

Adelaide Managed Funds

ASX Release

9 December 2011

ADELAIDE MANAGED FUNDS ASSET BACKED YIELD TRUST ON-MARKET TAKEOVER BID

Adelaide Managed Funds (**AMF**) as Responsible Entity for the Adelaide Managed Funds Asset Backed Yield Trust (**AYT**) wishes to advise that it has received a bidder's statement for an on-market takeover bid from India Equities Fund Limited for all of the Units in AYT.

AMF is currently considering the proposal and advises Unitholders to take no action at this stage.

For further information, please contact:

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About Adelaide Managed Funds

Adelaide Managed Funds, a wholly owned subsidiary of Bendigo and Adelaide Bank, is the responsible entity of the Adelaide Managed Funds Asset Backed Yield Trust.

For further information about Adelaide Managed Funds and the AYT, please visit:

www.adelaidemanagedfunds.com.au