the Trust, and the ability of the Manager to wind up the Trust in its discretion subject to giving notice to the investors; and
- how we may retire or be required to retire as responsible entity (if investors vote for our removal).

We may vary the terms of the constitution from time to time in accordance with the Corporations Act. However, the constitution can only be amended if the amendment has been approved by a special resolution of investors or if we consider the amendment will not adversely affect investors' rights.

In the event of any inconsistency between the terms of this PDS and the Trust's constitution, the Trust's constitution will prevail. Contact us if you wish to obtain a copy of the Trust's constitution free of charge.

Some of the matters affecting investors which are not set out in the constitution but are contained in the Corporations Act include:

- maintenance of the Trust's register of investors;
- specific duties of the Manager and its officers;
- auditing of the Trust; and
- the keeping of accounting and other financial records of the Trust.

The Trust's constitution restricts the exercise of some of our powers in certain circumstances where units are rated, for example the power to issue new classes of units and to undertake borrowings. These restrictions are related to our ability to seek and maintain the ratings for both investment options. In addition, whilst units are rated the Trust's constitution requires us to seek to ensure that the Trust's distributions meet a minimum threshold. This is a requirement related to obtaining the ratings for the investment options although there is no guarantee of any particular rate of return, the performance of the Trust or the repayment of any capital.

Redemption of units by the Manager

The Trust's constitution requires us to redeem all units which have either a AAA or A-1+ rating 50 years from the date the very first rated unit was issued by the Trust to an investor (or such later date which is approved by Standard & Poor's).

Our disclosure obligations

It is anticipated that the Trust will be a 'disclosing entity' under the Corporations Act. This means it will be subject to regular reporting requirements and disclosure obligations. You may obtain or inspect copies of documents lodged by the Trust at your nearest ASIC office.

You can also ask us for a copy of the Trust's most recently lodged annual financial report, any half-year financial report, or any subsequent continuous disclosure notice lodged with ASIC after the date of this PDS.

The Trust's Compliance Plan

We have lodged the Trust's Compliance Plan with ASIC. The Compliance Plan is audited annually and sets out how we will comply with the requirements of the constitution and the Corporations Act. Contact us if you wish to obtain a copy of the Compliance Plan free of charge.

Audit

The Trust and the compliance plan are required to be audited annually.

Compliance with International Financial Reporting Standards (IFRS)

The IFRS came into effect on 1 January 2005 and, accordingly, the accounts of the Trust will be prepared on this basis.

Your privacy

Privacy laws apply to our handling of your personal information. We collect your personal information to:

- assess your application;
- manage your investment in the Trust; and
- advise you of new developments relevant to your investment in the Trust and other trusts managed by us.

We ensure that we keep your personal information confidential and only disclose it to others when necessary. For example, we may need to disclose some of your personal information to:

- our related companies;
- organisations that carry out administrative functions on our behalf, such as mailing or printing houses or information technology providers;
- your financial adviser or broker; or
- your authorised operators.

In addition, we may also disclose your information if:

- you consent to the disclosure; or
- the disclosure is required by law (for example, a disclosure to a court which is required by a subpoena).

Your consent can be express (such as a letter signed by you) or implied (such as conduct which suggests that you agree to copies of statements being provided to your tax agent).

You are entitled to access, correct or update your personal information held by us on your behalf. Please contact us if you wish to do so or if you have any queries about your personal information.

Disclosure of our Directors' interests and related party transactions

Our Directors may invest in the Trust, but do not otherwise receive any direct financial benefit from the Trust or the investments of the Trust.

Adelaide Managed Funds has entered into a Custodian and Administration Services Agreement with the Bank on arms' length terms.

Investment account closure

We may exercise our discretion to close your investment account due to unsatisfactory conduct or for any other reason. You will be notified in writing should this happen. You will be paid the balance of your investment plus Distribution Returns (if any), less any accrued fees or charges applicable up to but not including the closing day.

Liability

Your liability is limited by the constitution of the Trust to the value of your interest in the Trust. However, as the courts have not yet conclusively determined an investor's liability, we cannot state with certainty that liability is limited to your investment.

Joint investments

Applications in joint names are treated as joint tenants. If your investment in the Trust is held jointly with one or more persons, we can send you notices, statements or other documents (including any changes to investment terms and conditions) by mailing them to the joint investor whose name appears first in the register.

Your instructions

We may, in our absolute discretion, act on instructions received from you or an authorised operator by fax or telephone. We will not be liable in any way for any loss suffered by you in connection with your use of these methods of communication. If you provide us instructions by telephone, we may ask you a range of questions to verify your identity before accepting your instructions. You should also note that we cannot accept instructions by email as we require your signature on all written instructions.

We will accept and act upon your instructions and the instructions of your authorised operator(s) in good faith and to the extent allowed by the terms and conditions of this product and by law. You should note however, that a person without your authority could issue us instructions about your investment by pretending to be you. You agree that we are not responsible to you for any fraudulently completed instructions. You also indemnify us against any liabilities that may arise as a result of our acting on your instructions or the instructions of a person who pretends to be you.

Forms

Your guide to completing the Application Form.

The purpose of this section is to guide you in completing the Application Form for the Trust. If you require additional assistance, please contact us.

You are investing as:	Your investment should be in the name of:	Example Customer Name:	Your Application Form should be signed by:	The Tax File Number you may include (optional):	Application Form sections to be completed:
An individual or joint customer over 18 years of age	Individual(s)	John Smith or John Smith and Sue Smith	Individual(s)	Individual(s)	1,5,6,7,8,9,10
A Partnership (trading as a registered business name)	John Smith and Sue Smith trading as business name	Smith & Jones trading as XYZ Business	The Partners	The Partners	1,4,5,6,7,8,9,10
A Company or Incorporated Body	Company or Incorporated Body	Smith & Co Pty Ltd	Either: • two directors; or • director and secretary; or • sole director; or • under seal.	Company or Incorporated Body	2,5,6,7,8,9,10
A Superannuation Fund	The trustee(s) as trustee for the Superannuation Fund	Sue Smith and John Smith as trustees for the J Smith Superannuation Fund	The trustee(s)	Superannuation Fund	1 and/or 2,4,5,6,7,8,9,10
A Trust	The trustee(s) as trustee for the Trust	Sue Smith and John Smith as trustees for the J Smith Family Trust	The trustee(s)	Trust or Trustee	1 and/or 2,4,5,6,7,8,9,10
An Unincorporated Body	Unincorporated Body	Adelaide Tennis Club	Authorised representative(s) on behalf of the body	Unincorporated Body	1 and/or 2,4,5,6,7,8,9,10
The bearer of a Power of Attorney	Individual for whom you have Power of Attorney	John Smith	Individual and or bearer of Power of Attorney	Individual	5,6,7,8,9,10 1,2 and/or 3 will need to be completed depending on who the account is being opened for.

Application instruction checklist.

When you complete the form please:

- ✓ **Use a black pen**
- ✓ **Write in CAPITAL LETTERS**
- ✓ **Answer all questions**
- ✓ **Sign the back page**

Send your completed Application Form, initial investment amount and any additional documentation to:

Adelaide Managed Funds
Reply Paid 6632,
GPO Box 1048, Adelaide, SA 5001.

Section of Application Form		Details Required	
1	Individual and Joint Customers – Customer 1	<ul style="list-style-type: none"> • The individual or first joint customer should complete this section. • Please provide the full names and details of the individual and joint customers. • You must provide your date of birth and at least one contact phone number. • If you are applying for units under Power of Attorney, you will need to provide a copy of the Power of Attorney document that confirms you are the bearer of the Power of Attorney. 	<input type="checkbox"/>
	Individual and Joint Customers – Customer 2	<ul style="list-style-type: none"> • The second joint customer should complete this section. • Please provide the full names and details of the joint customers. • You must provide the joint customer's date of birth and at least one contact phone number. • If more than 2 individuals are applying as joint customers, you will need to attach a separate completed Application Form that shows the additional customer's details. 	<input type="checkbox"/>
2	Company, Incorporated Association or Body	<ul style="list-style-type: none"> • A company, incorporated association or body should complete this section when applying for units in the Trust. • Please provide the full names and details of the company, incorporated association or body and its directors/partners. • Please also provide the full names and all details of the relevant directors/partners by completing Section 1 of the Form. • If you are applying for units under Power of Attorney, you will need to provide a copy of the Power of Attorney document that confirms you are the bearer of the Power of Attorney. 	<input type="checkbox"/>
3	Trust, Superannuation Fund, or Other Entity	<ul style="list-style-type: none"> • A trust, superannuation fund or other entity (e.g. unincorporated association) should complete this section when applying for units in the Trust. • Please provide the full name of the trust, superannuation fund or other entity together with the full names of the trustees. 	<input type="checkbox"/>
4	Adviser Use Only	<ul style="list-style-type: none"> • If you have one, your adviser should complete this section. • Please provide adviser details and/or adviser stamp if applicable. 	<input type="checkbox"/>
5	Nominated Account Details	<ul style="list-style-type: none"> • Please provide details of your nominated account. • You <i>must</i> nominate an account with an Australian bank or other financial institution into which distributions and withdrawals may be paid. • Funds will only be able to be transferred into this nominated account. 	<input type="checkbox"/>
6	Investment Details	<ul style="list-style-type: none"> • Please provide the initial investment amount. • The initial minimum investment amount you can make is \$50,000. • You cannot make your initial investment in the form of cash. 	<input type="checkbox"/>
7	Investment Operating Instructions	<ul style="list-style-type: none"> • Select how you wish to operate your investment. • If you do not select an option we will assume that the 'any one of us to sign' option will apply. • The option that you select will apply to all instructions that you may issue us about your investment. 	<input type="checkbox"/>
8	Tax File Number Collection and Exemption	<ul style="list-style-type: none"> • Please provide your Tax File Number details or indicate the appropriate exemption if applicable. • If you do not quote your Tax File Number and you do not complete this section, withholding tax <i>will</i> be deducted from Distribution Returns paid to you. • If you are a non-resident or territory resident, we will deduct non-resident withholding tax from income paid to you providing that you have supplied us with your overseas or territory address. If we do not receive your overseas or territory address, we will be required to deduct tax from Distribution Returns paid to you. 	<input type="checkbox"/>
11	Declaration and Signatures	<ul style="list-style-type: none"> • The Application Form must be signed by customers indicated in Sections 1 to 3 of the Form. 	<input type="checkbox"/>

AAA Saver Application Form

ARSN 113 735 407

Adelaide Managed Funds

29/08/2005

A SUBSIDIARY OF ADELAIDE BANK

Do not use this Application Form unless it is attached to the Product Disclosure Statement (PDS) comprising Part 1 - the AAA Saver Booklet and Part 2 - the AAA Saver Distribution Rate Sheet. You should read the PDS prior to completing this Application Form. A person may only give another person access to this Application Form if at the same time and by the same means, they give the other person access to the PDS.

I. INDIVIDUAL & JOINT CUSTOMERS

CUSTOMER 1

*Title (Mr/Mrs/Miss/Ms/Dr/Other):

*First name(s):

*Last name:

*Residential address:

Postcode:

**Work phone number:

**Home phone number:

**Mobile phone number:

*Date of birth:

Email address:

CUSTOMER 2

*Title (Mr/Mrs/Miss/Ms/Dr/Other):

*First name(s):

*Last name:

*Residential address:

Postcode:

**Work phone number:

**Home phone number:

**Mobile phone number:

*Date of birth:

Email address:

*These fields must be completed **At least one of these fields must be completed

2. COMPANY, INCORPORATED ASSOCIATION OR BODY

Name of company, incorporated association or body:

ABN/ACN:

Registered Office address:

Postcode:

Details of Director(s)/Secretary

Title (Mr/Mrs/Miss/Ms/Dr/Other):

First name(s):

Last name:

Title (Mr/Mrs/Miss/Ms/Dr/Other):

First name(s):

Last name:

To discuss your account details over the phone with us, you will need to complete the following details:

Residential address:

Postcode:

Date of Birth:

Phone number:

Residential address:

Postcode:

Date of Birth:

Phone number:

'Details of Director(s)/Secretary' does not need to be completed if this form is signed under a Power of Attorney.

3. ADVISER USE ONLY

Adviser name:

Firm name:

Dealer group:

State:

Broker code:

Client reference no:

Adviser Stamp

 Please remember to provide the AAA Saver Distribution Rate Sheet to your client with Part 1 of the PDS.

4. TRUST, SUPERANNUATION FUND, PARTNERSHIP OR OTHER ENTITY

Name of trust, superannuation fund, minor, partnership or unincorporated association:

ABN/ACN:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Please provide partners/trustee name(s) in section 1 and/or 2.

5. MAILING ADDRESS

Primary Address for statements and correspondence:

Postcode:												

6. NOMINATED ACCOUNT DETAILS

MANDATORY - All withdrawals must be paid into this account.

Name of financial institution:

BSB number:

--	--	--	--	--	--

Account number:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Account name:

NB: If nominating a Credit Union or Building Society, the account must be held in exactly the same name.

Would you like your monthly income distribution returns paid into this account? **Please tick (✓) applicable box**

Yes No

NB: Your monthly income distribution returns will be reinvested into the trust if no box is ticked.

7. INVESTMENT DETAILS

Please tick (✓) the investment option required

A - 1+ Option AAA Option

NB: If you do not select an option your investment will be made in the AAA Option.

Please indicate the amount of your initial investment:

\$

(minimum \$50,000.00) Note: Cash is not accepted.

8. INVESTMENT OPERATING INSTRUCTIONS

Please indicate how you wish to operate your account: Any one of us to sign All of us to sign

If you select 'any one of us to sign', each of you (including any person you appoint as an authorised operator) will be able to transact on or otherwise operate your account independently of the others. If you select 'all of us to sign', you will not be able to transact on or otherwise operate your account without the written authorisation of all account holders. You can change the account operating authority at any time by written request signed by all account holders.

For accounts in the name of a company or other incorporated body, please affix the common seal if required by the body's constitution. Please note that any of the individuals signing this Application for the company or incorporated body will be able to operate the account on behalf of the body without affixing the common seal in the future.

NB: If you do not select an option we will assume that 'anyone of us to sign' option will apply.

9. TAX FILE NUMBER COLLECTION AND EXEMPTION

It is not an offence if you decide not to supply us with your Tax File Number (TFN). However, if you do not supply us with your TFN we will be required to deduct withholding tax from distribution returns paid to you, calculated at the highest marginal tax rate plus the Medicare Levy, and forward it to the Australian Taxation Office. Entities investing in the furtherance of their enterprise may provide an ABN (at Section 2) instead of a TFN.

If you choose to supply us with your TFN(s), please tick (✓) applicable box and complete the TFN details:

CUSTOMER 1

Name of Customer 1 (or entity):

Tax File Number:

I Individual J Joint P Partnership
C Company T Trust S Super Fund

CUSTOMER 2

Name of Customer 2 (or entity):

Tax File Number:

I Individual J Joint P Partnership
C Company T Trust S Super Fund

If you wish to claim an exemption from quoting a Tax File Number(s), please indicate the type of exemption you wish to claim.

Age, service, invalid or veteran's pension Other pension (e.g. wife, carer, widow) Entity not required to lodge a tax return

If you are a non-resident or territory resident, we will deduct non-resident withholding tax from distribution returns paid to you providing that you have supplied us with your overseas or territory address. If we do not receive your overseas or territory address, we will be required to deduct tax from distribution returns paid to you, calculated at the highest marginal rate plus the Medicare Levy.

Please tick (✓) applicable box

Non-resident of Australia Territory resident

Address:

Postcode:


I/We authorise the application of this exemption to this and subsequent investments.

10. DECLARATION AND SIGNATURES

Please read the product disclosure statement before signing this form

I/We the undersigned:

- confirm that I/we have received, read and understood this PDS;
- agree to be bound by the provisions of the constitution of the Trust, and this PDS;
- if an individual or joint investor, declare that I/we are 18 years of age or older;
- have the legal power to invest in accordance with the application and have received and completed this Application in Australia;
- understand and acknowledge that investments in the Trust are not deposits with or other liabilities of the Bank or of any Adelaide Bank Group company, and are subject to investment risk, including possible delays in repayment and loss of income and capital invested;
- further acknowledge that neither the Bank, the Manager, or any company within the Adelaide Bank Group, guarantees the performance of the Trust nor the repayment of capital from the Trust;
- authorise the Manager and the Bank to provide a financial adviser, whose details appears on this form (or any new financial adviser that I/we have appointed and notified to the Manager), with Limited Operator Access to my account enabling them to access personal and financial information relating to my/our Application or account including copies of documents issued in relation to the account;
- agree that, in addition to receiving statements, transactions may be confirmed by telephone instruction to the Manager;
- agree to pay the Manager for any service(s) we request it to perform and authorise the Manager to redeem units from my/our investment account reflecting the cost of the service(s) for that purpose, the applicable fee for the service(s);
- declare that the information shown on this Application Form is true and correct.

 If you are applying for units under Power of Attorney, please attach a certified copy of the Power of Attorney document.

Affix
Seal
here if
required

CUSTOMER 1

Signature:

Name(s):

Corporate title: (Please indicate - director/secretary/trustee - if applicable)

Date:

CUSTOMER 2

Signature:

Name(s):

Corporate title: (Please indicate - director/secretary/trustee - if applicable)

Date:

[OFFICE USE ONLY]

Investment number: Valid TFN/ABN: Yes No Scan number:

AAA Saver

Appoint/Delete/Modify an Authorised Operator

Adelaide Managed Funds

A SUBSIDIARY OF ADELAIDE BANK

Investment name:

Investment number:

1. APPOINTMENT OF YOUR FINANCIAL ADVISER

Full access

If you open your account through your financial adviser, they are automatically authorised as a Limited Access Operator on your account. You can use this form to increase the level of their authority by appointing them as a Full Access Operator.

Would you like to appoint your financial adviser whose stamp appears on this form, and their partners, offices, employees, agents and service providers to have Full Access Operator status on your account?

- Yes, I/We DO wish to appoint my/our financial adviser whose stamp appears on this form to operate this account through their partners, officers, employees, agents and service providers.
- No, I/We DO NOT wish to appoint my/our financial adviser to operate this account.

Modify access

- Please change my financial adviser/dealer group whose stamp appears on this form to have Limited Operator Access.

Delete access

- Please cancel the authority of my financial adviser/dealer group:

NB: Cancelling financial adviser authority means they will no longer be noted on your account.

2. APPOINTMENT OF OTHER AUTHORISED OPERATORS

If you would like to appoint an alternative person as an authorised operator on your account, please complete all of the following details:

AUTHORISED OPERATOR 1

Please tick applicable box (3) Add Modify Delete

*Title: *First name(s)

*Last name:

*Residential address:

Postcode:

*Contact number:

*Date of birth:

/ /

Please tick (3) required operator access level

- Full operator Limited operator

Signature of authorised operator 1:

*These fields must be completed

AUTHORISED OPERATOR 2

Please tick applicable box (3) Add Modify Delete

*Title: *First name(s)

*Last name:

*Residential address:

Postcode:

*Contact number:

*Date of birth:

/ /

Please tick (3) required operator access level

- Full operator Limited operator

Signature of authorised operator 2:

3. ACCOUNT OPERATING AUTHORITY

Please indicate how you wish to operate your account:

Any one of us to sign

All of us to sign

If you select 'any one of us to sign', each of you (including any person you appoint as an authorised operator) will be able to transact on or otherwise operate your account independently of the others.

If you select 'all of us to sign', you will not be able to operate your account without the written authority of all account holders. You can change the account operating authority at any time by written request signed by all account holders.

If you do not select an option we will assume that 'any one of us to sign' option will apply.

4. ADVISER USE ONLY

Adviser name:

Firm name:

Dealer group:

State:

Broker code:

Client reference no:

Adviser Stamp

5. DECLARATION

You should read and understand the PDS. In particular, your attention is drawn to the section of the PDS titled "Appointing an Authorised Operator" which outlines the powers of account operators, which includes the ability to close your account, change your account details, and withdraw some or all of your units to your nominated account.

I/We the undersigned:

1. authorise each operator named in this form to operate my/our account subject to the level of access specified for each operator in section 1 and 2 and the instructions I/We have provided in section 3 of this form;
2. understand that any such appointment continues until I/we cancel the appointment by giving notice in writing to the Manager or the Bank;
3. acknowledge that the instructions provided in this form supercede all prior authorities.

CUSTOMER 1

Signature:

Name:

Corporate title (if applicable):

Date:

CUSTOMER 2

Signature:

Name:

Corporate title (if applicable):

Date:

[OFFICE USE ONLY]

Investment number:

Signature verified:

 Yes No

Scan number:

**For more information call the Service Centre 1800 224 124
or visit us at amf.adelaidebank.com.au**

September 2007

The AAA Saver (ARSN 113 735 407) is provided by Adelaide Managed Funds Limited (AFSL 240517).

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Adelaide Managed Funds

A SUBSIDIARY OF ADELAIDE BANK

Distribution rate sheet

6.80% p.a.
A-1+ Option

6.90% p.a.
AAA Option

Rates correct as at 22 August 2007.

This distribution rate sheet forms part of the AAA Saver Product Disclosure Statement and should be read together with the booklet entitled 'AAA Saver Product Disclosure Statement'.

Important Information about Distribution Returns

Distribution Returns are calculated daily and paid monthly. We will set Expected Distribution Rates, reflecting anticipated Distribution Returns after taking into account fees and charges, from time to time for the AAA Option and the A-1+ Option respectively. In setting the Expected Distribution Rates, we make certain assumptions, including those relating to the anticipated returns on the Trust's investments (see the 'Distribution Returns' section of the AAA Saver Booklet, which forms Part 1 of the PDS, for more information).

We seek to achieve the Expected Distribution Rates by adopting the investment strategy of the Trust (see the 'Investment Strategy' section of the AAA Saver Booklet). The Expected Distribution Rates are not guaranteed and may vary from time to time (see the 'Significant Risks of Investing' section and 'Distribution Returns' section of the AAA Saver Booklet for further information).

In addition, the actual Distribution Rate is effectively able to be determined by related entities of Adelaide Bank acting in their discretion and having regard to various factors including the business needs of Adelaide Bank and the Adelaide Bank Group.

Worked Dollar Example

The following example illustrates what Distribution Return you would receive (in dollar terms) if a Distribution Rate of 6.80% per annum is received on a \$50,000 investment (being the minimum investment amount) in the **A-1+ Option**:

Total Trust Income	7.00%p.a.	\$3,500
Estimated Management Costs	0.20%p.a.	\$100
Distribution Return	6.80%p.a.	\$3,400

Please note: this is an example only. It assumes that the Total Trust Income, the \$50,000 investment amount and the Estimated Management Costs are constant for the period of 1 year. The Total Trust Income, Estimated Management Costs and Distribution Return figures presented above are for illustration only and may vary from the actual Total Trust Income, Estimated Management Costs and Distribution Returns of the Trust.

**For more information speak to your Adviser. Alternatively call 1800 224 124
or visit adelaidemanagedfunds.com.au**

This information has been prepared without taking account of any person's objectives, financial situation or needs. Before acting on this information, you should consider the appropriateness of the information having regard to your own objectives, financial situation and needs and read the Product Disclosure Statement. Information that is not materially adverse is subject to change from time to time and may be updated by us. Updated information may be accessed by contacting us or referring to our website adelaidemanagedfunds.com.au. A paper copy of the updated information will also be available free of charge on request by telephoning 1800 224 124.

Adelaide Managed Funds Limited, ABN 81 062 274 533, AFSL 240517, 169 Pirie Street, Adelaide SA 5000

Adelaide Managed Funds

A subsidiary of Adelaide Bank